

SPARKING

conversations

ANNUAL REPORT 2017/18

On cover:

Yayoi Kusama

*Infinity Mirrored Room –
Gleaming Lights of the Souls*
2008

Glass, wooden panels, LED lights,
metal, acrylic panels

287.4 x 415 x 415 cm

Collection of the artist

Courtesy of Ota Fine Arts,

Tokyo/Singapore,

Victoria Miro Gallery, London.

© YAYOI KUSAMA

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A bright spark

lights a constellation of voices that fills the Gallery,
flowing through our streets, beyond our shores.

As we look at the past year, we invite you to join us in
reminiscing about the millions of conversations we sparked.

VISION

A PROGRESSIVE *art museum*
THAT FOSTERS AND INSPIRES A THOUGHTFUL,
CREATIVE AND INCLUSIVE SOCIETY.

MISSION

We *create dialogues*
between the art of Singapore,
Southeast Asia and the world through
collaborative research, education
and exhibitions.

We provide a memorable experience through
outstanding collections and innovative
programming in a historical landmark.

Keynote

FROM OUR CHAIRMAN

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“We envision a future where we talk about the art of Singapore and Southeast Asia with the same fervour as we do about our favourite restaurants or meals.”

Keynote

FROM OUR CHAIRMAN



“We hope every artwork, exhibition, event and tour at the Gallery will spark conversations that sustain us, inspire us to articulate our thoughts and express our feelings, and shape our values.”

At the opening of the Gallery in 2015, I shared a story about an artist friend who had come to Singapore during the 1990s. After a few years here, he returned to China because he longed for conversations that extended beyond food, real estate and investing. If he were to revisit now, I hope that he would be pleasantly surprised by our invigorated arts and cultural landscape.

In the last year, our museum has inspired and engaged close to two million visitors. Each took time out of their busy lives to view art that fascinates and provokes. Most memorably, our special exhibition *YAYOI KUSAMA: Life is the Heart of a Rainbow* swept Singapore up in a museum-going frenzy that set a new visitorship record at the Gallery. Many first-time visitors of all ages, from toddlers to selfie-seekers, waited in line to view and interact with Kusama's artworks. Thousands of pictures were shared on social media. But, we wonder were there as many conversations exchanged about the artworks?

Art has the power to affect us, inform us, remind us of a person, place or feeling, and alter our perspectives. Singaporeans are now more familiar with art: we go to art fairs, the number of art collectors keeps growing, and primary school students are visiting museums as part of the refreshed art education syllabus. Nonetheless we need to journey on, until art becomes a way of life, embedded even in our social conversations.

We envision a future where we talk about the art of Singapore and Southeast Asia with the same fervour as we do about our favourite restaurants or meals; a future where we can turn to friends and discuss Chen Chong Swee's Nanyang themes in his ink scrolls or Latiff Mohidin's abstract pagoda motifs.

Our new vision and mission recognises the need to recalibrate our direction with meaning and purpose. We hope every artwork, exhibition, event and tour at the Gallery will spark conversations that sustain us, inspire us to articulate our thoughts and express our feelings, and shape our values. Thank you for your support as we continue striving towards being a society that is thoughtful, creative and inclusive.

HSIEH FU HUA
Chairman

In conversation

WITH OUR CHIEF EXECUTIVE OFFICER AND DIRECTOR

Chong Siak Ching and Eugene Tan

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“Galvanising dialogues both
at home and beyond our borders lies
at the core of our mission.”



In conversation

WITH OUR CHIEF EXECUTIVE OFFICER AND DIRECTOR

Chong Siak Ching and Eugene Tan

● **SIAK CHING** It has been a very fulfilling year! The theme of this year's annual report, *Sparking Conversations*, is one that resonates with me as, to a large extent, it is what the Gallery seeks to do. Walking through the galleries, encountering our gallery hosts engaging with visitors, sharing stories about the artworks with so much passion—all these are a joy to behold!

● **EUGENE** Indeed, galvanising dialogues both at home and beyond our borders lies at the core of our mission. When I look back on the year, one of the most memorable moments was the *Between Worlds* exhibition. We brought together the works of two significant Southeast Asian artists, Raden Saleh and Juan Luna, who sailed to Europe and propelled art from this region around the world from as early as the 19th century. We also co-curated our first travelling show, *Latiff Mohidin: Pago Pago (1960–1969)*, with Centre Pompidou. This allowed many French visitors to discover one of Southeast Asia's leading modernists. Latiff was an avid traveller—painting, writing, studying art and exchanging conversations with fellow thinkers as he journeyed throughout the region.

● **SIAK CHING** I've always seen the art experience as a journey of self-discovery, and this year we had the chance to introduce that journey to so many people through our exhibitions and festivals such as *YAYOI KUSAMA: Life is the Heart of a Rainbow* and *Light to Night Festival*.

I see visitors engaging with the artworks in different ways—some seemingly losing themselves in the art, others sketching away, others moved to tears. Such moments remind me of why we're here: to create moving and memorable experiences.

● **EUGENE** I also like the idea of encountering art unexpectedly. We wanted to challenge ways of presenting stories on Singapore and Southeast Asian art, so we developed *unrealised* with Heman Chong, Ho Tzu Nyen and Erika Tan. They created artworks in our galleries that only exist on a digital surface, in the form of tweets, videos and computer-generated imagery. Similarly, in Lee Mingwei's *Sonic Blossom*, an opera singer approached a random visitor within the UOB Southeast Asia Gallery to share the gift of a song. It was poignant to watch two strangers hold each other's gaze for a few minutes, completely absorbed in the moment.

● **SIAK CHING** Yes, I believe the Gallery has an important role in taking art beyond our walls too. One of our curators, Jia Yun, co-curated *Opening Day* in an unoccupied retail space at Upper Serangoon Shopping Centre. She spent her weekends explaining works by Susie Wong and Sookoon Ang to curious onlookers on their way to the restaurant next door. Such organic efforts open up conversations with people who might not know much about art or have never been to a museum. Starting from the 1980s, many property

developers commissioned sculptures and art in public spaces for the enjoyment of those working in the vicinity, and some of these have become cultural landmarks. In the same way, I hope that installing *Mother and Child*, recently donated by Ng Eng Teng's family to our national collection, in front of our building next year will allow more locals and tourists to learn about Eng Teng's contributions to Singapore's art scene.

● **EUGENE** This need to find ways to engage the wider public was a key conversation at the International Committee for Museums and Collections of Modern Art (CIMAM) annual conference, hosted by the Gallery for the first time in Southeast Asia this year. In the longer term, I believe that the Minor in Art History, which we co-launched with the National University of Singapore, will help students to appreciate the value of art and its importance in understanding our history.

● **SIAK CHING** As we reflect on our past, it's important to continue preserving this for future generations. Our Gallery colleagues, visitors, members, volunteers, donors and supporters are an important part of this journey. We're fortunate to have their support, working together to shape our cultural heritage, so our stories live on and we continue to have stimulating conversations for years to come.

Talking POINTS

VISITORS TO THE GALLERY

1,974,900

VISITORS TO OUR EXHIBITIONS

1,841,100

VISITORS TO KEPPEL CENTRE
FOR ART EDUCATION

549,700

VISITORS WHO PARTICIPATED IN OUR
FESTIVALS AND PUBLIC PROGRAMMES

789,600



These figures cover the period 1 April 2017 to 31 March 2018, rounded off to the nearest hundred.

Talking POINTS

15,600

GALLERY INSIDERS

“The best perk of being a Gallery Insider is getting unlimited entry and priority access to all exhibitions! I was also invited to attend special events such as the Final Dot Party at the closing of the *YAYOI KUSAMA* exhibition.”

– Ryan Koh, Gallery Insider –

500

BEST FRIENDS OF THE GALLERY (BFG)

“Volunteering at National Gallery Singapore has been an amazing journey so far. I find joy in extending small gestures such as sharing stories of art with our visitors and helping someone find their way.”

– Mona Rajagopal, Best Friend of the Gallery –

“Our docents play a vital role in bringing our art to life through the engaging stories they tell with every guided tour.”

– Serene Chng, Assistant Manager (Community & Access) –

21,000

VISITORS WHO ENJOYED OUR DAILY GUIDED TOURS

S\$11,088,800

TAX-DEDUCTIBLE DONATIONS

102

SPONSORS AND DONORS

These figures cover the period 1 April 2017 to 31 March 2018, rounded off to the nearest hundred.

Talking POINTS

74%*

BRAND AWARENESS

10

UNIQUE WEBSITE VISITS

1,369,600

FACEBOOK FOLLOWERS

79,100

INSTAGRAM FOLLOWERS

33,200

MEDIA ADVERTISING VALUE
GENERATED IN PRESS COVERAGE

S\$16,123,200



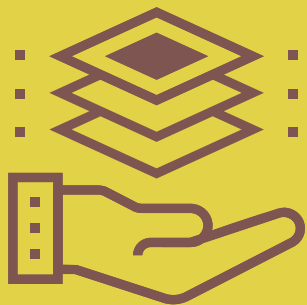
* Results based on a survey conducted by Ipsos in September 2017.
These figures cover the period 1 April 2017 to 31 March 2018, rounded off to the nearest hundred.

Talking

POINTS

88

NEW
ACQUISITIONS



500

researchers conducted
their studies with us

“It’s always a pleasure to use the Resource Centre and Prints & Drawings Room. As an art history researcher, I greatly appreciate the extensive collection of well-curated academic resources.”

– Usha Chandradas, Researcher and Co-founder, *Plural Art Magazine* –

9,600

new research materials archived in
our Resource Centre

“We are honoured to have received a significant donation of archival materials from Lim Yew Kuan’s family. They contain important documentation of the lives of the artist, his father and founding principal of the Nanyang Academy of Fine Arts, Lim Hak Tai, and their fellow Nanyang artist compatriots. These materials will go a long way in helping researchers study the development of art in Singapore.”

– Farah Wardani, Assistant Director (Resource Centre) –

These figures cover the period 1 April 2017 to 31 March 2018, rounded off to the nearest hundred.



ART SPARKS CONVERSATIONS. FROM LIVELY DEBATES TO SOCIAL MEDIA BUZZ, WE BELIEVE ART HAS THE POWER TO INSPIRE US, CHALLENGE OUR VIEWS AND RENEW OUR PERSPECTIVES. OUR EXHIBITIONS AND CURATORIAL PROGRAMMES INVITE VISITORS TO DISCOVER NEW NARRATIVES THROUGH OUR COLLECTION, ALONGSIDE TRAVELLING SHOWS FROM RENOWNED INTERNATIONAL MUSEUMS.

IGNITING *Curiosity*

IGNITING *Curiosity*

YAYOI KUSAMA: LIFE IS THE HEART OF A RAINBOW

This exhibition captivated a record number of 235,000 visitors, who immersed themselves in Kusama's inspiring life and prolific practice at the Singtel Special Exhibition Gallery. We clinched Best Marketing Idea and came in as a finalist for Best Leisure Event at the Singapore Tourism Awards 2018.

“Yayoi Kusama’s art pieces are amazing! They reflect her strong and distinct identity and aesthetics.”

– Anthea Ng, Gallery visitor –



IGNITING *Curiosity*

YAYOI KUSAMA: LIFE IS THE HEART OF A RAINBOW

“Kusama faced haunting tribulations throughout her life, but that did not stop her from sharing her love of art with us. I find myself greatly inspired by her empowering story. Be bold, be yourself.”

