A Decade of Art A Lifetime of Moments

NATIONAL GALLERY SINGAPORE

ANNUAL REPORT 2025/2026

Corporate Governance Report & Financial Report

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Corporate Governance Report

For the financial year ended 31 March 2026

CORPORATE INFORMATION

National Gallery Singapore ("NGS") 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"). NGS is also a Charity and Institution of a Public Character ("IPC"), registered under the Charities Act 1994. NGS 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 NGS
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
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

1. BOARD GOVERNANCE

1.1 OVERVIEW

Under the guidance of its Board of Directors (the "Board"), NGS is committed to high standards of governance in promoting the sustainability and long-term success of NGS. As both a corporate entity and an IPC, NGS upholds the principles of good governance that promote accountability, transparency, integrity, and sustainability, ensuring adherence to the Company Constitution, Code of Governance, relevant laws, and regulations.

The appointed members of the Board 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 Fam Siu Ping Anita	Deputy Chairperson	1 July 2026	-
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	-

The Board presently comprises twelve Directors, including one Executive Director who is the Chief Executive Officer ("CEO") and two ex-officio positions who are representatives of MCCY and the National Heritage Board ("NHB"). All Board members are fully independent from NGS'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 the company and all decisions and strategies proposed by Management are objectively and impartially deliberated with the Board to serve the long-term objectives of NGS. Independent Directors do not receive any remuneration for serving on the Board.

1. BOARD GOVERNANCE (Continued)

1.2 ROLES AND RESPONSIBILITIES OF THE BOARD

The Board provides high-level stewardship by offering strategic oversight and guidance to ensure NGS remains aligned with its long-term goals. Central to its role is the supervision of the Corporate Governance Framework, which involves ensuring the optimal and responsible use of public funds, as well as the regular review of policies designed to safeguard NGS's tangible and intangible assets. Furthermore, the Board maintains financial and operational accountability by reviewing and approving the annual budget and evaluating Management's overall performance to ensure institutional excellence.

Beyond statutory responsibilities, the Board also oversees critical organisational decisions such as the strategic direction of NGS, appointment of Board members and the CEO, approval of the Terms of Reference for Board Committees, Audited Financial Statements, appointment of internal and external auditors, investment strategy, and significant investment decisions.

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 NGS. 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").

1.3 BOARD APPOINTMENT AND RENEWAL

NGS'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 and re-appointment of Board members is strategically managed to ensure a balance of core skills, competencies, and specialised expertise. NGS is committed to Board diversity and considers factors such as gender, age, ethnicity, and educational and professional backgrounds during the selection process.

By maintaining a diverse composition, the Board enhances the quality of its decision-making through a broad range of perspectives. This diversity of thought enriches boardroom deliberations and provides Management with access to a wide-reaching pool of experience. All rationales for Board member selection and appointments are formally documented in the NRC meeting minutes.

To maintain a healthy balance between organisational stability and the introduction of fresh insights and perspectives, the Board's term is renewed every three years. There are no Board members who have served on the Board for more than ten consecutive years. The three-year cycle allows for continuity and innovation from both current and newly appointed members. Prior to appointment, all nominees undergo a rigorous background assessment to verify their eligibility and fitness for office. In alignment with the Company Constitution, all Board appointments are subject to the final approval of the Minister for Culture, Community and Youth.

1. BOARD GOVERNANCE (Continued)

1.4 CAPABILITY BUILDING

The Board recognises that continuous development is essential for members to maintain and enhance the specialised knowledge, skills, and competencies required to effectively serve NGS and its stakeholders.

All newly appointed Board members undergo an onboarding process which covers: NGS's vision, mission, and long-term strategic direction; business activities and sectoral developments; established governance frameworks and policies, including a comprehensive handbook which contains the Company Constitution, Terms of Reference, Code of Conduct, and Code of Ethics; and targeted briefings from Key Management Personnel for specific Board Committees to align on committee strategies.

Project teams also provide periodic presentations to the Board on upcoming exhibition and programme plans as well as completed events. These sessions offer the Board critical insights into the curatorial impetus, strategic direction, budget, projected visitorship, and overall performance of key showcases.

Beyond formal briefings, the Board is encouraged to engage directly with the arts to deepen their understanding of NGS's core business. For example, during the Singapore Art Week 2026 (SAW), Board members were invited to attend ART SG and S.E.A. Focus, networking events, and major openings to stay abreast of global and regional art trends. A highlight was the 2026 SAW Forum themed *FORCE · FIELDS*, a joint initiative by the National Arts Council, National Gallery Singapore, and Singapore Art Museum. This one-day symposium convened a global network of artists, curators, and museum professionals to reflect on the reciprocal relationship between the structures and systems that we inhabit and the influence we exert upon them.

1.5 EVALUATION OF BOARD EFFECTIVENESS

NGS conducts a Board and Board Committee Evaluation at least once per Board term to assess the performance of the Board and Board Committees as a whole. Each Board and Board Committee member completes an assessment form covering areas such as the Board composition, management of NGS'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 provides an opportunity to obtain feedback on areas of improvement to enhance the performance of the Board and its Committees.

The Board Secretariat and NRC review 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.

1.6 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. BOARD GOVERNANCE (Continued)

1.6.1 EXECUTIVE COMMITTEE

The EXCO supports the Board's stewardship of NGS by driving key strategic initiatives and maintaining rigorous oversight of management and operations, including financial matters such as budget approvals and the reporting of irregularities. The EXCO is also empowered to act with the full authority of the Board in urgent situations, with any such actions formally reported at the subsequent Board meeting to ensure transparency and alignment.

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 Fam Siu Ping Anita	Member	1 July 2026	-
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	-

1.6.2 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 NGS is able to meet its human capital development objectives. Additionally, the NRC endorses the appointment, remuneration, and succession plan of key management positions in NGS 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
Ms Fam Siu Ping Anita	Member	1 July 2026	-
Datuk Maimoonah Binte Mohamed Hussain	Member	1 October 2025	-
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 retired from the Nomination and Remuneration Committee with effect from 25 August 2025.

