NATIONAL GALLERY SINGAPORE

YEAR IN REVIEW 2024/2025

NATIONAL GALLERY SINGAPORE
ANNUAL REPORT

CONTENTS

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.

CHAIRMAN'S MESSAGE

Mr Peter Ho
Chairman

Art holds the power to bring people together, fostering understanding and a sense of community. In a world that often feels complex and divided, art serves as a unifying force, connecting us to ourselves, to each other, and to our shared histories. This belief has guided the Gallery since its inception and continues to shape our vision.

As the Gallery approaches its 10th anniversary since its opening in 2015 and having welcomed over 13 million visitors to date, it has evolved from a museum focused on modern Southeast Asian art to one that now embraces both modern and contemporary art in and throughout Southeast Asia. This is a significant milestone for an institution still in its first decade, underscoring our role as a dynamic cultural node for diverse communities and ideas.

In 2024, the Gallery has deepened this commitment to provide a more comprehensive and inclusive narrative of Singapore and Southeast Asian art. The Gallery's historic participation in the 60th Venice Biennale saw it presenting our artists and stories to the world, introducing Singapore and Southeast Asian art to the global stage. These advances have been made possible through strong institutional foundations.

The Board remains steadfast in its commitment to ensuring the Gallery's financial health, strong governance, and resilient community partnerships. My fellow Board members have given their tireless support to the Gallery. I extend my heartfelt gratitude to outgoing board members Mr Goh Kok Huat, Mrs Doris Sohmen-Pao, and Mr Whang Shang Ying for their invaluable contributions in their many years of service, collaborating closely with the Management to accomplish the Gallery's strategic goals. We are confident that the Gallery will continue to enrich lives by deepening its impact on the arts community and creating meaningful experiences for all our visitors.

The Gallery's progress toward building a thoughtful, creative, and inclusive society is testament to the dedication of every member of the organisation. Our partners and sponsors, in particular, those that have been with us since the beginning – DBS, Far East Organisation, Keppel, Ngee Ann Development, Singtel and UOB – have given unstinting support to the Gallery and its core mission of bringing art to the people. The Gallery also thrives because of the dedication of its volunteers whose shared passion for art make it possible for the programmes and the visitor experience to be organised and run in worthwhile ways. Above all, I thank our visitors, for whom the Gallery exists, as we continue to share the art of Singapore and Southeast Asia with them and the rest of the world.

CEO & DIRECTOR'S MESSAGE

Dr Eugene Tan
CEO & Director

2024 was a pivotal year for the Gallery, not only as my first as CEO and Director, but as one of renewal and recalibration. We embarked on several strategic shifts designed to strengthen our institutional capacity and expand our artistic vision. New leadership appointments across curatorial, marketing, and partnership development have created greater synergy across departments, deepened our focus on both modern and contemporary Southeast Asian art, and strengthened our capacity to build meaningful connections and strategic collaborations. These efforts resonated with audiences, as we welcomed almost 2 million visitors throughout the past year, reflecting the community's enthusiasm for our evolving mission.

At home, we proudly launched the SG Artist Series, an initiative that highlights uniquely Singaporean artistry and commitment to craft, embodying the global ambition and spirit of innovation that defines our art scene. This series champions the ingenuity and dedication of Singapore's artists, bringing their practices to the forefront of global conversations and affirming their place in the international art world.

Meanwhile, Light to Night 2024 offered audiences unique ways of experiencing our marquee festival. For the first time, the 9th edition introduced artist-led programmes such as talks and workshops at the Living Room Space in the Singapore Courtyard, as well as artwork activations through live performances. These intimate encounters invited audiences to experience art more personally, offering new forms of connection and dialogue between artists and communities – and reaffirming our commitment to making art accessible to all.

Looking ahead, our focus remains on expanding our curatorial excellence, strengthening audience engagement, and building institutional resilience through strategic collection development, innovative programming, and continued international collaborations. As we step into the next decade, we remain committed to evolving as an institution that actively shapes cultural conversations, bridges communities, and responds dynamically to the changing landscape of contemporary culture. By championing Southeast Asian art and fostering thoughtful dialogues, we strive to inspire, connect, and innovate while enriching lives through art.

YEAR IN NUMBERS

3,076,338
Visitors who experienced our exhibitions

3,523,206
Visitors who participated in our programmes, both onsite and online

332,989
People followed us on social media*

1,979,190
Visitors came to the Gallery

3,443,540
Visitors accessed our website

* Across Facebook, Instagram, LinkedIn, TiKTok, WeChat, X, and YouTube.. These figures cover the period of 1 April 2024 to 30 Mar 2025.

THE GALLERY'S FOUNDING PARTNERS AND BIGGEST SUPPORTERS

Development Partner

Better Everyday
By Tote Board

Founding Partners

DBS
Live more, Bank less

Far East Organization
INSPIRE BETTER LIVES

Keppel

Singtel

UOB

Partner

NGEE ANN
DEVELOPMENT PTE LTD

Innovation Partner

ncs

Matched by

CULTURAL MATCHING FUND

Strategic Partner

Singapore
TOURISM BOARD

Supported by

MCCY
Ministry of Culture, Community and Youth

SINGAPORE STORIES: PATHWAYS AND DETOURS IN ART

Conservation of this artwork was generously funded by the Bank of America Art Conservation Project.

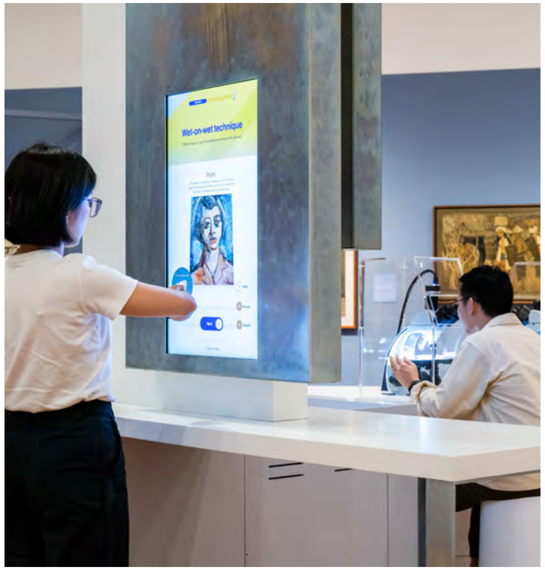
The Gallery presented the first part of its long-term exhibition with the rehang of the DBS Singapore Gallery, replacing its inaugural exhibition *Siapa Nama Kamu?: Art in Singapore Since the 19th Century*. Exploring how artists have navigated Singapore's evolving identity through diverse perspectives and artistic expressions, the exhibition highlights key moments in the nation's art history. From social realist depictions and modernist movements to contemporary practices, it reveals the many 'pathways and detours' artists have taken to reflect the complexities of society. With the remaining galleries scheduled to reopen in 2025, visitors are invited to discover new connections within Singapore's rich cultural landscape.

Chen Wen Hsi's *Gibbons* (1977), one of the centrepieces of Singapore Stories, is a five-metre artwork that underwent a 15-month conservation process at the Heritage Conservation Centre, funded by the Bank of America Art Conservation Project, in preparation for the reopening of the first section of the DBS Singapore Gallery.

Supported by DBS and the Cultural Matching Fund

SG ARTISTS SERIES

The Gallery presented the SG Artist Series - four exhibitions celebrating visionary local artists whose work captures Singapore's post-independence spirit and innovation. Each exhibition highlighted uniquely Singaporean artistry and commitment to craft, embodying the global ambition and innovativeness of the Singaporean spirit.

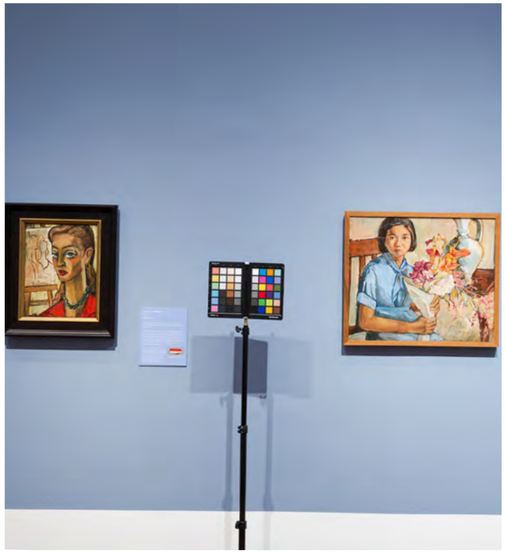


CHEONG SOO PIENG: LAYER BY LAYER

A leading figure in Singapore's art history, Cheong Soo Pieng is celebrated for his distinctive style and spirit of experimentation.

This exhibition was Southeast Asia's first to apply in-depth material analysis, using tools such as X-ray scans and infrared photography, to uncover fresh insights into his artistic processes and innovative use of materials. Through a series of interactive stations, visitors could explore the materials Cheong incorporated into his art and trace how his style and choices evolved over time, offering a deeper understanding of his trailblazing practice.

The Ngee Ann Kongsi Concourse Gallery is made possible with the support of Ngee Ann Development



Roving art installation:
An art installation inspired by Cheong Soo Pieng's *Drying Salted Fish* was brought to life by artist Yip Yew Chong, reaching more than 2 million people, including organised school groups.

Supported by Frasers

TEO ENG SENG:
WE'RE HAPPY. ARE YOU HAPPY?

This exhibition was the most extensive survey to date of Cultural Medallion recipient Teo Eng Seng, known for his bold experimentation.

Featuring two sections shaped by his guiding philosophies – the spirit of innovation, and art as both a medium for social engagement and the message itself – it showcased how Teo transformed everyday materials into vibrant, witty works, embedding humour and irony into his socially engaged practice. The exhibition also highlighted his leading role in shaping, advocating for, and nurturing Singapore's art scene.

The Singtel Special Exhibition Gallery is made possible with the support of Singtel

KIM LIM:
THE SPACE BETWEEN. A RETROSPECTIVE

The most comprehensive museum survey to date of Singapore-born British artist Kim Lim, the exhibition aimed to reframe Lim as a major figure in 20th-century sculpture and printmaking. It traced the evolution of her four-decade practice and highlighted her distinctive approach to Minimalism, shaped by material cultures encountered through her travels.

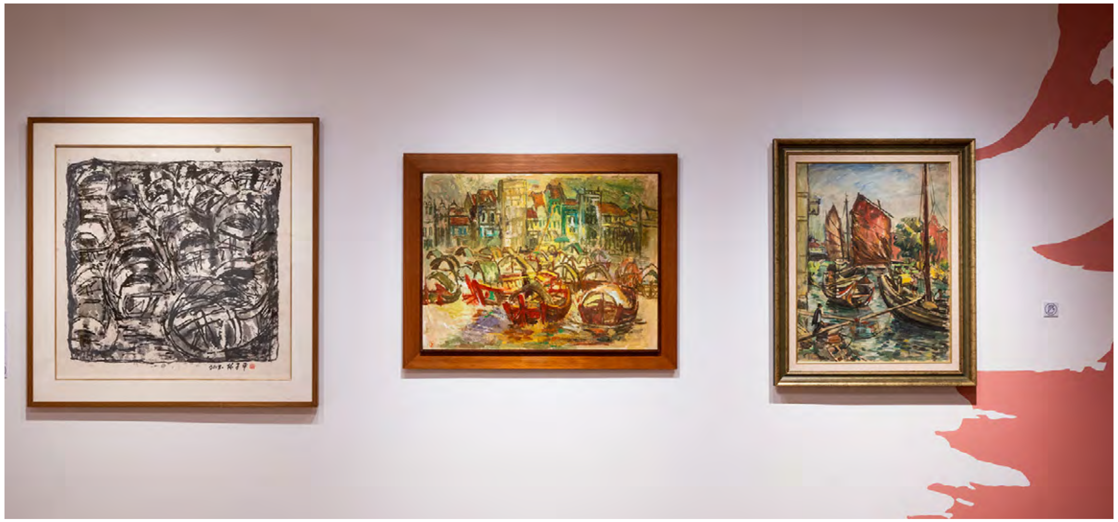
Unprecedented in scope, the exhibition featured over 150 works, including key sculptures, prints, maquettes, never-before-seen photographs, and archival materials, offering insights into her artistic journey, philosophy, and creative relationships. It also explored how Lim used suggestion and metaphor to masterfully balance space, light, and rhythm.

The Singtel Special Exhibition Gallery is made possible with the support of Singtel

BECOMING LIM TZE PENG

Tracing the artistic journey of centenarian Singaporean artist Lim Tze Peng, this bilingual exhibition marked the Gallery's first solo show dedicated to the Cultural Medallion recipient. It featured over 50 works from both the national collection and the artist's personal archive, alongside rare archival materials.

The exhibition offered a compelling look at Lim's lifelong dedication to art, from his beloved depictions of early Singapore landmarks to majestic landscapes from his travels across Southeast Asia and beyond. It also highlighted his invention of hutuzi, a distinct and expressive calligraphic style.

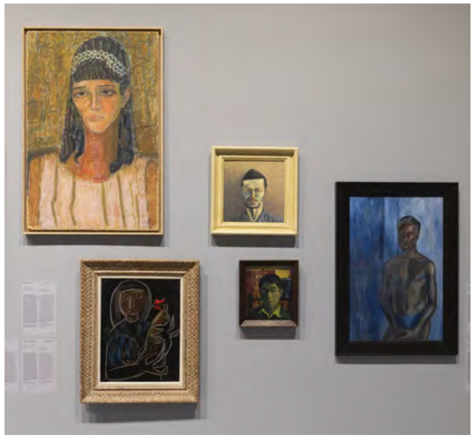


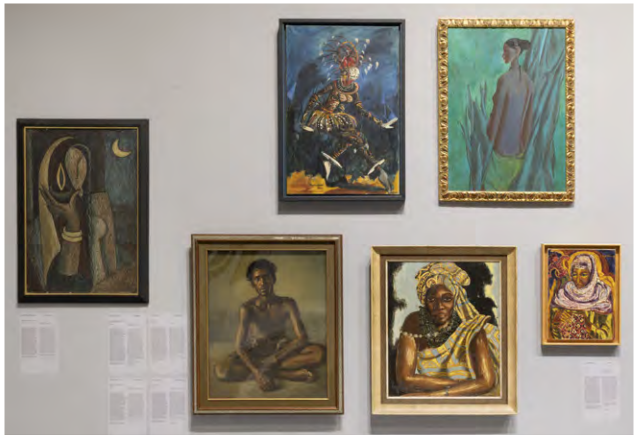
60TH INTERNATIONAL ART EXHIBITION OF LA BIENNALE DI VENEZIA

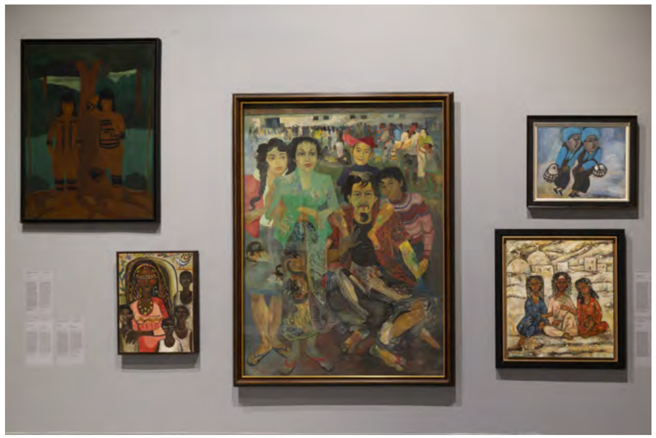
For the first time in Singapore's history, eight works from the Gallery's collection were featured at the 60th International Art Exhibition – La Biennale di Venezia (Biennale Arte 2024). Showcasing artists from Indonesia, Singapore, and Vietnam, the works ranged from self-portraits to depictions of working-class and indigenous communities.

Curated by Adriano Pedrosa and themed *Stranieri Ovunque – Foreigners Everywhere*, our works were included in the "Historical Nucleus" section in the main exhibition dedicated to expanding the history of modernism beyond Europe and North America by focusing on stories from the Global South. This presentation affirmed our commitment to telling Southeast Asia's stories on the global stage.

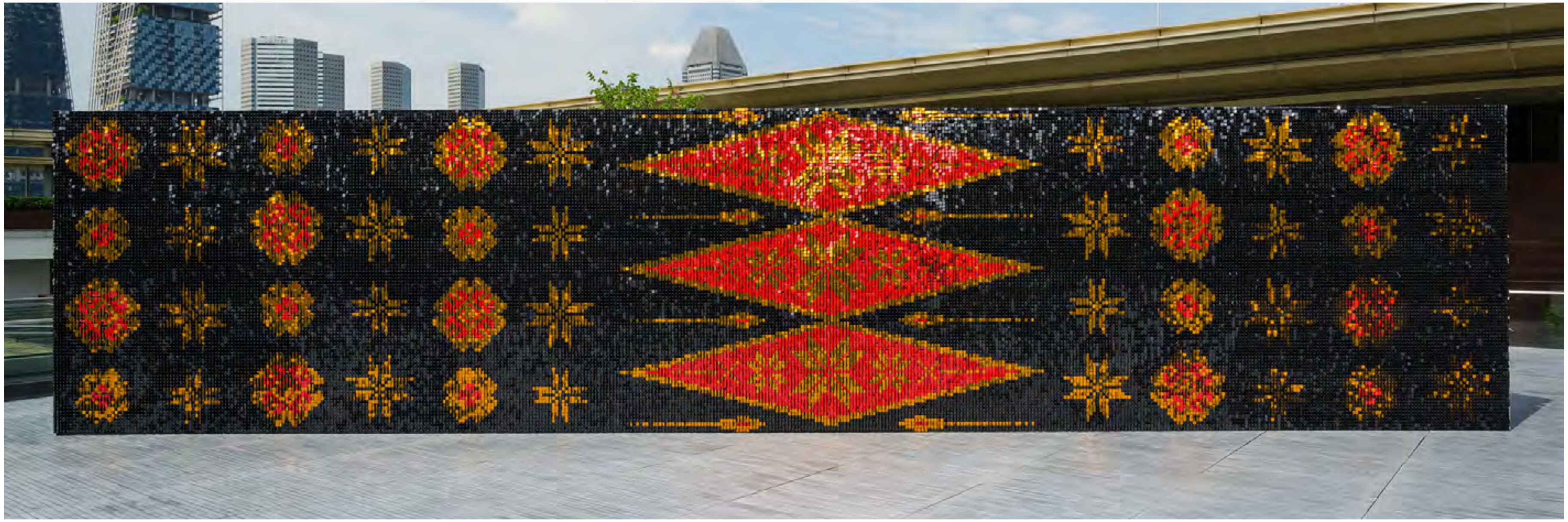
Curator tour by Ms Horikawa Lisa, Director (Curatorial & Collections) of the works from National Gallery's collection at the 60th Venice Biennale.





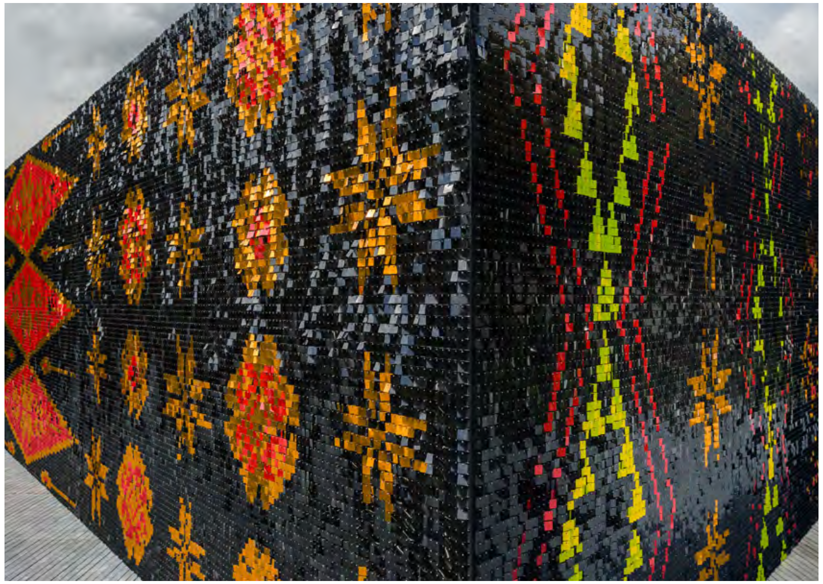


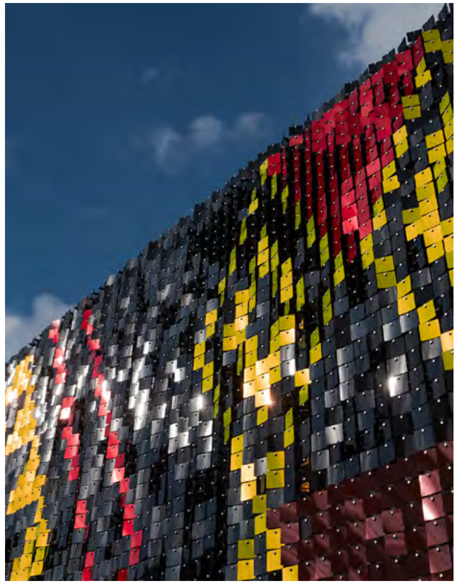
GLISTEN BY LISA REIHANA



A striking large-scale kinetic outdoor installation activated by its environment, *GLISTEN* featured patterns inspired by the rich traditions of Southeast Asian Songket and Māori Tāniko weaving. Presented as part of the Ng Teng Fong Roof Garden Commission series, this was the first solo presentation of Aotearoa New Zealand artist Lisa Reihana's work in Singapore. *GLISTEN* paid homage to the traditions and craft of indigenous women weavers from Māori and Southeast Asian cultures through a vibrant tapestry of intricate patterns that entwine art and nature.

