



**ART  
OUTREACH**

# **ANNUAL REPORT**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024



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## ABOUT ART OUTREACH

Established in 2003, Art Outreach is a non-profit arts intermediary with IPC status that is dedicated to promoting art appreciation in Singapore and strengthening networks in the local art ecosystem.

We enable practitioners to sustain careers in the arts by offering financial support, professional development opportunities, and an independent and free space to nurture and incubate their work, as well as through facilitating dialogues with collectors and industry leaders.

We also champion the value of art by presenting a year-round roster of accessible and innovative programmes catered to diverse audiences—encompassing educational talks for schools, public art tours, exhibitions and artist residencies—with the aim of encouraging a deeper understanding and appreciation of art and artists in the community.

### Our Vision

Our vision is a visually literate public, comfortable in engaging with various aspects of visual art, especially with art that is relevant to Singapore's heritage. We believe that the arts are a human right and should be available to all.

### Our Mission

To promote access to—and appreciation of—art in schools, children from disadvantaged backgrounds and the wider community in Singapore with the aim of improving visual art literacy and critical thinking. To advocate the importance of art in society by fostering an appreciation of art practitioners and supporting the development of emerging visual arts talents in Singapore.

### Our Values

Our core values are:

- Being passionate about the arts and our place in the community
- Pushing the boundaries by offering surprising, offering innovative new experiences
- Inspiring audiences with engaging and enriching artworks and art presentations

## CORPORATE INFORMATION

Art Outreach Singapore Limited (AO) was incorporated on 6 May 2003, limited by guarantee and not having a share capital.

AO was registered under the Charities Act on 15 October 2003.

AO has been accorded IPC (Institution of a Public Character) status since February 2004.

AO has M&AA (Memorandum & Articles of Association) as its governing instrument.

### Unique Registration Number (UEN)

200304127K

### Bankers

Development Bank of Singapore (DBS)  
Great World City Branch

### Registered Address

5 Lock Road #01-06  
Gillman Barracks  
Singapore 108933

### Accountants

Ng Cheng Cheng

### Auditors

TJ ASSURANCE PARTNERS PAC  
36 Robinson Rd  
#14-03  
City House  
Singapore 068877

### Company Secretary

Vijay Sabapathy  
(appointed 29 December 2016)

### Company Members

Claudia Maria Cellini (appointed 6 May 2003)  
Audrey Phng Hwee Hieh (appointed 28 October 2003)  
Mabelin Yo Anderson (appointed 5 December 2013)



*Conundrum Chamber* exhibition by Jayalakshmi, BODHI, Yang Han Wen at Hearth, 9 - 18 June 2023

## CHAIRMAN'S MESSAGE

### A YEAR OF GROWTH, AGILITY, AND VISION



As Art Outreach marks its 20th anniversary, we stand at an exciting juncture, reflecting on our journey and the remarkable milestones we have achieved while looking ahead to new possibilities. This year has been one of profound transformation, where our commitment to fostering artistic expression, building capacity, and nurturing community connections has not only been reaffirmed but expanded in scope and impact.

Our organisation has continued to evolve to meet the shifting demands of the arts sector, balancing tradition with innovation, while ensuring our relevance in a rapidly changing world. Through our flagship programmes, such as Hearth, Off The Wall, and the ArtLink Community Programme, we have maintained our core mission of elevating the arts while exploring new avenues for engagement and support.

#### **Innovation Through Sustainability**

One of the key shifts we embarked upon this year was the transition towards a more sustainable model of fundraising. Recognising the challenges posed by traditional donation streams, we have diversified our approach, with an increased focus on earned income through art advisory services and strategic partnerships. This shift is not just a financial necessity but a reflection of our belief in embedding sustainability into the very fabric of artistic practice. Programmes such as Off The Wall, which integrate eco-conscious production methods, and our ongoing advisory work for private collectors, exemplify how we are reimagining our role within the creative economy.

#### **Empowering Artists and Practitioners**

Hearth continues to be a pillar of our commitment to artist development. This year, it has supported an unprecedented number of emerging and mid-career artists, providing them with not only a physical

space but a comprehensive system of mentorship, exposure, and critical feedback. As our professional development initiatives expand through the ProDev workshops, we are meeting a growing demand from the arts community for practical knowledge and skills, filling crucial gaps in traditional art education.

#### **The Strength of Our People**

At the heart of our success is our people. Art Outreach has benefitted greatly from a dedicated board and team who go beyond what is asked of them. Their commitment, passion, and unwavering dedication have been instrumental in driving our mission forward. From our staff to our volunteers, each individual has played a vital role in making our programmes a reality and ensuring their sustained impact. I am immensely grateful for their hard work and the countless hours they devote to advancing our cause. It is their belief in our vision that has allowed us to consistently deliver excellence and grow as an organisation.

#### **Collaboration and Community**

Looking ahead, I believe the future of the arts is rooted in collaboration. I am deeply committed to fostering stronger partnerships not only within the arts community but across sectors. Art Outreach has always believed in the power of collaboration to amplify impact, and in the coming years, we will actively seek to build bridges between other arts non-profits, cultural organisations, and institutions. By working together, we can enrich Singapore's cultural landscape and create more opportunities for the arts to thrive. These partnerships will allow us to pool resources, share knowledge, and create more meaningful experiences for artists and audiences alike.

#### **Broadening Horizons**

In tandem with these initiatives, we are thrilled to introduce the Art Outreach Summit in 2025. This annual event marks a bold step in our journey to elevate Singapore's arts scene to the international stage. Replacing the IMPART Art Prize, the Summit will offer sustained mentorship, networking opportunities, and professional guidance from global experts, empowering local practitioners to thrive in the competitive global arts ecosystem. Our partnerships with internationally renowned curators and institutions speak to the strength of Art Outreach's reputation and our ambition to continue expanding beyond Singapore.

#### **Looking Forward**

The road ahead is one of immense promise. Our vision for the future is shaped by the desire to deepen our impact not just in Singapore but across the region and internationally. Through a blend of innovation, collaboration, and strategic growth, we aim to continue being a catalyst for change in the arts landscape, driving both cultural and economic sustainability.

As we celebrate two decades of Art Outreach, we are filled with gratitude for the support of our partners, donors, and community members. Your belief in our mission has enabled us to grow and adapt, and we look forward to embarking on the next chapter of this incredible journey together.

#### **Mae Anderson**

Chairman  
Art Outreach Singapore



# LEADERSHIP & ORGANISATION STRUCTURE

## Board of Directors

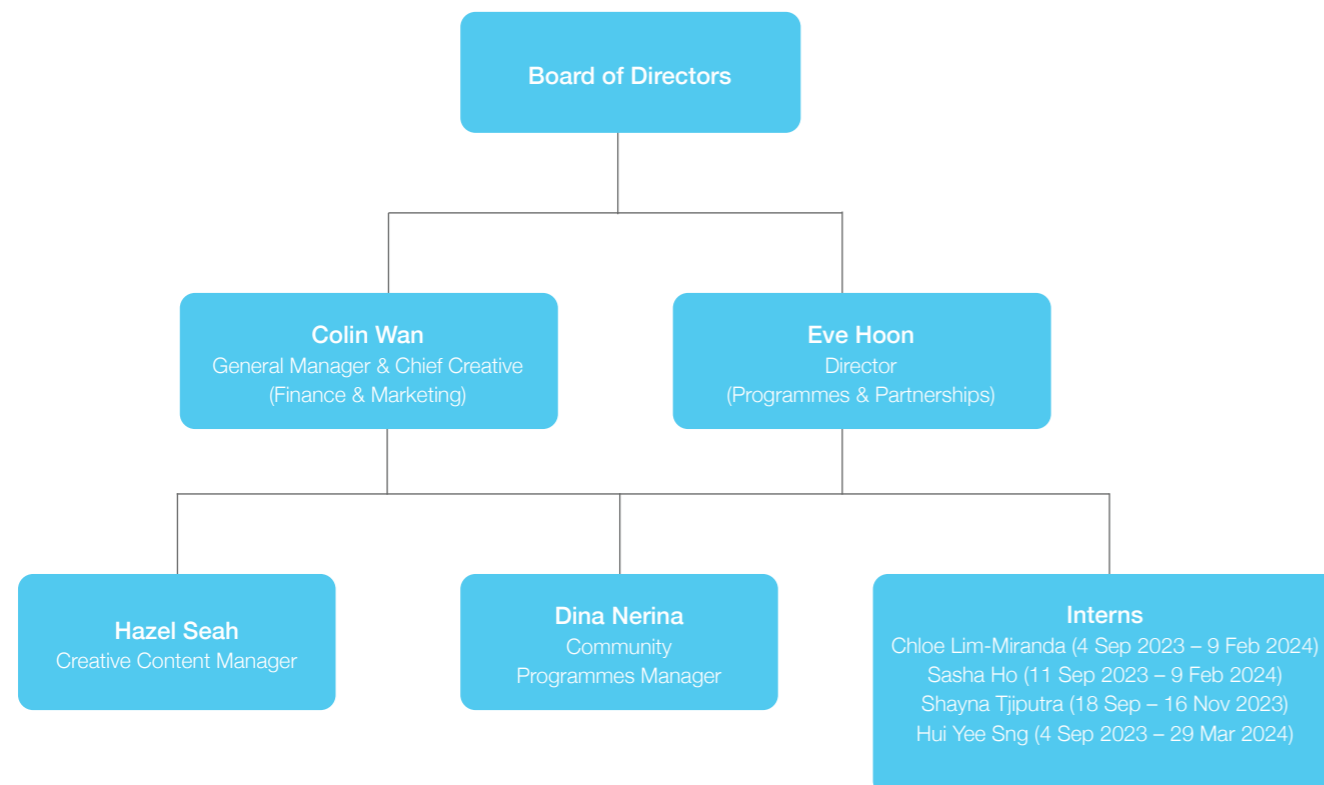
Name	Current Charity Board Appointment	Occupation	Past Board Appointments
Mabelin Yo Anderson	Chairman 13 Oct 2006	Head of Philanthropy Services, Asia, BNP Paribas Wealth Management	Director 20 Oct 2004
Asa Tucker	Director 8 Apr 2019	Attorney	-
Audrey Png Hwee Hieh	Treasurer 6 September 2023	Director Asian Art Options	-
Kaori Kathleen Zage	Director 6 September 2023	Entrepreneur	Treasurer 8 April 2019

## Executive Management Team

Colin Wan  
General Manager & Chief Creative  
*Appointed to position since 1 October 2019*

Eve Hoon  
Director (Programmes & Partnerships)  
*Appointed to position since 14 June 2021*