1. BOARD GOVERNANCE (Continued)

1.6.3 AUDIT AND RISK COMMITTEE

The ARC has oversight over NGS'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 NGS'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 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* *Advisor, SP Group*	Member	6 February 2024	-

*Co-opted member

1. BOARD GOVERNANCE (Continued)

1.6.4 ACQUISITION COMMITTEE

The AC advises on the collection strategy of NGS, 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

1. BOARD GOVERNANCE (Continued)

1.6.5 DEVELOPMENT COMMITTEE

The DC charts the strategic direction of NGS'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 NGS. The DC supports the Board and NGS's Development Office to make introductions, cultivate donor prospects, recommends Gallery ambassadors, and solicit lead gifts for NGS. In addition, the DC promotes awareness and interest in fund-raising towards NGS's mission and recommends appropriate recognition for lead donors to NGS.

The appointed members of the DC 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	-
Mrs Gretchen Gustafson-Liu* *Independent Scholar*	Member	1 April 2026	-
Ms Shruti Lohia* *Director, Indorama Healthcare*	Member	1 July 2024	-
Ms Christine Pillsbury* *Group Chief Corporate Officer, Ascentium*	Member	1 January 2023	1 July 2025
Mr Panote Sirivadhanabhakdi	Member	1 July 2021	1 July 2024
Mr David Tan Wei Ming* *Senior Advisor, TPG Capital Asia*	Member	1 April 2026	-
Dr Eugene Tan Jui-Te	Member	1 April 2024	-

*Co-opted member

- Mr Philip Kwee retired from the Development Committee with effect from 18 November 2025.

1. BOARD GOVERNANCE (Continued)

1.6.6 INVESTMENT COMMITTEE

The IC guides the management team in setting NGS'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 NGS appoints are committed to investing responsibly, and the active managers are to incorporate ESG considerations in their stock and bond selection process. NGS'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 NGS 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. If 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 2026, NGS's investment portfolio stands at S$150,428,726 (2025: S$138,587,572).

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	1 July 2024 (Chairperson from 1 July 2025)	-
Datuk Maimoonah Binte Mohamed Hussain	Member	1 July 2021	1 July 2024
Mr Goh Kok Huat*	Member	1 July 2019	1 July 2026
Mr Nicholas Kong* *Special Advisor (East Asia Investment), National University of Singapore*	Member	16 July 2015	1 July 2024

*Co-opted member

1.7 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 2026 and the corresponding attendance of Board members and Board Committee members are as follows:

1.7 BOARD AND BOARD COMMITTEE MEETINGS AND ATTENDANCE (Continued)

BOARD OF DIRECTORS

Attendance at Board and Board Committee Meetings for Financial Year Ended 31 March 2026

BOARD OF DIRECTORS	BOARD		EXECUTIVE COMMITTEE		NOMINATION AND REMUNERATION COMMITTEE		AUDIT AND RISK COMMITTEE		ACQUISITION COMMITTEE		DEVELOPMENT COMMITTEE		INVESTMENT COMMITTEE	
	NUMBER OF MEETINGS													
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr Peter Ho Hak Ean	4	4	4	4	4	4	-	-	-	-	-	-	-	-
Ms Chang Hwee Nee	4	4	-	-	-	-	3	2	-	-	-	-	-	-
Mr Goh Kok Huat [1]	1	0	1	1	2	2	0	0	-	-	-	-	0	0
Ms Choi Lai Christina Law [2]	4	4	3	2	-	-	-	-	-	-	4	4	-	-
Dr Lee Tung Jean	4	3	-	-	4	3	-	-	-	-	-	-	-	-
Mr Ma Kah Woh	4	3	4	4	-	-	3	3	-	-	-	-	-	-
Datuk Maimoonah Binte Mohamed Hussain [3]	4	3	-	-	2	1	3	3	-	-	-	-	2	1
Mr Mok Wei Wei [4]	4	4	3	3	2	2	-	-	1	1	-	-	-	-
Ms Jummaida Binti Rusdon [5]	4	3	-	-	2	2	-	-	-	-	-	-	-	-
Mr Panote Sirivadhanabhakdi	4	2	-	-	-	-	-	-	-	-	4	3	-	-
Mrs Doris Susan Sohmen-Pao [6]	1	1	1	1	2	2	-	-	-	-	-	-	-	-
Dr Eugene Tan Jui-Te	4	4	4	4	-	-	-	-	-	-	4	4	-	-
Mr Tan Kuan Ern [7]	4	4	3	3	0	0	-	-	-	-	-	-	2	2
Mr Whang Shang Ying [8]	1	1	1	1	2	2	-	-	0	0	-	-	-	-

1. Mr Goh Kok Huat retired as Chairperson of the Investment Committee, and from the Board, Executive Committee, Nomination and Remuneration Committee, Audit and Risk Committee with effect from 1 July 2025.
2. Ms Choi Lai Christina Law was appointed to the Executive Committee with effect from 1 July 2025.
3. Datuk Maimoonah Binte Mohamed Hussain was appointed to the Nomination and Remuneration Committee with effect from 1 October 2025.
4. Mr Mok Wei Wei was appointed as Chairperson of the Acquisition Committee with effect from 1 July 2025, and to the Executive Committee and Nomination and Remuneration Committee with effect from 1 July 2025.
5. Ms Jummaida Binti Rusdon was appointed as Chairperson of the Museum Education Advisory Panel, and to the Nomination and Remuneration Committee with effect from 1 July 2025.
6. Mrs Doris Sohmen-Pao retired as the Chairperson of the Museum Education Advisory Panel with effect from 1 July 2025 and from the Board, Executive Committee, and the Nomination and Remuneration Committee with effect from 1 July 2025.
7. Mr Tan Kuan Ern was appointed as Chairperson of the Investment Committee, and to the Executive Committee and Nomination and Remuneration Committee with effect from 1 July 2025. He retired from the Nomination and Remuneration Committee with effect from 25 August 2025.
8. Mr Whang Shang Ying retired as Chairperson of the Acquisition Committee, and from the Board, Executive Committee, Nomination and Remuneration Committee with effect from 1 July 2025.