— Julie Tan, actress —



IGNITING *Curiosity*

YAYOI KUSAMA: LIFE IS THE HEART OF A RAINBOW

Yayoi Kusama

*THE SPIRITS OF THE PUMPKINS
DESCENDED INTO THE HEAVENS*
2015

Installation

600 x 300 x 300 cm

Collection of the artist

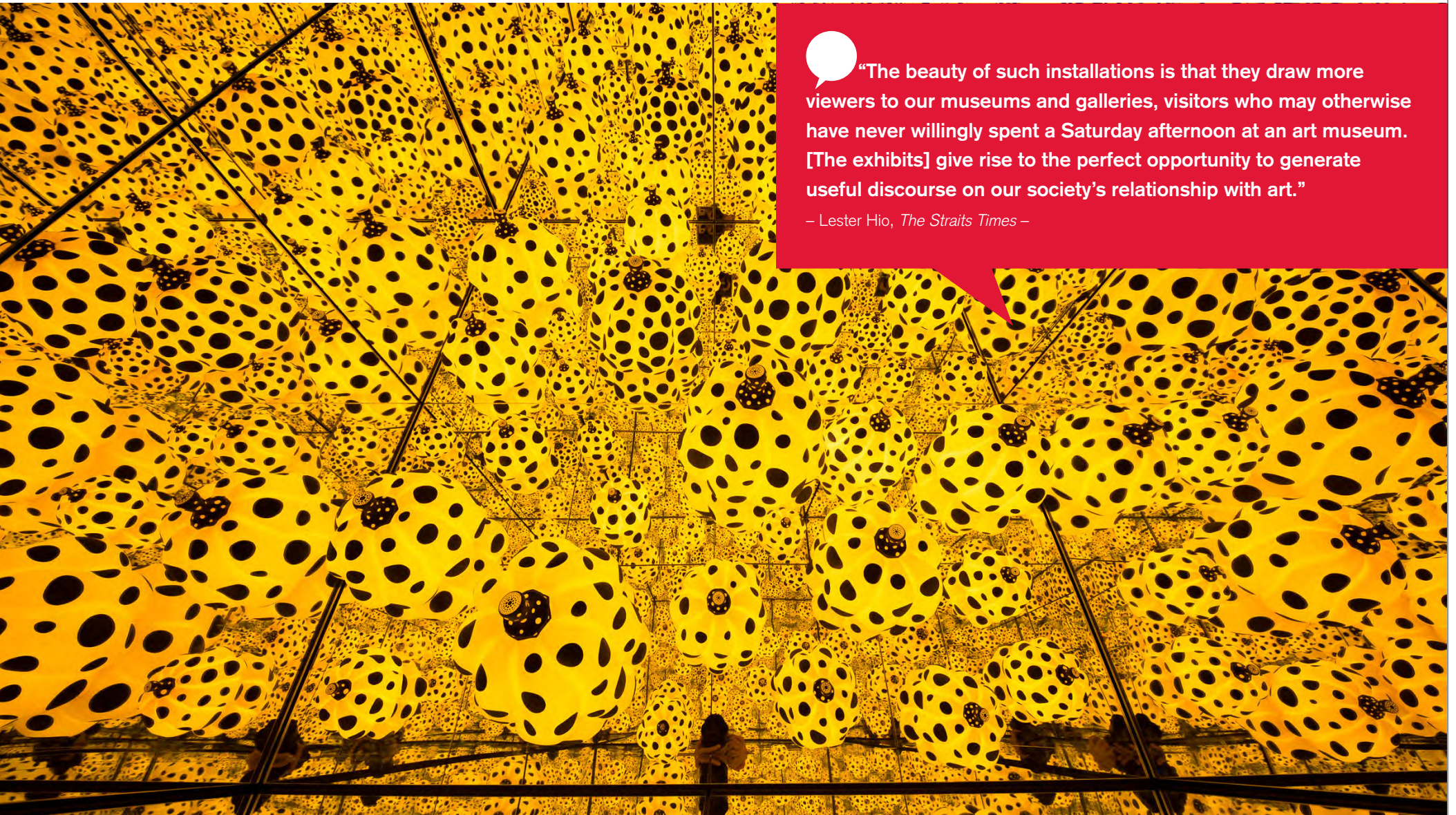
Courtesy of Ota Fine Arts,

Tokyo/Singapore

© YAYOI KUSAMA

“The beauty of such installations is that they draw more viewers to our museums and galleries, visitors who may otherwise have never willingly spent a Saturday afternoon at an art museum. [The exhibits] give rise to the perfect opportunity to generate useful discourse on our society’s relationship with art.”

– Lester Hio, *The Straits Times* –



IGNITING *Curiosity*

CENTURY OF LIGHT

WE BROUGHT TOGETHER TWO PARALLEL EXHIBITIONS—*COLOURS OF IMPRESSIONISM* AND *BETWEEN WORLDS*—TO SHOWCASE ART THAT ILLUMINATED THE 19TH CENTURY.

“One of Singapore’s best art exhibitions in 2017.”
— Helmi Yusof, *The Business Times* —



IGNITING *Curiosity*

CENTURY OF LIGHT

Co-curated with Musée d'Orsay, *Colours of Impressionism* highlighted the styles and art movements that emerged in Europe during this time. This rich narrative was presented through the simple lens of colour, with well-known Impressionist works arranged thematically in a spectrum of hues and palettes.



“We come to Singapore annually and try to do something different every visit. My wife and I could not wait to see the *Colours of Impressionism* exhibition. We were stunned. It was sensational.”

– Gallery visitor from Perth, Australia –

“The exhibition offers a smart, thought-provoking and original presentation of this movement.”

– Itzhak Goldberg, *Les Journal des Arts* –

IGNITING *Curiosity*

CENTURY OF LIGHT

Between Worlds was the first major survey of Raden Saleh and Juan Luna—two extraordinary Southeast Asian artists who gained prominence in Europe at the time. Regarded as national heroes in their respective home countries, Indonesia and the Philippines, many visitors travelled to Singapore to view this exceptional showcase of their works.

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“After hearing rave reviews of the exhibition, I decided to fly to Singapore to see it for myself. The works blew me away, and they have deepened my understanding of Juan Luna as an artist. This is truly an exhibition of a lifetime.”

— Roxanne Joya, Gallery visitor from the Philippines —



IGNITING *Curiosity*

CENTURY OF LIGHT

“Visitors had the rare opportunity to view Raden Saleh and Juan Luna’s works together in one place. It was a complex task, but we brought together more than 100 paintings, drawings and archival materials from across the world.”

– Russell Storer, Deputy Director (Curatorial & Research) –



IGNITING *Curiosity*

INK FLOWS THROUGH

THIS SERIES PROVIDED VISITORS WITH THE RARE OPPORTUNITY TO SEE EXQUISITE WORKS BY CHINESE INK MASTERS IN THREE EXHIBITIONS.

Strokes of Life featured key works by Chen Chong Swee, who was one of the first artists in Singapore to incorporate local subjects in his works.

A Walk through Nature explored Wu Guanzhong's search for beauty through landscapes and painted forms.

Rediscovering Treasures opened up the Xiu Hai Lou Collection, the largest and most established private collection of Chinese painting and calligraphy in Singapore today, to the public for the first time.



“We hope the exhibition sparked a deeper appreciation of Chinese ink, safeguarding its legacy for generations to come.”

– Bobby and Nicky Yeo, keepers of the Xiu Hai Lou Collection –

IGNITING *Curiosity*



RADIANT MATERIAL

Radiant Material showcased the beauty and versatility of Vietnamese lacquer painting through the work of two artists, Nguyen Gia Tri and Phi Phi Oanh. Both approaches—one modern and one contemporary—were positioned in dialogue with each other, adding new layers of insights into the development of this unique art form.

NG TENG FONG ROOF GARDEN COMMISSION: RIRKRIT TIRAVANIJA

Internationally-acclaimed Thai artist Rirkrit Tiravanija presented *untitled 2018 (the infinite dimensions of smallness)*. Visitors were invited to interact with each other within the bamboo maze and tea house installation. The Ng Teng Fong Roof Garden Commission series is made possible through a gift by Far East Organization.



IGNITING *Curiosity*

OUR CURATORIAL PROGRAMMES COMPLEMENT OUR EXHIBITIONS. THEY PROVIDE CROSS-DISCIPLINARY WAYS OF ENGAGING WITH OUR EXHIBITIONS, OFFERING DEEPER INSIGHTS INTO ARTISTIC VISIONS AND PROCESSES.

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“A very relevant discussion to help locals better understand the history of contemporary art in Singapore.”

– Attendee of an in-gallery talk –



Talks and lectures held within exhibition spaces such as the DBS Singapore Gallery and UOB Southeast Asia Gallery provided platforms to dive deeper into art movements and artists' practices.

IGNITING *Curiosity*



WE EXTENDED OUR ART TOURS BEYOND THE GALLERY'S WALLS WITH EXCURSIONS TO HELP PATRONS UNDERSTAND THE LARGER ECOSYSTEM OF ART MARKETS AND CULTURAL HUBS BEYOND THE REGION.

Our first patrons overseas tour gave 24 patrons and their friends the opportunity to view the Hong Kong art scene through the eyes of the Gallery's leaders. We organised visits to the Art Basel and Art Central art fairs and a series of talks and tours at cultural institutions such as M+ and Para Site.



"The programme was incredibly eye-opening. It was great getting to know other art collectors, while also gaining excellent insights from Siak Ching, Eugene and curators from Hong Kong."

– Wen Nan Fei, Gallery patron –

IGNITING *Curiosity*

ART IS NEVER CREATED IN A VACUUM. ARTISTS OFTEN EXCHANGE IDEAS WITH SCIENTISTS, THINKERS, WRITERS AND FILMMAKERS, WHO MAY HOLD SIMILAR OR DIVERGENT PERSPECTIVES.

In collaboration with Singapore Writers Festival, poet Cyril Wong and sound artist Vivian Wang explored one's sense of place and belonging in response to Danh Vo's rooftop commission in *Things to bring on a boat to nowhere and everywhere*.



World-renowned dancer Eko Supriyanto choreographed a site-specific piece inspired by Raden Saleh's cross-cultural life and work. The performance traversed across the Lower Link Bridge connecting the Singtel Special Exhibition Gallery and UOB Southeast Asia Gallery, probing the myriad of ways that bodies can interact with spaces and art.






TURN UP THE VOLUME. WE ARE ALWAYS SEEKING NEW WAYS TO AMPLIFY THE ART EXPERIENCE, BRINGING IT CLOSER TO THE COMMUNITY AND MAKING IT MORE ACCESSIBLE. OUR SIGNATURE FESTIVALS ARE A RIOT OF LIGHT, SOUND AND COLOUR THAT DRAW CROWDS FROM ART LOVERS TO FAMILIES AND FRIENDS GATHERING FOR A FUN DAY OUT.

Echoing

ACROSS AUDIENCES

Echoing

ACROSS AUDIENCES



More than 286,000 visitors from children to the young at heart discovered a delightful world of interactive and participatory art at the *Gallery Children's Biennale*.

Echoing

ACROSS AUDIENCES



“Like other mummies, we were pleasantly surprised with the many things our kids can do at the Gallery. My son was reluctant to leave even after three hours. Keep the *Gallery Children’s Biennale* running yearly for the kids!”

– Melissa Tay, parent –

“Experiencing art should not be a luxury only some can afford. Hopefully by removing some of the perceived barriers to museum-going, the doors to arts appreciation will be opened for the young.”

– Nabilah Said, *The Straits Times* –

Echoing

ACROSS AUDIENCES

For *Light to Night Festival*, we collaborated with our Civic District neighbours such as the Esplanade, Asian Civilisations Museum, Victoria Theatre and Victoria Concert Hall to present the largest precinct-wide festival. With the generous support of Tote Board, this 10-day event attracted hundreds of thousands of visitors.



Echoing

ACROSS AUDIENCES



“The Civic District is home to Singapore’s major cultural institutions and prides itself as an arts and cultural hub right in the heart of the city. *Light to Night* extends this experience beyond the walls of these timeless monuments into public spaces for a multi-generational audience to gather and enjoy the art around them.”

– Suenne Megan Tan, Festival Director –

Echoing

ACROSS AUDIENCES

OUR PARTNERSHIPS AND COMMUNITY EVENTS INVITE VISITORS TO VIEW ART IN CONVERSATION WITH ITS LARGER CONTEXTS. WE OPENED OUR DOORS TO PEOPLE WITH INTERESTS IN FASHION, POETRY AND FILM BY HOSTING RETURNING EVENTS SUCH AS SINGAPORE FASHION WEEK AND SINGAPORE WRITERS FESTIVAL, AND PARTNERING WITH SINGAPORE INTERNATIONAL FILM FESTIVAL AND EUROPEAN UNION FILM FESTIVAL.

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Image courtesy of European Union Film Festival.



Film still from *Manifesto* (2015) by Julian Rosefeldt.

We launched the *Painting with Light* film festival to examine the significance of art in society by looking at how people live and work with art around the world. Held at The Ngee Ann Kongsi Auditorium, the inaugural edition invited viewers to discover a diverse array of subjects, from the 20th century's most visionary manifestos on art to the timeless beauty of Southeast Asian classical art forms.