The Ng Teng Fong Roof Garden Gallery is made possible with the support of Far East Organization

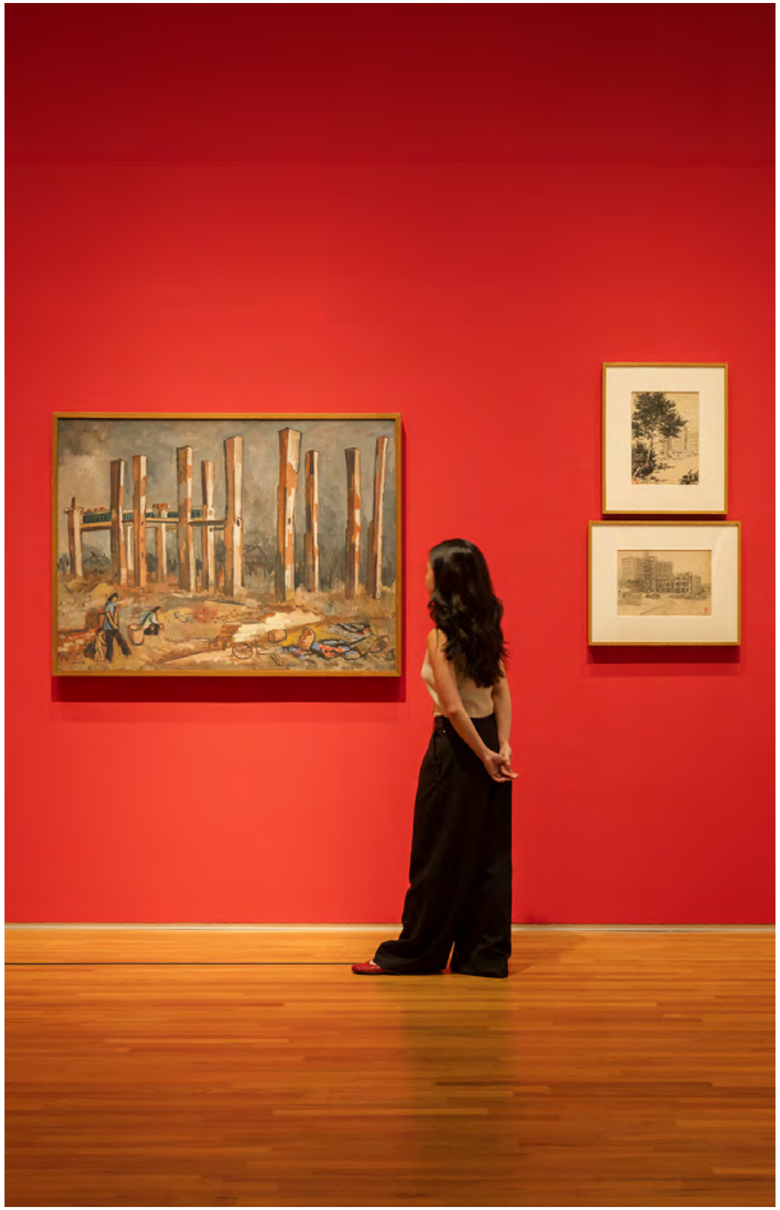




DALAM SOUTHEAST ASIA: FIGURING A SCENE

This showcase offered a fresh curatorial lens on how elements from nature shape the way viewers read and relate to art. Departing from traditional chronological displays, the immersive exhibition unfolded across six distinct episodes, each anchored in a natural element observed within the artworks. This innovative approach invited visitors to explore the intricate connections between art, nature, and society, encouraging new ways of understanding how natural forms can inform social meaning.

The UOB Southeast Asia Gallery is made possible with the support of UOB



ANGIN CLOUD BY ART LABOR

Part of the Gallery's 2025 OUTBOUND series and jointly presented by Light to Night, this multi-storey installation in the Padang Atrium conjured an image of a hillside from the Central Highlands of Vietnam, redolent with Jrai sculptures, farming implements, and references to land art. Rooted in the Jrai concept of "Angin" – elemental forces like air and water that drive transformation – it evoked the dynamic unseen energies that shape our world.

LIGHT TO NIGHT SINGAPORE 2025: DO YOU SEE ME?

One of Liu Bolin's most ambitious works to date – a living canvas of 100 individuals on the City Hall Steps, celebrating Singapore's multicultural tapestry during Light to Night Singapore.

A captivating performance by Maya Dance Theatre in collaboration with Under the Bridge, blending visual art with dance and movement inspired by selected artworks.

An interactive theatre adventure by Strawberries Inc., where participants unravelled the mystery of historical figures escaping from their artworks.

In January 2025, Light to Night Singapore returned for its ninth edition, attracting around 1.6 million onsite visitors and over 3 million online viewers. With the theme "Do You See Me?", the festival invited audiences to explore new ways of seeing themselves and others, and to find inspiration for the future. This edition celebrated the power of the visual arts in Singapore and Southeast Asia, featuring both established and emerging voices, including Singapore artists Han Sai Por, Goh Beng Kwan, Ang Song Nian, Kapilan Naidu, Song-Ming Ang, and Indonesian animation collective ARAFURA.

For the first time, the festival introduced artist-led programmes such as talks and workshops at the Living Room Space (Singapore Courtyard), alongside artwork activations through live performances. In-gallery experiences like *Escaped the Art* drew overwhelming interest from visitors.

Supported by Tote Board, the National Arts Council, and Cultural Matching Fund. The festival was presented as part of Singapore Art Week 2025

KEPPEL CENTRE FOR ART EDUCATION

The Gallery's Keppel Centre for Art Education was honoured with three awards at the Singapore Good Design Awards 2024, including Gold Awards in Experience Design and Digital Design. As part of the Early Childhood Development Agency's *Shape Our Tomorrow* campaign, Keppel Centre for Art Education presented the Humpty Reimagined workshop over two weeks, engaging over 4,500 families in creative art-making and meaningful family experiences.

The Keppel Centre for Art Education is made possible with the support of Keppel Corporation

ART & FAMILY PRESCHOOL PROGRAMME

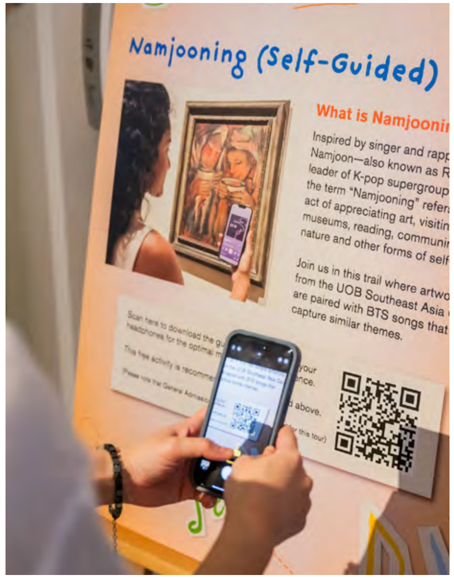
Launched in June 2024, the preschool programme has welcomed over 15,000 preschoolers and teachers, fostering early appreciation for the arts while promoting the importance of family and core values like love, care, commitment, and respect.

This programme is a collaboration between Families for Life and National Gallery Singapore

GALLERY WELLNESS SPECIAL

Themed *Your Canvas*, the third edition of Gallery Wellness invited visitors to discover how art activities inspired by the National Collection can support well-being.

Held from 21 June to 21 July 2024, the month-long activation drew over 238,000 visitors. This year's line-up featured eight art and wellness programmes, featuring five returning favourites, one new hands-on drop-in activity, and two special showcases designed to help visitors create their own "wellness canvas".



INTERDISCIPLINARY PROGRAMMES

For 2024, the interdisciplinary team developed programmes in response to key exhibitions including *Cheong Soo Pieng: Layer by Layer, Kim Lim: The Space Between. A Retrospective, Becoming Lim Tze Peng, Teo Eng Seng: We're Happy. Are You Happy?,* and *GLISTEN* by Lisa Reihana. In total, we reached 10,131 visitors through a line-up of performances, workshops, and outdoor walking tours.

This year's varied programme offerings drew broad and enthusiastic audiences, earning an overall satisfaction rate of 93.5%.

Morphological by Zee Zunnur is a dance commission inspired by *Kim Lim: The Space Between. A Retrospective.*

A series of weaving workshops inspired by the Ng Teng Fong Rooftop Commission, *GLISTEN* by Lisa Reihana, was presented as part of interdisciplinary programmes.

Walking tours along the Singapore River - inspired by Lim Tze Peng's iconic paintings - were especially popular.

Resonates With Residency

Reimagined as a 10-month programme, the residency featured three inaugural resident artists: Amin Alifin, Redwan Hamzah, and Cheryl Ho. They each responded to works from our long-term exhibition *Between Declarations and Dreams: Art of Southeast Asia since the 19th Century*, interpreting them through their own artistic practices.

Throughout the residency, the artists staged two in-progress showcases, culminating in a final presentation at Light to Night 2025. The programme attracted 7,189 visitors.

Vanessa Liew conducting a textile conservation workshop in conjunction with *Cheong Soo Pieng: Layer by Layer.*

When Street Dance Meets Happiness by Ben Yeo and Nooice, in response to *Teo Eng Seng: We're Happy. Are You Happy?*

From left to right: Cheryl Ho, Redwan Hamzah, and Amin Alifin for Resonates With Residency.

FOSTERING INCLUSIVITY

The Calm Room Creative Residency panel discussion held at Singapore Courtyard featuring Jevon Chandra and his collaborator, Jingyi Xu. It was moderated by Jocelyn Ang.

In the past year, community and access programmes, including Gallery Wonders, Slow Art, and How to Art with Friends, reached 4,955 participants.

Our dedicated volunteer network, Best Friends of the Gallery, played a key role and continues to thrive, with over 350 active members and 140 ad hoc corporate volunteers.

Screenshot from the HOLD Collection video showing Melissa, a vision-impaired visitor, experiencing the tactile-audio interaction system for *Boschbrand.*

HOLD Collection

As part of the Gallery's Community & Access initiatives, the Hands-on Learning and Development (HOLD) Collection was co-developed with the Learning and Outreach team. Tactile adaptations of *Boschbrand* and *Trishaw Rider* were created with Beyond Vision International (BVI) to make art more accessible to diverse audiences. A full-day training session, co-facilitated with BVI as part of the Arts & Disability Forum 2025, trained more than 30 participants in the development of tactile resources.

Slow Art Day 2024

For the fourth edition of Slow Art Day, visitors were invited to slow down and engage with art consciously through our Slow Art Guide and Slow Art X programmes. The day also marked the conclusion of Jevon Chandra's residency with the Calm Room. He reflected on his creative journey over the past two years in a panel discussion.

Slow Art Guide Research focus group participants experiencing the Slow Art Guide for *Moro Dance.*

Slow Art Guide Research - Sponsored by Johnson & Johnson Foundation

With the generous support of Johnson & Johnson Foundation, the Gallery completed a two-year action research study on the Slow Art Guide led by Dr. Felicia Low. The research explored how the inaugural Slow Art Guide episodes fostered mindful reflection, which in turn informed the development of three new episodes featuring artworks from the Gallery's Southeast Asian collection.

Slow Art X in Southeast Asia Gallery 4 led by Teo Xiao Ting, a certified mental health and somatic practitioner.

SUSTAINABILITY & ACHIEVEMENTS

LowCarbonSG Achievement
In 2024, National Gallery Singapore achieved LowCarbonSG participation, a recognition awarded by the Carbon Pricing Leadership Coalition Singapore to organisations actively measuring and monitoring their carbon emissions. This milestone reinforces our commitment to decarbonisation and transparent carbon tracking.

Internal Engagement
The Gallery's Sustainability Committee continued to drive awareness and engagement through internal newsletters and staff-led activities. Some Gallery staff learnt how to create Ecobricks using discarded soft plastics and PET plastic bottles, and attended a screening of *Melting Greenland*, an environmental documentary by Steven Ko that deepened their understanding of climate change and shrinking ice sheets. The Gallery also hosted *Scarce City*, an interactive experience that sparked meaningful dialogue about resource scarcity and climate responsibility.

Achievements
In December 2024, National Gallery Singapore was honoured to receive two accolades from the Ministry of Home Affairs (MHA) under the National Safety and Security Watch Group (SSWG) and the Threat-Oriented Person Screening Integrated System (TOPSIS) initiatives. The Outstanding Individual Award and TOPSIS High Commendation Award reflect our steadfast commitment to providing a safe and secure environment for our visitors, staff, stakeholders, and collections. The awards are a testament to the dedication and professionalism of our security team, whose vigilance and efforts have strengthened the Gallery's robust security framework.

ACQUISITION HIGHLIGHTS

Raden Saleh
Portrait of Betsy Teengs
1855
Oil on canvas
80 x 70 cm
2024-01079

Raden Saleh (b. 1811; d. 1880), a historically prominent Javanese artist, returned to Java in 1851 after spending more than twenty years studying and working as an artist in Europe, where he produced his famed hunting scenes, landscapes, and portrait paintings. Painted in 1855, *Portrait of Betsy Teengs* shows Saleh's mastery in European-style portrait painting, depicting an eight-year-old girl of Dutch, Indonesian, and Chinese descent – daughter of trading officer Jan Constantijn Teengs and Njiem Njo. Set against a lush landscape, the portrait combines European stylistic conventions with tropical details, signalling the subject's social standing. This painting deepens the Gallery's 19th-century holdings and offers rare insight into gender, class, and cultural hybridity in colonial Southeast Asia.

Anita Magsaysay-Ho
Paghuhuli ng mga Manok (Catching Chickens)
1962
Oil on canvas
101.2 x 132 x 3.2 cm
2025-00046

Anita Magsaysay-Ho (b. 1914; d. 2012) was the only female member of the renowned "Thirteen Moderns" and a key figure in Philippine modern art. Trained in the Philippines and America, she is known for depicting rural Filipino women in stylised, modernist compositions. This rare large-scale oil painting from the 1960s shows women catching chickens – a familiar subject reinterpreted with angular forms, simplified figures, and rhythmic movement. As a rare example of her larger works, this painting continues to deepen the Gallery's representation of modernist practices by leading women artists in Southeast Asia.

Georgette Chen
[Not titled] *(The Peasant)*
c.1930s
Oil on canvas
90 x 73 cm
2025-00054
Anonymous Gift

Georgette Chen
Well in Provence
1935
Oil on canvas
66 x 77 cm
2025-00048
Anonymous Gift

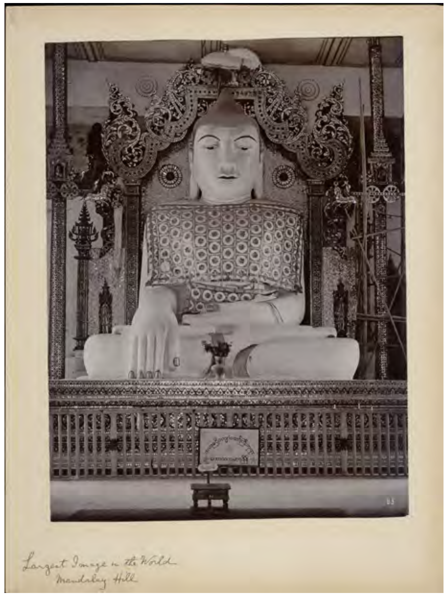
Georgette Chen
[Not titled] *(Landscape)*
1935
Oil on canvas
128 x 89 cm
2025-00053
Anonymous Gift

Georgette Chen
Rocks at Gignac by the Sea
c.1930s
Oil on canvas
69 x 68 cm
2025-00049
Anonymous Gift

Georgette Chen (b. 1906; d. 1993) is a leading figure in Singapore's art history, known for her vibrant depictions of everyday life in Southeast Asia. Part of a group donation of seven works, these landscapes were painted in 1935 during a trip across Provence – two decades before her move to Singapore. The works reflect her engagement with post-impressionism and capture scenes of rural life in southern France, regions once painted by Cézanne and Van Gogh. Another work in this group donation, a rare early portrait possibly from the same trip, demonstrates Chen's surety in portrait painting even as a young artist. The detail of the sitter's expression is enhanced by Chen's subtle use of greens, yellows, blues, and reds to paint her complexion. Several of these works were later shown in her first solo exhibition in Paris in 1936, and together they offer fresh insight into a formative phase of her artistic development and early professional success.

Khaw Sia
[Not titled] *(Sook Ching, Penang)*
1946
Oil on board
89 x 116 x 0.5 cm
2024-00939
Gift of Dato' Gan Tack Kong

Khaw Sia's (b. 1913; d. 1984) 1946 painting [Not titled] *(Sook Ching, Penang)* captures the brutal trauma of the Sook Ching massacre during the Japanese Occupation. A Kempeitai officer, sword raised, arrests a civilian while a bloodied figure collapses and a hooded informant identifies victims. The scene reflects the fear and spectacle used to suppress resistance. Known later for his paintings of florals and landscapes, Khaw was deeply engaged in the wartime Penang art scene as editor at Malaysian Chinese Newspaper Kwong Wah Yit Poh and chair of the War Relief Comic Association. Trained in Shanghai and under Scottish painter Sir William Russell Flint, this early work is a rare visual testimony of Southeast Asia's wartime history.



Felice Beato
Largest Image in the World. Mandalay Hill
Late 19th century
Gelatin silver print on paper
29 x 22 cm
2024-00683
Gift of Count Gilles de Flogny

Philip Adolphe Klier
Royal Court Attire
c.1880s
Albumen print on paper
27 x 21 cm
2024-00734

These works comprise a part of the large group acquisition of more than 200 photographs of Myanmar (Burma) from the late 19th to early 20th century. The collection features significant photographers and studios of this period, including Felice Beato, Linnaeus Tripe, Bourne & Shepherd, Jackson & Bentley, P.A. Klier, D. A. Ahuja, Fuji & Co, and others. Together, the collection provides a comprehensive view into the diversity of photographic techniques and formats, ranging from panoramas, albumen and silver gelatin prints, albums and loose prints, stereo views, glass plates and engraving, as well as the breadth of types and views commonly found in photography from this period. The acquisition of this collection has given the Gallery one of the largest public holdings of Burmese photographic heritage to be made accessible within the region.

Fernando Zóbel
Washbasin
1954
Oil on canvas
152 x 51 cm
2024-00341

Fernando Zóbel (b. 1924; d. 1984) was a transcontinental artist, scholar, and patron who played a pivotal role in the development of modern art in the Philippines. *Washbasin* is a rare early work from a transitional period before his full embrace of abstraction. Depicting a bathroom sink with skewed forms, calligraphic lines, and vivid colour contrasts, the painting draws on both Asian and Western influences, notably Chinese scrolls and Matisse. Exhibited in Manila and Boston, the work reflects Zóbel's evolving visual language and adds an important pre-abstraction milestone to the Gallery's holdings of postwar Southeast Asian modernism.

Alfonso Ossorio
#12 '67 "Animula"
1967
Mixed media
65 x 36.5 x 13.5 cm
2024-00940

Alfonso Ossorio (b. 1916; d. 1990) was a Filipino-American artist known for his surrealist drawings, abstract expressionist works, and mixed-media *"Congregations". #12 '67 "Animula"* – a striking assemblage of bone, horn, wood, and glass—was gifted to fellow artist and friend Fernando Zóbel, the founder of two modern art museums in Spain and the Philippines. As the first Ossorio work to be added to the Gallery's collection, *Animula* affirms his spiritual, material, and cultural ties to the Philippines and reflects the artistic bond between these two prominent artists. This rare work, with provenance linked to Zóbel's esteemed collection, enriches our postwar modernist narrative of Southeast Asia and anchors Ossorio's enduring relevance to the region.

Lucia Hartini
Lensa Mata-mata (Spy Lens)
1989
Oil on canvas
150 x 140 cm
2024-00634

Lucia Hartini (b. 1959; d. 2025) is a leading Indonesian surrealist whose symbol-laden works explore gender, trauma, and spirituality. *Lensa Mata-mata* (Spy Lens) (1989) marks a turning point in her practice as her first self-referential painting. A curled female figure lies in a dreamlike yet oppressive space, surveilled by distant eyes – metaphors for societal judgment. The contrast of brick and cloth upends traditional gender binaries, challenging Javanese-Hindu symbolism. Created amid personal tragedies and circumstances, the work explores the gender norms in the late 1980s Indonesia. As the first Hartini artwork to be added to the Gallery's collection, it deepens representation and research of Southeast Asian female surrealist practices.

Tang Da Wu
She Asked the Forest for a Moment of Stillness 她请求森林给予片刻的宁静
2023
Wood, metal and mirrors
130 x 280 x 180 cm
2024-00983 (-001 to -025)
Gift of the artist
Image courtesy of ShangART Singapore

Tang Da Wu (b. 1943) is a pioneering Singaporean artist and co-founder of The Artists Village, located in Sembawang in the late 1980s. Known for a multidisciplinary practice exploring social and ecological themes, *She Asked the Forest for a Moment of Stillness (2023)* revisits his "Sembawang Phoenix" motif – a phoenix head emerging from a cage of salvaged wood pieces from NParks, surrounded by mirrored polyhedrons symbolising tears. Tang had created the story of a bird lamenting, "Where are my children?" to mourn the village's closure when the land was taken back for redevelopment. This sculpture affirms Tang's enduring commitment to thought-provoking art and deepens the National Collection's representation of Tang's late practice, underscoring his profound influence on contemporary art in Singapore.