## Organisation Structure



# HIGHLIGHTS OF THE YEAR

## Financial Performance Summary

- Total Income: \$905,334
- Total Expenditure: \$867,671

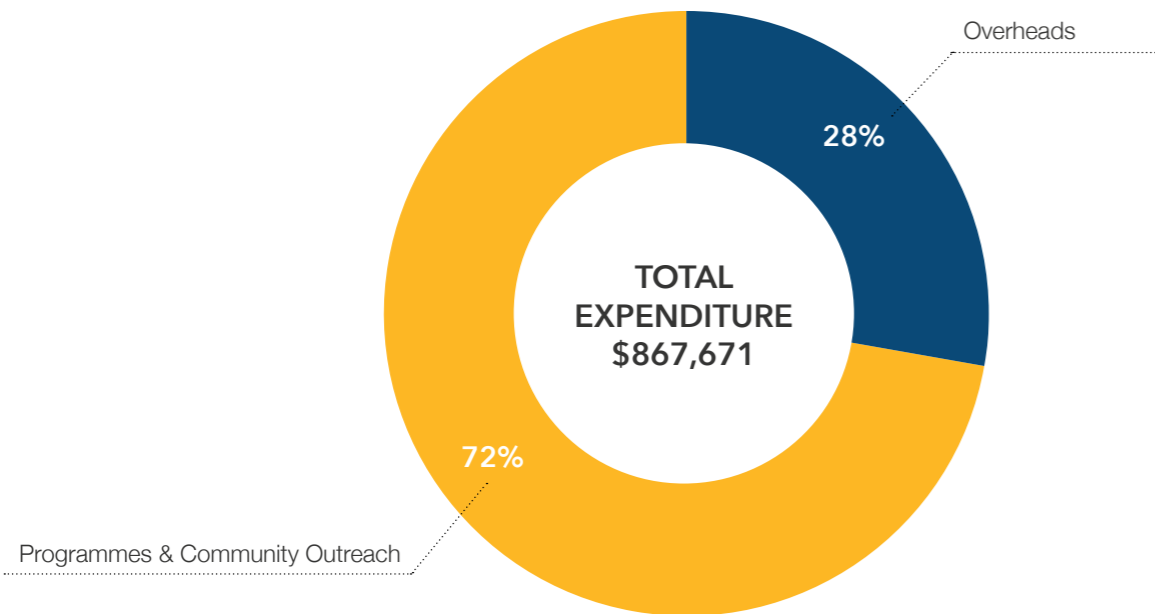
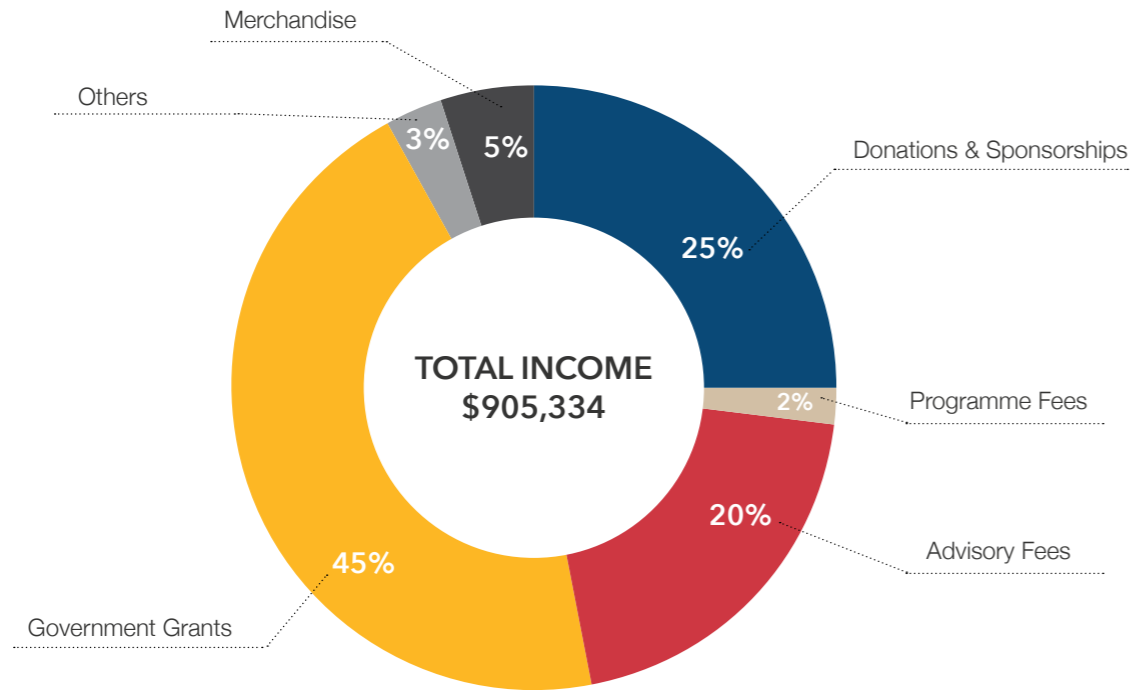
## Major Financial Transactions

- Art Outreach has incurred a bad debt of \$64,000 due to costs advanced for artist fees related to the 29Rooms project, as the company has entered liquidation.



Radio/TV presenter and personality Sonia Chew trying her hand at using a traditional loom at Heartwork: A Community Weaving Studio, held in August 2023, Marina Bay Sands.

## FINANCIAL PERFORMANCE SUMMARY



## PROGRAMME HIGHLIGHTS



**22,931**

students attended our assembly programmes



**394**

visual art practitioners empowered through our programmes ( [hearth], ProDev Workshops, Art Outreach Summit, Singapore Art Week)



**4,138**

people digitally engaged through our Off The Wall arts initiative, inaugurated this financial year



**6,110**

visitors to *Hearth*, our free art space programme



**56%**

gain in digital audience (Instagram)



**5,437**

visitors to *Our Children* by Tang Da Wu and *The Pierre Lorinet Collection: Rough*, where both programmes are part of Singapore Art Week 2023



# PUBLIC ENGAGEMENT



## School Assembly Talks

We continue to connect students with Singapore's history through our school assembly talks that centre the use of local and regional art as a means to encourage immersive experiences. By approaching students' understanding of public sculptures in Singapore and artworks by pioneer local artists with active elements such as games, videos, and discussions, students become more intimately familiar with local art that strengthens their connection with their cultural identity, fostering the growth of new art audiences with time.

Through 24 talks, we have brought public art education to 22,931 primary school students across 21 schools.





## ARTLink Community Programme

The ARTlink Community Programme connects local artists with the broader community while providing artists with meaningful employment by reaching out to children from underprivileged communities in Singapore, in the form of art appreciation workshops. This programme not only strives to develop their creativity, but also helps children flourish in broader social-emotional skills that reflect their full potential. As we work hand-in-hand with teaching artists who propose content in line with their artistic practice, these workshops are consciously designed with an inquiry-based exploration of visual art.

This financial year, the Programme was led by two artists: Jaxton Su and Wendy Zhang, and 20 workshops under ARTlink were held in collaboration with organisations such as TRANS Family Services, Cathedral of the Good Shepherd, and FaithActs, empowering 342 children in total.

## Art In Transit X SG Heritage Fest 2023

Singapore Heritage Fest 2023 | 6 – 14 May 2023

Art Outreach conducted guided tours during Singapore Heritage Fest 2023 to familiarise audiences with the Art In Transit (AIT) programme, Singapore's largest public art showcase that also celebrated its 20th anniversary in 2023. Covering the public art done for four key stations along the North East Line, the tours connect artist inspirations behind their artworks to anecdotes behind Singapore's world-renowned urban planning, highlighting the importance of integrating art into Singapore's public spaces by uncovering the stories behind the programme and the country's vibrant cultural landscape. Over 4 days, we have engaged 112 participants with our guided tours.

Furthermore, digital platforms were leveraged to reach a broader audience as virtual tours of the 4 key stations were put together on a microsite, featuring interviews with the artists for the corresponding public artworks to further shed light on the artists that made AIT possible, as well as to offer a retelling of the public art installations from a more personal point of view.





## Heartwork: A Community Weaving Studio

Singapore Charity Festival 2023 | 4 - 6 August 2023

Art Outreach was proud to present Heartwork: A Community Weaving Studio as part of the Sands for Singapore Charity Festival 2023. For three days, members of the public were introduced to upcycling via the repurposing of fabrics sourced from Marina Bay Sands into new colourful tapestries using a traditional loom, the communal creation of which fostered the strengthening of connections within the community. These tapestries were then sold to raise funds to support the development of local artists.

“Sands for Singapore Charity Festival has been a cornerstone in our efforts to inspire change and drive impact for the underprivileged in Singapore. In addition to soaking in the festivities, we hope that the event inspires more people to step forward, get involved, and make a difference in our community,” said Mr Paul Town, Marina Bay Sands’ Chief Operating Officer.

“This year, the act of communal weaving during the Festival will serve as a powerful symbol of unity and community building. Each tapestry woven during the Festival represents the collective efforts of individuals, demonstrating the power of good intentions. It also underpins our commitment to strengthen Singapore’s social fabric through intentional acts of kindness and community efforts.”

# ARTIST DEVELOPMENT



## Art Outreach Summit

Singapore Art Week 2024 | 17 – 26 January 2024

Taking over the IMPART Art Prize, this year we launched the first phase of the Art Outreach Summit to better address the need within the local arts community for accessible opportunities for mentorship and networking with global arts institutions. By linking local visual arts practitioners with a world-renowned summit faculty consisting of 4 international art experts and 3 local experts, participants will receive invaluable support throughout their artistic growth in the form of connections, global perspectives, and potential opportunities beyond the summit, thus directly contributing to their professional growth. The faculty for this edition's summit are Alessio Antonioli, Dr. Zoe Butt, Patricia Chen, Honor Harger, Dr. Sook-Kyung Lee, Dr. Adele Tan, and Dr. Zoé Whitley, all of whom are committed for a minimum of three years.

During Singapore Art Week 2024, international art experts from leading art institutions across the world were flown into Singapore and introduced to the country's visual arts infrastructure and ecosystem through engagement with key stakeholders and local artists. In this way, international art experts become better equipped to address the needs specific to emerging local art practitioners in designing the approach and curriculum for the Summit, while their involvement in Singapore Art Week helps to bring global attention to local talents. These efforts will culminate in the inauguration of the Summit in January 2025, consisting of a 2-day visual arts workshop exclusive for 12 summit participants selected based on merit, as well as a public symposium focusing on key issues surrounding contemporary art, strengthening Singapore's reputation as a vibrant and internationally connected cultural hub.

## ProDev Workshops

This year also marks the launch of the Professional Development (ProDev) Workshop series, which focuses on providing practical, illuminating, and tailored insights to guide visual arts practitioners along their journey to a professional career in the arts. These workshops are conducted in partnership with various experts in the local and global visual arts industry, allowing participants to gain a perspective on what it is like to work at the forefront of the artworld. Topics covered ranged from practical skills such as portfolio-building, to ones that furthered artistic endeavours like lighting design, empowering participants to generate income and develop sustainable business models, as well as driving innovation within the arts community as members are introduced to new ideas, technologies, and methodologies. ProDev also serves as an opportunity for emerging arts practitioners to network and collaborate with each other, further strengthening the resilience of the local arts scene.

The speakers involved in the professional development workshops this financial year are Ken Tan, Chow and Lin, Ron Tu, John Tung, and Mae Anderson. Altogether, we conducted 6 workshops this financial year with all sessions fully registered, empowering 303 aspiring art professionals.



# EXHIBITIONS



## hearth

Launched in 2020, [hearth] is an arts initiative that allows independent Singapore-based practitioners to use Art Outreach's purpose-built art space to further strengthen their artistic repertoire in the form of exhibitions. Exhibition proposals submitted via an open call are reviewed by a panel of independent curators who were previous recipients of the IMPART Art Prize, and successful applicants are given free access to our gallery space for two weeks, as well as a microgrant of up to \$500 per proposal to finance production costs. Selected exhibitions are also thoroughly documented on an online microsite through installation photos and artist interviews, ensuring their accessibility to the public while preserving the art of local artists amidst a digital age.

[hearth] is made possible with the support of the Sands Cares Accelerator, a three-year non-profit capacity-building programme by Las Vegas Sands Corp., designed to catalyse the community impact of member organisations through extended funding and strategic support.

[hearth] continues this financial year with 13 exhibitions that delved into a broad range of concerns and disciplines, supporting 50 arts practitioners in the process. Together, these arts practitioners were able to share their artistic practice with 6,110 visitors.



## Off The Wall

17 September – 24 October 2023

Off The Wall was launched this financial year as a sustainable art exhibition series, involving a group of artists sharing Art Outreach's gallery space to live-paint murals over a select period of time. At the end of the exhibition, the murals would be photographed in high resolution and cropped into various sections to be sold as prints, where the prints are printed-to-order and their sizes are customisable based on buyers' preferences. Beyond carving a space for organic interactions among members of the arts community, this art initiative was conceptualised not only to create new opportunities for artists to explore digital work in an increasingly digital art market, but also to stimulate economic activity across sectors adjacent to the arts.

This inaugural iteration of Off The Wall is themed "Modern Wisdoms", featuring visual artists ANTZ, Chris Chai, and Lewis Choo, and curated by Zaria Muhammad. The exhibition aims to provide bold and innovative interpretations of Chinese folklore, literature, and iconography, while inviting new perspectives on longstanding cultural narratives that have been passed down for generations in Chinese communities. Altogether, the programme saw 2,173 visitors over the course of eight weeks, having digitally engaged 4,138 people with a combined digital reach of 133,316 users.

Off The Wall 2023 was also done in collaboration with Say Tian Hng Buddha Shop as our cultural partner, fostering a stronger connection between art and heritage. Established in 1896, the fourth-generation business has hand-crafted Taoist and Buddhist statues using time-honed techniques. In line with Off The Wall, Say Tian Hng held a talk before 25 participants within our gallery space on 21 October 2023 to share their experiences as a heritage business.





## Our Children by Tang Da Wu

Singapore Art Week 2024 | 12 January - 14 February 2024

Art Outreach is honoured to have presented a re-staging of Tang Da Wu's performance art installation, *Our Children*. *Our Children* draws inspiration from a Teochew opera story where a young boy experiences enlightenment witnessing a baby goat suckling—an image that becomes a parable for respect, filial piety, and the importance of cultural values. This would be the first activation of the work since 2017, and was accompanied by archives and interviews that probe audiences to rethink the relations underlying this seminal work. *Our Children* welcomed 3,549 visitors, and received ample news coverage by the media such as The Straits Times, CNA, and TimeOut.



## The Pierre Lorinet Collection: Rough

Singapore Art Week 2024 | 12 - 28 January 2024

Our efforts for Singapore Art Week 2024 also saw the opening of The Pierre Lorinet Collection – Rough, the collection's second public showcase for Singapore Art Week. Featuring works by 14 prominent artists such as Ai Weiwei, Cai Lei, and Thomas Houseago, as well as curated by Edward Mitterrand, the exhibition aimed to confront conventions in contemporary art with a bold and raw perspective, as well as offer unique insights into private collections such as that of Lorinet.

Lorinet, a renowned collector and philanthropist with a background in banking and commodity trading, currently serves on the boards of various organisations, such as Trafigura Group, Enterprise Singapore, the National Arts Council, and ART SG.