“As an iconic visual arts institution, the Gallery provides an important cultural context for the European Union Film Festival to grow as the European Union’s flagship cultural event in Singapore.”

– Michael Pulch, former European Union ambassador to Singapore –

Echoing

ACROSS AUDIENCES

THE GALLERY'S DINING AND RETAIL CONCEPTS EXTEND ART INTO EVERYDAY LIFE. THEY OFFER A GREAT PLACE FOR FRIENDS AND FAMILY TO REST, REVIVE AND REFUEL, WHILE ENJOYING SPECIAL MENUS AND MERCHANDISE THAT COMPLEMENT OUR EXHIBITIONS.

Gallery & Co., Aura and Yàn tantalised taste buds with an array of bold flavours inspired by the lively *YAYOI KUSAMA: Life is the Heart of a Rainbow* exhibition. Courtyard Café specially created a kids menu for the *Gallery Children's Biennale* season.



“Museums aren’t just about art anymore. The nine dining outlets available at this museum set a new standard for how institutions can operate in order to become a cultural destination that appeals to the masses.”

– Vivienne Chow, *Quartz* –

Echoing

ACROSS AUDIENCES

AS WE BROADEN OUR REACH, WE WANT TO ENSURE THAT ACCESSIBILITY AND INCLUSIVITY FORM PART OF OUR CORE ETHOS. OUR UNWAVERING COMMITMENT TO DIVERSITY EXTENDS TO THE WAY WE DESIGN OUR PROGRAMMES. WE BELIEVE THAT ANYONE CAN FORM A PERSONAL CONNECTION WITH ART AND ENCOURAGE PEOPLE TO DISCOVER THEIR OWN MEANINGS.

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“We have a marvellous place to roam around, enjoy ourselves and do things with the kids and the grown-ups. It is an opportunity for children to enjoy artworks and activities which were specially created for them.”

– Prime Minister Lee Hsien Loong –

Prime Minister Lee Hsien Loong and children having fun in Yayoi Kusama's *Obliteration Room* in the Koh Seow Chuan Concourse Gallery, as part of the PAP Community Foundation (PCF) Family Day.



Echoing

ACROSS AUDIENCES

We worked closely with our partners DBS Bank, United Overseas Bank, Tote Board and Keppel Corporation to share our collection and programmes with their beneficiaries. Through tours and workshops, the elderly and children with special needs had the opportunity to explore art and create their own works.



Image courtesy of United Overseas Bank.



Image courtesy of Tote Board.

Speaking

EXPERTLY

THE GALLERY PLAYS A CRUCIAL ROLE IN POSITIONING SINGAPORE AS A LEADING VOICE ON THE GLOBAL ARTS SCENE. WE ESTABLISH COLLABORATIONS THAT FACILITATE THE VITAL SHARING OF ARTWORKS, KNOWLEDGE AND EXPERTISE; AND PROMOTE INTERCULTURAL EXCHANGES THAT ADVANCE NEW PERSPECTIVES ON SOUTHEAST ASIAN ART IN THE REGION AND THE WORLD.



Speaking

EXPERTLY

The Gallery won a bid to host the prestigious annual International Committee for Museums and Collections of Modern Art (CIMAM) conference in November 2017, marking the first time it had been held in Southeast Asia. The conference drew close to 280 delegates from 53 countries, amongst them thought leaders, curators, museum directors and artists, who gathered to explore issues pertinent to art institutions in its current contexts.



Speaking EXPERTLY

“The superb organisation by the Singapore team also allowed time for a ‘speed dating’ exercise for delegates to get to know others over an informal lunch and for visits to the important arts and heritage sites of the city.”

– Elizabeth Ann Macgregor OBE, President of CIMAM and Director of the Museum of Contemporary Art Australia –

OUR PARTNERSHIPS WITH INTERNATIONAL MUSEUMS OPEN WINDOWS INTO A GLOBAL UNDERSTANDING OF ART MOVEMENTS AND PRACTICES.



“For National Gallery Singapore to present such an exhibition certainly increases its reputation and establishes itself within the international museum scene.”

– Alexandre Crochet, *Le Quotidien de l'Art*, on *Colours of Impressionism* –

Musée d'Orsay curator Paul Perrin (right) posing with former director of Art Gallery of South Australia Nick Mitzevich (left) in front of Claude Monet's *La Cathédrale de Rouen* in *Colours of Impressionism*. The first museum exhibition on Impressionism to be held in Southeast Asia, it featured over 60 masterpieces from Musée d'Orsay's renowned collection.



Speaking EXPERTLY

We presented our first travelling exhibition, *Latiff Mohidin: Pago Pago (1960–1969)*, at Centre Pompidou, France. The show introduced one of Southeast Asia's leading modernists to audiences abroad, and situated Latiff in dialogue with his Western peers.

“Our collaboration with National Gallery Singapore [opens] new perspectives on the dialogue of cultures and gives our audiences a marvellous chance to see major works by a great contemporary artist from Southeast Asia, within the Centre Pompidou collections.”

– Serge Lasvignes, President of Centre Pompidou –



Speaking EXPERTLY

OUR CURATORS SHARED THEIR RESEARCH WITH ESTABLISHED AND BUDDING ARTS PROFESSIONALS ALIKE THROUGH LECTURES, SYMPOSIUMS AND THE NEW MINOR IN ART HISTORY IN COLLABORATION WITH THE NATIONAL UNIVERSITY OF SINGAPORE.

Shabbir Hussain Mustafa curated *The Sunwise Turn*, a symposium that brought together international voices from art, theory, history and philosophy at the Dhaka Art Summit in Bangladesh.

Qinyi Lim moderated two artist talks, *Bodies in Practice: On Figures and Figuration and Decolonising 'Ethnography': Contemporary Representations*, at Art Basel Hong Kong.

Seng Yu Jin gave a talk on *Thinking About Exhibitions and its Methods: Between the Art Historical and the Curatorial* as part of the *Curating History/Histories of Curating in Asia* lecture series at the Museum of Contemporary Art Taipei.



Image courtesy of Samdani Art Foundation.



Co-launched with the National University of Singapore (NUS), the Minor in Art History programme is an important step in growing Singapore's arts ecosystem. Our curators worked closely with NUS to develop new electives related to their expertise in Southeast Asian art history, as well as modern and contemporary art.

“Singapore’s arts and culture sector continues to grow as more people show greater appreciation for the arts. Our new Minor in Art History contributes towards Singapore’s plan to transform the nation into a distinctive global city for the arts, by grooming young arts scholars, professionals, audiences and custodians of world heritage.”

– Professor Robbie Goh, Dean of the NUS Faculty of Arts and Social Sciences –

Speaking

EXPERTLY

WE ENRICHED OUR COLLECTION THROUGH 58 ACQUISITIONS AND 30 DONATIONS WHICH REFLECT THE DIVERSITY OF OUR REGION. THESE ADDITIONS ALLOW US TO BUILD A MORE COMPREHENSIVE FOUNDATION UPON WHICH WE CAN EXAMINE AND PRESENT SINGAPORE AND SOUTHEAST ASIAN ART HISTORIES.



“Growing the collection has allowed us to continue our endeavour in questioning and re-imagining what constitutes Southeast Asia through art, and through this come to understand our region’s heritage better. This would not be possible without the goodwill of the artists and private collectors who have donated their precious works to us.”

– Eugene Tan, Director –



Asking for Nothingness is the largest in Thai artist Navin Rawanchaikul's series of glass bottle installations, and took two years to complete. The work is a response to the elderly and illiterate facing marginalisation in a rapidly modernising world, and invites visitors to meander through the columns to confront or contemplate the faces of the villagers.

Navin Rawanchaikul

Asking for Nothingness
1995–1997

Glass bottles with cork stoppers,
photographs and wooden columns
244 x 393 x 393 cm

Speaking

EXPERTLY

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Three Workers demonstrates the photomontage technique that Tan Lip Seng experimented with in the 1960s. He meticulously combined multiple colour transparencies to achieve the desired composition of images within one frame. Tan is now regarded as one of the most important photographers in the region.

Tan Lip Seng

Three Workers

1965, reproduced 2018

Digital print on paper and colour transparency slide

33 x 50.8 cm

Speaking EXPERTLY

Carriage Procession (*An Auspicious Charity*) is one of a set of four paintings depicting the donation of Pali scriptures. It presents a cross-section of colonial society—an Anglicised Burmese gentleman wearing Western leather shoes and barefoot Indian horse carers, set against a crowd in the background. Saya Myit was a major Burmese painter from the early modern period, known for producing paintings of both religious and secular themes.



Saya Myit
Carriage Procession (An Auspicious Charity)
c. 1930–1935
Oil on canvas laid on board
76.5 x 51 cm

Speaking

EXPERTLY



Khoo Sui Hoe

Children of the Sun

1965

Oil on canvas

232 x 232 cm

Acquired with the support of an individual in honour of the memory of the late June Tan Poh Hah, and the support of Soo Khim, Daniel Teo and Heritage Research Sdn Bhd, Penang.

Children of the Sun is Khoo Sui Hoe's first major large painting. It demonstrates his dynamic figurative style during the early years of his practice. The painting was commissioned for the opening of the Singapore Conference Hall in 1965, and was displayed in the lounge. This landmark building was later gazetted as a national monument in 2010.

Speaking

EXPERTLY



Cuoi Cung (The End) conveys a mood of foreboding. The subtle figure of a corpse lies within a dark channel running across the painting, while a pair of traditional wooden shoes interrupts the open space at the bottom left. Using a semi-abstract and expressive style, Nguyen Lam captures the cosmopolitan tendencies of the art world of Saigon (now Ho Chi Minh City) during the 1960s. This painting is a rare surviving work from this period in Vietnamese art.

Nguyen Lam
Cuoi Cung (The End)
 1965
 Oil on canvas
 80 x 110 cm
 Gift of Nguyen Thi Phuong
 and Jacques Renaud



3.5.62 highlights Chinese-French artist Zao Wou-Ki's early abstract technique. The interwoven layers of colours and brushstrokes in the middle of the composition create tension, echoing the natural energy and momentum of landscape and mountain paintings of Chinese tradition. Zao is widely considered a significant figure in the post-World War II modernist movement and a leading master of modern Asian art.

Zao Wou-Ki
 3.5.62
 1962
 Oil on canvas
 100 x 80.5 cm
 Gift of the Tsai family

Speaking

EXPERTLY

Mother and Child is part of an iconic series of maternal figures by sculptor Ng Eng Teng, which captures the tender yet powerful dynamic between mother and child. In this particular sculpture, the mother holds her child close to her side with disproportionately large hands, conveying a strong sense of loving protection. Ng is regarded as one of the most prolific and influential modern sculptors in Singapore.

Ng Eng Teng

Mother and Child

1996

Bronze

350 x 310 x 150 cm

Gift of the artist's family

Mavis depicts a woman with strength and dignity. Annaratnam Gunaratnam's attention to detail in the woman's facial expression and clothes distinguishes her work from that of other sculptors during the 1950s, who tended to represent idealised female figures. Gunaratnam was an important artist in the genre of portrait sculpture and was an arts educator in Kuala Lumpur and Singapore.

Annaratnam Gunaratnam

Mavis

1953

Bronze

49 x 37 x 22 cm

Gift of Sadhonadevi Gunaratnam

Inspiring

YOUNG VOICES

HOW DO CHILDREN LOOK AND SOUND WHEN THEIR CURIOSITY IS PIQUED AND THEY ARE ENJOYING THEIR PLAY? OR WHEN THEY ARE CLOSELY OBSERVING ARTWORKS, ASKING QUESTIONS AND SHARING THEIR RESPONSES? ART ENCOURAGES US TO LOOK CLOSELY, THINK DEEPLY AND RESPOND IMAGINATIVELY TO WHAT IS IN FRONT OF US, AND TO THE WORLD AROUND US.



Inspiring YOUNG VOICES

THE GALLERY RECOGNISES CHILDREN, FAMILIES, STUDENTS AND TEACHERS AS ACTIVE LEARNERS SEEKING TO STRETCH THEIR MINDS, IMAGINATION AND CREATIVITY THROUGH ART. BY INSPIRING OUR CHILDREN TODAY, WE EMBARK ON A JOURNEY TOGETHER IN CULTIVATING FUTURE GENERATIONS OF ART LOVERS, CREATIVE THINKERS, LEADERS AND MAKERS.