THE GALLERY'S DONORS

MAJOR DONORS

Major Donors
Binjai Tree
Emma & Joseph Cherian
Lam Soon Cannery Pte Ltd
Roopa and Shiv Dewan
Sheila Lim Siok Keng
Stephen Riady
Yong Hon Kong Foundation

Exhibition & Programme Partners
Duetsche Bank
J.P. Morgan
Jazz Chong & Edmund Ng Architects
President's Challenge
Samsung Electronics Singapore Pte Ltd
Suntec Singapore Convention & Exhibition Centre
Tote Board

Exhibition & Programme Supporters
Bank of America
CapitaLand Limited
Cartier
Frasers Property Singapore
The Sohmen-Pao Family & Friends
Gautam and Basabi Banerjee
Japanese Chamber of Commerce and Industry Singapore Foundation
Roushan Arumugam
Samuel Lim
Screaming Comet Foundation
The Grace, Shua and Jacob Ballas II Charitable Trust
Yeo Keng Joon & Kong Yuet Ping

PATRONS

Gallery's Circle
Ang Jwee Herng
Mingxin Foundation (through SymAsia Singapore Fund)

Collector's Circle
Goh Kok Huat
Kim Suk Hyun (Steve)
Roushan Arumugam (Articulation)

Champion
AE Models Pte Ltd / Lee Chong Kian
Ajai Kaul
Alexander Bligh Hughes Turnbull
Benny Oh
Bernard Ryan
Chase Ma
Cheng Teck Heng Paul
Geraldine Limpo
Gong Hao Fund (through The Community Foundation of Singapore)
Jacinta Tay
Jeff Crowe & Sok Kiang
Ken Minohara & Linda Kawarantani
Leong Wai Leng
Merle Allan Hinrich
Peter Ho
Pierre Lorinet
Rajgopal Rajkumar
Ron Tu
Shruti Lohia
Spacelogic Pte Ltd
Tina Cheong and Leong Wah Kheong (through The Community Foundation of Singapore)
Vivian PJ Chandran
Winston Kwek & Valerie Cheah

Benefactor
Casati Gianfranco
David Harris Zemans
Dr Chua Siew Eng
Erdenebat Jargalan
Gretchen Liu
House of Sora (Kelly Lin)
Julia Lau
Low Kah Boon
Margaret Wang
Mishra Rajendra Kumar (Raj Mishra)
Nicolas Marsac
Paul Ma
Tai Yang
Wu Peihui (Angela Wu)

Associate
Alexander Stanza Tan
Alia Fadia
Andre Wu (Andri Mondong)
Angeline Chin
Ashok Lalwani
Charles Alexander James Duckworth
Darren Yong
Dr Birgit Zinzius
Ernesto Francisco Bedmar
Foo Chee King John
Franck Pierre Raymond Maurice Venys
HC Ma
Isabelle Augusta Frances Ireland
Jason Chien-Cheng Chen 陳堅貞
Jean-Philippe Mota
Jean-Pierre Felenbok
Jeff Shar-Wen Chen 陳绍文
Jeremy Kenneth George Nixon
Joanna White
Joshua Lewin
Lawrence Basapa
Leong David
Nisya Kunto
Oh Sung Hee (Amber)
Ong Ai Ghee
Ong Ai Koon
Ong Say How (Dr Jeff Ong)
Peh Min-Min
Piazza Tang
Poh Joo Ting
Rosa Daniel
Samantha Taniza
Sarah Lev
Seek Ngee Huat
Sharon Gooi
Tan Kuan Ern
Terence CW Lim
Terrence Hong
Vincent Khoo
Wayne Khoo
Xue Min
Yannan Chen
Yibin Chu

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

CORPORATE INFORMATION

National Gallery Singapore (the "Gallery") was incorporated under the Companies Act 1967 on 16 January 2009 and is a public company limited by guarantee ("CLG"), governed by its Constitution, set up under its parent ministry, the Ministry of Culture, Community and Youth ("MCCY"). The Gallery is also a Charity and Institution of a Public Character ("IPC"), registered under the Charities Act 1994. The Gallery adheres to the Code of Governance for Charities and IPC ("Code of Governance"), issued by the Charity Council in April 2023 and complies with the "Tier 2" disclosure requirements in accordance with the Charity Transparency Framework issued by the Charity Council.

MEMBERS OF THE GALLERY

Mr Peter Ho Hak Ean
Ms Teoh Zsin Woon
Ms Goh Swee Chen

EXTERNAL AUDITORS

PricewaterhouseCoopers LLP

INTERNAL AUDITORS

Deloitte & Touche Enterprise Risk Services Pte Ltd

PANEL OF LEGAL ADVISORS

1 April 2024 – 31 March 2025:
Allen & Gledhill LLP
Dentons Rodyk & Davidson LLP
Hin Tat Augustine & Partners
Rajah & Tann Singapore LLP
RHTLaw Asia LLP
Withers KhattarWong LLP
Wong Partnership LLP

With effect from 1 April 2025:
Hin Tat Augustine & Partners
Withers KhattarWong LLP
Wong Partnership LLP

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:
1 December 2024 to 30 November 2027

Constitution:
Public 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

Under the guidance of its Board of Directors (the "Board"), the Gallery is committed to high standards of governance in promoting the sustainability and long-term success of the Gallery. Through sound leadership and strategic guidance, the Board oversees the responsible stewardship, efficient use and effective management of the Gallery's resources as responsible fiduciaries to its stakeholders while maintaining the right tone at the top as the bedrock to instil a culture of robust ethics and compliance in the organisation. To this end, the Gallery has put in place a corporate governance structure with comprehensive and clear lines of reporting and responsibility as well as rigorous and effective controls to enhance corporate performance, transparency and accountability to its stakeholders.

As both a corporate entity and an IPC, the Gallery upholds the principles of good governance that promote accountability, transparency, integrity, and sustainability, ensuring adherence to the Gallery's Constitution, Code of Governance, relevant laws and regulations.

1. BOARD GOVERNANCE

1.1 Roles and Responsibilities of the Board

The Board ensures that the Gallery's strategic direction, activities and resource allocation are aligned to its vision, mission and objectives. The roles and responsibilities of the Board are set out in its Terms of Reference as follows:

a. provide oversight and guidance on strategic directions;
b. provide oversight and guidance on the Corporate Governance Framework which includes:
   (i) optimal use of public funds allocated to the Gallery;
   (ii) review of relevant policies and procedures to safeguard the tangible and intangible assets of the Gallery;
   (iii) review and approve the Gallery's budget; and
   (iv) review Management's overall performance.

In addition to its statutory responsibilities, the matters reserved for the Board include the strategic direction of the Gallery, appointment of Board members and the Chief Executive Officer ("CEO"), approval of the Terms of Reference for Board Committees, approval of policies, audited Financial Statements, appointment of internal and external auditors, investment strategy and significant investment transactions.

In carrying out their duties, Board members act in good faith, with integrity, exercise independent judgement and objective thinking, reasonable care, skill and diligence through applying their knowledge and experience in the best interests of the Gallery. Board members apply ethical principles and standards of behaviour as set out in the Code of Conduct for Board Members and Code of Ethics for Board and Board Committee Members ("Code of Ethics").

1.2 Board Composition

The Board presently comprises eleven Directors, including one Executive Director who is the CEO and two ex-officio positions who are representatives of MCCY and the National Heritage Board ("NHB"). All Board members are fully independent from the Gallery's staff except for Dr Eugene Tan Jui-Te who serves as an Executive Director. The Independent Directors help to ensure that the Management acts in the best interest of its shareholders and all decisions and strategies proposed by Management are objectively and impartially deliberated with the Board to serve the long-term objectives of the Gallery. Independent Directors do not receive any remuneration for serving on the Board.

The appointed members of the Board as at the date of this report are as follows:

Name	Designation	Date of First Appointment	Date of Last Re-appointment
Mr Peter Ho Hak Ean	Chairperson	1 October 2020 *(Chairperson from 1 July 2021)*	1 July 2024
Ms Chang Hwee Nee	Director *(ex-officio)*	1 July 2017	1 July 2024
Datuk Maimoonah Binte Mohamed Hussain	Director	1 July 2021	1 July 2024
Ms Choi Lai Christina Law	Director	1 July 2024	-
Dr Lee Tung Jean	Director *(ex-officio)*	28 February 2022	1 July 2024
Mr Ma Kah Woh	Director	1 July 2024	-
Mr Mok Wei Wei	Director	1 July 2024	-
Ms Jummaida Binti Rusdon	Director	1 July 2024	-
Mr Panote Sirivadhanabhakdi	Director	1 July 2021	1 July 2024
Dr Eugene Tan Jui-Te	Director *(ex-officio)*	1 April 2024	-
Mr Tan Kuan Ern	Director	1 July 2024	-

- *Mr Goh Kok Huat, Mrs Doris Susan Sohmen-Pao, and Mr Whang Shang Ying retired from the Board with effect from 1 July 2025.*

There were six new Directors appointed to the Board during the Financial Year ended 31 March 2025 — Ms Choi Lai Christina Law, Mr Ma Kah Woh, Mr Mok Wei Wei, Ms Jummaida Binti Rusdon, Dr Eugene Tan Jui-Te, and Mr Tan Kuan Ern.

1.3 Board Appointment and Renewal

The Gallery's Board Renewal Strategy is established to mitigate the risks associated with the departure or absence of members in key positions and ensures the continuation of the Board's effective performance to carry out its duties to all stakeholders. The identification, selection and preparation of potential successors for key office bearers, including the Chairperson of Board and Board Committees and key management positions are reviewed by the Nomination and Remuneration Committee ("NRC") and approved by the Board.

The selection criteria for appointment and re-appointment of Board members are attuned to the collective needs of the Board to balance its breadth of core skills, competencies, knowledge, and expertise. The Board is committed to diversity and takes into account gender, age, ethnicity and educational, business and professional background as part of the selection process in determining the optimal composition of the Board in its Board renewal process. Ensuring diversity in the Board's composition helps to contribute to the quality of its decision making through diversity of perspectives in its boardroom deliberations and enables the Management to benefit from their respective expertise and diverse backgrounds. The rationale for selection and appointment of Board members are documented in the Minutes of NRC Meetings.

The Board's term is renewed once every three years to balance the need for appointed members to gain a deeper understanding of the Gallery's strategic goals and operations, while encouraging fresh insights and perspectives from newly appointed members on a periodic basis. As part of the pre-appointment assessment, nominated members are subject to rigorous background checks to ensure that they are eligible and fit for office. In accordance with the Gallery's constitution, all appointments to the Board are subject to the Minister of Culture, Community and Youth's approval.

1.4 Training and Evaluation of Board Effectiveness

The Board recognises the importance for the continual development of members to acquire and enhance the requisite knowledge, skills and competencies to effectively discharge their duties to the Gallery and its stakeholders.

Newly appointed Board members attend a formal induction program on the Gallery's vision, mission, strategic directions, business activities, sectoral developments, governance practices and policies. Board members are provided a handbook that includes the Board's Terms of Reference, Constitution of the Gallery, Code of Conduct and Code of Ethics. Key management briefings are also arranged for Board members with specific Board Committee appointments to be briefed on the Board committee's strategy. Curator-led tours of ongoing exhibitions at the Gallery are arranged to enable Board members to have a better understanding of the Gallery's business. During Singapore Art Week (SAW), Singapore's pinnacle visual arts season, Board members are invited to various platforms, such as art fairs, key networking events and exhibition openings, to keep abreast of developments in the visual arts landscape, meet international and regional thought leaders and artists. For SAW 2025, Board and Board Committee members were invited to attend the SAW Forum, which is a joint initiative by the National Arts Council, National Gallery Singapore and Singapore Art Museum. Themed Art Publics, the 2025 SAW Forum gathered international artists, curators, and museum and urban practitioners to rethink the relationship between art and the public.

The Gallery conducts a Board and Board Committee Evaluation at least once per Board term to assess the performance of the Board as a whole and Board Committees. The assessment of the Board's performance is carried out through the completion of an assessment form by each Board member covering areas such as the Board composition, management of the Gallery's performance, Board strategy and priorities, Board processes, effectiveness of the Board and Board Committees and the management of resources, risks and internal controls. The assessment also provided an opportunity to obtain feedback from Board members on areas of improvement to enhance the performance of the Board.

The Board Secretariat and NRC reviews the training and development needs of the Board as part of the Evaluation of Board Effectiveness. The identified gaps in knowledge, skills and competencies inform the selection of candidates during Board renewal and the design of training programmes to improve the effectiveness of the Board.

1.5 Board Committees

The six (6) Board Committees established to assist the Board are listed as follows:

a. Executive Committee ("EXCO");
b. Nomination and Remuneration Committee ("NRC");
c. Audit and Risk Committee ("ARC");
d. Acquisition Committee ("AC");
e. Development Committee ("DC"); and
f. Investment Committee ("IC").

The Terms of Reference for each Committee are established and approved by the Board. The Board Committees are structured to ensure an equitable distribution of responsibilities among Board members. Members with relevant expertise that are not Board members may be appointed to Board Committees to enhance the quality and effectiveness of deliberations and decision making.

On matters reserved for the Board, members of Board Committees review, deliberate and recommend their decisions to the Board for further deliberation and approval. Decisions and recommendations from each Board Committee are presented to the Board for notation and approval by the respective Chairpersons. Minutes of Board Committee meetings are circulated to Board members to provide timely information and facilitate effective oversight and discussions during Board meetings.

The remits of each Board Committee are detailed in the following sub-sections.

1.5.1 Executive Committee

The EXCO supports the Board in the stewardship and oversight of the Gallery by identifying and driving strategic issues, overseeing management and reviewing operations, including financial matters like budget approval and reporting irregularities, approving Board meeting agendas and materials, and acting with full Board authority in urgent situations, reporting such actions at the next Board meeting.

The appointed members of the EXCO as at the date of this report are as follows:

Name	Designation	Date of First Appointment to Committee	Date of Last Re-appointment to Committee
Mr Peter Ho Hak Ean	Chairperson	1 October 2020 *(Chairperson from 1 July 2021)*	1 July 2024
Ms Choi Lai Christina Law	Member	1 July 2025	-
Mr Ma Kah Woh	Member	1 July 2024	-
Mr Mok Wei Wei	Member	1 July 2025	-
Dr Eugene Tan Jui-Te	Member	1 April 2024	-
Mr Tan Kuan Ern	Member	1 July 2025	-

- *Mr Goh Kok Huat, Mrs Doris Sohmen-Pao, and Mr Whang Shang Ying retired from the Executive Committee with effect from 1 July 2025.*

1.5.2 Nomination and Remuneration Committee

The NRC reviews and recommends to the Ministry the appointment or re-appointment of members of the Board and makes recommendations to the Board all members of the Board committees. The NRC further reviews the remuneration policy and human resource framework and practice to ensure that the Gallery is able to meet its human capital development objectives. Additionally, the NRC endorses the appointment, remuneration, and succession plan of key management positions in the Gallery and recommends to the Board for approval the appointment and remuneration of the Chief Executive Officer and Gallery Director.

The appointed members of the NRC as at the date of this report are as follows:

Name	Designation	Date of First Appointment to Committee	Date of Last Re-appointment to Committee
Mr Peter Ho Hak Ean	Chairperson	1 October 2020 *(Chairperson from 1 July 2021)*	1 July 2024
Dr Lee Tung Jean	Member	28 February 2022	1 July 2024
Mr Mok Wei Wei	Member	1 July 2025	-
Ms Jummaida Binti Rusdon	Member	1 July 2025	
Mr Tan Kuan Ern	Member	1 July 2025	-

- *Mr Ma Kah Woh retired from the Nomination and Remuneration Committee with effect from 14 March 2025.*
- *Mr Goh Kok Huat, Mrs Doris Susan Sohmen-Pao, and Mr Whang Shang Ying retired from the Nomination and Remuneration Committee with effect from 1 July 2025.*

1.5.3 Audit and Risk Committee

The ARC has oversight over the Gallery's system of internal controls and risk management systems. As part of this oversight, the ARC reviews and approves the internal and external audit plans and reports and monitors the responses by Management to their findings to ensure that appropriate follow-up measures are taken. The Internal and External Auditors report to the ARC.

In relation to risk management, the ARC advises the Board on the Gallery's overall risk tolerance and strategy, as well as oversees the Enterprise Risk Management Framework—reviewing all relevant processes and reports, and monitoring Management's responses to the findings.

The ARC reviews any actual or potential conflict of interest that may involve Board Directors and also attends to all whistle-blowing incidents to ensure prompt and independent investigations in accordance with the Whistle-blowing Policy and Code of Governance.

The appointed members of the ARC as at the date of this report are as follows:

Name	Designation	Date of First Appointment to Committee	Date of Last Re-appointment to Committee
Mr Ma Kah Woh	Chairperson	1 July 2024	-
Ms Chang Hwee Nee	Member	1 July 2017	1 July 2024
Datuk Maimoonah Binte Mohamed Hussain	Member	1 July 2021	1 July 2024
Mr Steve Lee* *Chief Information Officer for Information Technology and Security, SP Group*	Member	6 February 2024	-

* Co-opted member

- *Mr Peter Ho Hak Ean retired as Chairperson of the Audit and Risk Committee with effect from 1 July 2024.*
- *Mrs Rosa Daniel retired from the Audit and Risk Committee with effect from 1 July 2024.*
- *Mr Goh Kok Huat retired from the Audit and Risk Committee with effect from 1 July 2025.*

1.5.4 Acquisition Committee

The AC advises on the collection strategy of the Gallery, including the purchase of artworks, acceptance of artwork donations and de-accessioning of artworks, based on the recommendations of the curators and Gallery Director. To safeguard the independence of the AC, the appointment of AC members does not include officers or management of the National Heritage Board or the relevant museums. Proposed acquisitions are supported with curatorial research and illustrations, and presented for deliberation at AC meetings.

The appointed members of the AC as at the date of this report are as follows:

Name	Designation	Date of First Appointment to Committee	Date of Last Re-appointment to Committee
Mr Mok Wei Wei	Chairperson	1 July 2024 *(Chairperson from 1 July 2025)*	-
Mr Jose Isidro N. (Lito) Camacho* *Chairman, University of the Arts Singapore*	Member	1 July 2014	1 July 2024
Ms Luckana Kunavichayanont* *Executive Committee Member of Bangkok Art and Culture Centre (BACC)*	Member	1 July 2020	1 July 2024
Ms Lee Chor Lin* *Art Historian and Museum Consultant*	Member	1 July 2021	1 July 2024
Dr Bridget Tracy Tan* *Senior Director, Institute of Southeast Asian Arts and Art Galleries, Nanyang Academy of Fine Arts*	Member	1 July 2024	-
Ms Farah Wardani* *Art Historian and Curator*	Member	1 July 2024	-
Mr Whang Shang Ying* *Executive Chairman, Lam Soon Group*	Member	1 January 2018	1 July 2025
Ms Beverly Yong* *Director, Rogue Art*	Member	1 July 2024	-

* Co-opted member

- *Ms Shareen Khattar, Dr Kenson Kwok, Mr Ahmad Mashadi, Ms Toshiko Rawanchaikul and Ms Susie Wong retired from the Acquisition Committee with effect from 1 July 2024.*
- *Mr Whang Shang Ying retired as Chairperson of the Acquisition Committee with effect from 1 July 2025 and continues to serve as a co-opted member.*

1.5.5 Development Committee

The DC charts the strategic direction of the Gallery's fundraising activities and stewardship of donors by putting in place proper policies and processes to ensure compliance with applicable laws, regulations, and governance practices. It ensures that good governance, transparency and a strong code of ethics are in place in respect of all fundraising activities so as to uphold public confidence in the cause of the Gallery. The DC supports the Board and Gallery Development Office to make introductions, cultivate donor prospects and recommends Gallery ambassadors, and solicit lead gifts for the Gallery. In addition, the DC promotes awareness and interest in fund-raising towards Gallery's mission and recommends appropriate recognition for lead donors to the Gallery.

The appointed members of the AC as at the date of this report are as follows:

Name	Designation	Date of First Appointment to Committee	Date of Last Re-appointment to Committee
Ms Choi Lai Christina Law	Chairperson	1 July 2024	-
Mr Panote Sirivadhanabhakdi	Member	1 July 2021	1 July 2024
Dr Eugene Tan Jui-Te	Member	1 April 2024	-
Mr Philip Kwee* *Chief Operating Officer Pontiac Land Private Limited*	Member	1 January 2023	1 July 2025
Ms Christine Pillsbury* *Principal, Hillhouse Investment Management Ltd.*	Member	1 January 2023	1 July 2025
Ms Shruti Lohia* *Director, Indorama Healthcare*	Member	1 July 2024	-

* Co-opted member

- *Ms Jennie Chua retired as Chairperson of the Development Committee with effect from 1 July 2024.*
- *Ms Shareen Khattar and Mr Yong Ming Chong (Danny Yong) retired from the Development Committee with effect from 1 July 2024.*
- *Mr Kola Luu retired from the Development Committee with effect from 1 July 2025.*

1.5.6 Investment Committee

The The IC guides the management team in setting the Gallery's investment strategy and monitors the performance of its investment portfolio on a periodic basis. Evaluations and adjustments to the investment strategy are made with consideration of material changes to the investment policy and objectives, as well as investment fund performance.