This year's showcase of The Pierre Lorinet Collection saw 1,888 visitors, receiving news coverage in renowned media sites such as The Straits Times, CNA, and Tatler Asia.

# PARTNERSHIPS



## ***Translations: Afro-Asian Poetics* by The Institutum**

Singapore Art Week 2024 | 17 – 30 January 2024

Art Outreach is honoured to be the community partner for non-profit organisation The Institutum's major exhibition, *Translations: Afro-Asian Poetics*, held during Singapore Art Week 2023. Featuring 100 internationally acclaimed artists from the African and Asian continents and diasporas, this exhibition explored the vibrant commonalities and intersections between these demographics, delving into a wide range of themes over diverse mediums. This was the first large-scale exhibition dedicated to this topic to be held in Singapore and broader Southeast Asia.

A curated selection of works by Cheung Pooi Yip, Chah Thean Teng, Amanda Heng, Christopher Myers, and Rita Mae Pettway from *Translations: Afro-Asian Poetics* shared our gallery space with *Our Children* by Tang Da Wu, crafting dialogues among these artworks that deepen and complicate the themes of parenting central to Tang Da Wu's work.





## ARTSG

Singapore Art Week 2024 | 19 – 21 January 2024

Art Outreach also participated in the ARTSG Fair, Southeast Asia's leading global art fair, at the Sands Expo & Convention Centre. As ARTSG's official cultural partner, we facilitated a range of working and learning opportunities at the fair for 38 students and art enthusiasts, helping them to contribute to fair through more meaningful and accessible means, while also developing practical industry skills.

We appreciate being allocated a booth at ART SG, where we organised a pop-up for our inaugural iteration of Off The Wall to introduce to fair visitors as our headlining programme, as well as support the sale of prints under the initiative.

# OTHER PROJECTS



## Off The Wall X OCBC

Singapore Art Week 2024 | 9 January – 31 March 2024

As part of Singapore Art Week 2024, Art Outreach partnered with OCBC for a pop-up exhibit of some prints from our Off The Wall initiative at OCBC Bank Wisma Atria's lifestyle branch. Featuring 15 limited-edition hand-embellished prints by ANTZ, Chris Chai, and Lewis Choo, the pieces reimagine familiar Chinese folklore, like Journey to the West and the legend of Nezha, and are welcome for viewers to view and purchase.

In line with the collaboration, we also organised the talk "Beyond The Price" on 3 March 2024 featuring speaker Mae Anderson, engaging participants on the value of supporting the arts with the power of purchase.

## IMMEMORIAL NFTs

This year, Art Outreach also presented its first-ever NFT launch in collaboration with artist Rizman Putra, centered around his participatory exhibition IMMEMORIAL that covered our office space during Singapore Art Week 2022. Not only was this launch meant to immortalise the presence of IMMEMORIAL's large-scale and participatory form, the launch also commemorated Art Outreach's 20th anniversary.

The NFT launch comprises 1,112 completely unique NFTs total, each featuring a 42 x 42 cm "slice" of IMMEMORIAL's walls and floors, photographed in high-resolution. To encourage more individuals to become stakeholders of local art, 495 NFTs of the artwork coloured in by the 3,800 participants who visited the exhibition were also offered for free. 24 rare NFTs were also made available at 0.1ETH each, accompanied by a hand-signed, limited-edition physical print of the installation.



# AWARDS



## Charity Transparency Awards 2023

In 2023, Art Outreach received the Charity Transparency Award as the only small arts non-profit organisation in Singapore receiving the award. Awarded by the Ministry of Culture, Community and Youth (MCCY), the Charity Transparency Award recognises charities with good disclosure practices recommended by the Charity Transparency Framework.



## *Xero Beautiful Business Fund 2023*

Art Outreach is proud to be selected as a regional winner of Xero's 2023 Beautiful Business Fund, an initiative that seeks to empower Xero's small business customers in boosting their growth plans. Among 4 global and 24 regional winners, Art Outreach has won the fund in the "Strengthening Community Connection" category, receiving \$15,000 which was used to offset our utilities and rental.

# PROJECTS

1 APRIL 2023 - 31 MARCH 2024

Selected photos from our programmes and initiatives





Hearth  
 Zoya Chaudhary, *Presenting Pastness*  
 15 – 23 April 2023



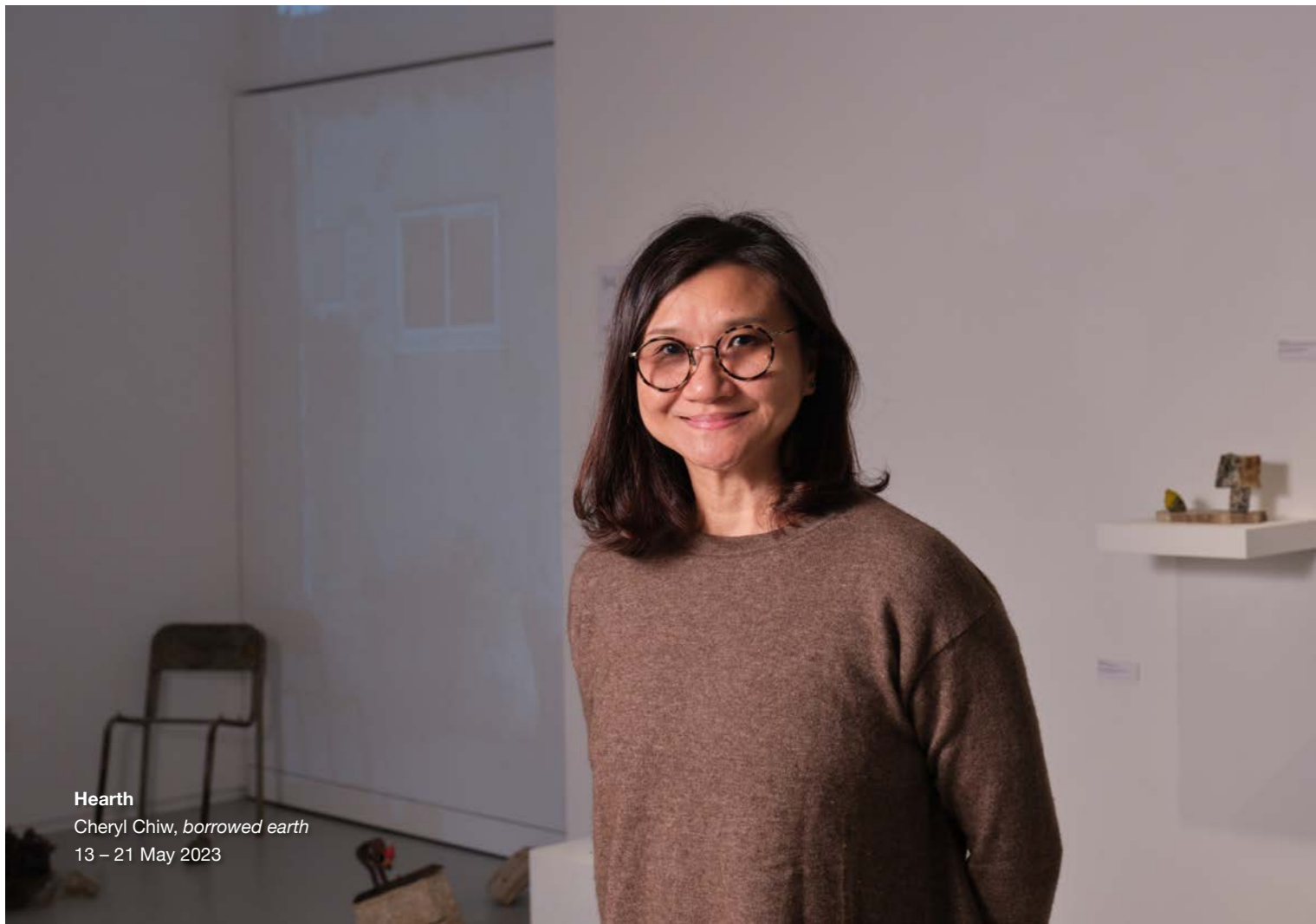
Hearth  
 Bras Basah Open, *The 77th Annual Arts Ideological Congress: Constructive Divisiveness*  
 1 – 9 April 2023











Hearth  
Cheryl Chiu, *borrowed earth*  
13 – 21 May 2023



Hearth  
Cheryl Chiu, *borrowed earth*  
13 – 21 May 2023





Hearth  
Helene Le Chatelier & Calvin Pang, *Missing Part, The Sound of Silence*  
26 May – 4 June 2023

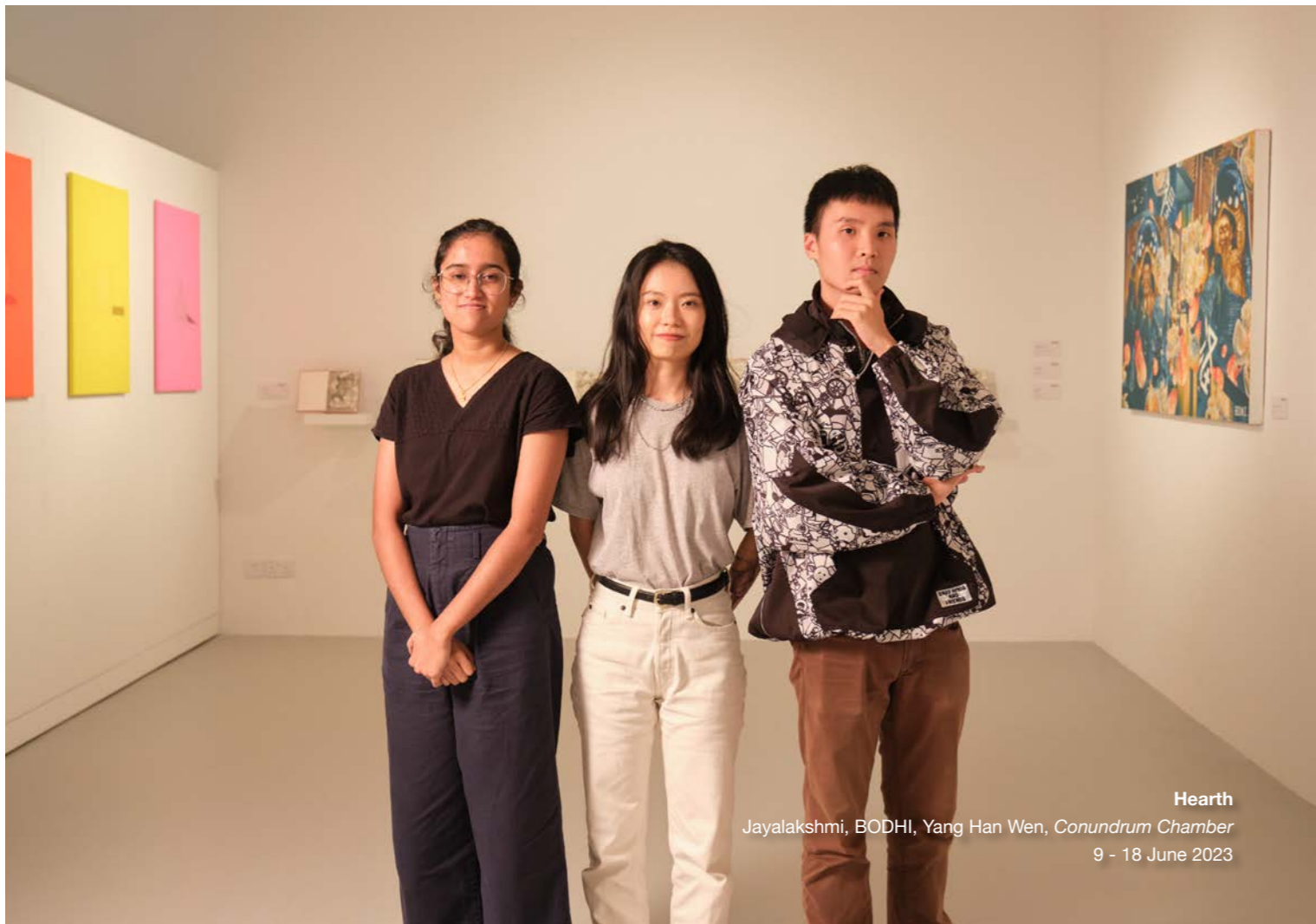


ARTLink Community Programme  
Paper-Mache with Jaxton Su  
6 – 22 June 2022, TRANS Family Services



ARTLink Community Programme  
Paper-Mache with Jaxton Su  
6 – 22 June 2022, FaithActs





Hearth  
Jayalakshmi, BODHI, Yang Han Wen, Conundrum Chamber  
9 - 18 June 2023



Hearth  
Jayalakshmi, BODHI, Yang Han Wen, Conundrum Chamber  
9 - 18 June 2023





ProDev Workshops  
Go Pro with Ken Tan  
6 June 2023



Heartwork: A Community Weaving Studio  
Sands For Singapore Charity Festival 2023  
4 - 6 August 2023, Sands Expo & Convention Centre Event Plaza