1.7 BOARD AND BOARD COMMITTEE MEETINGS AND ATTENDANCE (Continued)

CO-OPTED MEMBERS

Attendance at Board and Board Committee Meetings for Financial Year Ended 31 March 2026

CO-OPTED MEMBERS	AUDIT AND RISK COMMITTEE		ACQUISITION COMMITTEE		DEVELOPMENT COMMITTEE		INVESTMENT COMMITTEE	
	NUMBER OF MEETINGS							
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Mr Jose Isidro N. (Lito) Camacho	-	-	1	0	-	-	-	-
Mr Goh Kok Huat [1]	-	-	-	-	-	-	2	2
Mr Nicholas Kong	-	-	-	-	-	-	2	1
Ms Luckana Kunavichayanont	-	-	1	1	-	-	-	-
Mr Philip Kwee [2]	-	-	-	-	3	1	-	-
Ms Lee Chor Lin	-	-	1	1	-	-	-	-
Mr Steve Lee	3	3	-	-	-	-	-	-
Ms Shruti Lohia	-	-	-	-	4	2	-	-
Mr Kola Luu [3]	-	-	-	-	1	0	-	-
Ms Christine Pillsbury	-	-	-	-	4	4	-	-
Dr Bridget Tracy Tan	-	-	1	1	-	-	-	-
Ms Farah Wardani	-	-	1	1	-	-	-	-
Mr Whang Shang Ying [4]	-	-	1	1	-	-	-	-
Ms Beverly Yong	-	-	1	1	-	-	-	-

1. Mr Goh Kok Huat was appointed as co-opted member to the Investment Committee with effect from 1 July 2025.
2. Mr Philip Kwee retired from the Development Committee with effect from 18 November 2025.
3. Mr Kola Luu retired from the Development Committee with effect from 1 July 2025.
4. Mr Whang Shang Ying was appointed as co-opted member to the Acquisition Committee with effect from 1 July 2025.

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 NGS.

In accordance with the Constitution of NGS, 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 NGS. 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 NGS'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 NGS, 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 NGS'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 NGS are established in its constitution and communicated to stakeholders via its official website, Annual Report, and the Charity Portal. The Board reviews and approves strategic plans, curatorial research, exhibitions, and programmes to ensure alignment with NGS's core objectives and goals.

3.2 LONG-TERM PLANNING

The Board steers the strategic direction of NGS towards its vision, mission and objectives through periodic medium and long-term reviews and approval of its strategic plans. NGS's current 5-year strategic plan serves to focus NGS'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 NGS'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) Positioning NGS 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 NGS's strategic plan through annual workplans, budget reviews, and strategic discussions with the Board. Progress is measured against a defined set of Key Performance Indicators ("KPIs") aligned with NGS's strategic objectives, which are reported to the Board and MCCY. To support these aspirations, the Board reviews the annual workplan and budget periodically, ensuring Management has the resources necessary to sustain operations. In addition, the Board provides guidance on developing internal expertise and operational capacity to successfully execute long-term strategic goals.

4. PROGRAMME MANAGEMENT

NGS curates its exhibitions, learning initiatives, and public programmes in strict alignment with its vision and mission. Exhibitions are driven by a robust curatorial strategy, while our learning and public programmes are guided by specialised pedagogies and an audience development framework that prioritises education and accessibility. By offering diverse learning pathways tailored to different knowledge levels and dispositions, NGS continues to foster lifelong engagement with art across all audience segments.

4. PROGRAMME MANAGEMENT (Continued)

To ensure continuous improvement, NGS actively solicits visitor feedback through research surveys. These audience-reception reports, post-implementation reviews, and performance metrics are presented to the Board at quarterly meetings, providing a data-driven basis for evaluating the impact and effectiveness of our programming.

5. HUMAN RESOURCE MANAGEMENT

The Gallery's People Strategy aims to foster a collaborative and enjoyable workplace. We adopt a holistic, employee centric approach to shaping the employee experience across the entire lifecycle and driving people initiatives aligned with the museum's goals.

We focus on attracting, retaining, and motivating talent through a comprehensive total compensation and benefits framework, complemented by a positive work culture and a shared purpose. Continuous growth is supported through learning and development opportunities, regular feedback, and structured performance discussions at mid-year and year-end, alongside ongoing check-ins to track progress and identify development needs. The Gallery also promotes dialogue and staff feedback through regular town halls, tea sessions, and engagement surveys, reinforcing a collaborative and inclusive environment.

The Gallery champions fair employment practices and is committed to the Tripartite Alliance for Fair & Progressive Employment Practices (TAFEP) guidelines. Policies such as Grievance Handling which incorporates anti-harassment and anti-discrimination provisions, ensure a safe and respectful workplace. 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 dinners, and Curator-led tours.

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.

6. VOLUNTEER MANAGEMENT

As at 31 March 2026, NGS engaged 253 volunteers who play a vital role in augmenting our permanent workforce across diverse functions. Their engagement is governed by a Board-approved Volunteer Management Policy which provides guidelines on recruitment, training, benefits, and insurance, alongside a formal Code of Conduct. In accordance with this policy, volunteers generally serve without remuneration or expense reimbursement. However, an honorarium may be awarded on a case-by-case basis for specialised professional expertise that does not conflict with existing volunteer roles, subject to rigorous prior approval.

To ensure operational excellence, all volunteers undergo training aligned with NGS's Standard Operating Procedures and receive a comprehensive handbook to facilitate seamless collaboration with staff. In addition, NGS also facilitates corporate volunteerism initiatives designed to deepen donor relationships and expand social impact. These programmes aim to deepen partnerships with corporate donors by enabling their employees to engage meaningfully with social beneficiaries through NGS's diverse programming.