The IC reviews and approves all investment proposals, execution of instruments, significant third-party transactions, and the appointment of investment managers and sets the fees for their services. The fund managers that the Gallery appoints are committed to investing responsibly, and the active managers are to incorporate ESG considerations in their stock and bond selection process. Gallery's funds are invested through fund managers with the investment objective to earn target nominal annualised return over time, subject to acceptable ex-ante drawdowns.

The IC also advises the investment risk appetite of the Gallery with consideration of investment objectives, liquidity needs, investment horizons and constraints. In accordance with the established risk appetite for market and credit risk, the IC approves material third-party transactions and recommends significant single transactions to the Board for approval. The IC oversees the establishment of appropriate control environments and reporting processes and reviews the Enterprise Risk Management reports on a quarterly basis. In the event that a Conflict of Interest is identified, the relevant members will recuse themselves from participating in discussions and decision-making processes in line with the procedures set out in the Code of Ethics.

As at 31 March 2025, the Gallery's investment portfolio stands at S$138,587,572 (2024: S$130,639,820).

The appointed members of the IC as at the date of this report are as follows:

Name	Designation	Date of First Appointment to Committee	Date of Last Re-appointment to Committee
Mr Tan Kuan Ern	Chairperson *(Chairperson from 1 July 2025)*	1 July 2024	-
Datuk Maimoonah Binte Mohamed Hussain	Member	1 July 2021	1 July 2024
Mr Goh Kok Huat*	Member	1 July 2019	1 July 2025
Mr Nicholas Kong* *Special Advisor (East Asia Investment), National University of Singapore*	Member	16 July 2015	1 July 2024

* Co-opted member

- *Mr Yong Ming Chong (Danny Yong) retired from the Investment Committee with effect from 1 July 2024.*
- *Mr Goh Kok Huat retired as Chairperson of the Investment Committee with effect from 1 July 2025 and continues to serve as a co-opted member.*

1.6 Board and Board Committee Meetings and Attendance

Board and Board Committee Meetings are held periodically throughout the financial year in accordance with their Terms of References. Management provides comprehensive and relevant information to Board and Board Committee members ahead of each meeting. The deliberations, discussions, views and decisions are recorded in the Minutes of Meetings, which are circulated to all members in a timely manner. The number of Board and Board Committee meetings held in the Financial Year ended 31 March 2025 and the corresponding attendance of Board and Board Committee members are as follows:

BOARD OF DIRECTORS

Attendance at Board and Board Committee Meetings for Financial Year Ended 31 March 2025														
	Board		Executive Committee		Nomination and Remuneration Committee		Audit and Risk Committee		Acquisition Committee		Development Committee		Investment Committee	
	Number of Meetings													
Board of Directors	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr Peter Ho Hak Ean[1]	4	4	4	4	4	4	1	1	-	-	-	-	-	-
Ms Chang Hwee Nee	4	3	-	-	-	-	3	2	-	-	-	-	-	-
Mrs Rosa Daniel[2]	0	0	-	-	-	-	1	1	-	-	-	-	-	-
Mr Goh Kok Huat	4	4	4	2	4	2	3	3	-	-	-	-	2	2
Datuk Maimoonah Binte Mohamed Hussain	4	3	-	-	-	-	3	2	-	-	-	-	2	2
Ms Shareen Khattar[3]	0	0	-	-	-	-	-	-	1	1	1	0	-	-
Ms Choi Lai Christina Law[4]	4	4	-	-	-	-	-	-	-	-	2	2	-	-
Dr Lee Tung Jean	4	4	-	-	4	4	-	-	-	-	-	-	-	-
Mr Ma Kah Woh[5]	4	4	3	1	2	0	2	2	-	-	-	-	-	-
Mr Mok Wei Wei[6]	4	4	-	-	-	-	-	-	3	2	-	-	-	-
Ms Jummaida Binti Rusdon[7]	4	3	-	-	-	-	-	-	-	-	-	-	-	-
Mr Panote Sirivadhanabhakdi	4	1	-	-	-	-	-	-	-	-	3	1	-	-
Mrs Doris Susan Sohmen-Pao	4	4	4	4	4	4	-	-	-	-	-	-	-	-
Dr Eugene Tan Jui-Te	4	4	4	4	-	-	-	-	-	-	3	3	-	-
Mr Tan Kuan Ern[8]	4	4	-	-	-	-	-	-	-	-	-	-	2	1
Mr Whang Shang Ying	4	2	4	1	4	2	-	-	4	4	-	-	-	-
Mr Yong Ming Chong[9]	0	0	-	-	-	-	-	-	-	-	1	1	0	0

1. *Mr Peter Ho Hak Ean retired as Chairperson of the Audit and Risk Committee with effect from 1 July 2024.*
2. *Mrs Rosa Daniel retired from the Board and Audit and Risk Committee with effect from 1 July 2024.*
3. *Ms Shareen Khattar retired from the Board, Acquisition Committee, and Development Committee with effect from 1 July 2024.*
4. *Ms Choi Lai Christina Law was appointed to the Board and as Chairperson of the Development Committee with effect from 1 July 2024.*
5. *Mr Ma Kah Woh was appointed to the Board, Executive Committee, Nomination and Remuneration Committee, and as Chairperson of the Audit and Risk Committee effect from 1 July 2024; and retired from the Nomination and Remuneration Committee with effect from 14 March 2025.*
6. *Mr Mok Wei Wei was appointed to the Board and as Chair-Designate of the Acquisition Committee with effect from 1 July 2024.*
7. *Ms Jummaida Binti Rusdon was appointed to the Board and as Chair-Designate of the Museum Education Advisory Panel with effect from 1 July 2024.*
8. *Mr Tan Kuan Ern was appointed to the Board and as Chair-Designate of the Investment Committee with effect from 1 July 2024.*
9. *Mr Yong Ming Chong (Danny Yong) retired from the Board, Development Committee, and Investment Committee with effect from 1 July 2024.*

CO-OPTED MEMBERS

Attendance at Board and Board Committee Meetings for Financial Year Ended 31 March 2025								
	Audit and Risk Committee		Acquisition Committee		Development Committee		Investment Committee	
Number of Meetings								
Co-Opted Members	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr Jose Isidro N. (Lito) Camacho	-	-	4	2	-	-	-	-
Ms Jennie Chua[1]	-	-	-	-	1	1	-	-
Mr Nicholas Kong	-	-	-	-	-	-	2	2
Ms Luckana Kunavichayanont	-	-	4	3	-	-	-	-
Mr Philip Kwee	-	-	-	-	3	2	-	-
Dr Kenson Kwok[2]	-	-	1	1	-	-	-	-
Ms Lee Chor Lin	-	-	4	3	-	-	-	-
Mr Steve Lee	3	3	-	-	-	-	-	-
Ms Shruti Lohia	-	-	-	-	2	2	-	-
Mr Kola Luu	-	-	-	-	3	3	-	-
Mr Ahmad bin Mashadi[3]	-	-	1	0	-	-	-	-
Ms Christine Pillsbury	-	-	-	-	3	3	-	-
Ms Rawanchaikul Toshiko[4]	-	-	1	1	-	-	-	-
Dr Bridget Tracy Tan[5]	-	-	3	2	-	-	-	-
Ms Farah Wardani[6]	-	-	3	3	-	-	-	-
Ms Susie Wong[7]	-	-	1	0	-	-	-	-
Ms Beverly Yong[8]	-	-	3	2	-	-	-	-

1. Ms Jennie Chua retired as Chairperson of the Development Committee with effect from 1 July 2024.
2. Dr Kenson Kwok retired from the Acquisition Committee with effect from 1 July 2024.
3. Mr Ahmad bin Mashadi retired from the Acquisition Committee with effect from 1 July 2024.
4. Ms Rawanchaikul Toshiko retired from the Acquisition Committee with effect from 1 July 2024.
5. Dr Bridget Tracy Tan was appointed to the Acquisition Committee with effect from 1 July 2024.
6. Ms Farah Wardani was appointed to the Acquisition Committee with effect from 1 July 2024.
7. Ms Susie Wong retired from the Acquisition Committee with effect from 1 July 2024.
8. Ms Beverly Yong was appointed to the Acquisition Committee with effect from 1 July 2024.

2. CONFLICT OF INTEREST ("COI")

Board members are committed to ethical and lawful conduct and apply ethical principles and standards of behaviour to safeguard the objectivity and independence of decision-making in the best interest of the Gallery.

In accordance with the Constitution of the Gallery, Board members do not receive any remuneration for their services in their capacity as Board members, and endeavour to avoid positions of conflict between their interests and duties to the Gallery. Procedures for the handling of actual, potential and perceived Conflicts of Interest are clearly documented in the Code of Ethics and Conflict of Interest Policy for Board members and staff respectively.

Conflicts of Interest include, but are not limited to, third-party engagements, contract agreements, transactions and dealings with the Gallery's external vendors, suppliers, artists, collectors, donors, staff and visitors where competing interests within Board members and staff directly or indirectly lead to the risk of impaired judgement, restricting the objectivity of their decision-making.

Board members and staff declare Conflicts of Interest when they are first appointed or employed to the Gallery, on an annual basis, and on ad-hoc basis as and when they arise. Upon disclosure of a Conflict of Interest, the concerned Board member or staff would recuse themselves from participating in related discussions and the decision-making process. In the event that a Conflict of Interest is disclosed, Board and Board committee decisions are documented alongside the decision rationale in the Minutes of Meetings.

To safeguard the responsible stewardship of the Gallery's financial resources, established internal processes ensure that all staff are not involved, directly or indirectly, in the setting of their own remuneration.

3. STRATEGIC PLANNING

3.1 Vision, Mission, Strategic Goals

The Vision, Mission, and Objectives of the Gallery are set out in its constitution, which are communicated publicly to stakeholders alongside the Gallery's vision and mission through the Charity Portal, Annual Report and Website. The Board periodically reviews and approves the vision and mission of the Gallery, ensuring that strategic plans, curatorial research, art exhibitions and innovative programs are underpinned and aligned towards achieving the Gallery's objectives.

3.2 Long-Term Planning

The Board steers the strategic direction of the Gallery towards its vision, mission and objectives through periodic review and approval of its strategic plans. The Gallery's 5-year strategic plan serves to focus the Gallery's efforts and resources by:

(i) Establishing itself as a global thought leader in Southeast Asian art through a significant collection, scholarship and museum collaborations;
(ii) Strengthening the Gallery's position as a top cultural destination through compelling exhibitions and programmes;
(iii) Nurturing the curiosity, creativity and reflective public through encounters with art;
(iv) Being a SMART museum that enables innovative and immersive phy-gital experiences; and
(v) Setting the Gallery as an organisational leader in museum excellence through developing its people, articulating its social impact and adopting sustainable practices that contribute positively to the wider arts community.

The Management develops, executes and monitors the progress of the Gallery's strategic plan through its annual workplan and budget review, strategic discussion with the Board and regular reporting of an established set of Key Performance Indicators ("KPIs") that are aligned to the Gallery's strategic objectives to the Board and MCCY. In striving towards the Gallery's aspirations, the Board reviews the workplan and budget on an annual basis, advising Management to ensure the availability of adequate resources to sustain the Gallery's operations. In addition, the Board guides Management to proactively develop the Gallery's operational capacity, internal expertise, skills and knowledge to execute its long-term strategic plans.

4. PROGRAMME MANAGEMENT

The Gallery's exhibitions, learning and public programmes are planned in line with its vision and mission. Exhibitions are aligned with the Gallery's curatorial strategy, while learning and public programmes are aligned with the Gallery's learning pedagogies and audience development framework that are aimed at fostering art education, increasing access and deepening engagement for existing and new audiences, including those from underserved communities. Audiences with different knowledge levels, learning preferences and dispositions are supported through a variety of learning approaches to encourage lifelong learning and engagement with art.

Feedback from visitors is sought on current exhibitions and programmes through surveys, for learning and improvement. These audience-reception reports, along with performance monitoring and post-implementation reviews of exhibitions and programmes, are reported to the Board at quarterly Board meetings.

5. HUMAN RESOURCE MANAGEMENT

The Gallery's People Strategy aims to create an inspiring people-centric workplace. We focus on attracting and retaining talent through a comprehensive total compensation and benefits plan, while developing our people towards becoming cultural leaders. Our remuneration approach is performance-linked and benchmarked to market standards. In accordance with the Code of Governance, the remuneration of three highest-paid key management staff that exceed S$100,000 shall be disclosed in incremental bands of S$100,000. The Gallery discloses the remuneration of all key management staff that exceed S$100,000 in Note 20 of the Financial Statements. The NRC reviews and endorses the remuneration policy of the Gallery, and the appointment and remuneration of key positions. As required for disclosure, there are no staff at the Gallery who are close members of the family of the executive head or board members.

The Gallery champions fair employment practices and is committed to the Tripartite Alliance for Fair & Progressive Employment Practices (TAFEP) guidelines. Our staff-led Diversity & Inclusion Group promotes a workplace that reflects the diversity of the communities that we serve, addressing bias and promoting understanding. We also prioritise physical, mental, and social wellbeing of staff. Our welfare committee, TETRIS, work together to plan a wide range of events, ranging from festive celebrations, appreciation dinner and our very own Curator-led tours.

Every staff brings unique perspectives. We believe everyone has potential and our goal is to help individuals realise theirs. Staff engage in mid-year and year-end performance discussions with regular check-ins throughout the year to track progress and identify learning opportunities. To encourage open dialogue, the Gallery also fosters a collaborative, inclusive environment through regular town halls, tea sessions and formal reviews. Policies such as Grievance Handling, Prevention of Harassment and Discrimination and Whistle-blowing ensure a safe and respectful workplace.

6. VOLUNTEER MANAGEMENT

The Gallery engages 351 volunteers (as of 31 March 2025) to complement our permanent staff by contributing across various roles. A Board-approved Volunteer Management Policy provides guidance on recruitment, training and development, benefits, insurance, communication protocols, and includes a Code of Conduct. In line with this policy, volunteers do not receive remuneration or expense reimbursements. However, those offering specialised professional expertise that does not conflict with current available volunteering roles, may receive an honorarium on a case-by-case basis, subject to prior approval.

All volunteers undergo training in accordance with the Gallery's Standard Operating Procedures to ensure they are equipped for their roles. A comprehensive briefing and handbook are also provided to support effective collaboration between staff and volunteers in achieving the Gallery's mission. To deepen partnerships with corporate donors, the Gallery is exploring the development of corporate volunteerism initiatives, enabling our employees to engage meaningfully with their social beneficiaries through Gallery programmes.

7. FINANCIAL MANAGEMENT AND INTERNAL CONTROLS

7.1 Operational Controls

The Board has endorsed a Delegation of Authority Policy, which outlines the authority conferred to the Board, Committees, CEO, Gallery Director, Divisional Directors, Deputy Directors and Assistant Directors. The Board also approves the Procurement Policy, which outlines the Gallery's principles and processes for the procurement of goods and services. The Gallery has established a set of internal controls in Standard Operating Procedures (SOPs) that govern its key operations, such as receipting and payment procedures and controls. The relevant policies have a system in place for delegation of authority and approval limits to maintain proper financial control. These controls are reviewed from time to time to assess their effectiveness and relevance.

7.2 Budget Planning and Monitoring

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

7.3 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 verification is performed periodically.

7.4 Reserves and Endowment Fund Management

The Gallery has a Reserve Management Policy and Endowment Fund Policy to ensure adequate funds are held for long-term financial sustainability and to meet contingency funding needs. The Gallery holds its annual net income – a surplus that occurs when its operating grant and revenue exceed expenditure – in reserve. The Board, or a committee appointed by the Board, must approve the utilisation of these reserves. These reserves, plus interest and the Gallery's investment income, may be drawn upon for operating purposes, such as to fund deficits (if any), or for non-operating purposes, including special projects that further the Gallery's organisational goals, vision and mission. Fund income from the endowment fund may, with the Board's approval, be utilised for operating purposes.

Our reserves position as at 31 March:	2025 S$	2024 S$	% Increase/ (Decrease)
General Funds (Reserves)	**113,954,290**	110,060,666	3.5%
Endowment Funds	**17,687,677**	16,673,543	6.1%
Total Funds and Reserves	**131,641,967**	126,734,209	3.9%
Ratio of Reserves to Annual Operating Expenditure	**1.5**	1.5	

The Gallery continues to grow Total Funds and Reserves by maintaining strong control over grant funding and expenditures, increasing the diversity of revenue and donation streams, and prudently investing reserves. The Gallery monitors and reviews the Reserve Management Policy on a regular basis, with the latest revision in 2023.

The working Liquidity Reserves (LR) of equivalent to at least 3 months of the Gallery's operating expenditure are placed as short-term bank deposits, short-term, low risk and liquid instruments and cash with financial institutions of good credit rating that are incorporated in Singapore. The placement of LR in fixed deposits is approved by the CEO, while any proposed investments, other than placement in fixed deposits, must be approved by the Board or a committee appointed by the Board.

Gallery Reserves and Endowment fund assets are invested and managed by external fund managers in accordance with the investment policy approved by the Board or a committee appointed by the Board.

8. FUNDRAISING PRACTICES

The Gallery seeks philanthropic support from corporations, foundations and individuals to supplement the government grant for its annual operating expenses. Philanthropic support has been instrumental in advancing the Gallery's mission to be a museum that fosters meaningful dialogues between the art of Singapore, Southeast Asia, and the world through collaborative research, education, and exhibitions. We strive to create unforgettable experiences through our outstanding collections and innovative programming, housed within a national monument rich in history and culture.

While the Gallery provides opportunities for public giving through on-site donation boxes and online platforms such as our official website, we do not actively solicit donations from the general public. Through partnerships, legacy gifts, art acquisition and adoption, as well as the Patron Programme, donors can make either an unrestricted donation towards the Gallery's mission and its long-term financial sustainability, or a restricted donation for specific uses, such as artwork acquisitions, exhibitions, educational and curatorial programmes, and community outreach.

The Gallery does not engage third-party fundraisers. All donor engagement is managed by our Partnership Development team, under the strategic guidance of the Development Committee. Our fundraising policies are aligned with best practices recommended by the Office of the Commissioner of Charities, ensuring transparency, accountability, and integrity in all philanthropic activities.

We are committed to maintaining the highest standards of artistic and institutional independence. All donations, including in-kind contributions are carefully considered to ensure that they do not compromise the integrity or perceived impartiality of our exhibitions and programming. In the financial year ending 31 March 2025, the Gallery maintained a fundraising efficiency ratio within 30%.

The impact of the support from the Gallery's donors extends over a wide range of programmes and activities at the Gallery and can be seen in earlier sections of the Annual Report.

9. DISCLOSURE AND TRANSPARENCY

The Gallery holds itself accountable to its stakeholders through a high standard of disclosure and transparency on the responsible stewardship and management of resources entrusted from donors and the public. The Gallery's Annual Report, Financial Statements and Governance Evaluation Checklist is published on our website at www.nationalgallery.sg and the Charity Portal.

The Gallery has established a Whistle-blowing Policy that sets the appropriate procedures for staff and members of the public to report instances of improper, unethical and illegal conduct to the Chairman of ARC.

10. 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, Gallery guides, marketing brochures, on-site posters and multimedia screens, indoor and outdoor banners, press and out-of-home advertisements, corporate collaterals and social media pages including but not limited to Facebook, Instagram, TikTok and WeChat. The Gallery's Integrated Marketing department oversees the Gallery's media relations, issues management and crisis communications, ensuring proper messaging and appropriate spokesperson(s); the department also develops the Gallery's corporate collaterals (such as annual reports, corporate kits, public and media feedback channels or inbox), coordinates and manages film, collaterals and photography requests and ensures that the Gallery's image is accurately portrayed. Additionally, the department actively tracks the Gallery's online and offline press coverage and social media traction, taking into consideration the overall tonality and spread (e.g. international, local, programme-specific) of coverage.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

DIRECTORS' STATEMENT

The directors present their statements to the members together with the audited financial statements for the financial year ended 31 March 2025.

In the opinion of the directors,

(a) the financial statements as set out on pages 49 to 70 drawn up so as to give a true and fair view of the financial position of the Gallery as at 31 March 2025 and the financial performance, changes in funds and reserves and cash flows of the Gallery 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 Gallery 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:

Peter Ho Hak Ean
Chang Hwee Nee
Maimoonah Binte Mohamed Hussain
Choi Lai Christina Law
Lee Tung Jean
Ma Kah Woh
Mok Wei Wei
Jummaida Binti Rusdon
Panote Sirivadhanabhakdi
Eugene Tan Jui-Te
Tan Kuan Ern

Principal activities

As a visual arts institution that oversees the largest public collection of Singapore and Southeast Asian modern art, the Gallery 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 of the date of this report, the Gallery has a Board comprising eleven (11) directors. The Board has delegated specific responsibilities to six (6) committees, namely the Executive Committee, Nomination and Remuneration Committee, Audit and Risk Committee, Acquisition Committee, Development Committee and Investment Committee.

The assets of the charity consist mainly of cash held as working capital of the Gallery. The charity utilises the cash for collaborative research, education and exhibitions that create dialogues between the art of Singapore, Southeast Asia and the world.

Arrangements to enable directors to acquire shares and debentures

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

Directors' interests in shares or debentures

The Gallery 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 1967.