Hearth  
AMIEN, produced by Kelly Limerick, *The Banquet*  
8 - 16 July 2023







ProDev Workshops  
Do The Hustle with Chow and Lin  
21 July 2023





ProDev Workshops  
Get Lit with Ron Tu  
22 July 2023



ProDev Workshops  
Level Up with John Tung  
22 July 2023





Hearth  
Berny Tan, curated by Kirti Upadhyaya, *along the lines of—*  
12 – 20 August 2023



Hearth  
Kawan-kawan Collective, *Build to Order*  
25 August - 3 September 2022





Off The Wall  
ANTZ, *The Awakening: Harmonious Hilarity*  
7 September - 24 October 2024





Off The Wall  
 Lewis Choo, *A Stoical Pursuit*  
 7 September - 24 October 2024



Off The Wall  
 My Grandma's Startup with Say Tian Hng Buddha Shop  
 28 October 2023



Off The Wall  
 Chris Chai, *Divine Intervention*  
 7 September - 24 October 2024





ProDev Workshops  
1, 2, 3... Let's Go Pitch with Mae Anderson  
29 October 2023





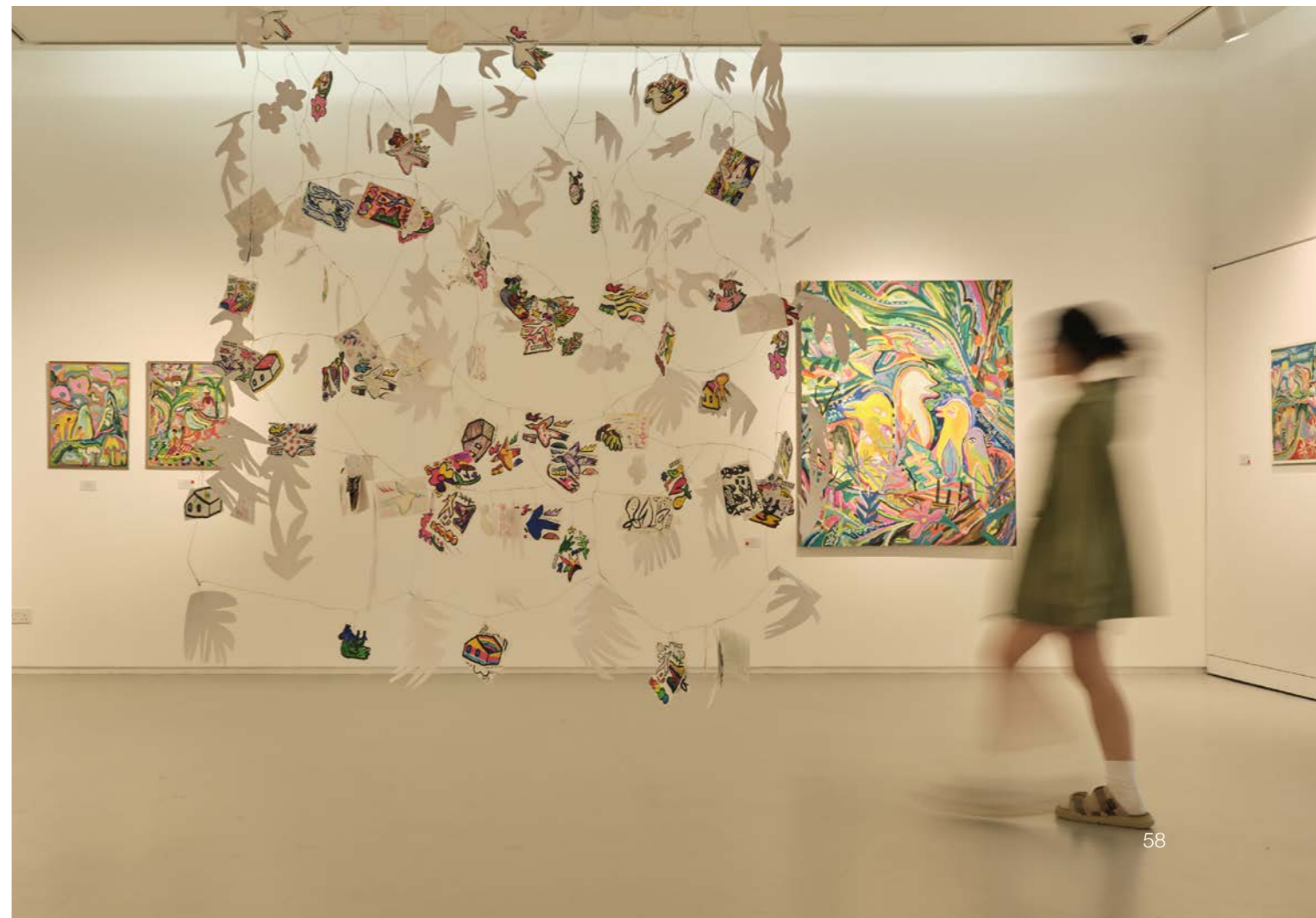
ARTLink Community Programme  
Flourishing Forms with Wendy Zhang  
2 December 2022 – 2 January 2023, PPIS Bedok



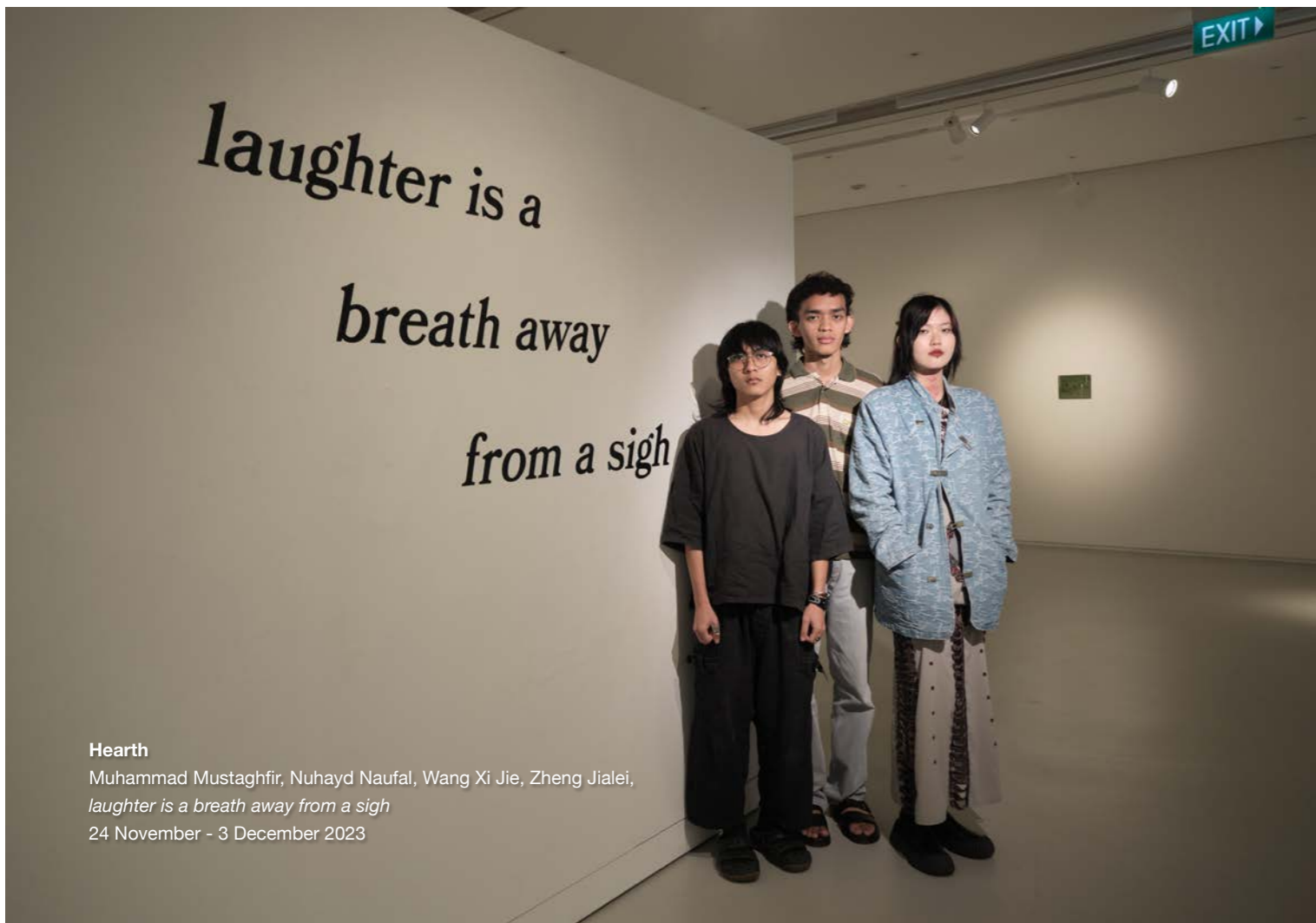
Hearth  
Ripple Root, Native Nesters  
10 - 19 November 2023



Charity Transparency Awards 2023  
2 December 2022 – 2 January 2023







**Hearth**  
Muhammad Mustaghfir, Nuhayd Naufal, Wang Xi Jie, Zheng Jialei,  
*laughter is a breath away from a sigh*  
24 November - 3 December 2023



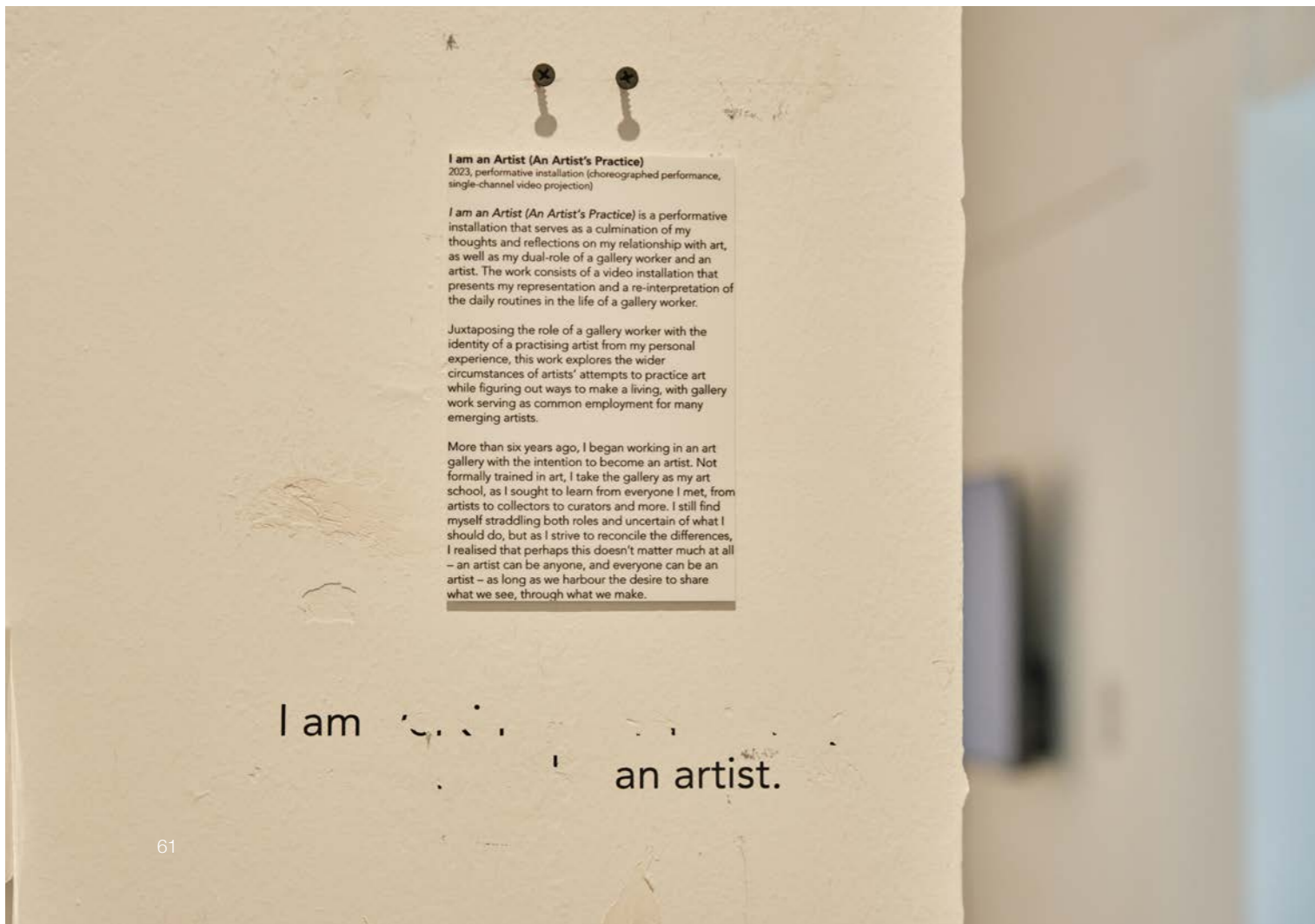
**Hearth**  
Green Zeng, *Pulau Sebakau*  
8 - 17 December 2023







Hearth  
Goh Chun Aik, *An Exhibition about Art*  
22 - 31 December 2023



**I am an Artist (An Artist's Practice)**  
2023, performative installation (choreographed performance, single-channel video projection)

*I am an Artist (An Artist's Practice)* is a performative installation that serves as a culmination of my thoughts and reflections on my relationship with art, as well as my dual-role of a gallery worker and an artist. The work consists of a video installation that presents my representation and a re-interpretation of the daily routines in the life of a gallery worker.