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, Director, Divisional Directors, Deputy Directors and Assistant Directors. The Board also approves the Procurement Policy, which outlines NGS's principles and processes for the procurement of goods and services. NGS 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 NGS and is updated quarterly on its financial performance and status.

7. FINANCIAL MANAGEMENT AND INTERNAL CONTROLS (Continued)

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

NGS 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. NGS 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 NGS'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 NGS'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:	2026 S$	2025 S$	% INCREASE/ (DECREASE)
General Funds (Reserves)	118,874,689	113,954,290	4.3%
Endowment Funds	19,198,608	17,687,677	8.5%
Total Funds and Reserves	138,073,297	131,641,967	4.9%
Ratio of Reserves to Annual Operating Expenditure	1.5	1.5	

NGS 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. NGS monitors and reviews the Reserve Management Policy on a regular basis, with the latest revision approved by the Board in May 2026.

The working Liquidity Reserves (LR) of equivalent to at least 3 months of NGS'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.

NGS 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

NGS 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 NGS'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 NGS 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 NGS'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.

8. **FUNDRAISING PRACTICES** (Continued)

NGS 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 2026, NGS achieved a fundraising efficiency ratio of 12% (2025: 9.41%), within the limit of 30%.

9. **DISCLOSURE AND TRANSPARENCY**

NGS 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. NGS's Annual Report, Financial Statements and Governance Evaluation Checklist is published on our website at *www.nationalgallery.sg* and the Charity Portal.

NGS 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**

NGS'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.

NGS's Integrated Marketing department oversees NGS's media relations, issues management and crisis communications, ensuring proper messaging and appropriate spokesperson(s); the department also develops NGS'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 NGS's image is accurately portrayed. Additionally, the department actively tracks NGS'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 2026

DIRECTORS' STATEMENT

The directors present their statements to the members together with the audited financial statements for the financial year ended 31 March 2026.

In the opinion of the directors,

(a) the financial statements as set out on pages 22 to 46 drawn up so as to give a true and fair view of the financial position of NGS as at 31 March 2026 and the financial performance, changes in funds and reserves and cash flows of NGS for the financial year covered by the financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that NGS 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
Fam Siu Ping Anita
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, NGS 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, NGS has a Board comprising twelve (12) 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 NGS. 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 NGS a party to any arrangement whose object was to enable the directors of NGS to acquire benefits by means of the acquisition of shares in, or debentures of, NGS or any other body corporate.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

NGS 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

Eugene Tan Jui-Te
Director

4 August 2026

Independent Auditor's Report to the Members of National Gallery Singapore

For the financial year ended 31 March 2026

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OUR OPINION

In our opinion, the accompanying financial statements of National Gallery Singapore ("NGS") 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 NGS as at 31 March 2026 and of the financial performance, changes in funds and reserves and cash flows of NGS for the financial year ended on that date.

<u>What we have audited</u>

The financial statements of NGS comprise:

- the statement of comprehensive income for the financial year ended 31 March 2026;
- the balance sheet as at 31 March 2026;
- 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.

<u>Independence</u>

We are independent of NGS in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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 NGS'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 NGS or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing NGS'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 NGS'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 NGS'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 NGS 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 NGS 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) NGS 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) NGS has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Neo Peck Hwee Belinda.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 4 August 2026

Statement of Comprehensive Income

For the financial year ended 31 March 2026

	Note	General Funds		Endowment Fund		Total	
		2026	2025 (restated)	2026	2025	2026	2025 (restated)
		$	$	$	$	$	$
Income							
Contribution and cash donations		**8,424,989**	5,051,968	**-**	-	**8,424,989**	5,051,968
Donations-in-kind		**2,292,070**	3,033,409	**-**	-	**2,292,070**	3,033,409
Rental income		**5,271,124**	6,015,011	**-**	-	**5,271,124**	6,015,011
Admission fees		**5,527,679**	3,373,940	**-**	-	**5,527,679**	3,373,940
Interest income		**69,374**	112,338	**-**	1	**69,374**	112,339
Carpark collection		**512,845**	433,001	**-**	-	**512,845**	433,001
Other income	4	**850,952**	1,035,436	**-**	-	**850,952**	1,035,436
		22,949,033	19,055,103	**-**	1	**22,949,033**	19,055,104
Expenditure							
- Employee compensation	5	**(26,884,595)**	(26,359,642)	**-**	-	**(26,884,595)**	(26,359,642)
- Staff welfare and development		**(1,229,873)**	(960,163)	**-**	-	**(1,229,873)**	(960,163)
- Recruitment expenses		**(73,529)**	(42,270)	**-**	-	**(73,529)**	(42,270)
- Exhibition expenses		**(7,068,525)**	(2,400,115)	**-**	-	**(7,068,525)**	(2,400,115)
- Art handling services		**(2,389,671)**	(3,267,682)	**-**	-	**(2,389,671)**	(3,267,682)
- Supplies and materials		**(446,385)**	(283,601)	**-**	-	**(446,385)**	(283,601)
- Programme expenses		**(5,431,683)**	(4,220,309)	**-**	-	**(5,431,683)**	(4,220,309)
- Publication expenses		**(273,383)**	(388,791)	**-**	-	**(273,383)**	(388,791)
- Consultancy and professional fees		**(820,492)**	(2,599,357)	**-**	-	**(820,492)**	(2,599,357)
- Auditor's remuneration		**(65,600)**	(63,900)	**-**	-	**(65,600)**	(63,900)
- Visitor experience expenses		**(4,137,503)**	(3,384,099)	**-**	-	**(4,137,503)**	(3,384,099)
- Publicity and public relations		**(4,973,080)**	(3,346,817)	**-**	-	**(4,973,080)**	(3,346,817)
- Repairs and maintenance		**(9,442,053)**	(12,602,100)	**-**	-	**(9,442,053)**	(12,602,100)
- Utilities		**(2,685,102)**	(2,838,073)	**-**	-	**(2,685,102)**	(2,838,073)
- Security services		**(2,124,093)**	(2,120,167)	**-**	-	**(2,124,093)**	(2,120,167)
- IT expenses		**(4,597,388)**	(4,310,641)	**-**	-	**(4,597,388)**	(4,310,641)
- Travel, transport, postages and communications		**(990,084)**	(881,342)	**-**	-	**(990,084)**	(881,342)
- Other services and fees		**(6,097,824)**	(3,058,271)	**-**	-	**(6,097,824)**	(3,058,271)
- Rental expenses		**(9,028,557)**	(8,494,152)	**-**	-	**(9,028,557)**	(8,494,152)
- Depreciation of plant and equipment	10	**(851,273)**	(1,214,798)	**-**	-	**(851,273)**	(1,214,798)
- Amortisation of intangible asset	11	**(519,944)**	(173,315)	**-**	-	**(519,944)**	(173,315)
- GST input tax		**(3,273,513)**	(2,510,425)	**-**	-	**(3,273,513)**	(2,510,425)
- Others		**(128,464)**	(98,945)	**-**	-	**(128,464)**	(98,945)
Total expenditure		**(93,532,614)**	(85,618,975)	**-**	-	**(93,532,614)**	(85,618,975)
Fair value gain on financial assets at fair value through profit or loss		**10,075,856**	6,428,259	**1,473,727**	940,202	**11,549,583**	7,368,461
Dividend income from financial asset at fair value through profit or loss		**254,367**	505,360	**37,204**	73,931	**291,571**	579,291
(Deficit)/surplus before grants		**(60,253,358)**	(59,630,253)	**1,510,931**	1,014,134	**(58,742,427)**	(58,616,119)
Grants							
- Deferred capital grants amortised	17	**1,333,775**	1,080,297	**-**	-	**1,333,775**	1,080,297
- Grants received from Government	15	**57,922,349**	55,320,612	**-**	-	**57,922,349**	55,320,612
- Grants received from others	15	**5,917,633**	7,122,968	**-**	-	**5,917,633**	7,122,968
		65,173,757	63,523,877	**-**	-	**65,173,757**	63,523,877
Net surplus and total comprehensive income		**4,920,399**	3,893,624	**1,510,931**	1,014,134	**6,431,330**	4,907,758