46



Our youngest audiences, children and preschoolers, begin their education journey at the Gallery with storytelling and art-making sessions that develop curiosity, imagination, and tactile and kinaesthetic learning.

During their formative years, primary school students develop art appreciation and visual inquiry skills through programmes that focus on inquiry-based group discussions conducted right in front of artworks in our galleries.

Secondary and tertiary level students develop creative and critical thinking, and a better understanding of museum work through a range of programmes and internships that provide them with opportunities to learn from curators and museum professionals.

Inspiring YOUNG VOICES

AT KEPPEL CENTRE FOR ART EDUCATION, FAMILIES AND CHILDREN EXPLORE IMMERSIVE ART SPACES, ENGAGE WITH ACTIVITIES DESIGNED TO FOSTER HANDS-ON LEARNING, AND DISCOVER DIFFERENT ART PROCESSES AND TECHNIQUES.



“[Keppel Centre for Art Education] provides my son with many good learning opportunities and allows us to bond. Instead of playing with the same toys at home, he can take part in fun activities while being exposed to art.”

– Tee Siew Yang, parent –

Inspiring YOUNG VOICES

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Inspired by the sounds, textures and stories of the ocean, Betty Susiarjo transformed the Project Gallery. In *The Blue Who Swims All This Way*, children can dive into a multisensory underwater world, play with huggable soft sea creatures under an iridescent wave, explore a wall of soft sculptures and climb inside a barnacle to hear the sounds of the ocean.



Inspiring YOUNG VOICES



Our immersive spaces encourage a spirit of imagination through self-guided play and exploration. Created by Tang Ling Nah, *Wandering in Black & White* was inspired by urban cities and stories. As children enter Art Playscape, they can discover miniature cities, create their own dramatic city skylines and fill the space with sounds and echoes.

“Being at the Gallery means weekend family outings and play dates! Our children can develop their language skills through the activities and resources available here.”

– Wendy Yee Lai Mun, parent –

Who's by the River is an interactive activity room where children can create their own characters, and watch them move around and interact with each other as the village scene changes from day to night. Inspired by Liu Kang's painting *Life by the River*, this lively kampong scene encourages kids to creatively invent their own stories.



Inspiring

YOUNG VOICES

“As we do the activities together, we can teach our children and learn alongside them at the same time.”

– Sharifah Mashita, parent –



Children's Museum Workshop introduces families to woodblock printmaking, and the different stages of production and types of ink. They can create their own prints and display them on the wall, alongside other visitors' prints, or bring them home.



Children's Museum offers families the opportunity to step inside a ceramic studio and explore a range of objects, ceramic tools and materials. Through a digital interactive game, children can create their own virtual ceramic artwork, apply glazes and view a holographic firing of their ceramic vessel in a large-scale kiln.

Inspiring

YOUNG VOICES



**STORYTELLING IS ONE
OF THE BEST WAYS TO
ENGAGE CHILDREN.**

Through programmes such as Stories in Art and Art Explorers, children and parents journey through the Gallery's exhibition spaces to explore images and stories in different artworks, develop their imagination and talk about art.

Inspiring YOUNG VOICES

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We worked closely with art education curriculum specialists from the Ministry of Education to co-develop a series of museum-based learning experiences at the Gallery as part of the revised primary school art syllabus. The Gallery provides different entry points to connect with art—students can ask a plethora of questions through role play and group discussions; or try on the headgear of a Samsui woman, strike different poses and pretend to be “framed” by their classmates. Since school tour bookings opened in October 2017, 10,000 primary 4 students from 60 schools have signed up for visits.

“As they walk around the gallery to view artworks, students come up with their own interpretations, listen to different viewpoints and discuss their responses with each other. They experience how artists tell different stories through their works and discover how looking at art is a process that is open and allows for multiple perspectives.”

– Ye Shufang, Deputy Director (Education) –



Inspiring YOUNG VOICES



Students from Nanyang Academy of Fine Arts gained insights into Danh Vo's artistic intent and process during a sharing session by curator Silke Schmickl and Assistant Director of Artwork Management, Suhirman Sulaiman. In response to Vo's sculptural installation at the Ng Teng Fong Roof Garden Gallery, students created their own works, which were later displayed at the nearby Rooftop Studios.

We support educators and teachers through learning journeys, work attachments and exhibition previews. We also provide rich content through our collection, Resource Centre and archival materials. Our collaborative relationships allow us to build co-created content, deeper learning for students and meaningful professional development for teachers.



Creating

NEW DIALOGUES

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IN THIS AGE OF DIGITAL DISRUPTION, WE ENDEAVOUR TO BE A SMART MUSEUM. WE HARNESS THE POWER OF TECHNOLOGY TO REDEFINE THE MUSEUM EXPERIENCE, ENGAGING A NEW GENERATION OF VISITORS AND REVOLUTIONISING HOW WE CREATE, ENCOUNTER AND ENJOY ART.

Creating

NEW DIALOGUES



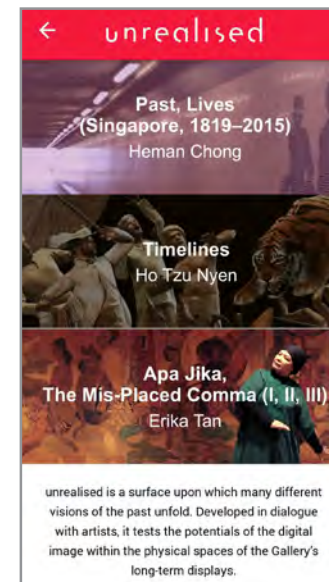
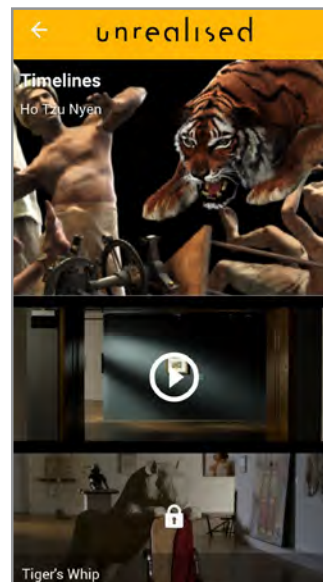
unrealised is a cutting-edge project that challenges how we experience art. Visitors can “unlock” specific artworks on their mobile devices as they walk through our long-term displays. They discover ephemeral interventions that blur the boundaries between the physical and virtual, leading to new perspectives. Accessible via the Gallery Explorer app, this project was made possible through our innovation partner Accenture.

WE EMBRACE PROJECTS THAT TAP ON TECHNOLOGICAL INNOVATIONS TO TRANSFORM THE TRADITIONAL EXHIBITION EXPERIENCE. THESE BREAK DOWN BARRIERS BETWEEN THE PHYSICAL AND THE VIRTUAL, STRETCHING THE LIMITS OF OUR IMAGINATION AND CREATING NEW NARRATIVES FOR SINGAPORE AND SOUTHEAST ASIAN ART.



“With *unrealised*, my work doesn’t exist physically and adds a voice to a painting by Raden Saleh or sculpture by Tang Da Wu. It is like air—it’s not constrained to a material form. It doesn’t age or yellow. Yet, it is capable of holding so much dense information—in terms of images, sound and stories.”

– Ho Tzu Nyen, artist –



Creating

NEW DIALOGUES

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Juan Luna's *Spoliarium* could not be physically displayed in *Between Worlds* due to its immense value, size and cultural significance. We worked with the National Museum of the Philippines to digitise this iconic work and developed an immersive 360° mixed reality video that allowed visitors to experience it virtually. Almost as if they are stepping into the gallery in Manila, visitors could view the masterpiece within its magnificent setting and navigate to learn about other works around it. They could also zoom in to view microscopic details in the work that they might not have been able to see in real life, and listen to stories by curators from both Singapore and the Philippines.



"*Spoliarium* is a beloved painting here in the Philippines and it evokes a sense of national pride in every Filipino. Through the clever use of technology, more people from around the region, and even the world, will be able to admire and appreciate it up-close."

— Jeremy Barns, Director of National Museum of the Philippines —

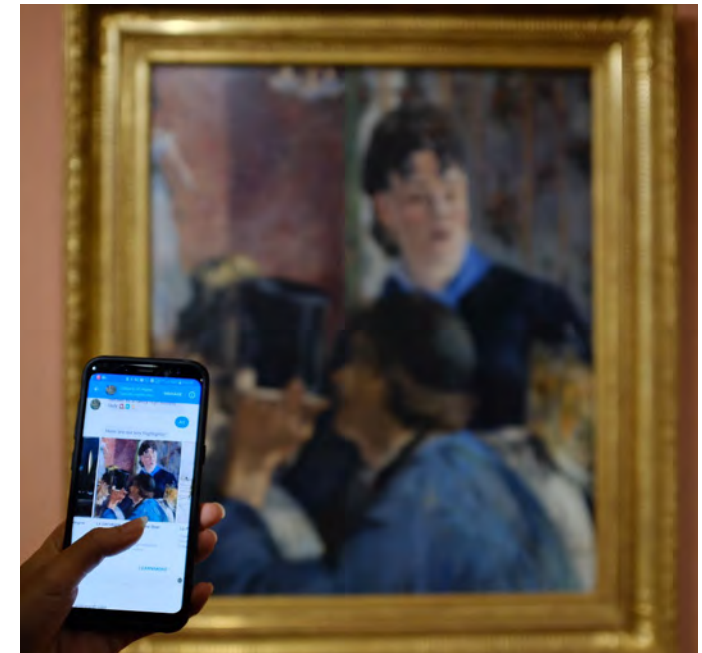
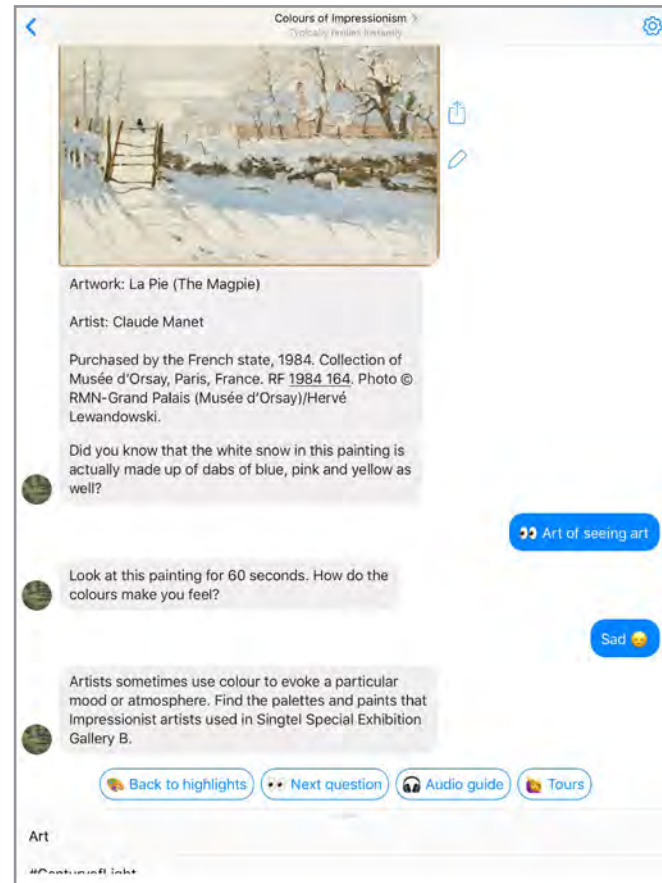
Creating

NEW DIALOGUES

“I’m intrigued by the rich stories behind the artworks. I wanted to create a platform where visitors can learn about art through conversations. With the chatbot, I hope visitors will find their visit more enriching and fulfilling.”

– Chen Kuang, NUS undergraduate and creator of the *Colours of Impressionism* chatbot –

Catering to visitors on the go, the inventive *Colours of Impressionism* chatbot provided another entry point to the art movements and paintings in the exhibition. Visitors were prompted with questions that helped them to see works in a different light, and received anecdotes in the form of fun, bite-sized nuggets. This tailored interactive learning experience allowed them to discover more about the exhibition, before or even after their museum visit.



Creating

NEW DIALOGUES

OUR FIRST EXHIBITION SPACE DEDICATED TO ARCHITECTURE UNCOVERS THE RICH HISTORIES THAT LIE BENEATH THE CITY HALL AND FORMER SUPREME COURT SITES, AND ILLUSTRATES THE TRANSFORMATION OF TWO HISTORIC BUILDINGS INTO ONE MAGNIFICENT PIECE OF ARCHITECTURE—A MASTERPIECE IN ITSELF.