Juxtaposing the role of a gallery worker with the identity of a practising artist from my personal experience, this work explores the wider circumstances of artists' attempts to practice art while figuring out ways to make a living, with gallery work serving as common employment for many emerging artists.

More than six years ago, I began working in an art gallery with the intention to become an artist. Not formally trained in art, I take the gallery as my art school, as I sought to learn from everyone I met, from artists to collectors to curators and more. I still find myself straddling both roles and uncertain of what I should do, but as I strive to reconcile the differences, I realised that perhaps this doesn't matter much at all – an artist can be anyone, and everyone can be an artist – as long as we harbour the desire to share what we see, through what we make.

I am an artist.



Art Outreach Summit  
Phase 1 at *Immortal Worlds* by Boedi Widjaja  
17 - 26 January 2024, Black Box





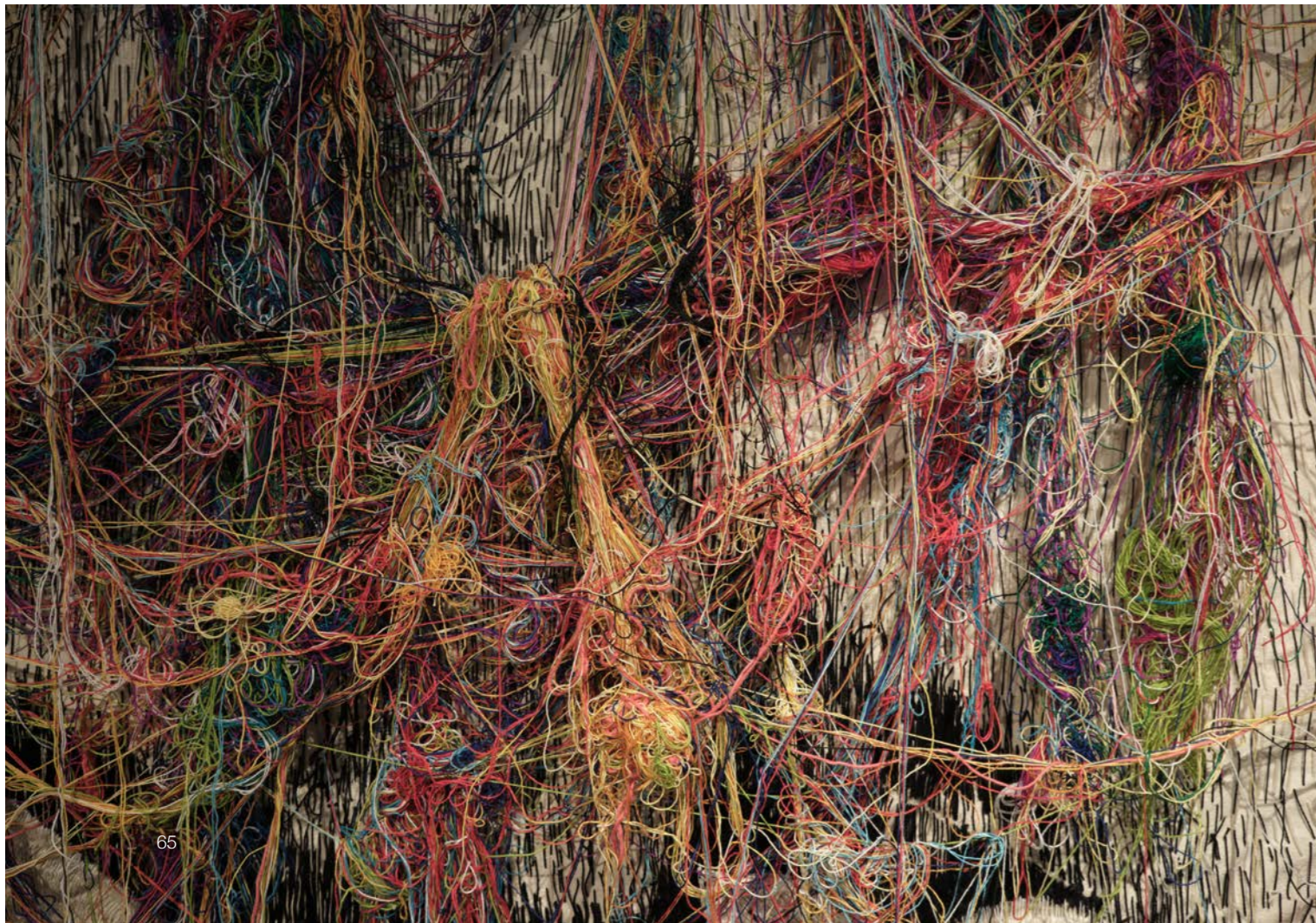




Singapore Art Week  
Tang Da Wu, *Our Children*  
12 January - 4 February 2024



Singapore Art Week  
The Pierre Lorinet Collection: *Rough*, curated by Edward Mitterrand  
12 - 28 January 2024





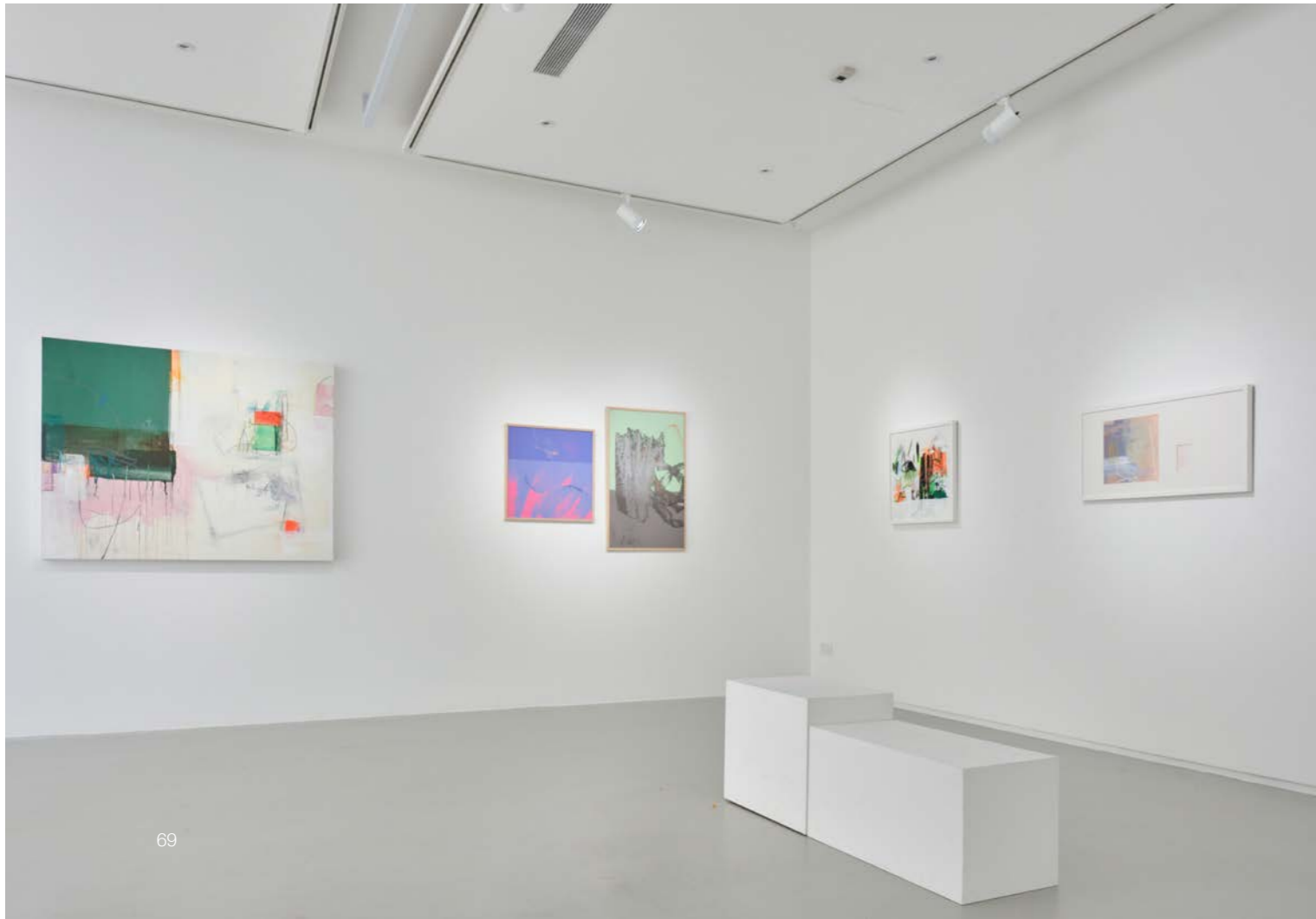


**Hearth**  
Kim Whye Kee, with curatorial support by John Tung, *Homecoming: The Vagrant's Return is Never Too Late*  
8 - 11 February 2024





**Hearth**  
Kiat, *I Against I: An Offering To Deficit*  
17 - 25 February 2024



**Hearth**  
Genevieve Ang, curated by Shireen Marican, *A Place with No Sand*  
1 - 10 March 2024





Hearth  
 About to Ask, Open Offering 1  
 16 - 24 March 2024



Hearth  
 Lee Wan Xiang, Chee Li Ping, Ong Gillian, Roxanne Chew, Vivian Wong, Poh Shu Ning, Lee Sze-Chin, Yenn Ang, Calvin Pang, Moni Pang  
 BIG BIG small small  
 29 March - 7 April 2024



# THE YEAR AHEAD

## BUILDING ON OUR MOMENTUM

As we look towards the year ahead, we are energised by the opportunities and challenges that await us. Art Outreach is committed to growing Singapore's arts ecosystem, and our plans for 2025 and beyond are grounded in a vision of continued growth, deeper community engagement, and a broader regional presence.

### **Expanding Hearth's Reach**

Our flagship programme, Hearth, will continue to grow both in scope and scale. This coming year, we aim to deepen our local partnerships while exploring regional collaborations with key arts institutions across Southeast Asia. Through these cross-cultural exchanges, we will provide our artists with broader exposure and offer Singapore's arts community new perspectives and opportunities to connect on a global stage.

### **ProDev as a Flagship Programme**

The ProDev series will also see significant expansion. Having consistently reached full capacity since its inception, we are broadening the scope and frequency of workshops, addressing the growing demand for professional development. The programme will continue to bring in experts from both Singapore and abroad to deliver a wider range of topics, from curatorial practices to the intersection of art and technology, ensuring that our practitioners are equipped to navigate the evolving challenges of the art world.

### **Art Outreach Summit – A Regional Catalyst**

2025 will see the inaugural Art Outreach Summit, a transformative event designed to bring together a new generation of artists and curators from across Asia. This summit represents a bold reimagining of how we support visual arts practitioners, providing not only financial aid but mentorship and long-term professional development. With a faculty of international experts and thought leaders, the Summit will position Singapore as a leading hub for arts innovation in the region, solidifying our place in the global arts landscape.

### **Sustainability and Economic Empowerment**

As we continue to focus on sustainability, both environmental and economic, Off The Wall will serve as a model for how art can be both innovative and commercially viable. With the integration of digital platforms and sustainable production methods, the programme offers artists new revenue streams while engaging a broad spectrum of audiences, from local collectors to international patrons. We will also expand our advisory services, strengthening Art Outreach's position as a leader in arts consultancy while creating new income streams to support our programmes.

### **Growing the Creative Economy**

Our commitment to the local creative economy remains steadfast. By providing employment opportunities for local artists and developing professional development platforms through Hearth and ProDev, we are helping to build a resilient arts ecosystem. The year ahead will see further investments in building the capabilities of our staff, partners, and community members, ensuring that the arts continue to thrive in Singapore and beyond.

As we embark on this next chapter, we are confident that the strategic growth of our programmes will not only sustain but significantly amplify Art Outreach's impact. We invite our partners, supporters, and the broader community to join us as we continue to shape a brighter, more inclusive future for the arts.





Off The Wall  
Chris Chai, *Divine Intervention*  
7 September - 24 October 2024

## GOVERNANCE

### Role of the Governing Board

The Board works with the Executive Director and key management personnel to lead and manage the Company. The Board provides guidance to the Leadership Team and delegates the formulation of policies and the day-to-day management to the Executive Director and key management personnel. The Executive Director and key management personnel remain accountable to the Board.