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

Balance Sheet

As at 31 March 2026

	Note	2026	2025 (restated)
		$	$
ASSETS			
Current Assets			
Cash and bank deposits	7	**39,431,567**	39,544,271
Other receivables	8	**3,938,146**	2,736,497
Financial assets at fair value through profit or loss	9	**149,557,865**	138,008,281
		192,927,578	180,289,049
Non-current assets			
Plant and equipment	10	**6,230,247**	2,440,674
Intangible assets	11	**1,906,463**	2,426,407
		8,136,710	4,867,081
Total assets		**201,064,288**	185,156,130
LIABILITIES			
Current liabilities			
Other payables	14	**20,027,483**	16,205,870
Grants received in advance	15	**12,208,919**	12,281,171
Deferred donations	16	**22,603,867**	20,378,176
		54,840,269	48,865,217
Non-current liabilities			
Deferred capital grants	17	**7,341,091**	4,372,880
Other payables	14	**809,631**	276,066
		8,150,722	4,648,946
Total liabilities		**62,990,991**	53,514,163
NET ASSETS		**138,073,297**	131,641,967
FUNDS AND RESERVES			
Accumulated Surplus			
- General funds		**118,874,689**	113,954,290
Endowment fund	18	**19,198,608**	17,687,677
TOTAL FUNDS AND RESERVES		**138,073,297**	131,641,967

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 2026

	Accumulated surplus-General funds	Endowment fund	Total
		$	$
2026			
Beginning of financial year	113,954,290	17,687,677	131,641,967
Total comprehensive income	4,920,399	1,510,931	6,431,330
End of financial year	**118,874,689**	**19,198,608**	**138,073,297**
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

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

Statement of Cash Flows

For the financial year ended 31 March 2026

	Note	2026	2025 (restated)
		$	$
Cash flows from operating activities			
Deficit before grants		**(58,742,427)**	(58,616,119)
- Depreciation of plant and equipment		**851,273**	1,214,798
- Amortisation of intangible assets		**519,944**	173,315
- Loss on plant and equipment write-off		**1,847**	176
- Donation income		**(8,424,989)**	(5,051,968)
- Interest income		**(69,374)**	(112,339)
- Fair value gain on financial assets at fair value through profit or loss		**(11,841,154)**	(7,947,752)
		(77,704,880)	(70,339,889)
Changes in working capital:			
- Other receivables		**(1,201,649)**	(625,932)
- Other payables		**4,355,178**	1,675,138
Net cash used in operating activities		**(74,551,351)**	(69,290,683)
Cash flows from investing activities			
Interest received		**69,374**	112,339
Dividends received from investment		**291,571**	579,292
Additions to plant and equipment		**(4,642,693)**	(1,170,521)
Additions to intangible assets		**-**	(1,644,329)
Net cash used in investing activities		**(4,281,748)**	(2,123,219)
Cash flows from financing activities			
Grants received		**68,069,716**	66,389,607
Cash donations received		**10,650,679**	3,978,785
Net cash provided by financing activities		**78,720,395**	70,368,392
Net decrease in cash and cash equivalents		**(112,704)**	(1,045,510)
Cash and cash equivalents at beginning of financial year		**39,544,271**	40,589,781
Cash and cash equivalents at end of financial year	7	**39,431,567**	39,544,271

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

Notes to the Financial Statements

For the financial year ended 31 March 2026

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

1. GENERAL INFORMATION

National Gallery Singapore ("NGS") 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 NGS 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.

NGS is registered as a charity under the Singapore Charities Act 1994. With effect from 14 November 2013, NGS 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 NGS'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 NGS's assets and liabilities in these financial statements.