The architecture of the City Hall and former Supreme Court may be imagined as an ongoing conversation between different generations across time. *Listening to Architecture*, the inaugural exhibition of the ArchiGallery, fuses art and innovation to offer insights into the historical, social and spatial stories behind our buildings. It allows visitors to virtually navigate through restricted areas such as the main dome and defendants' walkway using motion sensor technology and simple hand gestures. Visitors can also experience architecture through multisensory works such as Zai Tang's immersive sound installation created from sounds recorded in and around the building and Michael Lee's light box, which maps the relationship between people and spaces in Singapore.



Expressing OUR THANKS

Expressing

OUR THANKS

One of our security guards enjoys asking visitors to reach into their pockets and take out a Singapore \$50 note. He'll then ask if they can spot a painting by Chen Wen Hsi or Cheong Soo Pieng. Most of us walk around every day with art in our pockets. The portrait of former president Yusof Ishak on every note was done by Chua Mia Tee, whose works, alongside Chen's *Two Gibbons Amidst Vines* and Cheong's *Drying Salted Fish*, are among the 8,000 works in our National Collection.

Our mission is to connect people with art, helping them to appreciate its value and significance in everyday ways such as this. We want to inspire conversations that extend beyond our walls, be it through our collection, exhibitions, festivals, or talks. The power to share the rich stories behind the art of Singapore and Southeast Asia would not be possible without a wealth of supporters. We wish to extend our deepest gratitude to each and every person—staff, volunteers, visitors, members, artists, educators, partners, patrons and donors—for being a part of our conversation.

We have an exciting future ahead of us. We are deeply grateful to the following individuals and organisations for their generosity. Their contributions, which come in varied forms—time, energy, skills, knowledge, passion and funds—have generated a multitude of conversations on art and its meaningful impact. Your gift is a gift that keeps giving. It makes a difference in shaping young minds, inspiring our communities and moving our society forward.

OUR SUPPORTERS AND DONORS

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FOUNDING PARTNERS



PARTNER



INNOVATION PARTNER



SUPPORTED BY



Expressing

OUR THANKS

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Tsai family
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Yasmina and Bernard Sabrier

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The Hour Glass Limited

Walking THE TALK

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Chairman
National Gallery Singapore
National University of
Singapore Board of Trustees



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CAMACHO**

**Managing Director and
Vice Chairman
Asia Pacific**
Singapore Credit Suisse



CHANG HWEE NEE

Chief Executive Officer
National Heritage Board



ROSA DANIEL

Deputy Secretary (Culture)
Ministry of Culture,
Community & Youth
Chief Executive Officer
National Arts Council



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Board Member
GIC Pte Ltd

Former Chairman
Singapore Exchange Limited
Singapore Tourism Board



CHONG SIAK CHING

Chief Executive Officer
National Gallery Singapore



JENNIE CHUA

Board Member

Walking THE TALK

BOARD OF DIRECTORS



KWEE LIONG SEEN

Executive Director
Pontiac Land Pte Ltd



DR KENSON KWOK

Founding Director
Asian Civilisations Museum
Peranakan Museum



**PROFESSOR DR APINAN
POSHYANANDA**

**Chief Executive and
Artistic Director**
Bangkok Art Biennale 2018



SHAREEN KHATTAR

Director
Khattar Holdings Pte Ltd



DR SURIANI SURATMAN

Senior Lecturer
National University of
Singapore



WEE SIN THO

Board Member

Walking THE TALK

MANAGEMENT

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Walking THE TALK

MANAGEMENT

Seated from left

EUGENE TAN

Director

CHONG SIAK CHING

Chief Executive Officer

KOLA LUU

Director (Partnership Development)

SUENNE MEGAN TAN

Director (Audience Development & Engagement)

Standing from left

KEVIN LIM

Deputy Director (Co:Lab X)

ELAINE EE

Deputy Director (Content Publishing)

CHRIS LEE

Chief Marketing Officer

HO KEE SIN

Director (Facilities Management & Operations)

HORIKAWA LISA

Deputy Director (Collections Development)

VICTOR TONG

Chief Digital & Information Officer

ONG ZHEN MIN

Deputy Director (Artwork & Exhibition Management)

TOH WEE CHENG

Head (Finance)

RUSSELL STORER

Deputy Director (Curatorial & Research)

YE SHUFANG

Deputy Director (Education)

KATHARYN PEH

Head (Community & Access)

MICHELLE GOH

Deputy Director (Strategic Development & International Partnerships)

ALBERT SEAH

Deputy Director (Human Resource & Admin)

Not pictured

CLARENCE TAN

Former Chief Information Officer

LOW SZE WEE

Former Director (Curatorial, Collections & Education)

Walking THE TALK

THE GALLERY FAMILY

66

Right:
Gallery staff

Below:
Best Friends of the Gallery (BFG) volunteers



The Gallery would like to acknowledge and thank all the staff members and volunteers who embody our vision and mission in their work every day. Their dedication to delighting visitors with their passion and knowledge of the Gallery's artworks and offerings exemplifies the art of service.

Walking THE TALK


THE GALLERY FAMILY

We are supported by a close-knit and diverse family of contributors who bring our exhibitions and programmes to life, welcoming visitors from light to night and fostering deeper connections between art and people's lives.



Clockwise from top left:
Gallery host, security officer,
front-of-house staff, cleaners,
facilities management team





We've made great waves, firing hearts and imaginations.
Join us, dear friends, in a future of endless possibilities.
Let's continue

*sparking
conversations.*

FINANCIAL REVIEW

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CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2018

CORPORATE INFORMATION

National Gallery Singapore (herein known as “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 2018

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 MCCY, National Arts Council (the “NAC”) and National Heritage Board (the “NHB”). The Board members, except for the executive director who is Chief Executive Officer (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 to 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 (the “NRC”) reviews and makes recommendations to the Board on any other competencies which it thinks are necessary to have on Board.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2018

1. BOARD GOVERNANCE *(continued)*

1.1 Board Composition and Roles *(continued)*

The current Board is appointed on 1 July 2017, for a two-year term except Kwee Liong Seen and Suriani Binti Suratman, who are appointed for a year and will retire on 30 June 2018, as part of the Gallery's Board renewal plan. 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
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 Chairpersons of the committees. Minutes of these meetings are also circulated at every Board meeting.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2018

1. BOARD GOVERNANCE *(continued)*

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

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

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2018

1. BOARD GOVERNANCE *(continued)*

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.

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	Member	Reappointed on 1 Jul 2017

The AC reviews the system of internal controls, management of business risks and the audit processes. 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, are 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 (the "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 key 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.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2018

1. BOARD GOVERNANCE *(continued)*

1.2.4 Project Development Committee (PDC)

The PDC was dissolved in the last 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.

Mr Seah Choo Meng and Mr Tan Kian Huay continue to advise the Gallery on project matters after the dissolution of the PDC, till the closure of the final accounts in September 2017.

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 2018

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
Apinan Poshyananda	Member	Appointed on 1 Jan 2018
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
Whang Shang Ying <i>Executive Director Lam Soon Group</i>	Member	Appointed on 1 Jan 2018

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2018

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 regard to transparency, ethics and upholding public's confidence in the cause of the Gallery. Key Development Policies and Programmes reviewed by the DC include the Patron's Programme, Fundraising Strategy, and Naming Opportunities and Acknowledgements Policy.

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

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 is invested via a fund manager according to the Gallery's investment objectives and guidelines.

As at March 2018, Fullerton Fund Management Company Ltd ("Fullerton") manages the Gallery's investment portfolio of \$62,354,203.

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
Nicholas Kong <i>Chief Investment Officer</i> <i>Investment Office</i> <i>National University Singapore</i>	Member	Reappointed on 1 Jul 2017
Phoon Chiong Tuck	Member	Reappointed on 1 Jul 2017

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2018

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 2018																	
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	
				Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Hsieh Fu Hua	01 Apr 2009	01 Jul 2017	–	4	4	3	3	3	3	–	–	–	–	–	–	–	–
Jose Isidro Navato Camacho	01 Jul 2013	01 Jul 2017	–	4	2	3	3	3	3	–	–	4	4	3	3	3	2
Chang Hwee Nee	01 Jul 2017	–	–	3	2	–	–	–	–	2	2	–	–	–	–	–	–
Chen Huey Rosa	01 Mar 2013	01 Jul 2017	–	4	4	–	–	–	–	3	1	–	–	–	–	–	–
Chew Choon Seng	01 Jan 2015	01 Jul 2017	–	4	3	2	1	2	1	–	–	–	–	–	–	–	–
Chong Siak Ching	15 Oct 2012	01 Jul 2017	–	4	4	3	3	–	–	–	–	4	4	–	–	–	–
Jennie Chua	01 Jul 2017	–	–	3	2	–	–	–	–	2	1	3	0	–	–	–	–
Jane Ittogi	01 Apr 2009	01 Jul 2015	30 Jun 2017	1	0	1	1	1	1	–	–	–	–	–	–	–	–
Shareen Khattar	01 Jul 2017	–	–	3	3	–	–	–	–	–	–	3	3	2	2	–	–
Kwee Liong Seen	01 Jul 2011	01 Jul 2017	–	4	3	3	2	3	2	–	–	4	2	–	–	–	–
Kwok Kenson	01 Jul 2013	01 Jul 2017	–	4	3	–	–	–	–	–	–	4	4	3	2	–	–
Kathy Lai Sou Tien	01 Dec 2013	01 Jul 2015	30 Jun 2017	1	1	–	–	–	–	1	1	–	–	–	–	–	–
Apinan Poshyananda	01 Jul 2017	–	–	3	2	–	–	–	–	–	–	–	–	1	1	–	–
Puah Tuan Soon Benson	01 Aug 2009	01 Jul 2015	30 Jun 2017	1	1	1	1	1	1	1	1	–	–	–	–	–	–
Suriani Bte Suratman	01 Jul 2011	01 Jul 2017	–	4	2	–	–	–	–	–	–	–	–	1	1	–	–
Wee Sin Tho	01 Jul 2013	01 Jul 2017	–	4	4	–	–	–	–	3	3	4	1	–	–	3	–

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2018

1. BOARD GOVERNANCE *(continued)*

1.3 Board and Board Committees Meetings *(continued)*

Attendance at Board Committees Meetings for Financial Year ended 31 Mar 2018

Attendance at Board Committees Meetings for Financial Year ended 31 Mar 2018

	Date of First Appointment to Committee	Date of Last Re-Appointment	Date of Retirement	Audit Committee		Acquisition Committee		Investment Committee	
Co-Opted Members				Held	Attended	Held	Attended	Held	Attended
Yeo Lian Sim	25 Jul 2013	01 Jul 2017	–	3	2	–	–	–	–
Shareen Khattar*	25 Jul 2013	01 Jul 2017	–	–	–	1	0	–	–
Joselina Cruz	01 Jul 2017	–	–	–	–	2	2	–	–
Ahmad Mashadi	25 Jul 2013	01 Jul 2017	–	–	–	3	2	–	–
Somporn Rodboon	25 Jul 2013	01 Jul 2015	30 Jun 2017	–	–	1	1	–	–
Mikke Susanto	01 Jul 2017	–	–	–	–	2	2	–	–
Teo Han Wue	16 Jan 2009	01 Jul 2017	–	–	–	3	3	–	–
Whang Shang Ying	01 Jan 2018	–	–	–	–	1	1	–	–
Nicholas Kong	16 Jul 2015	01 Jul 2017	–	–	–	–	–	3	3
Phoon Chiong Tuck	16 Jul 2015	01 Jul 2017	–	–	–	–	–	3	2

* Shareen Khattar was a co-opted member of the Acquisition Committee prior to her appointment to the Board wef 1 Jul 2017.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2018

2. CONFLICT OF INTEREST

The Gallery's Memorandum and Articles of Association states 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 Management team reviewed the Gallery's key organisation statements and refined the vision and mission of the Gallery. The revised vision and mission statements have been approved by the Board and shared on the Charity Portal for public viewing. The Board has also endorsed the Gallery's strategic plan for the financial years 2018 - 2022 that guides the Gallery's strategic focus in the next five years towards achieving its long-term goals.