The Board's decision and approval is required for the following matters:

- Agree strategy and implementation plans
- Appoint, remunerate and assess the performance of the Executive Director
- Delegate authority for routine expenditure to the Executive Director and approve annual budgets
- Approve annual reports and financial statements
- Agree business procedures
- Approve processes of internal control
- Appoint or remove the company secretary to the Board
- Appoint or remove the auditors and the company's legal advisors and any material or significant matter.

### Board Meetings and Attendance

The following sets out the individual Board member's attendance at the meetings:

Board members	Attendance
Mabelin Yo Anderson	2/2
Audrey Phng Hwee Hieh	1/2
Kaori Kathleen Zage	2/2
Asa Tucker	2/2

Attendance is indicated as the number of meetings attended over the number of scheduled meetings for the term. As Art Outreach Board Directors may be appointed in different periods during the term, the number of scheduled meetings for each Director's attendance may vary.

The Board members also participated in decision making through other means (such as electronic communications and approving resolutions in writing)

### Disclosure of Remuneration and Benefits received by Board Members

No Board members were remunerated for their Board services in the financial year.

### Disclosure of Remuneration of Three Highest Paid Staff

Remuneration band	Number of staff
Between \$100,000 to \$200,000	2
Between \$200,000 to \$300,000	0



### Other Disclosure of Remuneration

The charity has no paid staff, who are close members of the family of the Executive Head or Board members, who each receives total remuneration of more than \$50,000 during the year.

### Board Induction and Training

All newly appointed Directors are briefed by the Executive Director on the operations and strategic plans of the Company to enable the Directors to discharge their duties effectively.

The Directors are encouraged to attend training programmes, seminars and workshops organised by professional bodies as and when necessary, to keep apprised of relevant new laws, regulations and changes in the charity landscape. The Company will, if necessary, organise briefing sessions or circulate memoranda to Directors to enable them to keep pace with these changes.

### Board Composition and Membership

All the Directors are independent and do not receive any remuneration for the services to the Company. New appointments of Directors are recommended by Board members and are selected based on their skills, experience, knowledge, diversity, in terms of expertise.

There is a maximum term limit for the Board Treasurer of 4 consecutive years. Re-appointment to the Treasurer position can be considered after a lapse of at least two years.

*It is worth noting that three of our Board members, Mabelin Yo Anderson, Audrey Png Hwee Hieh, and Kaori Kathleen Zage, have each served for over a decade. Their extended tenures have been pivotal in contributing their expertise, resources, and invaluable contributions to Art Outreach. Notably, Mabelin Yo Anderson assumed the role of Chair in 2006.*

*While our Board has demonstrated long-term commitment, they have remained dedicated to steering Art Outreach as a dynamic organization. This commitment is evident in our transition to the Intermediary Track under the Major Company Scheme in 2022, following nine years under the Presenting track. Under the guidance of our Board, Art Outreach consistently evaluates its mission and objectives in alignment with the evolving needs of the local art ecosystem, ensuring that our endeavors remain responsive to the changing landscape of the art community.*

### Access to Information

The Executive Director provides the Board with information considered necessary by the Board in discharging its responsibilities. This information includes background and other explanatory information relating to matters brought before the Board, annual reports, budgets and summarised quarterly management accounts highlighting material variances between actual results and budgets/forecast/past results.

### Risk Management and Internal Controls

The Board has overall responsibility for the charity's key risks to safeguard the charity's interests and its assets. They have an oversight function, ensuring that processes are in place, adequate and effective in fulfilling the mission of Art Outreach. The Treasurer assists the Board in providing risk management oversight while the ownership of day-to-day management and monitoring of existing internal control systems are delegated to the Executive Director. In management and monitoring the internal control systems for financial matters, Art Outreach uses recommended guidelines provided by the National Arts Council's Major Company Grant scheme.

## Policy Statements and Practices

### Personal Data Protection Act Policy (and Donor Confidentiality)

Art Outreach respects and honours our sponsors, donors, partners, volunteers and clients; their right to be treated courteously, fairly and have their privacy protected. Art Outreach is committed to complying with the Personal Data Protection Act passed by the Singapore Government Parliament in October 2012. Personal information is given in good faith by sponsors, donors, partners, volunteers and clients and will only be used to maintain or enhance their relationship with Art Outreach. Sponsors, donors, partners, volunteers and clients can remove their name from mailing lists upon sending their requests to Art Outreach.

Art Outreach also maintains a high level of confidentiality with respect to donor information. Donors' name or other details will not be published in any corporate collaterals or publications unless there is a partnership agreement between Art Outreach and the donor.

Art Outreach has put in place procedural, physical and electronic means to safeguard the personal information of our sponsors, donors, partners, volunteers and clients and will not rent, exchange or sell mailing lists of our sponsors, donors, partners, volunteers and clients to other organisations.

Sponsors, donors, partners, volunteers and clients' information may be kept both in hard copy and/or electronic forms. In either case, Art Outreach has documented procedures to safeguard this information.

### Reserve Policy

Art Outreach seeks to maintain a reserve of up to 12 months of operating costs. This is calculated to allow sufficient lead time for measures to be taken to find additional support for our key areas of work work, should anything happen to impact our existing income streams. The amount of reserves needed will be regularly reviewed by the Board of Directors to ensure they remain adequate to fulfil continuing obligations.

Art Outreach invests part of its reserves in fixed desposits.

	2024 (Current)	2023	2022
Unrestricted Funds (Reserves)	S\$ 988,126	S\$ 981,557	S\$ 993,546
Restricted Funds	S\$ 126,447	S\$ 108,367	S\$ 92,696
Annual Operating Expenditure	S\$ 553,000	S\$ 430,000	S\$ 430,000
Ratio of Reserves	2.0	2.1	2.3



**Conflict of Interest Policy Statement**

Art Outreach has also put in place its Conflict of Interest Policy (COI) to protect the Organisation's welfare and best interests over and above all priorities and objectives. The COI mandates that no staff or Board of Directors may engage in any external interest or business that may undermine or conflict with the Organisation's overall welfare.

The COI and declaration form shall be given to the staff or Board of Directors at the earliest opportunity, such as upon his/her taking up of employment with or appointment in the Organisation or to the Board. Annual declaration of interests by members of key management personnel and the Board is required. He/she will fully disclose to the Executive Director or the Board in the event a conflict of interest may arise.

**Loans Policy**

Art Outreach does not grant loans to any parties.

**Remuneration and Performance Management (HR) Practices**

The remuneration strategy for all employees is guided by Art Outreach remuneration principles of enabling the organisation to:

- Attract and retain candidates with qualifications and experiences that best fit the job
- Ensure a clear relationship between performance and remuneration
- Appropriately compensate employees for the services they provide
- Provide an appropriate level of transparency
- Ensure a level of equity and consistency across Art Outreach.

The Board is responsible for reviewing and approving the remuneration strategy for Art Outreach put forth by the Executive Director each year. The key factors taken into consideration for such review are guidelines and recommendations from relevant authorities such as National Council of Social Services, National Arts Council, Singapore National Wage Council, prevailing economic conditions and the financial position of Art Outreach.

Art Outreach remuneration consists of fixed remuneration and performance linked bonus. Performance appraisal in Art Outreach is a key HR process to ensure that employees receive performance feedback and establish a clear link between performance and remuneration. The appraisal will be done once a year to review performance in the current year and set objectives for the new work year.

The performance rating of the staff, based on his performance review of the preceding year, will be a key factor in determining their salary.

**Code of Conduct**

All Board members, staff and volunteers are expected to conduct and carry themselves in a professional manner while at work and to observe Art Outreach's policies and procedures so as to promote a harmonious working relationship and a conducive working environment. As Board members, staff and volunteers are representatives of Art Outreach, they must practice honesty and integrity in fulfilling responsibilities and comply with all applicable laws and regulations.

**Donations to External Parties**

Art Outreach does not make donations to external parties.

**Whistle Blowing Policy**

Art Outreach aims to provide an avenue for employees and external parties to raise concerns and offer them reassurance that they will be protected from reprisals or victimisation for whistle blowing in good faith. Whistle blowing is defined as a deliberate, voluntary disclosure of individual or organisational malpractice by a person who has or has had privileged access to data, events, or information about an actual, suspected, or anticipated wrongdoing within or by Art Outreach that is within its ability to control.





Singapore Art Week  
Tang Da Wu, *Our Children*  
12 January - 4 February 2024

## FINANCIAL STATEMENTS

Art Outreach is audited by independent certified public accountants, in accordance with Singapore Financial Reporting Standards ("FRS") and the provision of the Charities Act (Chapter 37). Art Outreach works diligently to efficiently manage the resources entrusted to it.



**ART OUTREACH SINGAPORE LIMITED**  
(Company Registration No. 200304127K)  
(IPC No. IPC000073)  
(Incorporated in the Republic of Singapore)

**AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 MARCH 2024**

**ART OUTREACH SINGAPORE LIMITED**  
(Incorporated in the Republic of Singapore)

**DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS**

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**ART OUTREACH SINGAPORE LIMITED**

(Incorporated in the Republic of Singapore)

**DIRECTORS' STATEMENT**

The directors present their annual report to the member together with the audited financial statements of Art Outreach Singapore Limited (the Company) for the financial year ended 31 March 2024.

In our opinion,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and the financial performance of the business, changes in funds and cash flows of the Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

**DIRECTORS**

The directors in office at the date of this report are as follows:

Yo Mae-Yin Mabelin Mrs Mabelin Yo Anderson  
Phng Hwee Hieh Audrey  
Kaori Kathleen Zage  
Asa Tucker

**ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS**

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

**OTHER MATTERS**

As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

**ART OUTREACH SINGAPORE LIMITED**

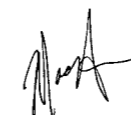
(Incorporated in the Republic of Singapore)

**DIRECTORS' STATEMENT**

**INDEPENDENT AUDITORS**

The independent auditors, TJ Assurance Partners PAC, have expressed their willingness to accept the re-appointment.

**On behalf of the Board of Directors**



Yo Mae-Yin Mabelin Mrs Mabelin Yo Anderson  
Director



Kaori Kathleen Zage  
Director

9 September 2024



**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF ART OUTREACH SINGAPORE LIMITED**  
(Incorporated in the Republic of Singapore)

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the accompanying financial statements of Art Outreach Singapore Limited (the Company), which comprise the statement of financial position as at financial year ended 31 March 2024, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year ended 31 March 2024 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at financial year ended 31 March 2024 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date.

*Basis of 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 are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Information Other than the Financial Statements and Auditor's Report Thereon*

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

Our opinion on the financial statements does not cover the other information and we do not 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.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF ART OUTREACH SINGAPORE LIMITED**  
(Incorporated in the Republic of Singapore)

*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 Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

*Auditors' Responsibility for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF ART OUTREACH SINGAPORE LIMITED**  
(Incorporated in the Republic of Singapore)

*Auditors' Responsibility for the Audit of the Financial Statements (cont'd)*

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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 by the Act and the Charities Act and Regulations to be kept by the Foundation 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 financial year the use of donation money was not in accordance with the objectives of the Company as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations.