Independent Auditor

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

On behalf of the directors

Peter Ho Hak Ean
Chairman
7 August 2025

Eugene Tan Jui-Te
Director

GOVERNANCE EVALUATION CHECKLIST (TIER 2)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

S/N	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance", please explain.	Score
Principle 1: The charity serves its mission and achieves its objectives.					
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes		2
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes		2
3	Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes		2
4	Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills and knowledge.	1.4	Yes		2
Principle 2: The charity has an effective Board and Management.					
5	The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes		2
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Yes		2
7	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance * *Other areas include Programmes and Services, Fund-raising, Appointment/Nomination, Human Resource, and Investment.*	2.3	Yes		2
8	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes		2
9	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Yes		2

10	Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position). For Treasurer (or equivalent position) only: a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role. i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position may be considered after at least a two-year break. ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.	2.6	Yes		2
11	Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well. a. No staff should chair the Board and staff should not comprise more than one-third of the Board.	2.7	Yes		2
12	Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well. a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.	2.8	Yes		2
13	The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break. For all Board members: a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board. b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting). c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.	 2.9a 2.9b 2.9c	Yes		2

14	For Treasurer (or equivalent position) only: d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years. i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9.b.	2.9d	Yes		2

Principle 3: The charity acts responsibly, fairly and with integrity.

15	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Yes		2
16	Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise. a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.	3.2	Yes		2
17	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
19	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes		2
20	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Yes		2

Principle 4: The charity is well-managed and plans for the future.

21	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).	4.1a	Yes		2
22	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. a. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as: i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval.	4.1b	Yes		2
23	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	Yes		2

24	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Yes		2
25	Set internal policies for the charity on the following areas and regularly review them: a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); b. Board strategies, functions, and responsibilities; c. Employment practices; d. Volunteer management; e. Finances; f. Information Technology (IT) including data privacy management and cyber-security; g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); h. Service or quality standards; and i. Other key areas such as fund-raising and data protection.	4.4	Yes		2
26	The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	Yes		2
27	The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Yes		2

Principle 5: The charity is accountable and transparent.

28	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes		2
29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes		2
30	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	Yes		2
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes		2
32	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes		2

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

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

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

Total Score	76
Percentage = (Total Score/Full Marks of 76) x 100%	100%

FINANCIAL REVIEW

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

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Gallery as at 31 March 2025 and of the financial performance, changes in funds and reserves and cash flows of the Gallery for the financial year ended on that date.

What we have audited

The financial statements of the Gallery comprise:

- the statement of comprehensive income for the financial year ended 31 March 2025;
- the balance sheet as at 31 March 2025;
- the statement of changes in funds and reserves for the financial year then ended;
- the statement of cash flows for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

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.

Other Information

Management is responsible for the other information. The other information comprises the Corporate Governance Report and Directors' Statement but does not include the financial statements and auditor's report thereon.

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

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

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	General funds		Endowment fund		Total	
		2025 $	2024 (restated) $	2025 $	2024 $	2025 $	2024 (restated) $
Income							
Contribution and cash donations		**5,051,968**	7,144,208		-	**5,051,968**	7,144,208
Donations-in-kind		**3,033,409**	1,947,040		-	**3,033,409**	1,947,040
Rental income		**6,015,011**	5,890,025		-	**6,015,011**	5,890,025
Admission fees		**3,373,940**	3,052,597		-	**3,373,940**	3,052,597
Interest income		**112,338**	772,378	1	555	**112,339**	772,933
Carpark collection		**433,001**	472,772		-	**433,001**	472,772
Other income	4	**1,035,436**	969,480		-	**1,035,436**	969,480
		19,055,103	20,248,500	1	555	**19,055,104**	20,249,055
Expenditure							
- Employee compensation	5	**(26,359,642)**	(25,024,957)	-	-	**(26,359,642)**	(25,024,957)
- Staff welfare and development		**(960,163)**	(1,180,383)	-	-	**(960,163)**	(1,180,383)
- Recruitment expenses		**(42,270)**	(154,656)	-	-	**(42,270)**	(154,656)
- Exhibition expenses		**(2,400,115)**	(3,695,559)	-	-	**(2,400,115)**	(3,695,559)
- Art handling services		**(3,406,787)**	(2,065,217)	-	-	**(3,406,787)**	(2,065,217)
- Supplies and materials		**(283,601)**	(191,883)	-	-	**(283,601)**	(191,883)
- Programme expenses		**(4,220,309)**	(4,952,623)	-	-	**(4,220,309)**	(4,952,623)
- Publication expenses		**(388,791)**	(381,356)	-	-	**(388,791)**	(381,356)
- Consultancy and professional fees		**(2,599,357)**	(1,559,012)	-	-	**(2,599,357)**	(1,559,012)
- Auditor's remuneration		**(63,900)**	(57,200)	-	-	**(63,900)**	(57,200)
- Visitor experience expenses		**(3,384,099)**	(4,130,166)	-	-	**(3,384,099)**	(4,130,166)
- Publicity and public relations		**(3,346,817)**	(3,352,451)	-	-	**(3,346,817)**	(3,352,451)
- Repairs and maintenance		**(13,295,098)**	(10,135,296)	-	-	**(13,295,098)**	(10,135,296)
- Utilities		**(2,838,073)**	(2,760,951)	-	-	**(2,838,073)**	(2,760,951)
- Security services		**(2,120,167)**	(2,134,252)	-	-	**(2,120,167)**	(2,134,252)
- IT expenses		**(4,310,641)**	(4,903,798)	-	-	**(4,310,641)**	(4,903,798)
- Travel, transport, postages and communications		**(881,342)**	(930,592)	-	-	**(881,342)**	(930,592)
- Other services and fees		**(3,058,271)**	(3,558,988)	-	-	**(3,058,271)**	(3,558,988)
- Rental expenses		**(8,494,152)**	(8,429,212)	-	-	**(8,494,152)**	(8,429,212)
- Depreciation of plant and equipment	10	**(1,214,798)**	(3,487,691)	-	-	**(1,214,798)**	(3,487,691)
- Amortisation of intangible asset	11	**(173,315)**	-	-	-	**(173,315)**	-
- GST input tax		**(2,510,425)**	(2,770,527)	-	-	**(2,510,425)**	(2,770,527)
- Others		**(98,945)**	(481,298)	-	-	**(98,945)**	(481,298)
Total expenditure		**(86,451,078)**	(86,338,069)	-	-	**(86,451,078)**	(86,338,069)

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

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

BALANCE SHEET

AS AT 31 MARCH 2025

	Note	2025 $	2024 (restated) $
ASSETS			
Current assets			
Cash and bank deposits	7	**39,544,271**	40,589,781
Other receivables	8	**2,736,497**	2,110,564
Financial assets at fair value through profit or loss	9	**138,008,281**	130,639,820
		180,289,049	173,340,165
Non-current assets			
Plant and equipment	10	**1,608,571**	2,485,127
Intangible assets	11	**2,426,407**	955,393
		4,034,978	3,440,520
Total assets		**184,324,027**	176,780,685
LIABILITIES			
Current liabilities			
Other payables	14	**16,205,870**	14,806,796
Grants received in advance	15	**12,281,171**	10,954,650
Deferred donations	16	**20,378,176**	21,451,359
		48,865,217	47,212,805
Non-current liabilities			
Deferred capital grants	17	**3,540,777**	2,833,671
Other payables	14	**276,066**	-
		3,816,843	2,833,671
Total liabilities		**52,682,060**	50,046,476
NET ASSETS		**131,641,967**	126,734,209
FUNDS AND RESERVES			
Accumulated Surplus			
- General funds		**113,954,290**	110,060,666
Endowment fund	18	**17,687,677**	16,673,543
TOTAL FUNDS AND RESERVES		**131,641,967**	126,734,209

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

STATEMENT OF CHANGES IN FUNDS AND RESERVES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

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

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	2025 $	2024 (restated) $
Cash flows from operating activities			
Deficit before grants		**(59,448,222)**	(58,944,932)
- Depreciation of plant and equipment		**1,214,798**	3,487,691
- Amortisation of intangible assets		**173,315**	-
- Gain on plant and equipment disposal		**176**	-
- Donations income		**(5,051,968)**	(7,144,208)
- Interest income		**(112,339)**	(772,933)
- Gain on disposal of financial assets at fair value through profit or loss		-	(413,784)
- Fair value gain on financial assets at fair value through profit or loss		**(7,947,752)**	(6,730,297)
		(71,171,992)	(70,518,463)
Changes in working capital:			
- Other receivables		**(625,932)**	(152,544)
- Other payables		**1,675,138**	151,341
Net cash used in operating activities		**(70,122,786)**	(70,519,666)
Cash flows from investing activities			
Interest received		**112,339**	772,933
Dividends received from investment		**579,292**	-
Additions to plant and equipment		**(338,418)**	(1,024,540)
Additions to intangible assets		**(1,644,329)**	(955,393)
Proceeds from sales of plant and equipment		-	219
Proceed from disposal of financial assets		-	86,923,547
Purchase of financial assets		-	(107,479,212)
Net cash used in investing activities		**(1,291,116)**	(21,762,446)
Cash flows from financing activities			
Grants received		**66,389,607**	61,802,659
Cash donations received		**3,978,785**	6,278,081
Net cash provided by financing activities		**70,368,392**	68,080,740
Net decrease in cash and cash equivalents		**(1,045,510)**	(24,201,372)
Cash and cash equivalents at beginning of financial year		**40,589,781**	64,791,153
Cash and cash equivalents at end of financial year	7	**39,544,271**	40,589,781

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

NOTES TO THE FINANCIAL STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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 1994. With effect from 14 November 2013, the Gallery has obtained Institute of a Public Character (IPC) status.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

The preparation of these financial statements in conformity with FRSs 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 2024

On 1 April 2024, 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.

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 have 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 restrictions 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 at a point in time 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 in time 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 is recognised when the services have been rendered.

2.3 Employee compensation

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

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

2.4 Leases

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

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

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

  Right-of-use assets are presented within "Plant and equipment".

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

  Lease payments include the following:
  - Fixed payment (including in-substance fixed payments), less any lease incentives receivables; or
  - Variable lease payment payments that are based on an index or rate, initially measured using the index or rate as at the commencement date.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:
- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Gallery's assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

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

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

(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 cost 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.

(c) *When the Gallery is the lessor – Subleases*
In classifying a sublease, the Gallery as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as a finance lease, the Gallery derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognises the net investment in the sublease within "Other receivables". Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in profit or loss. Lease liability relating to the head lease is retained in the balance sheet, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Gallery recognises rental income from the sublease in profit or loss. The right-of-use asset relating to the head lease is not derecognised.

For a contract which contains lease and non-lease components, the Gallery allocates the consideration based on a relative stand-alone selling price basis.

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. All other repair and maintenance expenses are recognised in profit or loss when incurred.

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

	Useful lives
Leasehold Equipment	3 years
Computers	3 years
Office equipment	6 years
Audio visual equipment	5 years
Furniture and fittings	8 years
Mechanical and electrical equipment	8 years
Machinery and equipment	8 years
Health and 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

2.6 Intangible asset

Website development costs are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures which enhance or extend the performance of website beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the software are expensed off when incurred.

Website development costs are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 5 years.

2.7 Impairment of non-financial assets

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

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

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

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

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

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

2.8 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.

2.9 Financial assets

The Gallery classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss (FVPL).

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

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

(i) *At initial recognition*

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

(ii) *At subsequent measurement*

Debt instruments

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

There are two subsequent measurement categories, depending on the Gallery's business model for managing the assets and the cash flow characteristic of the assets:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or fair value through other comprehensive income are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "fair value gain on financial assets at fair value through profit or loss".

The Gallery assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 21 details how the Gallery determines whether there has been a significant increase in credit risk.

For other receivables, the Gallery applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from the initial recognition of the receivables.

Equity investments

The Gallery subsequently measures all its equity investments at their fair values. Equity instruments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "fair value gain on financial assets at fair value through profit or loss".

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, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2.10 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 the advance account.

2.11 Endowment fund

The Gallery establishes an Endowment Fund to ensure its long-term financial sustainability. Government grants which are specified to fund the Gallery's endowment are taken directly to the endowment fund account. Income and expenditure arising from the management of the endowment fund are taken to the statement of comprehensive income of the endowment fund.

2.12 Other payables

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

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

2.13 Provisions

Provisions are recognised when the 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.

2.14 Currency translation

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

Transactions in a currency other than Singapore Dollar ("foreign currency") are translated into Singapore Dollar using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

3. MEMBERS' GUARANTEE

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

As at 31 March 2025, the Gallery has 3 (2024: 3) members.

4. OTHER INCOME

	2025 $	2024 $
Miscellaneous income from tenants	**519,885**	381,497
Publication income	**125,163**	85,443
Income from liquidated damage claims	**30,650**	186,600
Others	**359,738**	315,940
	1,035,436	969,480

5. EMPLOYEE COMPENSATION

	2025 $	2024 $
Wages and salaries	**23,119,754**	22,136,895
Employer's contribution to Central Provident Fund	**3,239,888**	2,888,062
	26,359,642	25,024,957

6. INCOME TAX EXPENSE

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

7. CASH AND BANK DEPOSITS

	2025 $	2024 $
Cash and bank balances	**35,069,680**	38,194,781
Short-term bank deposits	**4,474,591**	2,395,000
	39,544,271	40,589,781

Short-term bank deposits as at 31 March 2025 will mature on varying dates within 1 month (2024: 1 month) from the financial year end. The weighted average effective interest rate of these deposits for the Gallery at the balance sheet date was 2.26% (2024: 3.21%) per annum.

8. OTHER RECEIVABLES

	2025 $	2024 $
Current		
Other receivables	**2,284,653**	1,588,307
Deposits	**67,790**	70,330
Prepayments	**384,054**	451,927
	2,736,497	2,110,564

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 $	2024 $
Designated at fair value on initial recognition		
- Fixed income funds	**87,504,509**	83,821,970
- Equity funds	**50,503,772**	46,817,850
	138,008,281	130,639,820

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

10. PLANT AND EQUIPMENT

	Leasehold improvement $	Computers $	Office equipment $	Audio visual equipment $	Furniture and fittings $	Mechanical and electrical equipment $	Machinery and equipment $	Health and safety equipment $	Total $
2025									
Cost									
Beginning of financial year	571,243	4,504,569	60,294	2,398,908	17,670,302	893,749	911,546	187,164	27,197,775
Additions	-	70,519	14,960	163,910	11,900	77,129	-	-	338,418
Disposals	-	-	(7,602)	(1,447,359)	(3,670,394)	-	(240,750)	-	(5,366,105)
End of financial year	571,243	4,575,088	67,652	1,115,459	14,011,808	970,878	670,796	187,164	22,170,088
Accumulated depreciation									
Beginning of financial year	571,243	3,230,187	52,965	2,256,987	17,279,602	498,308	636,192	187,164	24,712,648
Depreciation charge	-	879,524	2,394	56,557	116,048	111,898	48,377	-	1,214,798
Disposals	-	-	(7,602)	(1,447,359)	(3,670,218)	-	(240,750)	-	(5,365,929)
End of financial year	571,243	4,109,711	47,757	866,185	13,725,432	610,206	443,819	187,164	20,561,517
Net book value									
End of financial year	**-**	**465,377**	**19,895**	**249,274**	**286,376**	**360,672**	**226,977**	**-**	**1,608,571**
2024									
Cost									
Beginning of financial year	571,243	3,610,580	57,384	2,727,762	17,670,302	857,776	911,546	187,164	26,593,757
Additions	-	893,989	2,910	89,101	-	38,540	-	-	1,024,540
Disposals	-	-	-	(417,955)	-	(2,567)	-	-	(420,522)
End of financial year	571,243	4,504,569	60,294	2,398,908	17,670,302	893,749	911,546	187,164	27,197,775
Accumulated depreciation									
Beginning of financial year	571,243	2,223,173	49,501	2,619,639	15,077,795	394,496	522,249	187,164	21,645,260
Depreciation charge	-	1,007,014	3,464	55,084	2,201,807	106,379	113,943	-	3,487,691
Disposals	-	-	-	(417,736)	-	(2,567)	-	-	(420,303)
End of financial year	571,243	3,230,187	52,965	2,256,987	17,279,602	498,308	636,192	187,164	24,712,648
Net book value									
End of financial year	**-**	**1,274,382**	**7,329**	**141,921**	**390,700**	**395,441**	**275,354**	**-**	**2,485,127**

Management reasonably expects the lease (Note 12) to continue being renewed. As such, all fixed assets will continue to be depreciated based on their respective useful lives, which may extend beyond the current lease term.

11. INTANGIBLE ASSET

Website development cost

	2025 $	2024 (restated) $
Cost		
Beginning of Financial Year	**955,393**	-
Additions	**1,644,329**	955,393
End of Financial Year	**2,599,722**	955,393
Accumulated amortisation		
Beginning of Financial Year	**-**	-
Depreciation Charge	**173,315**	-
End of Financial Year	**173,315**	-
Net Book Value	**2,426,407**	955,393

12. LEASES – THE GALLERY AS A LESSEE

Nature of the Gallery's leasing activities

Leasehold land and building

The Gallery leases state land, buildings, and office premises under a tenancy agreement.

Under the tenancy agreement, the future lease payments are covered under rental subvention provided by the Government until the end of the lease term, on 31 October 2025 Accordingly, no right-of-use asset or lease liability is recognised.

	2025 $	2024 $
(a) Lease expense not capitalised in lease liabilities		
Lease expense - short-term leases	**96,623**	352,306
Lease expense - low-value leases	**2,322**	1,560
Lease under rental subvention	**8,494,152**	8,429,212
Total	**8,593,097**	8,783,078

(b) Total cash outflow for all the leases for the financial year ended 31 March 2025 was $98,945 (2024: $353,866).

13. LEASES – THE GALLERY AS A LESSOR

Nature of the Gallery's leasing activities – Gallery as an intermediate lessor

Subleases – classified as operating leases
The Gallery acts as an intermediate lessor under arrangement in which it sub-leases out retail stores to third parties for monthly lease payments. The sub-lease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as operating leases.

Income from subleasing the retail stores recognised during the financial year ended 31 March 2025 was $4,911,511 (2024: $4,800,025), of which $638,242 (2024: $692,339) relates to variable lease payments that do not depend on an index or rate.

During the current financial year, the Gallery provided rent waivers for qualifying tenants and variable lease subsidy amounting to $91,667 (2024: $Nil). These amounts are included in Rental income in the Statement of Comprehensive Income for the financial year ended 31 March 2025.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	2025 $	2024 $
Less than one year	**864,174**	1,342,023
One to two years	**757,539**	-
More than three years	**1,702,943**	-
Total undiscounted lease payment	**3,324,656**	1,342,023

14. OTHER PAYABLES

	2025 $	2024 $
Current		
Other payables	**5,290,548**	4,698,959
Deposits from tenants	**585,758**	894,105
Advances received	**635,455**	399,551
Accrued operating expenses	**9,694,109**	8,814,181
	16,205,870	14,806,796
Non-current		
Deposits from tenants	**276,067**	-

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

15. GRANTS RECEIVED IN ADVANCE

	2025 $	2024 (restated) $
Beginning of financial year	**10,954,650**	12,806,404
Additions	**66,389,607**	61,802,659
Transferred to deferred capital grants (Note 17)	**(1,787,403)**	(1,101,012)
Transferred to income statement[(1)]	**(63,275,683)**	(62,553,401)
End of financial year	**12,281,171**	10,954,650

[(1)] Includes operating grant and rental subvention from MCCY amounting to $46,826,460 and $8,494,152 in 2025 (2024: $41,925,384 and $8,429,212). These are presented as "Grants received from Government" in the statement of comprehensive income. It also includes "Grant received from others" amounting to $7,955,071 (2024: $12,198,805), which $ nil (2024: $13,891) pertained to Jobs Support Scheme and Jobs Growth Incentive grant utilised during the financial year.

16. DEFERRED DONATIONS

	2025 $	2024 $
Beginning of financial year	**21,451,359**	22,317,486
Additions	**2,311,419**	2,458,691
Transferred to income statement	**(3,384,602)**	(3,324,818)
End of financial year	**20,378,176**	21,451,359

17. DEFERRED CAPITAL GRANTS

	2025 $	2024 (restated) $
Beginning of financial year	**2,833,671**	2,781,463
Transferred from Government grants (Note 15)	**1,787,403**	1,101,012
Amortised to income statement	**(1,080,297)**	(1,048,804)
End of financial year	**3,540,777**	2,833,671

18. ENDOWMENT FUND

	2025 $	2024 $
Beginning of financial year	**16,673,543**	15,616,378
Interest income	**1**	555
Fair value gain on financial asset at fair value through profit or loss	**1,014,133**	995,411
Disposal gain on financial asset at fair value through profit or loss	**-**	61,199
End of financial year	**17,687,677**	16,673,543

Represented by:

	2025 $	2024 $
Current assets		
Financial assets at fair value through profit or loss	**17,687,677**	16,672,742
Cash and cash equivalents	**-**	801
Total assets	**17,687,677**	16,673,543

19. CHARITIES ACT AND REGULATIONS

As required for disclosure under regulation 17 of the Charities (Institutions of a Public Character) Regulations, the Gallery has received tax deductible donations of $3,171,140 (2024: $4,522,727) in the current financial year.

20. RELATED PARTY TRANSACTIONS

(a) During the year, the Gallery received donations of $16,010 (2024: $62,707) from key management personnel of the Gallery. The Gallery does not have other significant transactions with related parties during the year.

(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. Staff are not involved in setting their own remuneration.