Interpretations and amendments to published standards effective in 2025

On 1 April 2025, NGS adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year. Changes to NGS'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 NGS'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 NGS 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 NGS 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 NGS.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.2 REVENUE RECOGNITION (Continued)

(ii) Donations (Continued)

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

All artworks acquired by the Gallery form part of Singapore's National Collection and are recognised as assets in the books of the National Heritage Board (NHB). Accordingly, they are not recognised as assets in the Gallery's financial statements. Donations restricted for art acquisitions are recognised as deferred donations on receipt and released to offset the corresponding expense relating to the cost of the relevant artworks, upon completion of the acquisition, resulting in no net impact on the Gallery's results.

(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 NGS.

(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 NGS pays fixed contributions into separate entities such as The Central Provident Fund on a mandatory, contractual or voluntary basis. NGS 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 LEASES

(a) When NGS is the lessee

At the inception of the contract, NGS 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

NGS 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, NGS 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 that is 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 NGS’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

NGS 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 NGS is the lessor – Operating leases

Leases where NGS 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 NGS 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.4 LEASES (Continued)

(c) When NGS is the lessor – Subleases

In classifying a sublease, NGS 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, NGS 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, NGS 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, NGS 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 NGS 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
Enterprise hardware and software	5 years
Lighting system	10 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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.5. IMPROVEMENT WORKS TO MCCY-OWNED BUILDINGS FUNDED BY MCCY DEVELOPMENT FUNDING AND CULTURAL MATCHING FUND

NGS occupies premises owned by the Ministry of Culture, Community and Youth ("MCCY") under a tenancy agreement. The accounting treatment of improvement works, additions and alterations, asset replacement projects and related capital expenditure funded by MCCY development funding (block budget) and the Cultural Matching Fund ("CMF") is determined with reference to the prevailing MCCY Finance Circular in force at the time the project is approved, as follows:

(a) Projects approved prior to 1 April 2024

Under the asset categorisation model standardised by MCCY for Companies Limited by Guarantee (set out in MCCY Finance Circular No. 2/2023), assets falling within Categories 1 to 3 - comprising land and buildings, infrastructural assets, plant and machinery, and mechanical and electrical equipment - are owned by the Government and capitalised in MCCY's books. Expenditure incurred by NGS on such works (including leasehold improvements undertaken prior to FY2024 and any pre-FY2024 development-funded projects which remain ongoing) is recognised as an expense in profit or loss in the financial year incurred, with the corresponding funding received from MCCY recognised as government grant income in the same period (Note 2.10). Assets falling within Categories 4 to 6 – comprising fixture, fittings, tools and equipment; heritage, museum and archival assets; and intangible assets - are capitalised in NGS's books as its own assets and depreciated in accordance with the useful lives disclosed above.

(b) Projects approved on or after 1 April 2024

Pursuant to MCCY Finance Circular No. 2/2024, the categorisation approach above was revised for new approvals. Improvement works, additions and alterations to MCCY-owned buildings funded by MCCY development funding or the CMF are henceforth capitalised as plant and equipment in NGS's books, with the related funding accounted for as deferred capital grants and amortised to profit or loss over the useful lives of the underlying assets (Note 2.10 and Note 17). The construction of new buildings, which remain Government-owned, continues to be capitalised in MCCY's books and is excluded from NGS's plant and equipment.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.7 IMPAIRMENT OF NON-FINANCIAL ASSETS (Continued)

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 BANK DEPOSITS

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

NGS classifies its financial assets in the following measurement categories:

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

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

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

(a) At initial recognition

At initial recognition, NGS 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.

(b) At subsequent measurement

Debt instruments

Debt instruments of NGS mainly comprise cash and cash equivalents and other receivables.

There are two subsequent measurement categories, depending on NGS'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".

NGS 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 NGS determines whether there has been a significant increase in credit risk.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 FINANCIAL ASSETS (Continued)

(b) At subsequent measurement

Equity investments

NGS 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 NGS 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 NGS 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

NGS establishes an Endowment Fund to ensure its long-term financial sustainability. Government grants which are specified to fund NGS’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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.12 OTHER PAYABLES

Other payables represent liabilities for goods and services provided to NGS 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 NGS 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 NGS.

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

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

As at 31 March 2026, NGS has 3 (2025: 3) members.

4. OTHER INCOME

	2026 $	2025 $
Miscellaneous income from tenants	**444,047**	519,885
Publication income	**122,841**	125,163
Income from liquidated damage claims	**39,656**	30,650
Others	**244,408**	359,738
	850,952	1,035,436

5. EMPLOYEE COMPENSATION

	2026 $	2025 $
Wages and salaries	**24,012,377**	23,119,754
Employer's contribution to Central Provident Fund	**2,872,218**	3,239,888
	26,884,595	26,359,642

6. INCOME TAX EXPENSE

NGS 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 NGS is exempted from filing income tax returns.

7. CASH AND BANK DEPOSITS

	2026 $	2025 $
Cash and bank balances	**34,903,580**	35,069,680
Short-term bank deposits	**4,527,987**	4,474,591
	39,431,567	39,544,271

Short-term bank deposits as at 31 March 2026 will mature on varying dates within 1 month (2025: 1 month) from the financial year end. The weighted average effective interest rate of these deposits for NGS at the balance sheet date was 1.22% (2025: 2.26%) per annum.