**TJ ASSURANCE PARTNERS PAC**  
Public Accountants and  
Chartered Accountants

Singapore  
9 September 2024

**ART OUTREACH SINGAPORE LIMITED**  
(Incorporated in the Republic of Singapore)

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

Note	2024		2023	
	Unrestricted funds S\$	Restricted funds S\$		Total S\$
<b>INCOMING RESOURCES</b>				
Voluntary income:				
- Tax deductible	85,789	-	85,789	88,657
- Non-tax deductible	143,178	-	143,178	153,096
Charitable activities:				
- Merchandise sales	41,032	-	41,032	15,042
- Service income – School Assembly	20,000	-	20,000	16,800
- Workshops	340	-	340	-
- Project management fee	181,421	-	181,421	136,352
Grant Incomes:				
- Cultural Matching Fund	-	108,969	108,969	91,522
- National Arts Council – Major Company Grant	200,000	-	200,000	200,000
- National Arts Council – Singapore Art Week	40,000	-	40,000	30,000
- National Council of Social Service – Info-Communications Technology	1,500	-	1,500	-
- National Arts Council – Sector Transformation Fund	59,000	-	59,000	-
- Singapore Tourism Board – Art Encounters	-	-	-	232,827
- Tote Board Arts Fund – Art Encounters	-	-	-	16,000
	<u>772,260</u>	<u>108,969</u>	<u>881,229</u>	<u>980,296</u>
<b>Other income</b>				
Gain on proceeds of property, plant and equipment	1,200	-	1,200	-
Interest income	444	-	444	-
Jobs Growth Incentive	-	-	-	2,249
Miscellaneous income	15,946	-	15,946	386
Back charge of sharing of expenses for IMPART programme	-	-	-	60,000
Small business recovery grant	-	-	-	5,000
Wages Credit Scheme	6,515	-	6,515	352
	<u>24,105</u>	<u>-</u>	<u>24,105</u>	<u>67,987</u>
<b>TOTAL INCOMING RESOURCES</b>	<u>796,365</u>	<u>108,969</u>	<u>905,334</u>	<u>1,048,283</u>



**ART OUTREACH SINGAPORE LIMITED**

(Incorporated in the Republic of Singapore)

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONT'D)**

	Note	2024		2023
		Unrestricted funds	Restricted funds	Total
		S\$	S\$	S\$
<b>RESOURCES EXPENDED</b>				
Cost of charitable activities:				
- Art Advisory		4,711	-	4,711
- Art Encounters		-	-	-
- Art SG booth		8,771	-	8,771
- ARTLink community programme		6,208	-	6,208
- Charity festival		7,948	-	7,948
- HEARTH programme		32,478	-	32,478
- IMPART Art Prize programme		94	-	94
- Off the Wall programme		30,897	-	30,897
- Partnership programme – 29Rooms project		19,400	-	19,400
- School Assembly		2,170	-	2,170
- Sector Transformation Fund		15,159	-	15,159
- Singapore Art Week exhibitions		96,967	-	96,967
- Singapore HeritageFest		8,771	-	8,771
Book publication		-	-	-
Miscellaneous costs		5,395	-	5,395
Staff costs		291,082	84,649	375,731
		<u>530,051</u>	<u>84,649</u>	<u>614,700</u>
<b>Administrative costs</b>				
Accounting fees		8,700	-	8,700
Audit fees		9,464	-	9,464
Bad debts		64,000	-	64,000
Bank fees		529	46	575
Corporate secretarial fee		878	-	878
Depreciation of property, plant and equipment		87,543	-	87,543
Fines and penalties		-	-	-
Insurance		1,480	-	1,480
Low-value assets		7,782	-	7,782
Newspaper subscription		509	-	509
Office supplies		-	-	-
Balance carried forward		<u>180,885</u>	<u>46</u>	<u>180,931</u>

**ART OUTREACH SINGAPORE LIMITED**

(Incorporated in the Republic of Singapore)

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONT'D)**

	Note	2024		2023
		Unrestricted funds	Restricted funds	Total
		S\$	S\$	S\$
Balance brought forward		180,885	46	180,931
Other expenses		277	-	277
Office rental		-	-	-
Platform fee		652	-	652
Postage and courier		157	-	157
Printing and stationery		1,158	-	1,158
Realised currency loss		2,865	-	2,865
Software subscription		6,793	-	6,793
Sponsor and partner recognition		1,758	-	1,758
Staff cost		30,459	6,194	36,653
Storage cost		370	-	370
Stripe fees		131	-	131
Telephone and internet		2,451	-	2,451
Transportation		96	-	96
Upkeep of office		396	-	396
Utilities		6,872	-	6,872
Webhosting and maintenance		989	-	989
		<u>236,309</u>	<u>6,240</u>	<u>242,549</u>
<b>Finance cost</b>				
Interest expense on lease liability		10,422	-	10,422
		<u>10,422</u>	<u>-</u>	<u>10,422</u>
<b>TOTAL RESOURCES EXPANDED</b>				
		<u>776,782</u>	<u>90,889</u>	<u>867,671</u>
Surplus before income tax		19,583	18,080	37,663
Income tax	3	-	-	-
Surplus for the financial year		<u>19,583</u>	<u>18,080</u>	<u>37,663</u>
Other comprehensive income for the financial year, net of tax		-	-	-
<b>Total comprehensive income for the financial year</b>		<u><u>19,583</u></u>	<u><u>18,080</u></u>	<u><u>37,663</u></u>

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



**ART OUTREACH SINGAPORE LIMITED**  
(Incorporated in the Republic of Singapore)

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024**

	<u>Note</u>	<u>2024</u> S\$	<u>2023</u> S\$
<b>ASSETS</b>			
<b>Non-current asset</b>			
Property, plant and equipment	4	<u>304,686</u>	<u>373,543</u>
<b>Current assets</b>			
Contract assets	11	13,014	-
Tarce and other receivables	5	20,584	372,976
Other current assets	6	14,604	24,474
Fixed deposit	7	550,000	-
Restricted cash – CMF fund		126,447	108,367
Cash at bank		<u>291,089</u>	<u>612,021</u>
		<u>1,015,738</u>	<u>1,117,838</u>
<b>Total assets</b>		<u><u>1,320,424</u></u>	<u><u>1,491,381</u></u>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds and reserves</b>			
Accumulated fund		1,001,140	981,557
Restricted fund	8	<u>126,447</u>	<u>108,367</u>
		<u>1,127,587</u>	<u>1,089,924</u>
<b>Non-current liability</b>			
Lease liability	9	<u>129,291</u>	<u>173,222</u>
<b>Current liabilities</b>			
Other payables	10	18,011	166,270
Lease liability	9	45,535	38,365
Contract liabilities	11	-	23,600
		<u>63,546</u>	<u>228,235</u>
<b>Total liabilities</b>		<u>192,837</u>	<u>401,457</u>
<b>Total funds and liabilities</b>		<u><u>1,320,424</u></u>	<u><u>1,491,381</u></u>

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

**ART OUTREACH SINGAPORE LIMITED**  
(Incorporated in the Republic of Singapore)

**STATEMENT OF CHANGES IN FUNDS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	Accumulated <u>fund</u> S\$	Restricted <u>fund</u> S\$	<u>Total</u> S\$
Balance at 1 April 2022	993,546	92,696	1,086,242
(Deficit)/Surplus for the year, representing total comprehensive income for the year	(11,989)	15,671	3,682
Balance at 31 March 2023	<u>981,557</u>	<u>108,367</u>	<u>1,089,924</u>
Surplus for the year, representing total comprehensive income for the year	19,583	18,080	37,663
Balance at 31 March 2024	<u><u>1,001,140</u></u>	<u><u>126,447</u></u>	<u><u>1,127,587</u></u>

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



**ART OUTREACH SINGAPORE LIMITED**

(Incorporated in the Republic of Singapore)

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	<u>2024</u>	<u>2023</u>
	S\$	S\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus/(Deficit) before income tax	19,583	(11,989)
Adjustments for:		
Bad debts	64,000	-
Depreciation of property, plant and equipment	87,543	65,411
Interest expense on lease liability	10,422	4,568
Interest income	(444)	-
Written off property, plant and equipment	1,944	-
Operating surplus before working capital changes	183,048	57,990
Increase in contract assets	(13,014)	-
Decrease/(Increase) in trade and other receivables	288,836	(118,672)
Decrease in other current assets	9,870	146
(Decrease)/Increase in other payable	(148,259)	51,484
(Decrease)/Increase in contract liabilities	(23,600)	23,600
<b>Net cash from operating activities</b>	<u>296,881</u>	<u>14,548</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	(19,064)	(197,839)
Increase in fixed deposits	(550,000)	-
<b>Net cash used in investing activities</b>	<u>(569,064)</u>	<u>(197,839)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(Repayment of lease liability)/Accretion of interest (Note A)	(38,327)	4,568
Interest paid	(10,422)	(4,568)
<b>Net cash used in financing activities</b>	<u>(48,749)</u>	<u>-</u>
Net decrease in cash and cash equivalents	(320,932)	(183,291)
Cash and cash equivalents at beginning of financial year	612,021	795,312
<b>Cash and cash equivalents at end of financial year</b>	<u>291,089</u>	<u>612,021</u>

Note: Cash and cash equivalents comprised of cash at bank.

**ART OUTREACH SINGAPORE LIMITED**

(Incorporated in the Republic of Singapore)

**STATEMENT OF CASH FLOWS (CONT'D)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**Note A: Reconciliation of liabilities arising from financing activities**

The following is the disclosure of the reconciliation of liabilities arising from financing activities, excluding equity items:

	1 April <u>2023</u> S\$	Cash flows			Non-cashflows		31 March <u>2024</u> S\$
		Cash payments S\$	Interest payments S\$	Non-cash changes S\$	Interest expenses S\$	Others S\$	
<b>2024</b>							
Lease liabilities (Note 9)	211,587	(38,327)	(10,422)	1,604	10,422	(38)	174,826
	<u>211,587</u>	<u>(38,327)</u>	<u>(10,422)</u>	<u>1,604</u>	<u>10,422</u>	<u>(38)</u>	<u>174,826</u>
	1 April <u>2022</u> S\$	Cash payments S\$	Interest payments S\$	Non-cash changes S\$	Interest expenses S\$	Others S\$	31 March <u>2023</u> S\$
<b>2023</b>							
Lease liabilities (Note 9)	-	-	-	207,019	4,568	-	211,587
	<u>-</u>	<u>-</u>	<u>-</u>	<u>207,019</u>	<u>4,568</u>	<u>-</u>	<u>211,587</u>



**ART OUTREACH SINGAPORE LIMITED**

(Incorporated in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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

**1. CORPORATE INFORMATION**

The Company is a public company limited by guarantee which is incorporated and domiciled in the Republic of Singapore.

The address of its registered office and principal place of business of the Company is 5 Lock Road, #01-06 Gillman Barracks, Singapore 108933.

The principal activities of the Company are as follows:

- (a) To promote access to and the appreciation of art in schools, to children from disadvantaged backgrounds and to the wider community in Singapore, with the aim of improving visual art literacy and critical;
- (b) To advocate the importance of art in society by fostering an appreciation of art practitioners and supporting the development of emerging visual arts talent in Singapore;
- (c) To do such other lawful things as are incidental or conducive to the attainment of the above object and provided that nothing shall be done for commercial reasons or solely for profit, this includes:
  - i) To undertake an arts education programme for schools in Singapore;
  - ii) To produce, manage and conduct arts appreciation talks, seminars, workshops, master classes, exhibitions for teachers, parents and school children in Singapore; and
  - iii) To provide training and conduct courses, classes, workshops and educational programme and other means for a fee or otherwise for painters, artists, sculptures in all aspect of visual arts.

The Company is a company limited by guarantee. The Company was incorporated on 5 May 2003 and was registered as a charity on 15 October 2003. It has been accorded an Institutions of a Public Character (IPC) status from 1 April 2022 to 31 March 2025.

Each member of the company undertakes to contribute to the assets of the Company in the event of it being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding S\$100. As of the reporting date, the Company have 4 members (2023: 4 members).

**ART OUTREACH SINGAPORE LIMITED**

(Incorporated in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of preparation**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS).

The financial statements, which are presented in Singapore dollars (S\$), have been prepared on historical cost basis except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of profit or loss during the financial year. Although these estimates are based on the Company's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(q).

**(b) Adoption of new and amended standards and interpretations**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Company.



**ART OUTREACH SINGAPORE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(c) Standards issued but not yet effective**

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 7 <i>Statement of Cash Flows</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Supplier Finance Arrangements	1 January 2024
Amendments to FRS 116 <i>Leases</i> : Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> : Lack of Exchangeability	1 January 2025
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

**(d) Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

**ART OUTREACH SINGAPORE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(d) Revenue (cont'd)**Donations

Donations are taken up and accrued as and when they are committed. Those uncommitted donations, income from charity events and all income except as listed below, are recognised on receipt basis. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to the statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

Rendering of services and programme fees

Revenue from rendering of services and programme fees are recognised when the services have been performed and rendered.

Rental income

Rental income earned during event is recognised when event is held.

Sales of goods

Revenue from sale of goods is recognised upon the issuance of invoice. Satisfaction of performance obligation is at a point in time. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Other income

Other income is recognised upon receipt.

**(e) Employee benefits**Defined contribution plans

As required by law, the Company makes contributions to the state pension scheme, the Central Provident Fund (CPF) Scheme which is a defined contribution scheme. Contributions to CPF are recognised as an expense in the period in which the related service is performed.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the reporting date.



**ART OUTREACH SINGAPORE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(f) Income tax**

Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, using the liability method, providing for all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised for the initial recognition of assets or liabilities affect neither accounting nor taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(g) Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and costs of bringing the asset to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of asset if the obligation for dismantlement, removal or restoration costs is incurred as a consequence of acquiring or using the asset. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to profit or loss. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

**ART OUTREACH SINGAPORE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(g) Property, plant and equipment (cont'd)**

Depreciation of property, plant and equipment is calculated on the straight-line basis to write off the cost less residual value of the assets over their estimated useful lives as follows:

	<u>Useful lives</u>
Computers and software	3 years
Furniture and fixtures	3 years
Office equipment	3 years
Production equipment	3 years
Project equipment	3 years
Renovation	Over lease period of 5 years
Leasehold building	Over lease period of 5 years

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

Depreciation methods, useful lives and residual values are reviewed, and adjusted prospectively as appropriate, at each financial year-end. The effect of any revision are recognised in profit or loss when the changes arise.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

**(h) Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.



**ART OUTREACH SINGAPORE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(h) Impairment of non-financial assets (cont'd)**

Impairment losses recognised in prior years are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss has been recognised. Reversal of impairment loss is recorded in profit or loss. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

**(i) Financial instruments**

**(i) Financial assets**

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company 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 asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(i) Financial instruments (cont'd)**

**(ii) Financial liabilities**

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

**(j) Impairment of financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).



**ART OUTREACH SINGAPORE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(k) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, bank deposits and highly liquid investments which are readily convertible to cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts which are repayable on demand and which form an integral part of the Company's cash management. Restricted deposits are excluded from cash and cash equivalents.