Key management personnel compensation is as follows:

	2025 $	**2024 $**
Short-term employee benefits	**3,310,354**	4,154,498
Post-employment benefits	**186,550**	199,066
	3,496,904	4,353,564

Other than the Executive Director, all other Board members are independent Directors who do not receive remuneration for serving on the Board. The number of key management personnel including the Executive Director who each receives remuneration exceeding $100,000 is as follows:

	2025	**2024**
Above $800,000	-	1
$700,000 to below $800,000	-	-
$600,000 to below $700,000	**1**	-
$500,000 to below $600,000	-	-
$400,000 to below $500,000	**1**	2
$300,000 to below $400,000	-	1
$200,000 to below $300,000	**6**	8
$100,000 to below $200,000	**6**	1
	14	13

21. 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 and equity 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. Through the establishment of a clear and comprehensive investment mandate, the Gallery seeks to minimize adverse effects on its investments.

The long-term asset allocation policy is the long-term asset mix that will guide the Gallery's investment portfolio and define the types of assets that will be available to it. External fund managers manage the investments for the Gallery in accordance with a Board approved investment mandate.

If prices of the fixed income and equity funds had changed by 4% (2024: 4%) with all other variables including tax rate being held constant, the effects on deficit before grants would have varied by $5,520,331 (2024: $5,225,593) for the financial year ended 31 March 2025.

(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 Gallery adopts the following policy to mitigate the credit risk.

For banks and financial institutions, the Gallery mitigates its credit risks by transacting only with counterparties who are rated “A” and above by independent rating agencies.

For other receivables, the management will perform credit reviews on new customers before acceptance and an annual review for existing customers. Credit reviews take into account credit ratings by, evaluation of financial strength, the Gallery's past experiences with the customers and other relevant factors. The management will set credit limits (amount and period) by individual counterparty and groups of related counterparties which are required to be within the limits set by the board of directors.

The maximum exposure to credit risk is the carrying amount of the class of financial assets presented on the balance sheet.

In calculating the expected credit loss rates, the Gallery considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

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

The Gallery's credit risk exposure in relation to other receivables as at 31 March 2025 and 31 March 2024 are set out as follows:

	2025 **$**	**2024** **$**
Current	**1,374,895**	1,029,745
Past due < 3 months	**658,957**	440,526
Past due > 3 months	**250,801**	118,036
	2,284,653	1,588,307

Other receivables are substantially due from companies with good collection track records with the Gallery. Therefore, no significant credit loss is expected as at 31 March 2025.

Cash and cash equivalents are subject to immaterial credit loss as at 31 March 2025 because these are deposits with reputable financial institutions.

(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 2025		
Other payables	15.190,555	276,066
At 31 March 2024		
Other payables	14,206,275	-

(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.

(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 $	Level 3 $
2025			
Financial assets at fair value through profit or loss	93,838,937	44,169,344	-
2024			
Financial assets at fair value through profit or loss	88,782,208	41,857,612	-

The fair value of financial instruments traded in active markets are determined based on quoted current bid prices at the balance sheet date. These instruments are included in Level 1 fair value measurement hierarchy.

The fair value of financial instruments that are not traded in active markets is determined based 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 included in Level 2 fair value measurement hierarchy.

(f) Financial instruments by category

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

	2025 $	2024 $
Financial assets at fair value through profit or loss	**138,008,281**	130,639,820
Financial assets at amortised cost	**41,896,714**	42,248,418
Financial liabilities at amortised cost	**15,466,621**	14,206,275

22. ADJUSTMENTS OF PRIOR YEAR COMPARATIVES

In the previous financial year ended 31 March 2024, certain items which should be capitalised as intangible assets were expensed off instead. These expenditures were funded by government grants. Accordingly, the comparative figures for the financial year ended 31 March 2024 in the financial statements have been restated and presented as followed:

	As previously stated $	Adjustments $	As restated $
Statement of comprehensive income			
IT expenses	5,859,191	(955,393)	4,903,798
Grant received from others	13,154,198	(955,393)	12,198,805
Balance sheet			
Intangible assets	-	955,393	955,393
Deferred capital grants	1,878,278	955,393	2,833,671

There is no impact to the Company's balance sheet as at the beginning of the preceding period as at 1 April 2023.

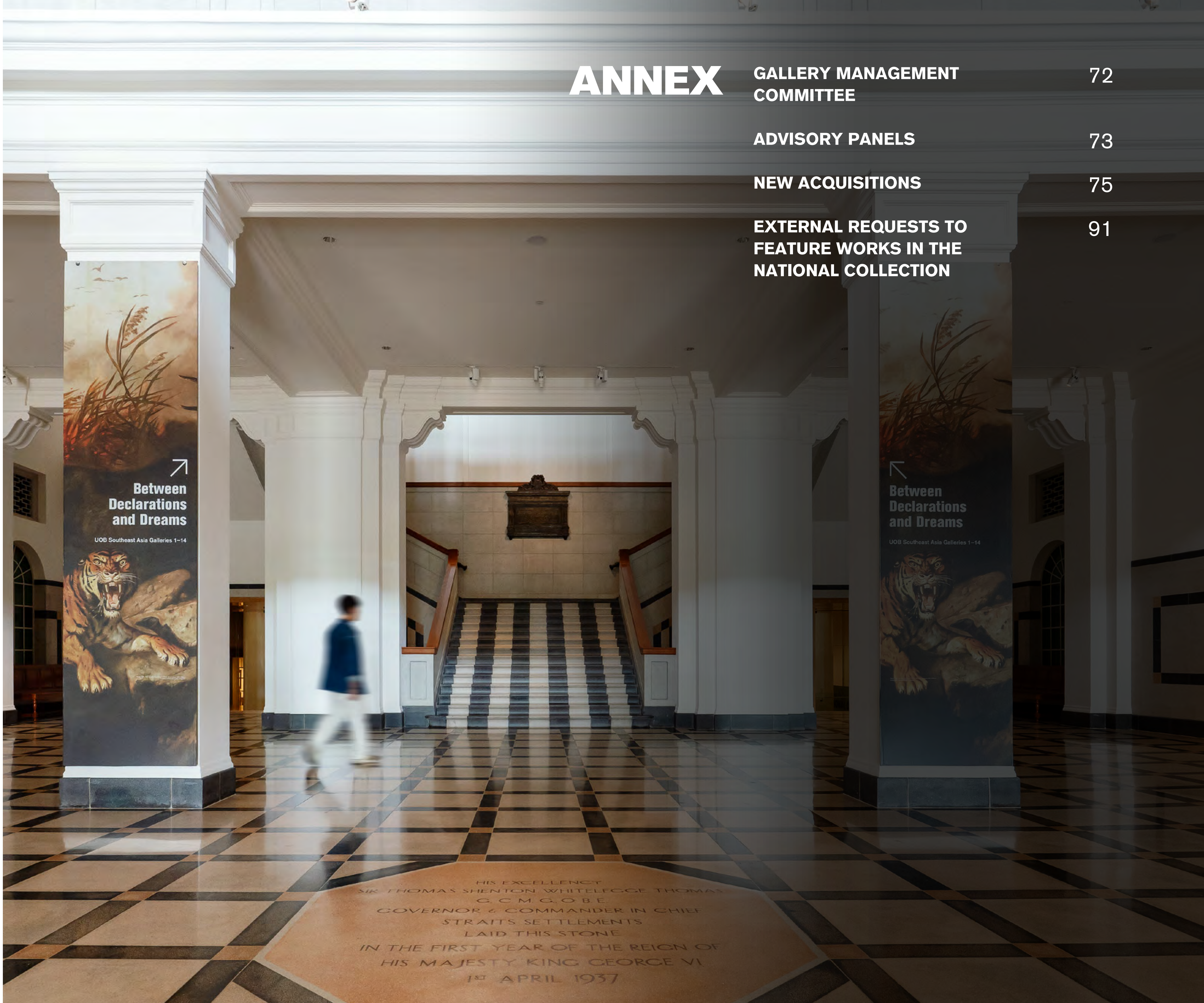
23. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2025 reporting periods and have not been early adopted by the Gallery. These standards are not expected to have a material impact on the Gallery in the current or future reporting periods and on foreseeable future transactions.

24. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Gallery on 7 August 2025.

ANNEX


Between
Declarations
and Dreams
UOB Southeast Asia Galleries 1–14
HIS EXCELLENCY
SIR THOMAS SHENTON WHITELEGGE THOMAS
G.C.M.G. O.B.E.
GOVERNOR & COMMANDER IN CHIEF
STRAITS SETTLEMENTS
LAID THIS STONE
IN THE FIRST YEAR OF THE REIGN OF
HIS MAJESTY KING GEORGE VI
1ST APRIL 1937

GALLERY MANAGEMENT COMMITTEE

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

CEO, Director & Head VAC
Eugene Tan

- **Chief Curator** – Patrick Flores
  - **Director, Learning & Public Engagement** – Ong Zhen Min
    - **Deputy Director, Audience Development** – Dee Chia
    - **Deputy Director, Community & Access** – Alicia Teng
    - **Deputy Director, Learning & Outreach** – Annabelle Tan
  - **Director, Content Publishing** – Ong Zhen Min
  - **Director, Curatorial, Research & Exhibitions** – Seng Yu Jin
  - **Director, Curatorial & Collections** – Lisa Horikawa
  - **Director, Artwork Exhibition Management** – Derrick Yam
- **Asst Chief Executive – Museum Experience & Operations** – Chris Lee
  - **Deputy Director, Business Development** – Supriya Ghosh
  - **Director, Facilities, Management & Operations** – Mark Chee
  - **Director, Finance** – Jessica Kaur
  - **Director, Innovation & Technology** – Kevin Lim
  - **Deputy Director, Visitor Experience** – [Vacant]
- **Asst Chief Executive – Marketing & Development** – Aun Koh
  - **Deputy Director, Partnership Development** – Payal Parekhji
- **Director, Planning & International Partnerships** – Michelle Goh
  - **Deputy Director, Planning & Board Governance** – Lin Kuantai
- **Chief People Officer** – Quek Poh Meng
  - **Deputy Director, Human Resources** – Susan Goh

ADVISORY PANELS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

IT & Digital Advisory Panel

The role of the IT & Digital Advisory Panel is to provide visionary, strategic advice and counsel to the Visual Arts Cluster (VAC) comprising National Gallery Singapore, Singapore Art Museum and Singapore Tyler Print Institute on:

- The adoption of new technology and digital initiatives that enhance VAC's visitor experience as well as productivity, to ensure VAC stays ahead of the curve in terms of technology advancement;
- Strategic development and implementation of the VAC's IT master plan and digital strategy;
- Strategic partnerships and opportunities;
- Identifying, monitoring, and addressing risks related to the overall IT & digital strategy; and
- Technical advice on assessment of technical choices and planning.

Members	Designation
Mr Steve Lee (Chairperson)	Chief Information Officer for Information Technology and Security, SP Group
Mr Eddie Chau	Co-Founding Partner, TNF Ventures
Mr Lee Han Boon	Director (Innovation & Enterprise), Agency for Science, Technology and Research (A*STAR)
Mr Damien Kopp[1]	Partner (NEXT Products and Platforms), NCS Pte Ltd
Ms Siew Yim Cheng	SVP Digital Value Chain Solutions, Yara Asia
Ms Lee Hui Li	Managing Director, Microsoft Singapore & Brunei

[1] Mr Damien Kopp retired from ITDAP with effect from 20 March 2025.

Museum Education Advisory Panel

The role of the Museum Education Advisory Panel is to:

- Contribute to the Gallery's expertise in the areas of learning, as well as its application in the Gallery's learning programmes;
- Audit of the content and pedagogy supporting the Gallery's learning platforms;
- Generate ideas for programme development relevant for an evolving audience; and
- Identify collaborators for the Gallery's education and practice-based research projects.

Members	Designation
Mrs Doris Sohmen-Pao (Chairperson)	Chief Executive Officer, Human Capital Leadership Institute
Ms Jummaida Binti Rusdon[1] (Chair-Designate)	Former Chief Executive Officer, Busy Bees Asia
Mr Clifford Chua	Academy Principal, Singapore Teachers' Academy for aRts (STAR)
Dr Jacqueline Chung	Senior Director (Leadership), Anglican Preschool Services
Ms Nur Hidayah Abu Bakar[2]	Dean, Faculty of Design with LASALLE College of the Arts
Dr Gog Soon Joo	Chief Skills Officer, Skills Future Singapore
Ms Kuik Shiao-Yin[3]	Executive Director, Common Ground Civic Centre
Prof. Kwok Kian Woon[4]	Vice-Chancellor, University of the Arts Singapore
Mrs Clara Lim-Tan	Director, Arts Education Branch, MOE+

Members	Designation
Assoc Prof. Sirene Lim[5]	Vice Dean, S R Nathan School of Human Development Singapore University of Social Sciences
Ms Aprina Murwanti[6]	Senior Lecturer, Visual Art Education, Universitas Negeri Jakarta
Ms Audrey Phng	Founding Member, Art Outreach Singapore Managing Director, Asian Art Options
Mrs Mary Seah[7]	Principal, School of the Arts Singapore
Prof. Tan Oon Seng[8]	Dean of Special Projects and Centre Director, Singapore Centre for Character and Citizenship Education, National Institute of Education, Nanyang Technological University, Singapore
Ms. Tan Zi Xi[9]	Artist / Adjunct Lecturer at Nanyang Academy of Fine Arts (Design & Media for Illustration and Animation)

[1] *Ms Jummaida Binti Rusdon was appointed as Chair-Designate of MEAP with effect from 1 July 2024.*
[2] *Ms Nur Hidayah Abu Bakar retired from MEAP with effect from 30 June 2024.*
[3] *Ms Kuik Shiao-Yin retired from MEAP with effect from 30 June 2024.*
[4] *Prof. Kwok Kian Woon was appointed to MEAP with effect from 1 July 2024.*
[5] *Assoc Prof. Sirene Lim was appointed to MEAP with effect from 1 July 2024.*
[6] *Ms Aprina Murwanti retired from MEAP with effect from 30 June 2024.*
[7] *Mrs Mary Seah was appointed to MEAP with effect from 1 July 2024.*
[8] *Prof. Tan Oon Seng retired from MEAP with effect from 30 June 2024.*
[9] *Ms Tan Zi Xi retired from MEAP with effect from 30 June 2024.*

Research Advisory Panel

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; and
- Facilitate access to international networks of artists, curators, researchers, collectors and relevant institutions to further the Gallery's vision and mission.

Members	Designation
Assoc Prof. TK Sabapathy (Chairperson)	Adjunct Associate Professor, National University of Singapore
Mr Ahmad Mashadi	Head, NUS Museum
Assoc Prof. Kwa Chong Guan	Adjunct Associate Professor, National University of Singapore
Mr Peter Schoppert	Director, NUS Press
Dr Priya Maholay-Jaradi	Senior Lecturer and Programme Convenor, National University of Singapore
Dr Pamela Nguyen Corey	Faculty Member, Fulbright University Vietnam
Prof. Apinan Poshyananda	Chief Executive and Artistic Director, Bangkok Art Biennale

NEW ACQUISITIONS

PURCHASES (342 works)

Alfonso Ossorio
#12 '67 "Animula"
1967
Mixed media
65 x 36.5 x 13.5 cm
2024-00940

Amanda Heng
Parts of my body
1992
B/W photograph print
118 x 94 cm
2024-00677

The Reluctant Heroine – Chai Ling
1989
Monotype woodcut print
56 x 82 cm
2024-00678

Salute the Courageous II
1989
Monotype woodcut print
89 x 53 cm
2024-00679

A Dialogue? Why resort to bloodshed?
1989
Monotype woodcut print
61 x 51 cm
2024-00680

Body Fragment Speaks I
1990
Charcoal on paper
168 x 119 cm
2024-00681

Anita Magsaysay–Ho
Paghuhuli ng mga Manok
(Catching Chickens)
1962
Oil on canvas
101.2 x 132 x 3.2 cm
2025-00046

Ben Puah; Colin Reaney; Juliana Yasin; Karee Dahl; Kiang Siew Han; Laura Soon; Lim Shing Ee; Marty Skoclich; Mary Ann Teo; Miguel Chew; Milenko Prvacki; Paul Kheng Soon Chang; Rita Herbert; Sivakumaran; Vincent Leow; Willie Koh; Yvonne Lee; Zainudin Samsuri; Zulkifle Mahmod
Boxed 26 x 26
Having my cup of tea when Vincent was sleeping (photoprint on paper); *Untitled* (photoprint on paper); *Kite Series 35* (acrylic on paper); *Untitled… She* (ink on paper); *Red Ant* (ink on paper); *Skirts* (print on paper); *Mopping-Muse-Wipe* (graphite and chalk on paper); *Untitled* (embossed pattern on paper); *Untitled* (photoprint on paper); *Untitled* (lithograph on paper); *Collection* (graphite on paper); *Collaboration* (woodblock print on paper); *Untitled* (ink on paper); *My Favourite Game* (ink on paper); *Lotus* (woodblock print on paper); *15 March 2000, Monday, 1:47 pm* (photoprint on paper); *Untitled* (woodblock print on paper); *Being* (woodblock print on paper); *Zip it* (risograph on paper); *Thank you* (collage on paper)
2000
Edition 35/50
26 x 26 cm
2025-00137 to 2025-00156

Chen Jen Hao
Who Wakes Up First from the Dream
大梦谁先觉
1943
Ink and colour on paper
28.5 x 53 cm
2025-00037

Lotus
Undated
Ink and colour on paper
47 x 49 cm
2025-00038

[Not titled] *(Landscape)*
1943
Ink and colour on paper
46.5 x 51.5 cm
2025-00039

Chern Yet Siew
[Not titled] *(Narcissus)*
1949
Ink and colour on paper
120.5 x 39 cm
2025-00032

Chern Yet Siew, Chen Jen Hao, Huang Pao Fang and Low Chuck Tiew
Peony, rock and pine
牡丹石松图
1974
Ink and colour on paper
168 x 48 cm
2025-00042

Eng Tow
Grey Shadows
c. 1970s
Quilted stitching on cotton ticking
110 x 110 cm
2024-00676

Fernando Zóbel
Washbasin
1954
Oil on canvas
152 x 51 cm
2024-00341

Gilbert Bertrand
[Not titled] *(Children from Central Highlands)*
1972-1974
Gelatin silver print on paper
23.9 x 17.9 cm
2025-00088

[Not titled] *(Woman from Central Highlands (with a pipe))*
1972-1974
Gelatin silver print on paper
24 x 17.9 cm
2025-00089

[Not titled] *(Man from Central Highlands (with ivory earrings))*
1972-1974
Gelatin silver print on paper
23.8 x 17.6 cm
2025-00090

[Not titled] *(Waterfall Scene)*
c. 1970
Gelatin silver print on paper
25.1 x 18.8 cm
2025-00091

[Not titled] *(Paddy Field Scene)*
c. 1970
Gelatin silver print on paper
20.1 x 25.4 cm
2025-00092

Guan Shanyue
[Not titled] *(Indian Lady with Southeast Asian Trees)*
1947
Ink and colour on paper
140 x 35 cm
2025-00034

Hasnul Saidon
In the Precious Garden
1993, remade in 2023
Ink on cotton fabric, digital print on canvas, digital print on clear vinyl sticker, three cathode-ray tube televisions, video. 3 videos: each 4:3 format, colour and sound (stereo), 59 min 57 sec
438 x 438 cm, 41.5 x 41. 5 cm
2024-01094

Hazel McIntosh
Political Veil
1991
Scraper board and black ink
47 x 33.6 cm
2024-00896

Victorian Veils
1991
Chalk on polyvinyl alcohol paper
47 x 33.6 cm
2024-00897

Watercress Farming at Lorong Gambas: Washing watercress at Lorong Gambas
1989
Pencil and coloured pencil on paper
35.5 x 24.5 cm
2024-00898

Watercress Farming in Lorong Gambas: Harvesting the watercress in May
1989
Pencil and coloured pencil on paper
35.5 x 24.5 cm
2024-00899

Watercress Farming at Lorong Gambas
1989
Pencil and coloured pencil on paper
35.5 x 24.5 cm
2024-00900

Da Wu's Goslings and Friends: To rest beneath the papaya
1989
Pencil on paper
18 x 24 cm
2024-00901

Da Wu's Goslings and Friends: Da Wu's goslings at 61-B
1989
Pencil on paper
18 x 24 cm
2024-00902

Da Wu's Goslings and Friends: In search of love and food
1989
Pencil on paper
18 x 24 cm
2024-00903

Around The Artists Village: Farming landscape at Lorong Gambas
1989
Ink on paper
35.5 x 24.5 cm
2024-00904

Around the Artists Village: Chicken coops at The Artists Village
1989
Ink on paper
35.5 x 24.5 cm
2024-00905

Around the Artists Village: Shed and distant pond at 61-B
1989
Ink on paper
35.5 x 24.5 cm
2024-00906

Thunderstorm at The Artists Village: March Thunderstorm at Lorong Gambas
1989
Pencil and coloured pencil on paper
35.5 x 24.5 cm
2024-00907

Thunderstorm at The Artists Village: Enjoying Saturday's Rain
1989
Pencil and coloured pencil on paper
35.5 x 24.5 cm
2024-00908

Thunderstorm at The Artists Village: Zai's lost boot amongst the puddles
1989
Pencil and coloured pencil on paper
35.5 x 24.5 cm
2024-00909

Around 61-B
2014
Drypoint print on paper
25 x 20 cm
2024-00910

Remembering The Artists Village
2014
Drypoint print on paper
30 x 20 cm
2024-00911

Irineo L. Miranda
The March of Progress
1947
Oil on canvas
183 x 117 cm
2025-00487

Ithipol Thangchalok
Etching March II
1973
Etching and aquatint print on paper
Edition 2/4
55 x 50 cm
2025-00158