4. PROGRAMME MANAGEMENT

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

5. HUMAN RESOURCE MANAGEMENT

The Gallery's approach towards Human Capital Strategy centres upon its aspiration to be an Organization Leader in Museum Excellence. 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 recognises 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 2018

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 the 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 and subsequently increased to \$60 million in FY 2017.

CORPORATE GOVERNANCE REPORT

For the financial year ended 31 March 2018

7. FUNDRAISING PRACTICES

The Gallery does not actively pursue fund raising from the general public. To supplement grant received from the government in funding our annual operating expenditure, the Gallery seeks philanthropic support from corporations, foundations and individuals. It is through the generous gifts from our donors that we have been able to further the mission of the Gallery: To be a museum that creates dialogues between the art of Singapore, Southeast Asia and the world through collaborative research, education and exhibitions. A museum that provides memorable experiences through outstanding collections and innovative programming in a historically significant landmark.

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 and long-term financial sustainability or restricted donations for specific uses, like artwork acquisition, exhibitions, chaired positions, educational and curatorial programmes, and community outreach and festivals.

All donations and sponsorships are managed by and/or channelled through the Partnership Development division. The Development Committee provides strategic guidance to Partnership Development. Our fundraising policies are developed in accordance with the best practices promoted by the office of the Commissioner of Charities. We seek to ensure that support from donors and sponsors does not compromise the integrity and artistic excellence of our exhibitions and programmes, and products and services provided by in-kind sponsors are not seen as endorsement by the Gallery.

The impact of our donor's support is shared throughout relevant sections 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 cover 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 2018

The directors present their statement to the members together with the audited financial statements for the financial year ended 31 March 2018.

In the opinion of the directors,

- (a) The financial statements as set out in pages 24 to 49 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2018 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	<i>(appointed 1 July 2017)</i>
Chen Huey Rosa	
Chew Choon Seng	
Chong Siak Ching	
Jennie Chua	<i>(appointed 1 July 2017)</i>
Shareen Khattar	<i>(appointed 1 July 2017)</i>
Kwee Liong Seen	
Kwok Kenson	
Apinan Poshyananda	<i>(appointed 1 July 2017)</i>
Suriani Binti Suratman	
Wee Sin Tho	

PRINCIPAL ACTIVITIES

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

As a visual arts institution which oversees the largest public collection of Singapore and Southeast Asian modern art, the Company seeks to be a progressive art museum that fosters and inspires a thoughtful, creative and inclusive society. It aims to provide a memorable experience for visitors through its outstanding collections and innovative programming in a historical landmark.

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 of cash held as working capital of the Company. The charity utilised the cash for collaborative research, education and exhibitions that create dialogues between the art of Singapore, Southeast Asia and the world.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2018

REVIEW OF ACTIVITIES DURING THE FINANCIAL YEAR

In the financial year from 1 April 2017 to 31 March 2018, the Company (herein known as "the Gallery") continued to play a crucial role in positioning Singapore as a leading voice for Southeast Asian art in the region and the world. By hosting prestigious global forums such as the annual International Committee for Museums and Collections of Modern Art (CIMAM) conference, we encouraged dialogues about the roles of museums in society. To further the understanding of Southeast Asian art, the Gallery collaborated with Centre Pompidou to present Malaysian artist Latiff Mohidin's solo exhibition in Paris.

In addition, the Gallery continued our educational efforts to cultivate art appreciation and a museum-going culture among our younger audiences. We worked closely with the Ministry of Education (MOE) to introduce museum-based learning for all primary four students. In the coming months, there will be more than 12,000 students scheduled for museum-based learning to the Gallery. On the tertiary level, we collaborated with the National University of Singapore to introduce a new Minor in Art History. The Minor engages practising curators from the Gallery as lecturers to groom young arts professionals.

In this financial year, we also saw how art could be made more accessible to the public. As seen with well-received events such as *YAYOI KUSAMA: Life is the Heart of a Rainbow*, *Century of Light*, *Gallery Children's Biennale* and *Light to Night Festival 2018*, the Gallery focused its efforts in creating conversations between people and art. These events attracted a lot more interest from the public as proven by the increased number of visitors and buzz in the media and social media. People were talking about their experience, about the art, and the inspirations.

In the month of October 2017, the Gallery ran the inaugural *Painting with Light: International Film Festival on Art*. It debuted with 30 feature-length and short films that looked at how people live and work with art around the world. Viewers were invited to discover films that explore a diverse array of subjects, from the 20th century's most visionary manifestos on art to the timeless beauty of Southeast Asian classical art forms, from the explosive energy of the avant-garde to the powerful influence of censorship bureaus.

From 10 November 2017 to 12 November 2017, close to 280 delegates from 53 countries attended the CIMAM 2017 Annual Conference hosted by the Gallery. Held for the first time in Southeast Asia, thought leaders, curators, museum directors and artists gathered to explore current museological and curatorial concerns. Seeking to address the rising sentiments of populist nationalism witnessed around the world, the theme for this year was 'The Roles and Responsibilities of Museums in Civil Society'. The aim was also to evaluate and examine afresh the roles of museums and their public functions, reflecting on how museums could continue to be effective forums in society where different communities shared and debated differences through non-violent means.

On 16 November 2017, *Century of Light* – a showcase of two exhibitions on art from the 19th century was unveiled. *Colours of Impressionism* – the highly anticipated exhibition on Impressionism featured 67 works by Monet, Renoir, Cézanne and other Impressionist artists from the illustrious collection of Musée d'Orsay, Paris. It told the story of Impressionism through the colours that painters used at different stages in their careers. Visitors were able to understand the development of this radical movement that reshaped painting in the 19th century through this simple but rich story of colours.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2018

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

Its complementary exhibition, *Between Worlds: Raden Saleh and Juan Luna*, featured works of Indonesian artist Raden Saleh (c. 1811-1880) and Filipino artist Juan Luna (1857-1899), two leading painters from Southeast Asia who achieved wide acclaim in Europe. This was the first major survey to bring their works together, drawing from important collections around the world. It gave visitors from Southeast Asia the rare opportunity to view prized masterpieces from the two accomplished painters, who are considered national heroes in their home countries.

From 19 January 2018 to 28 January 2018, the Gallery launched the *Light to Night Festival 2018: Colour Sensations*. In its second edition, thousands of visitors explored the sensation of colours through spectacular façade shows across major cultural institutions and parks in the Civic District. On the weekends, late night programmes around the precinct brought the experience of colours alive. Five new indoor commissions by renowned artists from the region – Ho Tzu Nyen, Lee Mingwei, David Medalla and Pinaree Sanpitak – and "ultratechnologists" teamLab were also unveiled.

On 23 January 2018, the Gallery unveiled a new Ng Teng Fong Roof Garden Commission by critically-acclaimed artist Rirkrit Tiravanija. Rirkrit presents *untitled 2018 (the infinite dimensions of smallness)*, the second showcase of the Ng Teng Fong Roof Garden Commission series. The site-specific installation features a large-scale bamboo maze with a Japanese tea house at its centre. Drawing on regional materials, architecture and traditions, it embraces Rirkrit's interest in cross-disciplinary and collaborative art practices. Within the space, visitors are invited to encounter each other, and participate in interactive programmes including tea ceremonies by local and international tea masters.

On 28 February 2018, National Gallery Singapore and Centre Pompidou opened a landmark travelling exhibition focused on a key moment in the work of one of Southeast Asia's leading modernists – Latiff Mohidin and his seminal *Pago Pago* series. The exhibition *Latiff Mohidin: Pago Pago (1960-1969)* was Centre Pompidou's first exhibition about Southeast Asian art held at its In-Focus Gallery. This latest collaboration between the two institutions marked an extension of the groundbreaking project *Reframing Modernism: Painting from Southeast Asia, Europe and Beyond* held at National Gallery Singapore in 2016, as part of the Gallery's ongoing commitment to promote Southeast Asian art globally. This exhibition represented a first in the Gallery's ongoing effort to introduce Southeast Asian art to international audiences.

In March 2018, Keppel Centre for Art Education unveiled its revamped spaces, designed to encourage imagination, creativity and self-led discovery. Artists Tang Ling Nah and Betty Susiarjo were invited to reimagine some immersive spaces for art exploration. One of the most popular spaces at the Gallery, Keppel Centre for Art Education attracted more than 500,000 young visitors and their families in the financial year. Keppel Centre for Art Education also staged a lively line-up of programmes for youth, children and families all year round.

Throughout the year, the Gallery held numerous talks, seminars and film screenings for different audiences. In-gallery talks and 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. Artists, art historians, experts and curators such as Phi Phi Oanh, Akira Tatehata, Marie-Odette Scalliet, Paul Perrin were invited to discuss topics in relation to our exhibitions, collection and the art world. The Gallery also launched the Liu Kang Annual Lecture on 22 April 2017, as a platform to celebrate the legacy of local artists and to discuss new perspectives that are relevant today.

The Gallery's talent pool stabilised in the past year. Staff strength increased slightly from 204 as at 31 March 2017 to 206 as at 31 March 2018.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2018

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.

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



Chong Siak Ching
Director

6 June 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF NATIONAL GALLERY SINGAPORE

For the financial year ended 31 March 2018

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 Singapore Financial Reporting Standards ("FRS"), so as to give a true and fair view of the financial position of the Gallery as at 31 March 2018 and of the financial performance, 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 2018;
- the balance sheet as at 31 March 2018;
- 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 MEMBER OF NATIONAL GALLERY SINGAPORE

For the financial year ended 31 March 2018

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 Directors for the Financial Statements

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

The directors' responsibilities include 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.

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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF NATIONAL GALLERY SINGAPORE

For the financial year ended 31 March 2018

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore,

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2018

	Note	2018 \$	2017 \$
Income			
Contribution and cash donations		11,633,478	12,321,807
Donations-in-kind		3,952,761	3,892,621
Donations-in-kind for plant and equipment	10	–	19,560,124
Rental income		3,925,511	3,950,343
Admission fees		5,680,098	2,091,576
Interest income		319,874	482,754
Carpark collection		634,760	513,127
Other income	4	912,020	839,312
		27,058,502	43,651,664
Expenditure			
– Employee compensation	5	(18,550,264)	(17,654,559)
– Staff welfare and development		(1,292,332)	(1,183,941)
– Recruitment expenses		(3,874)	(78,045)
– Exhibition expenses		(1,919,726)	(2,316,637)
– Art handling services		(5,542,307)	(2,139,289)
– Art acquisition expenses		(1,258,041)	(1,721,250)
– Supplies and materials		(781,104)	(1,380,895)
– Programme expenses		(4,910,711)	(838,846)
– Publication expenses		(305,890)	(366,817)
– Consultancy and professional fees		(2,300,296)	(2,165,508)
– Visitor experience expenses		(6,206,774)	(5,715,826)
– Publicity and public relations		(5,045,047)	(4,151,725)
– Repairs and maintenance		(6,352,572)	(5,056,645)
– Utilities		(1,816,032)	(1,723,244)
– Security services		(2,157,440)	(2,129,508)
– IT expenses		(4,366,706)	(3,363,424)
– Travel, transport, postages and communications		(1,004,860)	(1,112,112)
– Other services and fees		(3,661,830)	(3,698,900)
– Rental on operating leases		(8,878,347)	(8,561,762)
– Depreciation of plant and equipment	10	(2,936,434)	(2,855,286)
– GST input tax		(2,376,689)	(1,865,482)

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2018

	Note	2018 \$	2017 \$
Total expenditure		(81,667,276)	(70,079,701)
– Fair value gain on financial assets at fair value through profit or loss	9	<u>1,445,253</u>	<u>910,538</u>
(Deficit)/surplus before grants		(53,163,521)	(25,517,499)
Grants			
– Deferred capital grants amortised	14	<u>296,236</u>	<u>215,089</u>
– Grants received from Government	12	<u>52,485,814</u>	<u>54,527,180</u>
		52,782,050	54,742,269
Net (deficit)/surplus and total comprehensive (loss)/income		(381,471)	29,224,770