8. OTHER RECEIVABLES

	2026 $	2025 $
Current		
Other receivables	**2,731,795**	2,284,653
Less: Allowance for impairment of receivables	**(152,720)**	-
Other receivables - net	**2,579,075**	2,284,653
Deposits	**341,910**	67,790
Prepayments	**1,017,161**	384,054
	3,938,146	2,736,497

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 $	2025 $
Designated at fair value on initial recognition		
- Fixed income funds	**101,143,830**	87,504,509
- Equity funds	**48,414,035**	50,503,772
	149,557,865	138,008,281

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	Asset under construction	Total
	$	$	$	$	$	$	$	$	$	$
2026										
Cost										
Beginning of financial year	571,243	4,575,088	67,652	1,115,459	14,011,808	970,878	670,796	187,164	832,103	23,002,191
Additions	712,630	454,622	480	451,103	-	181,694	21,448	-	2,820,716	4,642,693
Transfer from AUC	805,508	-	-	26,595	-	-	-	-	(832,103)	-
Write-off	-	-	-	-	-	(7,710)	-	-	-	(7,710)
End of financial year	2,089,381	5,029,710	68,132	1,593,157	14,011,808	1,144,862	692,244	187,164	2,820,716	27,637,174
Accumulated depreciation										
Beginning of financial year	571,243	4,109,711	47,757	866,185	13,725,432	610,206	443,819	187,164	-	20,561,517
Depreciation charge	42,170	433,471	4,073	92,075	114,377	116,833	48,274	-	-	851,273
Write-off	-	-	-	-	-	(5,863)	-	-	-	(5,863)
End of financial year	613,413	4,543,182	51,830	958,260	13,839,809	721,176	492,093	187,164	-	21,406,927
Net book value										
End of financial year	**1,475,968**	**486,528**	**16,302**	**634,897**	**171,999**	**423,686**	**200,151**	**-**	**2,820,716**	**6,230,247**
2025 (restated)										
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	-	-	832,103	1,170,521
Write-off	-	-	(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	832,103	23,002,191
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
Write-off	-	-	(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**	**-**	**832,103**	**2,440,674**

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 ASSETS

Website development cost

	2026 $	2025 $
Cost		
Beginning of financial year	**2,599,722**	955,393
Additions	**-**	1,644,329
End of financial year	**2,599,722**	2,599,722
Accumulated amortisation		
Beginning of financial year	**173,315**	-
Amortisation charge	**519,944**	173,315
End of financial year	**693,259**	173,315
Net book value	**1,906,463**	2,426,407

12. LEASES – NGS AS A LESSEE

Nature of NGS's leasing activities

Leasehold land and building

NGS 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 2030. Accordingly, no right-of-use asset or lease liability is recognised.

		2026 $	2025 $
(a)	Lease expense not capitalised in lease liabilities		
	Lease expense - short-term leases	**125,916**	96,623
	Lease expense - low-value leases	**2,548**	2,322
	Lease under rental subvention	**9,028,557**	8,494,152
	Total	**9,157,021**	8,593,097

(b) Total cash outflow for all the leases for the financial year ended 31 March 2026 was $128,464 (2025: $98,945).

13. LEASES – NGS AS A LESSOR

Nature of NGS's leasing activities – NGS as an intermediate lessor

Subleases – classified as operating leases

NGS 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 2026 was $3,856,124 (2025: $4,911,511), of which $666,393 (2025: $638,242) relates to variable lease payments that do not depend on an index or rate.

During the current financial year, NGS provided rent waivers for qualifying tenants and variable lease subsidy amounting to $105,992 (2025: $91,667). These amounts are not included in Rental income in the Statement of Comprehensive Income for the financial year ended 31 March 2026.

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

	2026 $	2025 $
Less than one year	**2,322,797**	864,174
One to two years	**2,627,856**	757,539
More than two years	**6,994,268**	1,702,943
Total undiscounted lease payment	**11,944,921**	3,324,656

14. OTHER PAYABLES

	2026 $	2025 $
Current		
Other payables	**11,016,251**	5,290,548
Deposits from tenants	**426,469**	585,758
Advances received	**776,494**	635,455
Accrued operating expenses	**7,808,269**	9,694,109
	20,027,483	16,205,870
Non-current		
Deposits from tenants	**809,631**	276,067

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

15. GRANTS RECEIVED IN ADVANCE

	2026 $	2025 (restated) $
Beginning of financial year	**12,281,171**	10,954,650
Additions	**68,069,716**	66,389,607
Transferred to deferred capital grants (Note 17)	**(4,301,986)**	(2,619,506)
Transferred to income statement[1]	**(63,839,982)**	(62,443,580)
End of financial year	**12,208,919**	12,281,171

[1] Includes operating grant and rental subvention from MCCY amounting to $48,893,792 and $9,028,557 in 2026 (2025: $46,826,460 and $8,494,152). These are presented as “Grants received from Government” in the statement of comprehensive income. It also includes “Grant received from others” amounting to $5,917,633 (2025: $7,122,968).

16. DEFERRED DONATIONS

	2026 $	2025 $
Beginning of financial year	**20,378,176**	21,451,359
Additions	**7,042,826**	2,311,419
Transferred to income statement	**(4,230,951)**	(3,384,602)
Amount used to reimburse cost of artworks	**(586,184)**	-
End of financial year	**22,603,867**	20,378,176

17. DEFERRED CAPITAL GRANTS

	2026 $	2025 (restated) $
Beginning of financial year	**4,372,880**	2,833,671
Transferred from Government grants (Note 15)	**4,301,986**	2,619,506
Amortised to income statement	**(1,333,775)**	(1,080,297)
End of financial year	**7,341,091**	4,372,880

18. ENDOWMENT FUND

	2026 $	2025 $
Beginning of financial year	**17,687,677**	16,673,543
Interest income	**-**	1
Fair value gain on financial asset at fair value through profit or loss	**1,510,931**	1,014,133
End of financial year	**19,198,608**	17,687,677
Represented by:		
Current assets		
Financial assets at fair value through profit or loss	**19,198,608**	17,687,677
Cash and cash equivalents	**-**	-
Total assets	**19,198,608**	17,687,677

19. CHARITIES ACT AND REGULATIONS

As required for disclosure under regulation 17 of the Charities (Institutions of a Public Character) Regulations, NGS has received tax deductible donations of $8,572,784 (2025: $3,171,140) in the current financial year.