**(l) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) where, as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

**(m) Fund accounting**

Monies received for specific purposes, including transfers from the general fund, are credited directly to the respective fund in the financial statements. These include restricted funds and unrestricted funds. Restricted funds are funds held by the Company that can only be applied for specific purposes. These funds are subject to specific trusts which may be declared by the donors or with their authority or created through legal process but are still within the wider objects of the Company. Unrestricted funds are expendable at the discretion of the Executive Council in furtherance of the Company's objects.

Income and expenditure relating to specific funds are accounted for directly in the funds to which they relate. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method suitable to this common expense. Assets and liabilities of the specific funds are pooled in the statement of financial position.

Funds received for specific purposes such as purchase of depreciable assets are taken to relevant restricted fund account. This relevant fund will be reduced over the useful life of the asset in line with its depreciation. Depreciation is charged to the relevant designated funds in respect of the asset acquired.

**ART OUTREACH SINGAPORE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(n) Government grants**

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant

**(o) Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**(i) As lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

**Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2(h).

The Company's right-of-use assets are presented within property, plant and equipment (Note 4).



**ART OUTREACH SINGAPORE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(o) Leases (cont'd)**

**(i) As lessee (cont'd)**

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**(p) Related parties**

A related party is defined as follows:

- (aa) A person or a close member of that person's family is related to the Company if that person:
- (i) has control or joint control over the Company;
  - (ii) has significant influence over the Company; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

**ART OUTREACH SINGAPORE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**(p) Related parties (cont'd)**

(bb) An entity is related to the Company if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
- (vi) The entity is controlled or jointly controlled by a person identified in (aa); and
- (vii) A person identified in (aa)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

**(q) Significant accounting estimates and judgements**

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(i) Key sources of estimation uncertainty**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over their respective estimated economic useful lives. Management estimates the useful lives of these property, plant and equipment to be 3 to 5 years.

The carrying amounts of property, plant and equipment are disclosed in Note 4 to the financial statements.

Changes in the expected level of usage and technological developments could impact the economic useful lives and residual values of these assets. Therefore, future depreciation charges could be revised and impacts the profit in future years.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****(q) Significant accounting estimates and judgements (cont'd)****(i) Key sources of estimation uncertainty (cont'd)**Impairment of property, plant and equipment

The Company follows the guidance of FRS 36 – Impairment of Assets, in determining when a non-financial asset is impaired in respect of its property, plant and equipment. This assessment requires significant judgement. The Company evaluates, among other factors, the duration and extent to which fair value of the asset is less than its cost, and the financial health of and near-term business outlook of the asset, including factors such as industry, sector performance and operational and financing cash flow.

The carrying amounts of property, plant and equipment are disclosed in Note 4 to the financial statements.

**(ii) Critical judgements made in applying accounting policies**

In the process of applying the accounting policies, management has made the following judgement which has significant effects on the amounts recognised in the audited financial statements: -

Determination of functional currency

In determining the functional currency, judgement is required to determine the currency that (i) mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services; (ii) funds from financing activities are generated; and (iii) receipts from operating activities are usually retained. The functional currency of the Company is determined based on management's assessment of the economic environment in which the entity operates having considered the aforementioned area of judgement.

**3. INCOME TAX**

The Company is a registered charity under the Charities Act 1994 since 15 October 2003. Consequently, the income of the Company is exempted from tax under the provisions of Section 13 of the Income Tax Act 1947.

**ART OUTREACH SINGAPORE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024****4. PROPERTY, PLANT AND EQUIPMENT**

	Computers and software	Furniture and fixtures	Office equipment	Renovation	Project equipment	Production equipment	Leasehold building	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<u>Cost</u>								
Balance at 1/4/2022	-	-	-	-	138,165	-	-	138,165
Additions	-	7,467	7,197	173,415	-	9,760	207,019	404,858
Balance at 31/3/2023	-	7,467	7,197	173,415	138,165	9,760	207,019	543,023
Additions	4,603	-	-	-	-	14,461	-	19,064
Lease modification	-	-	-	-	-	-	1,566	1,566
Disposals/Written off	-	-	(3,499)	-	(138,165)	-	-	(141,664)
Balance at 31/3/2024	4,603	7,467	3,698	173,415	-	24,221	208,585	421,989
<u>Accumulated Depreciation</u>								
Balance at 1/4/2022	-	-	-	-	104,069	-	-	104,069
Charge for the financial year	-	731	948	11,852	34,096	532	17,252	65,411
Balance at 31/3/2023	-	731	948	11,852	138,165	532	17,252	169,480
Charge for the financial year	1,023	2,489	2,398	34,683	-	5,102	41,848	87,543
Disposals/Written off	-	-	(1,555)	-	(138,165)	-	-	(139,720)
Balance at 31/3/2024	1,023	3,220	1,791	46,535	-	5,634	59,100	117,303
<u>Net Carrying Amount</u>								
Balance at 31/3/2023	-	6,736	6,249	161,563	-	9,228	189,767	373,543
Balance at 31/3/2024	3,580	4,247	1,907	126,880	-	18,587	149,485	304,686

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 9(i)(a).



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**5. TRADE AND OTHER RECEIVABLES**

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Trade receivables from:		
- third parties	8,340	124,149
Grant receivables	11,800	248,827
Interest receivables	444	-
	<u>20,584</u>	<u>372,976</u>

Trade receivables are non-interest bearing and are generally on 30 days' terms. They are recognised at their original invoiced amounts which represent their fair values on initial recognition.

**6. OTHER CURRENT ASSETS**

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Deposits	14,170	14,170
Prepayment	434	10,304
	<u>14,604</u>	<u>24,474</u>

**7. FIXED DEPOSITS**

The fixed deposits maturities within 1 month (2023: Nil) from the end of the reporting period and has an effective interest 2.4% (2023: Nil) per annum.

**8. RESTRICTED FUNDS**

	<u>Cultural Matching Fund</u>	<u>Total</u>
	S\$	S\$
Balance at 1/4/2022	92,696	92,696
Receipts	91,522	91,522
Payments	(75,851)	(75,851)
Balance at 31/3/2023	108,367	108,367
Receipts	108,969	108,969
Payments	(90,889)	(90,889)
Balance at 31/3/2024	<u>126,447</u>	<u>126,447</u>

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**8. RESTRICTED FUNDS (CONT'D)**

The Cultural Matching Fund (CMF) is a fund set up by the Ministry of Culture, Community and Youth (MCCY) to provide dollar-for-dollar matching grants for private cash donations to arts and heritage charities or Institution of a Public Character (IPC). The CMF doubles the value of every cash donation for the receiving charities or IPC which can be put to various uses, including developing the capabilities for the long-term sustainability of the charities or IPC and the cultural sector as a whole. The National Arts Council (NAC) is the appointed CMF Secretariat for the administration of the CMF.

If the funds are not utilised in accordance with the approved uses of the CMF, the charities or IPC will not be allowed to apply for future matching grants from the CMF. The CMF Board of Trustees reserves the right to request for the monies to be returned, so that other eligible charities or IPC can benefit from the fund.

The grant shall be fully utilised for permitted purposes by 31 March 2027.

**9. LEASE LIABILITY**

	<u>2024</u>	<u>2023</u>
	S\$	S\$
<b>Non-current liability</b>		
Lease liability	<u>129,291</u>	<u>173,222</u>
<b>Current liabilities</b>		
Lease liability	<u>45,535</u>	<u>38,365</u>
	<u>174,826</u>	<u>211,587</u>

**(i) Leases**

The Company has lease contracts for building. The Company's obligations under these leases are secured by the lessor's title to the leased assets.

**(a) Carrying amounts of right-of-use assets classified within property, plant and equipment**

	<u>Leasehold Building</u>	<u>Total</u>
	S\$	S\$
At 1 April 2022	-	-
Addition	207,019	207,019
Depreciation	(17,252)	(17,252)
At 31 March 2023	189,767	189,767
Lease modification	1,566	1,566
Depreciation	(41,848)	(41,848)
At 31 March 2024	<u>149,485</u>	<u>149,485</u>



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	<u>2024</u>	<u>2023</u>
	S\$	S\$
Depreciation of right-of-use assets	41,848	17,252
Interest expense on lease liability	10,422	4,568
Lease expense not capitalised on lease liabilities representing expenses relating to leases of low value assets (including in governance and administrative costs)	-	21,149
Total amount recognised in profit or loss	<u>52,270</u>	<u>42,969</u>

**10. OTHER PAYABLES**

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Accruals	9,788	84,571
Provision for unutilised leave	5,723	12,225
Other payables	2,500	39,974
Deferred grant income - STF fund	-	29,500
	<u>18,011</u>	<u>166,270</u>

**11. CONTRACT ASSETS/CONTRACT LIABILITIES**

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Contract assets	13,014	-
Contract liabilities	-	(23,600)
	<u>13,014</u>	<u>(23,600)</u>

Contract assets primarily relate to the Company's right to consideration for work completed but not yet billed at reporting date for services rendered. Contract assets are transferred to receivable when the rights become unconditional.

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Contract liabilities primarily relate to the Company's obligation to transfer goods or services to customers for which the Company has billing in advanced to customers for services rendered.

**(a) Significant changes in contract assets are explained as follows:**

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Unbilled revenue	<u>(13,014)</u>	<u>-</u>

**(b) Significant changes in contract liabilities are explained as follows:**

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Advanced billing to customers	<u>-</u>	<u>23,600</u>

As at 31 March 2024, the aggregate amount of transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations is S\$23,601 (2023: S\$23,600). The Company expects these performance obligations to be recognised in the next financial year.

**12. SIGNIFICANT RELATED PARTY TRANSACTIONS**

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions with related parties on terms mutually agreed during the financial year are as follows:

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Donation received from the directors	<u>5,900</u>	<u>4,250</u>

**13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company has no formal risk management policies and guidelines, which set out its overall business strategies, its tolerance for risk and its general risk management philosophy. It has however established informal processes to monitor and control such risks on a timely and accurate manner. Such policies are monitored and undertaken by the Management Committee.

Risk management is integral to the whole business of the Company. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.



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No derivatives shall be undertaken except for the use as hedging instruments where appropriate and cost-efficient. The Company does not apply hedge accounting.

The key financial risks include credit risk and liquidity risk. The following provide details regarding the Company's exposure to the risks and the objectives, policies and processes for the management of these risks.

**(a) Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including trade and other receivables, refundable deposits and cash and cash equivalents), the Company minimise credit risk by dealing with high credit rating counterparties.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades with recognised and creditworthy third parties. Receivable balances are monitored on an ongoing basis with the objective of reducing the Company's exposure to bad debts to an insignificant level

At reporting date, the carrying amounts of trade and other receivables and cash and cash equivalents represent the Company's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk. There was no significant concentration of credit risk.

**(b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's objective is to maintain a balance between funding through business and flexibility through the use of funding from the shareholders.

The Company's liquidity risk management policy is to maintain sufficient liquid financial assets and flexibility through matching of the payment and receipt cycle.

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The table below summarises the maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

	Due within 1 year S\$	Due after 1 year but not later than 5 years S\$	Total S\$
<u>2024</u>			
Other payables	18,011	-	18,011
Lease liabilities	53,628	138,539	192,167
	<u>71,639</u>	<u>138,539</u>	<u>210,178</u>
<u>2023</u>			
Other payables	166,270	-	166,270
Lease liabilities	48,667	190,404	239,071
	<u>214,937</u>	<u>190,404</u>	<u>405,341</u>

**14. FINANCIAL INSTRUMENTS BY CATEGORY**

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	<u>2024</u> S\$	<u>2023</u> S\$
<u>Financial assets measured at amortised cost</u>		
Trade and other receivables	20,584	372,976
Deposit	14,170	14,170
Fixed deposit	550,000	-
Restricted cash – CMF fund	126,447	108,367
Cash at bank	291,089	612,021
Total financial assets measured at amortised cost	<u>1,002,290</u>	<u>1,107,534</u>
<u>Financial liabilities measured at amortised cost</u>		
Other payables	18,011	166,270
Lease liabilities	174,826	211,587
Total financial liabilities measured at amortised cost	<u>192,837</u>	<u>377,857</u>



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**15. FUNDS MANAGEMENT**

The Company's objectives when managing its fund are to safeguard its ability to maintain adequate working capital to continue as going concern, to organise charitable and other supporting activities aimed at humanitarian work through dramatic arts, music and other production-related activities and these objectives remain unchanged from previous year.

**16. AUTHORISATION OF FINANCIAL STATEMENTS**

The financial statements for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the Directors on 9 September 2024.





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