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

BALANCE SHEET

As at 31 March 2018

	Note	2018 \$	2017 \$
ASSETS			
Current assets			
Cash and cash equivalents	7	70,578,341	91,596,809
Financial assets at fair value through profit or loss	9	61,357,791	40,900,538
Other receivables	8	3,492,654	3,260,793
		<u>135,428,786</u>	<u>135,758,140</u>
Non-current assets			
Plant and equipment	10	15,178,857	17,523,083
Other receivables	8	3,732,554	339,000
		<u>18,911,411</u>	<u>17,862,083</u>
Total assets		<u>154,340,197</u>	<u>153,620,223</u>
LIABILITIES			
Current liabilities			
Other payables	11	9,503,582	8,086,697
Grants received in advance	12	16,510,189	16,278,997
Deferred donations	13	22,345,221	22,931,793
		<u>48,358,992</u>	<u>47,297,487</u>
Non-current liabilities			
Deferred capital grants	14	899,127	603,155
Other payables	11	59,133	315,165
		<u>958,260</u>	<u>918,320</u>
Total liabilities		<u>49,317,252</u>	<u>48,215,807</u>
NET ASSETS		<u>105,022,945</u>	<u>105,404,416</u>
EQUITY			
Accumulated surplus		105,022,945	105,404,416
Total equity		<u>105,022,945</u>	<u>105,404,416</u>

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

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2018

	Accumulated surplus \$
2018	
Beginning of financial year	105,404,416
Total comprehensive loss	<u>(381,471)</u>
End of financial year	<u>105,022,945</u>
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>

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2018

	Note	2018 \$	2017 \$
Cash flows from operating activities			
(Deficit)/Surplus before grants		(53,163,521)	(25,517,499)
Adjustments for:			
– Depreciation		2,936,434	2,855,286
– Donations income		(11,633,478)	(12,321,807)
– Donations-in-kind for plant and equipment		–	(19,560,124)
– Interest income		(319,874)	(482,754)
– Fair value gain on financial assets at fair value through profit or loss		(1,445,253)	(910,538)
		(63,625,692)	(55,937,436)
Changes in working capital:			
– Other receivables		(3,745,415)	2,143,717
– Other payables		1,160,853	(1,276,540)
Net cash used in operating activities		(66,210,254)	(55,070,259)
Cash flows from investing activities			
Interest received		319,874	482,754
Product development loan repayment from/ (provided to) third party	8(b)	120,000	50,000
Additions to plant and equipment		(592,208)	(218,765)
Purchase of financial assets at fair value through profit or loss		(19,012,000)	(39,990,000)
Net cash used in investing activities		(19,234,334)	(39,676,011)
Cash flows from financing activities			
Grants received		53,640,590	56,339,488
Grants utilised for the building of Art Connector	12	(331,376)	(356,656)
Cash donations received		11,046,906	17,122,198
Net cash provided by financing activities		64,356,120	73,105,030
Net (decrease)/increase in cash and cash equivalents		(21,018,468)	(21,641,240)
Cash and cash equivalents at beginning of financial year		91,596,809	113,238,049
Cash and cash equivalents at end of financial year	7	70,578,341	91,596,809

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2018

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 2017

On 1 April 2017, 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 2018

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 2018

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 2018

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 2018

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 2018

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 2018

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2018

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 2018, the Gallery has 3 (2017: 3 members).

4. OTHER INCOME

	2018 \$	2017 \$
Miscellaneous income from tenants	417,049	360,431
Government subsidies – wage credit scheme	210,574	189,812
Publication income	184,911	152,463
Others	99,486	136,606
	912,020	839,312

The wage credit scheme was introduced in 2013 in which the government will cofund 40% of wage increase to Singapore Citizen employees. This scheme will apply five years from 1 January 2013 and the entitlement would depend on fulfilment of conditions stated in the scheme.

5. EMPLOYEE COMPENSATION

	2018 \$	2017 \$
Wages and salaries	16,408,280	15,610,925
Employer's contribution to Central Provident Fund	2,141,984	2,043,634
	18,550,264	17,654,559

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2018

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

	2018 \$	2017 \$
Cash and bank balances	12,078,341	29,096,809
Short-term bank deposits	58,500,000	62,500,000
	<u>70,578,341</u>	<u>91,596,809</u>

Short-term bank deposits as at 31 March 2018 will mature on varying dates within 3 months (2017: 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 1.08% (2017: 0.56%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2018

8. OTHER RECEIVABLES

	2018 \$	2017 \$
Current		
Other receivables	2,237,968	2,672,931
Less: Allowance for impairment of receivables – Other receivables	–	(479,459)
Other receivables – net	2,237,968	2,193,472
Amount due from supervisory ministry (Note a)	184,009	89,873
Amount due from third party (Note b)	300,000	120,000
Deposits	13,140	15,430
Prepayments	757,537	842,018
	3,492,654	3,260,793
Non-current		
Amount due from third party (Note b)	–	300,000
Other receivables	3,732,554	39,000
	3,732,554	339,000

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

	2018 \$	2017 \$
<i>Designated at fair value on initial recognition</i>		
– Fixed income funds	61,357,791	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 \$1,445,253.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2018

10. PLANT AND EQUIPMENT

	Leasehold improvement \$	Computers \$	Office equipment \$	Audio visual equipment \$	Furniture & Fittings \$	Mechanical & Electrical equipment \$	Machinery & Equipment \$	Health and Safety Equipment \$	Total \$
2018									
<u>Cost</u>									
Beginning 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
Additions	–	184,066	10,309	161,563	5,300	53,260	–	177,710	592,208
End of financial year	12,078	1,394,252	52,983	2,499,969	16,893,326	115,140	527,138	187,164	21,682,050
<u>Accumulated depreciation</u>									
Beginning of financial year	5,122	864,267	19,508	489,714	2,113,596	7,252	65,567	1,733	3,566,759
Depreciation charge	3,838	247,392	8,080	481,696	2,112,212	10,990	65,892	6,334	2,936,434
End of financial year	8,960	1,111,659	27,588	971,410	4,225,808	18,242	131,459	8,067	6,503,193
<u>Net book value</u>									
End of financial year	3,118	282,593	25,395	1,528,559	12,667,518	96,898	395,679	179,097	15,178,857
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

In prior years, 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 2018

11. OTHER PAYABLES

	2018	2017
	\$	\$
Current		
Other payables	4,121,228	3,447,679
Deposits from tenants	668,314	473,298
Advances received	501,494	262,654
Accrued operating expenses	4,212,546	3,903,066
	<u>9,503,582</u>	<u>8,086,697</u>
Non-current		
Deposits from tenants	<u>59,133</u>	<u>315,165</u>

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

12. GRANTS RECEIVED IN ADVANCE

	2018	2017
	\$	\$
Beginning of financial year	16,278,997	15,042,109
Grants received during the year	53,640,590	56,339,488
Transferred to deferred capital grants (Note 14)	(592,208)	(218,764)
Transferred to Art Connector on behalf of MCCY (Note a)	(331,376)	(356,656)
Transferred to income statement	(52,485,814)	(54,527,180)
End of financial year	<u>16,510,189</u>	<u>16,278,997</u>

- (a) Funds of \$331,376 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 2018.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2018

13. DEFERRED DONATIONS

	2018	2017
	\$	\$
Beginning of financial year	22,931,793	18,560,360
Additions	2,563,300	7,685,250
Transferred to income statement	(3,149,872)	(3,313,817)
End of financial year	22,345,221	22,931,793

14. DEFERRED CAPITAL GRANTS

	2018	2017
	\$	\$
Beginning of financial year	603,155	599,480
Transferred from Government grants (Note 12)	592,208	218,764
Amortised to income statement	(296,236)	(215,089)
End of financial year	899,127	603,155

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2018

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.

	2018 \$	2017 \$
Assets		
Cash and cash equivalents	5,123,666	26,512,100
Liabilities		
Grants received in advance	5,123,666	26,512,100
Net assets	–	–

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 \$11,088,775 (2017: \$16,809,764) in the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2018

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:

	2018	2017
	\$	\$
Not later than one year	1,336,816	2,136,782
Between one and five years	600,000	1,083,655
	<u>1,936,816</u>	<u>3,220,437</u>

- (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:

	2018	2017
	\$	\$
Not later than one year	7,907,436	7,872,000
Between one and five years	4,626,161	12,464,000
	<u>12,533,597</u>	<u>20,336,000</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2018

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 \$150,000 in prior year from Millenia Private Limited and utilized for Yayoi Kusama: Life is the Heart of a Rainbow Exhibition of which the donor is sitting on both the Gallery's Board and Millenia Private Limited (Pontiac Land Group) Board.
- (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:

	2018	2017
	\$	\$
Short-term employee benefits	2,122,706	2,293,111
Post-employment benefits	122,106	113,778
	<u>2,244,812</u>	<u>2,406,889</u>

Number of key management who each receives remuneration exceeding \$100,000 by remuneration bands, excluding 12 (2017: 11) directors who do not receive remuneration from the Gallery, is as follows:

	2018	2017
\$800,000 and above	–	1
\$600,000 to below \$700,000	1	–
\$400,000 to below \$500,000	–	1
\$300,000 to below \$400,000	2	1
\$200,000 to below \$300,000	3	3
\$100,000 to below \$200,000	1	1
	<u>7</u>	<u>7</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2018

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 investments for the Gallery in accordance with a documented and approved investment mandate.

If prices of the fixed income funds had changed by 3% (2017: 7%) with all other variables including tax rate being held constant, the effects on deficit before grants would have varied by 1,840,734 for the financial year ended 31 March 2018.

(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 2018

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:

	2018 \$	2017 \$
Past due < 3 months	145,062	102,871
Past due 3 to 6 months	–	81,659
Past due over 6 months	37,341	136,980
	182,403	321,510

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

	2018 \$	2017 \$
Past due < 3 months	–	117,806
Past due 3 to 6 months	–	97,326
Past due over 6 months	18,355	264,327
	18,355	479,459
Less: Allowance for impairment	(18,355)	(479,459)
	–	–
Beginning of financial year	(479,459)	–
Allowance made	(18,355)	(479,459)
Write-off doubtful debt	497,814	–
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 possession of the unit and deposits received from the tenant as at 31 March 2018.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2018

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 2018		
Other payables	9,503,582	59,133
At 31 March 2017		
Other payables	8,086,697	315,165

(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 2018

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 \$	Level 2 \$
2018		
Financial assets at fair value through profit or loss	—	61,357,791
2017		
Financial assets at fair value through profit or loss	40,900,538	—

The fair value of financial instruments that are not traded in active markets is determined on information provided by financial institutions and issuers using valuation techniques with observable inputs that are based on market information existing as at each reporting date. These financial instruments are include in Level 2.

(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:

	2018 \$	2017 \$
Financial assets at fair value through profit or loss	61,357,791	40,900,538
Loans and receivables*	74,894,525	94,354,584
Financial liabilities at amortised cost	9,562,715	8,401,862

* Excludes prepayments

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2018

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 2018 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:

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

- 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.

The Gallery does not expect a material impact on the financial statements upon the adoption of the new standard.

- 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2018

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

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

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.

The Gallery does not expect a material impact on the financial statements upon the adoption of the new standard.