20. RELATED PARTY TRANSACTIONS

(a) During the year, NGS received donations of $22,850 (2025: $16,010) from key management personnel of NGS and $82,200 (2025: $23,000) from Board members of NGS. NGS does not have other significant transactions with related parties during the year.

(b) Key management personnel compensation

Key management personnel of NGS are those persons having the authority and responsibility for planning, directing and controlling the activities of NGS. The Chief Executive Officer and senior management are considered key management personnel of NGS. Staff are not involved in setting their own remuneration.

Key management personnel compensation is as follows:

	2026 $	2025 $
Short-term employee benefits	**3,727,784**	3,310,354
Post-employment benefits	**186,365**	186,550
	3,914,149	3,496,904

20. RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel compensation (Continued)

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:

	2026	2025
Above $800,000	**-**	-
$700,000 to below $800,000	**-**	-
$600,000 to below $700,000	**-**	1
$500,000 to below $600,000	**1**	-
$400,000 to below $500,000	**1**	1
$300,000 to below $400,000	**3**	-
$200,000 to below $300,000	**6**	6
$100,000 to below $200,000	**2**	6
	13	14

21. FINANCIAL RISK MANAGEMENT

Financial risk factors

NGS 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 NGS'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

(ii) Currency risk

NGS does not have material exposure to foreign exchange risks.

(iii) Price risk

NGS is exposed to fixed income and equity funds price risk arising from the investments held by NGS which are classified on the balance sheet as fair value through profit or loss. Through the establishment of a clear and comprehensive investment mandate, NGS seeks to minimise adverse effects on its investments.

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

If prices of the fixed income and equity funds had changed by 4% (2025: 4%) with all other variables including tax rate being held constant, the effects on deficit before grants would have varied by $5,982,315 (2025: $5,520,331) for the financial year ended 31 March 2026.

(b) Credit risk

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

NGS adopts the following policy to mitigate the credit risk.

21. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

For banks and financial institutions, NGS 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, NGS'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.

The Company has applied the simplified approach by using the provision matrix to measure the lifetime expected credit losses for other receivables. In calculating the expected credit loss rates, NGS applies a provisioning approach based primarily on the ageing of receivables whereby receivables overdue for more than one year are provided for, as such balances are assessed to have a higher risk of non-recovery.

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

In calculating the expected credit loss rates, NGS 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.

NGS's credit risk exposure in relation to other receivables as at 31 March 2026 and 31 March 2025 are set out as follows:

	2026	2025
	$	$
Current	**935,512**	1,374,895
Past due < 3 months	**1,138,712**	658,957
Past due > 3 months	**504,851**	250,801
	2,579,075	2,284,653

Management has identified that other receivables that are outstanding for more than one year with gross carrying amount of S$152,720 to be credit impaired and has assessed the recoverability of the outstanding balances separately from the provision matrix above. After accounting for this loss allowance of S$152,720 (2025: $Nil), no significant credit loss is expected as at 31 March 2026.

Cash and cash equivalents are subject to immaterial credit loss as at 31 March 2026 because these are deposits with reputable financial institutions.

(c) Liquidity risk

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

21. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

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

	Less than 1 year	Between 1 and 5 years
	$	$
At 31 March 2026		
Other payables	**19,011,906**	809,631
At 31 March 2025		
Other payables	**15,190,555**	276,066

(d) Capital risk

NGS is limited by guarantee with no share capital and is funded by government grants. NGS 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
	$	$	$
2026			
Financial assets at fair value through profit or loss	**103,929,604**	**45,628,261**	-
2025			
Financial assets at fair value through profit or loss	93,838,937	44,169,344	-

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 and Level 2 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.

21. FINANCIAL RISK MANAGEMENT (Continued)

(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:

	2026	2025
	$	$
Financial assets at fair value through profit or loss	**149,557,865**	138,008,281
Financial assets at amortised cost	**42,352,552**	41,896,714
Financial liabilities at amortised cost	**19,821,537**	15,466,621

22. ADJUSTMENTS OF PRIOR YEAR COMPARATIVES

In the previous financial year ended 31 March 2025, certain items which should be capitalised as plant and equipment were expensed off instead. These expenditures were funded by government grants. Accordingly, the comparative figures in the financial statements have been restated and presented as followed:

	As previously stated	Adjustments	As restated
	$	$	$
Statement of comprehensive income			
For the financial year ended 31 March 2025			
Art handling services	(3,406,787)	139,105	(3,267,682)
Repairs and maintenance	(13,295,098)	692,998	(12,602,100)
Grant received from others	7,955,071	(832,103)	7,122,968
Balance sheet			
As at 31 March 2025			
Plant and equipment	1,608,571	832,103	2,440,674
Deferred capital grants	3,540,777	832,103	4,372,880
Statement of cash flows			
For the financial year ended 31 March 2025			
Net cash used in operating activities	(70,122,786)	832,103	(69,290,683)
Net cash used in investing activities	(1,291,116)	(832,103)	(2,123,219)

There is no impact to the Company's balance sheet as at the beginning of the preceding period as at 1 April 2024.

23. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2026 reporting periods and have not been early adopted by NGS. These standards are not expected to have a material impact on NGS in the current or future reporting periods and on foreseeable future transactions, except for the standard below, which is relevant for the Company's accounting periods beginning on or after 1 April 2026 and has not been early adopted.

FRS 118 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

FRS 118 will replace FRS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though FRS 118 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Company's financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of FRS 118 will have no impact on the Company's net profit, the Company expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Company has performed, the following items might potentially impact operating profit:
    - There might be a change to where interest income, currently recognised in operating profit, is recognised.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- The Company does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/ disaggregation principles. In addition, there will be significant new disclosures required for:
    - management-defined performance measures;
    - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of Comprehensive Income – this break-down is only required for certain nature expenses; and
    - for the first annual period of application of FRS 118, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying FRS 118 and the amounts previously presented applying FRS 1.

FRS 118 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027) (continued)

The Company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 March 2027 will be restated in accordance with FRS 118.

24. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of NGS on 4 August 2026.

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