Mysterious Space no. 3
1973
Etching and aquatint print on paper
Edition 5/5
62 x 68
2025-00159

Mysterious Space no. 4
1973
Etching and aquatint print on paper
Edition 4/5
54 x 66 cm
2025-00160

Mysterious Space no. 6
1973
Etching and aquatint print on paper
Edition 5/5
78 x 109 cm
2025-00161

Lee Hock Moh
Joyous Melodies from the Bush
花丛送欢声
2019
Chinese ink and colour on paper
129.5 x 65 cm
2024-01080

Nostalgia for Fort Canning
福康宁怀旧
2020
Chinese ink and colour on paper
133 x 68 cm
2024-01081

Record of a trip to Pulau Ubin
乌敏岛纪行
2021
Chinese ink and colour on paper
129 x 67 cm
2024-01082

Lim Cheng Hoe
Self-Portrait
c. 1947
Pastel on paper
30.8 x 22.6 cm
2025-00176

Lim Hak Tai
Inner Beauty
1954
Oil on canvas
78.3 x 58.2 cm
2024-00334

The Family
一个家庭
1954
Acrylic on board
120 x 102.5 x 2.5 cm
2024-00335

Lim Yew Kuan
People's Power
人有人权
1955
Wood
Dimensions variable
2024-00336 (001-002)

Liu Kang and Chen Chong Swee
[Not titled] Spider and Flowers
1947
Ink and colour on paper
133.5 x 34 cm
2025-00040

Liu Kang, Chen Jen Hao, Chen Wen Hsi and Chen Wei Lie
Squirrel with Pine Tree and Rocks
松鼠松石图
1965
Ink on paper
92 x 45.5 cm
2025-00041

Liu Kang, Chen Jen Hao, Chen Wen Hsi, Cheng Chong Swee, Tan Keng Cheow and Liu Xing
Album of ink works by 6 artists
1950s
Chinese ink and colour on paper
20 x 30 cm
2025-00043

Liu Xian De
Bamboo and Fishes
1949
Ink on paper
123 x 65 cm
2025-00033

Long Thien Shih
Get Pills
1970
Aquatint and etching on paper
49 x 42 cm
2024-00984

Figure-scape
1970
Aquatint and etching on steel
49 x 38 cm
2024-00985

Combination 5
1970
Aquatint and etching, and cut-out
48.5 x 40.5 cm
2024-00986

A Letter of Complaint
1970
Etching and blank embossed cut-out aquatint
49 x 67 cm
2024-00987

Test Tube Plant
1971
Aquatint and etching
49 x 48 cm
2024-00988

Hand, Foot and Hair
1971
Etching embossed cut-out
56 x 76 cm
2024-00989

Western Figures in Oriental Clouds and Waves
1971
Silkscreen print
50 x 50 cm
2024-00990

Lucia Hartini
Lensa Mata-mata (Spy Lens)
1989
Oil on canvas
150 x 140 cm
2024-00634

Ong Kim Seng
Resting
2010
Watercolour on paper
53 x 73 cm
2025-00079

Steam Engine at Keppel Station
1975
Watercolour on paper
38 x 56 cm
2025-00080

Raden Saleh
Portrait of Betsy Teengs
1855
Oil on canvas
80 x 70 cm
2024-01079

Ray Langenbach
Video Documentary of Vincent Leow's I, O, Bing Bong Bang
1993-2002
Single channel, 4:3 format, colour and sound (stereo)
720 x 488 pixels
1 hr 4 min
2024-00887-MC-001

Suriani Suratman
Sarong
2006
Mixed stoneware clay, oxide and high-alumina-based glazed
23.5 x 22 x 11.5 cm
2025-00136

Suromo Darposawego
Reformasi
1998
Woodcut print on paper
30 x 40 cm
2025-00168

Gerakan Reformasi
1998
Woodcut print on paper
30 x 40 cm
2025-00169

Antri Air (Queuing for Water)
1998
Woodcut print on paper
33 x 48 cm
2025-00170

Berebut Naik Bus
(Scrambling to Get on the Bus)
1996
Woodcut print on paper
35 x 45 cm
2025-00171

Reformasi
1998
Woodcut print on paper
33 x 46 cm
2025-00172

Pasar I (Market I)
Undated
Woodcut print on paper
35 x 45 cm
2025-00174

Pasar II (Market II)
Undated
Woodcut print on paper
35 x 45 cm
2025-00173

Susie Wong
Womb Series #7
1997
Oil on canvas
66 x 61 cm
2024-01095

Seok Tin
c. late 1990s – 2000
Oil on canvas
56 x 50.8 cm
2024-01096

Untitled (Interior)
c. late 1990s – 2001
Oil on canvas
83 x 72 cm
2024-01097

Tay Bak Koi
Still Life
1963
Watercolour and ink on paper
50 x 28 cm
2024-00339

Untitled ('64 Series 3)
1964
Watercolour and ink on paper
76 x 56 cm
2024-00340

Tchang Ju Chi
Old Woman of Batak
马达老妇
1937
Oil on canvas
81.5 x 62.5 cm
2024-00333

Thảo Nguyên Phan
Magical Bow (Lacquered time)
No.1
2019
Vietnamese lacquer, mother of pearl, silver leaf, eggshell on wood
92 x 102 x 7 cm
2025-00177

Magical Bow (Lacquered time) No.2
2019
Vietnamese lacquer, silver leaf, gold leaf, eggshell on wood
91 x 91 x 6.5 cm
2025-00178

Magical Bow (Lacquered time) No.3
2019
Vietnamese lacquer, mother of pearl on wood
82 x 103 x 7 cm
2025-00179

Magical Bow (Lacquered time) No.6, 7, 8
2019
Vietnamese lacquer, gold leaf on wood
87 x 81 x 6 cm; 87 x 98 x 6 cm; 93 x 103 x 7 cm
2025-00180; 2025-00181; 2025-00182

Magical Bow (Lacquered time) No.10, 11, 12, 15, 16
2019
Vietnamese lacquer, gold leaf, silver leaf on wood
75 x 75 x 5 cm; 82 x 96 x 7 cm; 82 x 96 x 7.2 cm; 91.5 x 92 x 6.5 cm; 93 x 117 x 8 cm
2025-00183; 2025-00184; 2025-00185; 2025-00187; 2025-00188

Magical Bow (Lacquered time) No.14
2019
Vietnamese Lacquer
92 x 92 x 7 cm
2025-00186

Tuan Andrew Nguyen
The Specter of Ancestors Becoming
2019
4-channel video installation: colour, 7.1 surround sound; 28 mins 30 secs; dimensions variable
2024-00635

The Unburied Sounds of a Troubled Horizon
2022
Single-channel video: 4k colour, 5.1 surround sound
58 mins
2024-00636

A Rising Moon Through The Smoke
2022
12 plate bells with 10th from bottom made of cast brass artillery shell, remaining 11 plate bells cast from 15% UXO bomb metal and 85% stainless steel
380 x 300 x 300 cm
2024-00637

Umi Dachlan
Waiting for Lailatul Qodar
1993
Mixed media on canvas
64 x 82 cm
2024-00337

Wee Kong Chai
Charcoal Factory at Tanjong Rhu
木炭船头
c.1960s
Oil on canvas
67 x 109 cm
2024-00638

Bukit Ho Swee Fire – Devastation
火灾后
c.1961
Oil on canvas
67 x 160 cm
2024-00639

Xu Junlian
[Not titled] *(Ducks)*
1974
Ink and colour on paper
69.5 x 32.5 cm
2025-00035

[Not titled] *(Peaches)*
1979
Ink and colour on paper
69.5 x 24 cm
2025-00036

A COLLECTION OF 233 BURMESE PHOTOGRAPHS

Bourne & Shepherd
Ananda Pagoda, Pagan
Late 19th Century
Albumen print on paper
24 x 29 cm
2024-00703

King's Glided Bargeon Water
Late 19th Century
Albumen print on paper
19 x 33 cm
2024-00704

Harbor on the Irrawaddy
Late 19th Century
Albumen print on paper
24 x 29 cm
2024-00705

Kwangun Cave near Moulmein
Late 19th Century
Albumen print on paper
21.5 x 27.5 cm
2024-00706

Men at Shwe Dagon Pagoda
Late 19th Century
Albumen print on paper
21.5 x 27.5 cm
2024-00708

Men at Shwe Dagon Pagoda
Late 19th Century
Albumen print on paper
21.5 x 27.5 cm
2024-00709

Shwe Dagon Pagoda
Late 19th Century
Albumen print on paper
27.5 x 22 cm
2024-00710

Criouleansky and Marshall
A Priest
c. 1906
Gelatin silver print on paper
14.5 x 10 cm
2024-00816

D. A. Ahuja
A British Gentleman and His Dog
c. 1900s
Albumen print on paper
15 x 11.5 cm
2024-00702

Burmese Dance
c. 1900s
Albumen print on paper
21 x 27 cm
2024-00804

10 postcards
c.1990s
Postcards
10 x 15 cm
2024-00805 (-001 to -010)

Sula Pagoda, Rangoon
c.1900s
Albumen print on paper
24 x 29 cm
2024-00806

Polo field
c.1900s
Gelatin silver print on paper
20 x 29 cm
2024-00807

Ananda Pagoda, Pagan
c.1900s
Gelatin silver print on paper
21 x 29 cm
2024-00808

Felice Beato
An album by Felice Beato
1880s
Albumen prints on paper
30 x 45 x 4 cm
2024-00696

Panorama of Mandalay from Mandalay Hill
1890
Albumen print on paper
22 x 75 cm
2024-00698

Burmese Lady
1864-1880
Albumen print on paper
27 x 22 cm
2024-00699

Burmese Gentlemen and Servants
1864-1880
Albumen print on paper
23 x 19.5 cm
2024-00707

Burmese Gentleman and Servant
1864-1880
Albumen print on paper
24 x 20 cm
2024-00711

Burmese Ladies and Child
1864-1880
Albumen print on paper
27 x 21 cm
2024-00713

Burmese Family
1864-1880
Gelatin silver print on paper
20 x 28 cm
2024-00722

The Beauties of Sagaing
1864-1880
Albumen print on paper
21 x 27 cm
2024-00724

Studio portrait of a Young Shan girl
1864-1880
Gelatin silver print on paper
25.5 x 19.5 cm
2024-00727

Palaung Girl
1864-1880
Albumen print on paper
27 x 18 cm
2024-00730

Burmese Lady and Servant
1864-1880
Albumen print on paper
23 x 19 cm
2024-00732

Burmese Villager
1864-1880
Albumen print on paper
24 x 19 cm
2024-00736

Elephant at Work
1864-1880
Albumen print on paper
19 x 24 cm
2024-00738

Women from Bhamo
1864-1880
Albumen print on paper
22.5 x 19 cm
2024-00740

Burmese Lady
1864-1880
Albumen print on paper
24 x 16 cm
2024-00742

Burmese Aristocrat
1864-1880
Albumen print on paper
25 x 18 cm
2024-00744

Irrawaddy above Mandalay
1864-1880
Albumen print on paper
18 x 25 cm
2024-00748

Middle-Eastern Lady in Burma
1864-1880
Albumen print on paper
27 x 22 cm
2024-00751

Native Police in Upper Burma, Mandalay
1864-1880
Albumen print on paper
27 x 22 cm
2024-00755

Burmese Lady with Cheeroot
1864-1880
Gelatin silver print on paper
28 x 20 cm
2024-00759

Shan beauty, Burma
1864-1880
Albumen print on paper
25 x 19.5 cm
2024-00762

Burmese Lady with Cheeroot
1864-1880
Albumen print on paper
25 x 19.5 cm
2024-00763

Shan woman, Burma
1864-1880
Albumen print on paper
24 x 16 cm
2024-00764

Study of Young Man with Tattoos
1864-1880
Albumen print on paper
25 x 18 cm
2024-00765

Kachin women
1864-1880
Albumen print on paper
25 x 18 cm
2024-00766

Monks in a Monastery
1864-1880
Albumen print on paper
21 x 18 cm
2024-00767

Burmese Gentlemen
1864-1880
Albumen print on paper
20 x 26 cm
2024-00768

Arakan Pagoda, Mandalay
1864-1880
Albumen print on paper
21 x 24 cm
2024-00798

Monks Visiting a Burmese House
1864-1880
Albumen print on paper
21 x 24 cm
2024-00802

Recto: Kachin warriors
1864-1880
Albumen print on paper
27 x 21 cm
2024-00819

King Thibaw's School, now used as a Church. Church of England
1864-1880
Albumen print on paper
27 x 21 cm
2024-00820

Dacoit Prisoners
1864-1880
Albumen print on paper
24 x 21 cm
2024-00821

Dacoit Prisoners
1864-1880
Albumen print on paper
20 x 26 cm
2024-00822

Golden Pagoda
1864-1880
Albumen print on paper
20 x 26 cm
2024-00823

British Troops
1864-1880
Albumen print on paper
20 x 26 cm
2024-00824

Musicians and Actors with Masks
1864-1880
Albumen print on paper
19 x 24 cm
2024-00825

A Burmese Ox Cart
1864-1880
Albumen print on paper
20 x 28 cm
2024-00826

Timber Yard, Rangoon
1864-1880
Albumen print on paper
22.5 x 18 cm
2024-00833

Elephant at Work
1864-1880
Albumen print on paper
24 x 19 cm
2024-00834

Shwe Dagon Pagoda
1864-1880
Albumen print on paper
26 x 22 cm
2024-00835

Strand Road and Rangoon Harbor
1864-1880
Albumen print on paper
27 x 21 cm
2024-00836

Rangoon Harbour and Sailors' home
1864-1880
Albumen print on paper
22 x 17.5 cm
2024-00837

Cantonment Gardens in Rangoon
1864-1880
Albumen print on paper
19.5 x 24 cm
2024-00838

Cantonment Gardens
1864-1880
Albumen print on paper
18.5 x 13 cm
2024-00839

View of Mandalay from Mandalay Hill
1864-1880
Gelatin silver print on paper
22 x 29 cm
2024-00840

Thaungthaman Kyauktawgyi, Amarapura
1864-1880
Gelatin silver print on paper
22 x 29 cm
2024-00841

Grand Buddha
1864-1880
Albumen print on paper
21 x 26 cm
2024-00842

Reclining Buddha at the Shwe Dagon Pagoda
1864-1880
Albumen print on paper
27 x 20 cm
2024-00843

Burmese Idols
c.1880s
Albumen print on paper
19 x 24 cm
2024-00844

Pagoda in Amarapura
1864-1880
Albumen print on paper
27 x 21 cm
2024-00845

Mingun Pagoda
1864-1880
Albumen print on paper
21 x 27 cm
2024-00846

Mingun Bell and Pagoda
1864-1880
Albumen print on paper
21 x 27 cm
2024-00847

The Grand Pagoda in Moulmein
1864-1880
Albumen print on paper
24 x 19.5 cm
2024-00848

Entrance of the Great Pagoda in Prome
1864-1880
Albumen print on paper
23 x 19 cm
2024-00849

Moulmein from the Grand Pagoda
1864-1880
Albumen print on paper
21 x 27 cm
2024-00850

Prome Pagoda
1864-1880
Albumen print on paper
22.5 x 19.5 cm
2024-00851

Prome Pagoda
1864-1880
Albumen print on paper
27 x 21 cm
2024-00852

Entrance Gate to Kuthadaw Monastery
1864-1880
Albumen print on paper
21 x 27 cm
2024-00853

View of Atumashi Monastery from Mandalay Hill
1864-1880
Gelatin silver print on paper
27 x 21 cm
2024-00854

Kuthadaw Monastery in Mandalay
1864-1880
Albumen print on paper
27 x 21 cm
2024-00855

Kuthadaw Monastery viewed from Mandalay Hill
1864-1880
Albumen print on paper
27 x 20 cm
2024-00856

Kuthadaw Monastery viewed from Mandalay Hill
1864-1880
Albumen print on paper
24 x 17 cm
2024-00857

Street In Bhamo
1864-1880
Albumen print on paper
24 x 21 cm
2024-00858

Military Station in Bhamo (quartered here 1888)
1864-1880
Albumen print on paper
28 x 18 cm
2024-00859

Wall and Moat from North East Corner (Mandalay)
1864-1880
Gelatin silver print on paper
22 x 29 cm
2024-00860

Moat Mandalay
1864-1880
Albumen print on paper
24 x 18 cm
2024-00861

Fort Minhla
1864-1880
Albumen print on paper
24 x 18 cm
2024-00862

Engraving
1887
Engraving
17 x 25.2 cm
2024-00863

Gates of the Royal Place Mandalay
1864-1880
Albumen print on paper
28 x 21 cm
2024-00864

Mandalay Royal Place
1864-1880
Albumen print on paper
27 x 22 cm
2024-00865

Funeral of the Princess of Minelon, on C. Road, Mandalay, viewed from F. Beato's building
1864-1880
Albumen print on paper
20.5 x 27 cm
2024-00866

Mandalay Royal Palace
1864-1880
Gelatin silver print on paper
21 x 27 cm
2024-00867

Silver Monastery, Mandalay
1864-1880
Albumen print on paper
21 x 27.5 cm
2024-00868

Golden Kyong
1864-1880
Gelatin silver print on paper
22 x 29 cm
2024-00869

Golden Monastery, Mandalay
1864-1880
Gelatin silver print on paper
29 x 21 cm
2024-00870

One of the Pavilions of the Royal Palace after a Fire
1864-1880
Albumen print on paper
20 x 15 cm
2024-00871

A Kiosk in the Royal Grounds in Mandalay
1864-1880
Albumen print on paper
20 x 27.5 cm
2024-00872

Soldiers in Barracks
1864-1880
Albumen print on paper
27.5 x 20 cm
2024-00873

Harbor on the Irrawaddy with Fort at the Back
1864-1880
Albumen print on paper
20 x 24 cm
2024-00874

Minho from the West
1864-1880
Albumen print on paper
26.5 x 21 cm
2024-00875

Crucified Dacoits (by the villagers) [As they treat us if they catch us]
1864-1880
Gelatin silver print on paper
21 x 28 cm
2024-00876

Irrawaddy above Mandalay
c.1880s
Albumen print on paper
18 x 25 cm
2024-00877

Queen Soopyalat's Throne Room now the U.B Club Mandalay
1864-1880
Gelatin silver print on paper
22 x 29 cm
2024-00878

Carving in Balcony of Myingyan Monastery
1864-1880
Gelatin silver print on paper
21 x 28 cm
2024-00879

Biggest bell in the world at the Mingun Pagoda, weight 103 tons
1864-1880
Albumen print on paper
21 x 27 cm
2024-00881

Street in Moulmein
1864-1880
Albumen print on paper
18 x 23 cm
2024-00882

Golden Pagoda
1864-1880
Albumen print on paper
21.5 x 27.5 cm
2024-00883

Golden Monastery
1864-1880
Gelatin silver print on paper
22 x 29 cm
2024-00884

Method of Torturing Prisoners, Upper Burmah
1864-1880
Albumen print on paper
21 x 27 cm
2024-00885

Felice Beato & Philip Adolphe Klier
A large album of Burma
Late 19th century
Albumen prints on paper
30 x 25 x 2.5 cm
2024-00697

Fuji & Co.
Victoria Lake
c.1900s
Albumen print on paper
15.5 x 21 cm
2024-00809

Looking Glass Monastery, Mandalay
c.1900s
Albumen print on paper
15.5 x 21 cm
2024-00810

Elephants at Work
c.1900s
Albumen print on paper
15.5 x 21 cm
2024-00811

Jackson & Bentley
Burmese Lady
c.1865
Albumen print on paper
20.5 x 14 cm
2024-00700

Timber Yard, Rangoon
c.1865
Albumen print on paper
14 x 20.5 cm
2024-00716

Burmese Old Aristocrat
c.1865
Albumen print on paper
20 x 14 cm
2024-00717

Burmese Lady
c.1865
Albumen print on paper
20 x 14 cm
2024-00718

Bejewelled Burmese Lady
c.1865
Gelatin silver print on paper
27 x 17 cm
2024-00719

Burmese Lady
c.1865
Albumen print on paper
19.5 x 14 cm
2024-00720

Burmese Woman
c.1865
Albumen print on paper
13 x 10 cm
2024-00723

Portrait of a Gentleman
c.1865
Albumen print on paper, CDV
10 x 6 cm
2024-00725

Royal Palace, North Eastview of the Throne Room
c.1865
22 x 29 cm
Gelatin silver print on paper
2024-00728

The Island Pavilion in the Cantonment Gardens
c.1865
Albumen print on paper
21 x 27 cm
2024-00731

Merchant Street, Rangoon
c.1865
Albumen print on paper
14 x 20 cm
2024-00735

Rangoon Court house
c.1865
Albumen print on paper
13.5 x 20 cm
2024-00746

Steps to the Shwe Dagon Pagoda
c.1865
Albumen print on paper
21 x 27 cm
2024-00750

Shwe Dagon Pagoda
c.1865
Albumen print on paper
21.5 x 27 cm
2024-00752

Pyayre Street, Rangoon
c.1865
Albumen print on paper
14 x 21 cm
2024-00754

Stairs in a Monastery
c.1865
Albumen print on paper
12 x 15 cm
2024-00756

Ka-Jha-Byu Hall, Bassein
c.1865
Albumen print on paper
17 x 22 cm
2024-00758

Baptist Mission School, Bassein
c. 1865
Albumen print on paper
15 x 22 cm
2024-00761