- 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 \$12,533,597 (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 FRS 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

A N N E X

03
0430
0650
1262
64

**118 Gallery
Advisory Panels**

119 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 (SIFAS), 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

RESEARCH PANEL

T.K. Sabapathy (Chair)

Adjunct Professor, Department of Architecture, National University of Singapore

Ute Meta Bauer

Founding Director, NTU Centre for Contemporary Art Singapore

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

ACQUISITIONS

PURCHASED

Navin Rawanchaikul
Asking for Nothingness
 1995–1997
 Glass bottles with cork stoppers,
 photographs and wooden columns
 244 x 393 x 393 cm
 2017-00554

Navin Rawanchaikul
 Preparatory drawing for
Asking for Nothingness
 1995
 Graphite and charcoal on paper and
 photographs
 113 x 223 cm
 2017-00555

Rirkrit Tiravanija
Untitled 2014–2016
(curry for the soul of the forgotten)
 2014–2016
 Bronze and video, 3-channel, high
 definition, 4:3 format, colour and sound
 (stereo), 47 min
 Dimensions variable
 2017-00556

Simryn Gill
Rampant
 1999
 7 gelatin silver prints on paper
 Dimensions variable
 2017-00621

Svay Ken
Hotel Le Royal
 1994
 Oil on cotton
 72.4 x 131.4 cm
 2017-00622

Danh Vo
Photographs of Dr Joseph M Carrier
 2010
 24 photogravures on paper
 Dimensions variable
 2017-00792

Danh Vo
Untitled
 2007
 Photogravure on paper
 45 x 60 cm
 2017-00793

Po Po
Red Cube
 1986
 Oil on canvas, paper collage and gneiss
 Dimensions variable
 2017-00861

Po Po
Painting for the Blind #3
 1986, reconstructed 2015
 Oil on canvas, enamel and nails
 78 x 78.5 cm
 2017-00862

Po Po
Incomplete Mirror #4
 1991–1996
 Glass
 Dimensions variable
 2017-00863

Po Po
Narcissus
 1987–1994
 Silk, kapok, glass and rope
 Dimensions variable
 2017-00864

Santiago Bose
Drown My Soul at Chico River, also
known as Bury My Soul in Chico River
 1981
 Pearlite, wood, aluminium tubes,
 wire mesh and acrylic paint
 124 x 122 cm
 2017-00887

Wong Hoy Cheong
Re:Looking 2002–2003
 (with a simplified installation in
 collaboration with National Gallery
 Singapore)
 2016
 Mixed media
 600 x 450 cm
 Video in the collection of Singapore
 Art Museum (2016-00429). Installation
 commissioned by National Gallery
 Singapore in 2016 for *Artist and Empire:*
(En)countering Colonial Legacies.
 2017-00903

Patrick Ng
Self-Portrait
 1958
 Oil on paper
 50 x 75 cm
 2017-00912

Ismail Mustam
Three Horizons
 1965
 Oil on Masonite board
 120 x 184 cm
 2017-00944

Fernando Zóbel
Saeta 44
 1957
 Oil on canvas
 61.3 x 91.5 cm
 2017-00953

Rong Wong-Savun
Rama I Bridge
 c. 1958, reproduced 2017
 8 silver gelatin prints on paper
 27.9 x 35.6 cm
 2017-01025

Rong Wong-Savun
Din Daeng dump site
 1957, reproduced 2017
 7 silver gelatin prints on paper
 27.9 x 35.6 cm
 2017-01026

ACQUISITIONS

PURCHASED (continued)

Khoo Sui Hoe
Children of the Sun
1965
Oil on canvas
232 x 232 cm
Acquired with the support of an individual in honour of the memory of the late June Tan Poh Hah, and the support of Soo Khim, Daniel Teo and Heritage Research Sdn Bhd, Penang.
2018-00045

Tan Lip Seng
Three Workers
1965, reproduced 2018
Digital print on paper and colour transparency slide
33 x 50.8 cm
2018-00046

Tan Lip Seng
Under Construction
1970, reproduced 2009
Digital print on paper and colour transparency slide
33 x 50.8 cm
2018-00047

Tan Lip Seng
Two Workers
1968, reproduced 2009
Digital print on paper and colour transparency slide
33 x 50.8 cm
2018-00048

Tan Lip Seng
Industrial Century
1963
Silver gelatin print on paper
49.5 x 39.4 cm
2018-00049

Tan Lip Seng
Under Construction
1970
Silver gelatin print on paper
38.1 x 30.5 cm
2018-00050

Tan Lip Seng
Iron and Steel
1970, reproduced 2009
Digital print on paper and colour transparency slide
33 x 50.8 cm
2018-00051

Tan Lip Seng
Z
1974, reproduced 2009
Digital print on paper and colour transparency slide
33 x 50.8 cm
2018-00052

Tan Lip Seng
The Frame
1974, reproduced 2009
Digital print on paper and colour transparency slide
33 x 50.8 cm
2018-00053

Tan Lip Seng
The Painter
1971, reproduced 2009
Digital print on paper and transparency slide
33 x 50.8 cm
2018-00054

Tan Lip Seng
Tough Job
1968, reproduced 2009
Digital print on paper and colour transparency slide
33 x 50.8 cm
2018-00055

Saya Aye
Royal Family Portrait with Mustached Minister
1918
Oil on zinc
97.5 x 57.5 cm
2018-00417

Saya Aye
Royal Family Portrait with Musician
1918
Oil on zinc
99 x 58 cm
2018-00418

Saya Mya
Royal Family Portrait
c. 1910s
Oil on zinc
98 x 58 cm
2018-00419

Saya Maung Tin Maung
Startled Chaperone
c. 1920s–1930s
Opaque watercolour on cloth
64 x 51 cm
2018-00420

Saya Myit
Carriage Procession (An Auspicious Charity)
c. 1930–1935
Oil on canvas laid on board
76.5 x 51 cm
2018-00421

Saya Myit
Sitting Man with Mustache
c. 1920s–1930s
Oil on canvas laid on board
73 x 51.5 cm
2018-00422

Maung Htun Hla
Palaung Woman in White Headdress
c. 1920s–1930s
Watercolour on paper
25.9 x 18 cm
2018-00423

Yatanabon Maung Su
Maingtha Old Woman, Sinlumkaba, Bhamo District
c. 1930s–1940s
Watercolour on paper
19 x 25.8 cm
2018-00424

Saya Saung
Monk Collecting Alms at Village House
c. 1930s
Watercolour on paper
48.5 x 34 cm
2018-00425

ACQUISITIONS

PURCHASED (continued)

Ba Nyan
[Title unknown] (*Before*)
c. 1925–1930
Gouache on paper
24.8 x 16.2 cm
2018-00426

Ba Nyan
[Title unknown] (*After*)
c. 1925–1930
Gouache on paper
25 x 16.8 cm
2018-00427

Attributed to Ba Nyan
At the Jetty
c. 1943–1945
Oil on board
113 x 27 cm
2018-00428

Saw Maung
Taming the Elephant
c. 1940s–1950s
Oil on canvas
50 x 72 cm
2018-00429

Saw Maung
Hanuman Warriors
(*Scene from the Ramayana*)
1961
Oil on board
59.5 x 75 cm
2018-00430

Ngwe Gaing
Myeik Islands
1962
Oil on board
67 x 56 cm
2018-00431

Ngwe Gaing
Goddess Manimekhala Saving
Maha Zanaka (Scene from
Mahajanaka-Jataka, #539)
c. 1950–1967
Oil on Masonite board
56 x 35 cm
2018-00432

Ngwe Gaing
Gate to Mandalay Hill Pagoda
c. 1960–1967
Oil on Masonite board
90 x 67 cm
2018-00433

Ngwe Gaing
Portrait of General Aung San
c. 1950–1967
Oil on canvas laid on board
39.5 x 50 cm
2018-00434

Ba Thet
Novitation Pageant
1956
Oil on Masonite board
46.5 x 85.5 cm
2018-00435

Ba Thet
Taming the Elephant
1963–1964
Oil on canvas
76 x 59.5 cm
2018-00436

San Win
Village Market, Woman with Basket
1958
Oil on canvas laid on board
34.8 x 24.5 cm
2018-00437

Ba Moe
Father of Peace: House of
Thakin Kodaw Hmaing
1964
Oil on board
48.2 x 37.5 cm
2018-00438

Ba Kyi
Sita Rejecting Dasagiri's Courtship
Before 1989
Oil on canvas
61 x 45 cm
2018-00439

Kin Maung (Bank)
Burmese Musicians
c. 1964
Oil on canvas
72 x 78.5 cm
2018-00440

Bagyi Aung Soe
Woman, Snakes, Lizards and Ogre
c. 1972
Oil on Masonite board
36.5 x 51.5 cm
2018-00441

Min Wae Aung
Monks Against Tiger
1990
Watercolour on paper
55 x 43.4 cm
2018-00442

Min Wae Aung
Fisherman and Child Going
1994
Oil on canvas
100 x 129 cm
2018-00443

Min Wae Aung
Fisherman and Child Coming
1994
Oil on canvas
100 x 129 cm
2018-00444

Zaw Zaw Aung
Madman at Lunch
1995
Oil on canvas
61 x 86 cm
2018-00445

ACQUISITIONS

DONATED

Lim Cheng Hoe
[Not titled] (*Pulau Saigon with
a View of Supreme Court*)
1971
Watercolour and gouache on paper
37.5 x 49 cm
Gift of Low Cheng Hock
2018-00415

Zao Wou-Ki
3.5.62
1962
Oil on canvas
100 x 80.5 cm
Gift of the Tsai family
2017-00583

Nguyen Lam
Cuoi Cung (The End)
1965
Oil on canvas
80 x 110 cm
Gift of Nguyen Thi Phuong and
Jacques Renaud
2017-00584

Zhuang Sheng Tao
Origin
1990
Chinese ink and colour on paper
240 x 120 cm
Gift of Koh Seow Chuan
2017-00812

Wong Keen
Untitled
1965
Ink on paper
120 x 60 cm
Gift of Koh Seow Chuan
2017-00813

Lim Mu Hue
Self Portrait
1963
Oil on board
34 x 29.5 cm
Gift of Koh Seow Chuan
2017-00814

Chong Pai Mu
Portrait of a Girl
1945
Oil on canvas laid on board
48 x 41 cm
Gift of Koh Seow Chuan
2017-00815

Chen Cheng Mei
Sikh Man
1960
Oil on canvas
51 x 43 cm
Gift of Koh Seow Chuan
2017-00816

Chen Cheng Mei
Angkor Wat
1973
Oil on canvas
76 x 50.5 cm
Gift of Koh Seow Chuan
2017-00817

Yong Mun Sen
Mother and Child
c. 1930s
Oil on canvas
36 x 32 cm
Gift of Koh Seow Chuan
2017-00818

Wong Keen
Untitled
1965
Ink on paper
120 x 60 cm
Gift of Koh Seow Chuan
2017-00819

See Cheen Tee
Bride-to-be
1966
Woodblock print
109 x 49 cm
Gift of Han Sou Fong
2017-00860

Annaratnam Gunaratnam
Mavis
1953
Bronze
49 x 37 x 22 cm
Gift of Sadhonadevi Gunaratnam
2017-00952

Mak Kum Siew
Music Box O
1982
Cotton, tape and enamel paint on paper
46.8 x 64.7 cm
Gift of the artist
2017-01048

Mak Kum Siew
Music Box P
1982
Cotton, tape and enamel paint on paper
42.3 x 64.2 cm
Gift of the artist
2017-01049

Mak Kum Siew
Music Box Q
1982
Cotton, tape and enamel paint on paper
32.3 x 65.3 cm
Gift of the artist
2017-01050

ACQUISITIONS

DONATED (continued)

Mak Kum Siew
Music Box M
 1981–1982
 Cotton, tape and enamel paint on paper
 48.2 x 48.6 cm
 Gift of the artist
 2017-01051

Mak Kum Siew
Music Box L
 1981–1982
 Cotton, tape and enamel paint on paper
 49.5 x 50.2 cm
 Gift of the artist
 2017-01052

Mak Kum Siew
Music Box I
 1981
 Cotton, tape and enamel paint on paper
 48.4 x 48.4 cm
 Gift of the artist
 2017-01053

Mak Kum Siew
Music Box F
 1981
 Cotton, tape and enamel paint on paper
 77 x 56 cm
 Gift of the artist
 2017-01054

Mak Kum Siew
Music Box E
 1981
 Cotton, tape and enamel paint on paper
 60.4 x 20.1 cm
 Gift of the artist
 2017-01055

Mak Kum Siew
Music Box K
 1981–1982
 Graphite on paper
 48.4 x 48.4 cm
 Gift of the artist
 2017-01056

Mak Kum Siew
Music Box J
 1981–1982
 Graphite on paper
 48.4 x 48.4 cm
 Gift of the artist
 2017-01057

Ng Eng Teng
Mother and Child
 1996
 Bronze
 350 x 310 x 150 cm
 Gift of the artist's family
 2017-01078

Kyaw Hlaing (Bogalay)
Beggars in the Mist
(Gadawpalin Temple, Pagan)
 1989
 Oil on canvas
 56 x 40.8 cm
 Gift of Andrew B. Ranard
 2017-01155

Teh Tien Chong
Space Probe
 c. 1979
 Mixed media
 140 x 122 cm
 Gift of an anonymous donor
 2018-00044

Tan Keng Cheow
Pomegranate
 1959
 Chinese ink and colour on paper
 49 x 27 cm
 Gift of Annabella Ng
 2018-00405

Wu Tsai Yen
Pumpkin
 1964
 Chinese ink and colour on paper
 48 x 27 cm
 Gift of Annabella Ng
 2018-00406

Lu Guo-Xiang
Halcyon
 c. 1979–1984
 Oil on canvas
 153 x 253 cm
 Gift of the artist

Lu Guo-Xiang
Untitled
 c. 1978–1980
 Mixed media on canvas
 273 x 193 cm
 Gift of the artist