Johannes & Co.
Golden Monastery
c. 1895
Hand-tinted albumen print on paper
28 x 21 cm
2024-00812

A Burmese Lady
Early 20th century
Gelatin silver print on cabinet card
14.5 x 10 cm
2024-00813

Keystone View Company
A set of 7 Stereo Views of Burma
Early 20th Century
Gelatin silver print on paper
Dimensions Variable
2024-00817 (-001 to -007)

Linnaeus Tripe
#105 – Rangoon. View of the Cantonment
1858
Salted paper print from waxed paper negative
23 x 75 cm
2024-00803

Marcel Monnier
Thawlin River
c. 1880-1908
Albumen print on paper
17.5 x 23.9 cm
2024-00815

Philip Adolphe Klier
Burmese Girl
c.1880s
Albumen print on paper
26 x 21 cm
2024-00701

British Girl
c.1880s
Albumen print on paper
26 x 19.5 cm
2024-00712

Burmese Girls
c.1880s
Albumen print on paper
14 x 9 cm
2024-00714

Burmese Lady
c.1880s
Hand-tinted albumen print on paper
41 x 9 cm
2024-00715

Burmese Couple
c.1880s
Albumen print on paper
14 x 9 cm
2024-00721

Burmese Dancing Girl
c.1880s
Gelatin silver print on paper
15 x 10 cm
2024-00726

Burmese Lady
c.1880s
Gelatin silver print on paper
15 x 10.5 cm
2024-00729

Burmese Dancers
c.1880s
Gelatin silver print on paper
15 x 10.5 cm
2024-00733

Royal Court Attire
c.1880s
Albumen print on paper
27 x 21 cm
2024-00734

Burmese Fisherman
c.1880s
Albumen print on paper
27 x 21 cm
2024-00737

Burmese Family
c.1880s
Albumen print on paper
24 x 16.5 cm
2024-00739

Fytche Square, Rangoon
c.1880s
Albumen print on paper
20.5 x 26.5 cm
2024-00741

Royal Lakes from Shwe Dagon Pagoda
c.1880s
Albumen print on paper
21 x 27 cm
2024-00743

The Island Pavilion in the Cantonment Gardens
c.1880s
Albumen print on paper
20.5 x 27 cm
2024-00745

Royal Lakes, Rangoon
c.1880s
Albumen print on paper
22 x 27.5 cm
2024-00747

Entrance of Shwe Dagon Pagoda
c.1880s
Albumen print on paper
21 x 27 cm
2024-00749

Dalhousie Park
c.1880s
Albumen print on paper
19 x 27 cm
2024-00753

Entrance to the Shwe Dagon Pagoda, Rangoon
c.1880s
Albumen print on paper
20 x 27 cm
2024-00757

Entrance of Shwe Dagon Pagoda
c.1880s
21 x 26 cm
Albumen print on paper
2024-00760

South Entry to Shwe Dagon Pagoda
c.1880s
Albumen print on paper
16cm x 12 cm
2024-00769

Shwe Dagon Pagoda
c.1880s
Albumen print on paper
21 x 27 cm
2024-00770

Shwe Dagon Pagoda
c.1880s
Albumen print on paper
27 x 20 cm
2024-00771

Scene on the Shwe Dagon Pagoda
c.1880s
Albumen print on paper
27 x 20 cm
2024-00772

Scene at the Shwe Dagon Pagoda
c.1880s
Albumen print on paper
27 x 20 cm
2024-00773

A Buddha at Shwe Dagon Pagoda
c.1880s
Albumen print on paper
27 x 20 cm
2024-00774

East corner of Shwe Dagon Pagoda
c.1880s
Albumen print on paper
10 x 5 cm
2024-00775

Shrine of Shwe Dagon Pagoda
c.1880s
Albumen print on paper
21 x 24 cm
2024-00776

Carvings at Shwe Dagon Pagoda
c.1880s
Albumen print on paper
26 x 21 cm
2024-00777

Figure of a Gaudama, Shwe Dagon Pagoda
c.1880s
Albumen print on paper
26.5 x 21 cm
2024-00778

Maha Tissadda Ghantha Bell at Shwe Dagon Pagoda
c.1880s
Albumen print on paper
26 x 21 cm
2024-00779

A Buddha at Shwe Dagon Pagoda
c.1880s
Albumen print on paper
27 x 20 cm
2024-00780

Scene at the Shwe Dagon Pagoda
c.1880s
Albumen print on paper
27 x 21 cm
2024-00781

Burmese Man and Woman at the Shwe Dagon Pagoda
c.1880s
Albumen print on paper
20.5 x 27.5 cm
2024-00782

Shrines at the Shwe Dagon Pagoda
c.1880s
Albumen print on paper
22 x 29 cm
2024-00783

Scene on Shwe Dagon Pagoda
c.1880s
Albumen print on paper
20 x 27 cm
2024-00784

Burmese Idols
c.1880s
Albumen print on paper
20 x 27 cm
2024-00785

Prome Pagoda
c.1880s
Albumen print on paper
27 x 21 cm
2024-00786

Incomparable Pagoda, Mandalay
c.1880s
Albumen print on paper
20 x 27 cm
2024-00787

Maha Lawka Maya Zayin Pagoda
c.1880s
Albumen print on paper
20 x 27 cm
2024-00788

Burmese Dancers
c.1880s
Albumen print on paper
27.5 x 21 cm
2024-00789

Burmese Village
c.1880s
Albumen print on paper
27.5 x 21 cm
2024-00790

Burmese Pounding Rice
c.1880s
Albumen print on paper
20 x 27 cm
2024-00791

Village Buffalo Cart
c.1880s
Albumen print on paper
21 x 27 cm
2024-00792

Elephant at Work
c.1880s
Albumen print on paper
21 x 28 cm
2024-00793

Elephants at Work
c.1880s
Albumen print on paper
21 x 26 cm
2024-00794

Polo Ponies, Rangoon, May 1893
c.1880s
Albumen print on paper
19 x 26 cm
2024-00795

A British Family and Their Indian Staff
c.1880s
Albumen print on paper
21 x 27 cm
2024-00796

Burmese Racing Boat
c.1880 s
Albumen print on paper
21 x 27 cm
2024-00797

Rangoon Harbor
c.1880s
Albumen print on paper
9 x 14 cm
2024-00799

Stern of Burmese Paddy Boad
c.1880s
Albumen print on paper
20 x 26.5 cm
2024-00800

Rice Mill and Burmese Paddy Boat
c.1880s
Albumen print on paper
9 x 14 cm
2024-00801

Funeral Pyre
c.1880s
Albumen print on paper
27 x 21 cm
2024-00886

Watts & Skeen
Buddhist Temple
c.1880-1908
Albumen print on paper
21 x 27 cm
2024-00814

Trolling "Katamaram"
c.1880-1908
21 x 27 cm
Albumen print on paper
2024-00880

Unknown Photographer
A collection of 18 collodion glass negatives on Burma
1850s – 1860s
Glass negative
20 x 15 cm (each)
2024-00818 (-001 to -018)

DONATIONS (49 Works)

Brother Joseph McNally
Datuk Hippocrates
1991
Marble and wood
57 x 15 x 29 cm
2024- 01100
Gift of National Arts Council

Chng Seok Tin
Searching 摸索
1993
Woodcut print on paper
61 x 14 cm
2024-01098
Gift of National Arts Council in honour of the artist and her family

Chasing 追寻
1993
Woodcut print on paper
61 x 14 cm
2024-01099
Gift of National Arts Council in honour of the artist and her family

Dream Castle 梦之堡
1988
Woodblock print on textured paper
Edition 4/10
75 x 30 cm
2025-00135
Gift of Klaus and Eric Meyer-Cabri van Amelrode

Chua Ek Kay
Untitled
1990
Collage and oil on canvas
180 x 180 cm
2025-00133
Gift of Klaus and Eric Meyer-Cabri van Amelrode

Untitled
1990
Oil on canvas
180 x 180 cm
2025-00134
Gift of Klaus and Eric Meyer-Cabri van Amelrode

Chuang U-Chow
Self Portrait
1939
Pastel on paper
76 x 54 cm
2025-00044
Gift of Chong Chee Beng, daughter of the artist

Portrait of Artist's Father
1941
Oil on canvas
61 x 72.5 cm
2025-00045
Gift of Chong Chee Beng, daughter of the artist

Felice Beato
Queen's School at Mandalay Palace
Late 19th century
Albumen print on paper
22 x 29 cm
2024-00682
Gift of Count Gilles de Flogny

Largest Image in the World. Mandalay Hill
Late 19th century
Gelatin silver print on paper
29 x 22 cm
2024-00683
Gift of Count Gilles de Flogny

King Thibaw's Palace, Mandalay
Late 19th century
Albumen print on paper
22 x 29 cm
2024-00684
Gift of Count Gilles de Flogny

Garden of Mandalay Palace
Late 19th century
Gelatin silver print on paper
22 x 29 cm
2024-00685
Gift of Count Gilles de Flogny

Quarters of Chief Commissioner
c. 1886
Albumen print on paper
15 x 20 cm
2024-00686
Gift of Count Gilles de Flogny

Queen's Kyoung
Late 19th century
Albumen print on paper
15 x 20 cm
2024-00687
Gift of Count Gilles de Flogny

Queen's Coung
Late 19th century
Albumen print on paper
17 x 22 cm
2024-00688
Gift of Count Gilles de Flogny

Unknown Photographer
Boat on Lake
Late 19th century
Albumen print on paper
19 x 25 cm
2024-00689
Gift of Count Gilles de Flogny

Burmese Countryside
Late 19th century
Albumen print on paper
19 x 24.5 cm
2024-00690
Gift of Count Gilles de Flogny

Burmese Boat on Lake
Late 19th century
Albumen print on paper
19.5 x 24 cm
2024-00691
Gift of Count Gilles de Flogny

Kuthadaw Monastery in Mandalay
Late 19th century
Albumen print on paper
14 x 20 cm
2024-00692
Gift of Count Gilles de Flogny

Moat of Mandalay Palace
Late 19th century
Albumen print on paper
22 x 29 cm
2024-00693
Gift of Count Gilles de Flogny

Street in Burmese Village
Late 19th century
Gelatin silver print on paper
10 x 14 cm
2024-00694
Gift of Count Gilles de Flogny

A Burmese Cart
Late 19th century
Albumen print on paper
7 x 10 cm
2024-00695
Gift of Count Gilles de Flogny

Georgette Chen
Well in Provence
1935
Oil on canvas
66 x 77 cm
2025-00048
Anonymous Gift

Rocks at Gignac by the Sea
c.1930s
Oil on canvas
69 x 68 cm
2025-00049
Anonymous Gift

The Haystack
c.1935
Oil on canvas
63 x 79 cm
2025-00050
Anonymous Gift

[Not titled] *(Haystacks)*
c.1930s
Oil on canvas
88 x 73 cm
2025-00051
Anonymous Gift

[Not titled] *(Landscape)*
c. 1935
Oil on canvas
90 x 90 cm
2025-00052
Anonymous Gift

[Not titled] *(Landscape)*
1935
Oil on canvas
128 x 89 cm
2025-00053
Anonymous Gift

[Not titled] *(The Peasant)*
c. 1930s
Oil on canvas
90 x 73 cm
2025-00054
Anonymous Gift

Hazel McIntosh
Monitor Lizards
1989
Water-soluble pencils and water-soluble pastels on paper
46 x 31 cm (each)
2024-00938 (-001 to -003)
Gift of the artist

Hong Sek Chern
"City Square" after Giacometti
c.1998
Mixed media
125 x 172 cm
2024-01101
Gift of National Arts Council

Khaw Sia
[Not titled] *Sook Ching, Penang*
1946
Oil on board
89 x 116 x 0.5 cm
2024-00939
Gift of Dato' Gan Tack Kong

Lim Yew Kuan
My father at sleep 家父睡后
1954
Pencil on paper
27.5 x 37.4 cm
2024-00332
Gift of the artist

Ong Kim Seng
Backlane (Jalan Sultan)
1975
Watercolour on paper
37 x 55 cm
2025-00081
Gift of the artist

Junction of Jalan Bukit Merah & Henderson Road
1966
Watercolour on paper
34 x 50 cm
2025-00082
Gift of the artist

Untitled
(Site of Telok Blangah Rise Blk 31)
1970
Watercolour on paper
34 x 50 cm
2025-00083
Gift of the artist

Beo Crescent
1966
Watercolour on paper
40 x 52 cm
2025-00084
Gift of the artist

Kallang River Bank
1966
Watercolour on paper
40 x 52 cm
2025-00085
Gift of the artist

Magazine Road
1966
Watercolour on paper
41.5 x 56 cm
2025-00086
Gift of the artist

S. Chandrasekaran
Rust Series No. 1 - 9
1995
Acrylic on rust metal
112 x 92 cm
2024- 01103
Gift of National Arts Council

Tan Kian Por
Lotus
c. 1987
Ink and colour on paper
130 x 40 cm
2024-01093
Gift of Liu Kang family

Tang Da Wu
She Asked the Forest for a Moment of Stillness
她请求森林给予片刻的宁静
2023
Wood, metal, and mirrors
130 x 280 x 180 cm
2024-00983 (-001 to -025)
Gift of the artist

Tay Bak Koi
Figure in Blue
1967
Oil and paper on board
67 x 46 cm
2024-00338
Gift of the family of Tay Bak Koi

Unknown Artist
Portrait of Reverend James Arumugam Supramaniam
c. 1916
Hand-coloured gelatin silver print on paper
46.5 x 26.5 cm
2024-01077
Gift of Dato Paul Supramaniam, James Timothy Supramaniam and Matthew Supramaniam

Portrait of Harriet Navamani Supramaniam (née Joseph)
c. 1916
Hand-coloured gelatin silver print on paper
46.5 x 26.5 cm
2024-01078
Gift of Dato Paul Supramaniam, James Timothy Supramaniam and Matthew Supramaniam

Wee Kong Chai
Self Portrait
c. 1980s-1990s
Wood and metal
102 x 57 cm
2024-00640
Gift of Wee Kong Chai family

Long-haired girl
长发女
2000
Wood
72 x 33 cm
2024-00641
Gift of Wee Kong Chai family

[Not titled]
2007
Wood
89 x 34.5 x 34.5 cm
2024-00642
Gift of Wee Kong Chai family

Vincent Leow
Mountian Cow Milk Factory
1998
Silkscreen print on paper
Edition 1/8
62 x 81 cm
2024- 01102
Gift of National Arts Council

EXTERNAL REQUESTS TO FEATURE WORKS IN THE NATIONAL COLLECTION

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

In FY2024, the Gallery received 110 external requests for 446 artwork images of which the following selected are key highlights.

PUBLICATIONS	
1	Antoinette, Michelle. Academic chapter on Yee I-Lann. *The Routledge Handbook of Co-creation and Collaboration in Museums, Heritage and the Arts*. London: Routledge, 2024.
2	Jacobeit, Sigrid. *Eine Hommage An Den Menschen – Zum künstlerischen Schaffen von Lea Grundig (1926 – 1977).* Berlin: Hentrich & Hentrich, 2024.
3	Mohamad, Maznah, et al. The Camera and Chimera of Colonisation: Of Femininities in the Malay World. Amsterdam: Amsterdam University Press, 2024.
4	*Selat to Singapore: Singaporean Mandarin Database.* Speak Mandarin Campaign, 2025. Singapore: National Heritage Board, Singapore, 2025.
5	Liu, Gretchen. *Bali 1952: Through the Lens of Liu Kang*. Singapore: World Scientific, 2025.
6	Thio, Li-ann. *The Rule of Law in Singapore: Legal Communitarianism, Paternal Democracy and the Developmentalist State.* London: Bloomsbury, 2025.
7	Richardson, Margaret. *Global Modern Art: Europe, the Americas, Asia and Africa.* London: Routledge, 2025.

JOURNALS AND PRESENTATIONS

1	Soh, Kay Min. "Monsoon Equinox". ISSUE Journal, Laselle, 2024. *https://issueartsjournal.com/articles/weather-monsoon-equinox/*
2	Chanchani, Nachiket. "The Skin of Trees: Escape and Healing in Cambodia". *The Journal of Asian Studies,* Duke University Press, 2025.
3	Storer, Russell. "Case Studies: Global art from located perspectives in Asia (Minimalism: Space. Light. Object. at National Gallery Singapore; Collection displays at M+)". *Museum Forward: International Best Practice Forum on Museums and Heritage*, EUINC Indonesia and ICOM, 2024
4	"The Vietnam War Fifty Years On". *The American Historical Review*, Volume 130, Issue 1, March 2025.
5	Sasaki, Tsukasa. "Originality and Creativity of Asian Art: Through the Development of Singapore Art and the Creative Activities of an Artist". *Studies in Art Education*, University Art Education Society of Japan, 2025.
6	Goh, Yu Mei, and Nadia Ramli. "The Liu Kang Collection: A Portrait of the Artist as a Young Man". *BiblioAsia*, National Library Board, 2025. https://www.biblioasia.nlb.gov.sg/vol-21/issue-1/apr-jun-2025/liu-kang-collection/
7	Low, Sze Wee. "A Bridge Between East and West". *Biblioasia*, National Library Board, 2025 https://biblioasia.nlb.gov.sg/vol-21/issue-1/apr-jun-2025/liu-kang-bridge-east-west/
8	Avena, Gabrielle. "Light and Lush: On the Political Role of Tropicalisation in Philippine National Art". M*ellon Mays Undergraduate Fellowship Journal,* 2024. https://uraf.harvard.edu/sites/projects.iq.harvard.edu/files/uraf/files/mellon_journal_2024.pdf

WEBSITES & SOCIAL MEDIA

1	Singapore Chinese Culture Centre. Culturepaedia. https://culturepaedia.singaporeccc.org.sg/explorer/art/
2	Ong, Sor Fen. *Discover Singapore Art: What lies beneath Cheong Soo Pieng's paintings.* The Straits Times, 2024. https://www.straitstimes.com/multimedia/graphics/2024/06/discover-art-cheong-soo-pieng-layers/index.html
3	*Georgette Chen, Singapore's first lady of art | On the Shoulder of Giants.* AsiaOne, 2024. https://www.youtube.com/watch?v=kpI54G32YQE
4	Hoo, Shawn, and Ng Sor Lian. "It starts with a hot bath: How an 'art doctor' conserves a Singapore ink masterpiece". *The Straits Times,* 2024. *https://www.straitstimes.com/multimedia/graphics/2024/09/conservation-art-national-gallery-singapore/index.html*

EDUCATIONAL AND OUTREACH

1	Massive Online Open Course (MOOC). *Introduction to Art: Singapore in Southeast Asia and the World*. National University of Singapore.
2	Online Student Learning Space. Nanyang Academy of Fine Arts.
3	A School Assembly Performance, *Hyde Goes to the Museum*. Children's Museum Singapore, 2024. https://necrg.moe.edu.sg/children-s-museum-singapore/
4	Poetry Festival Singapore: UN.BOUND. *Art Un.bound: An Ekphrastic Reading on National Gallery Singapore Artworks*. 27 Jul 2024. https://artshouselimited.sg/tah-whatson-details/festival/poetry-festival-singapore-un-bound

EXTERNAL EXHIBITIONS

1	Venice Biennale. *Stranieri Ovunque – Foreigners Everywhere*. 20 Apr to 24 Nov 2024. ▪ Featuring 8 National Collection artworks.
2	Hammer Art Museum. *David Medalla: In Conversation with the Cosmos*. 9 Jun to 15 Sep 2024. ▪ Featuring 1 National Collection artwork.
3	Suzhou Museum of Contemporary Art. Artistic Splendour: *Thirty Years of Contemporary Art from China and Singapore.* 18 Aug to 18 Oct 2024. ▪ Featuring 7 National Collection artworks.
4	Singapore Art Museum. *Everyday Practices.* 30 Aug 2024 to 20 Jul 2025. ▪ Featuring 1 National Collection artwork.
5	National Museum of Modern and Contemporary Art, Korea. *Connecting Bodies: Asian Women Artists.* 3 Sep 2024 to 3 Mar 2025. ▪ Featuring 2 National Collection artworks.
6	Gropius Bau. *Rirkrit Tiravanija: DAS GLÜCK IST NICHT IMMER LUSTIG.* 11 Sep 2024 to 12 Jan 2025. ▪ Featuring 1 National Collection artwork.
7	Kaohsiung Museum of Fine Arts. *Ocean in Us: Southern Visions of Women Artists.* 5 Oct 2024 to 16 Mar 2025. ▪ Featuring 7 National Collection artworks.
8	Art Gallery of Ontario. *Pacita Abad.* 12 Oct 2024 to 19 Jan 2025. ▪ Featuring 1 National Collection artwork.
9	Museo Tamayo Arte Contemporáneo. *David Medalla: In Conversation with the Cosmos*. 14 Nov 2024 to 30 Mar 2025. ▪ Featuring 1 National Collection artwork
10	National Library Singapore. *Untold Stories: Four Singapore Artists' Quests for Inspiration in Bali 1952.* 14 Feb to 7 Aug 2025. ▪ Featuring 25 National Collection artworks.

NATIONAL GALLERY SINGAPORE

YEAR IN REVIEW 2024/2025

NATIONAL GALLERY SINGAPORE

NationalGallerySingapore

NationalGallerySingapore

NationalGallerySingapore

NationalGallerySingapore

NatGallerySG

1 St Andrew's Road Singapore 178957 | www.nationalgallery.sg | 6271 7000 | info@nationalgallery.sg

This Annual Report is published in September 2025 by National Gallery Singapore.