

**ART
OUTREACH**



ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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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)



Artist Josh Tan conducting a paper-making workshop for the ARTLink Community Programme, November - December 2022

CHAIRMAN'S MESSAGE



In presenting this Annual Report, I'm filled with a profound sense of gratitude and reflection. This year not only marks our organisation's 20th anniversary, but also a significant move to a new space. These milestones capture the spirit and growth of Art Outreach.

In the past year, we have continued our commitment to promoting art appreciation and visual literacy among the young. Our longstanding School Assembly Programme and the ARTLINK Community Programme have been pillars of our mission. With over 19,151 students served and collaborations with 9 community homes, we have consistently amplified our reach and impact in the realm of art appreciation.

Our focus, however, lies in our role as an arts intermediary. The [h e a r t h] initiative has grown beyond providing a space for artists. Through the launch of our new Professional Development Series that offers professional development talks and workshops, we aim to elevate and empower Singapore's arts practitioners, fortifying their craft and supporting their career development.

A cornerstone of our commitment to nurturing the future of art in Singapore is the IMPART Art Prize. Through the Prize, we've proudly supported emerging artists by awarding three practitioners SGD20,000 each. This past January's awards mark our 6th consecutive year of recognising and uplifting new talent. Despite the considerable challenges the pandemic posed to fundraising, our commitment to championing these artists has remained steadfast over the 6 editions of the Prize. As we look to the future, our dedication to expanding our support for both emerging and mid-career art practitioners is unwavering, and we are excited to introduce new initiatives in the year ahead to further bolster the professional development and growth of art practitioners.

While we take pride in our past achievements, our gaze is firmly set on the horizon. Our expanding

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presence in art consultancy and advisory underscores our agility and commitment to promoting art appreciation throughout Singapore's diverse sectors. We are poised to grow in this direction, convinced of the transformative potential of partnerships. These collaborations not only amplify our support for artists and invigorate the art scene, but they also attract and inspire a broader spectrum of stakeholders to champion and invest in the arts.

At the heart of Art Outreach, we have an extraordinary team and Board whose dedication fuels our initiatives. Their passion and determination are the driving force behind our mission. With the continued support and dedication of the Art Outreach community, we hope to make a lasting impact on the arts landscape in Singapore.

Mae Anderson

Chairman

Art Outreach Singapore

LEADERSHIP & ORGANISATION STRUCTURE

Board of Directors

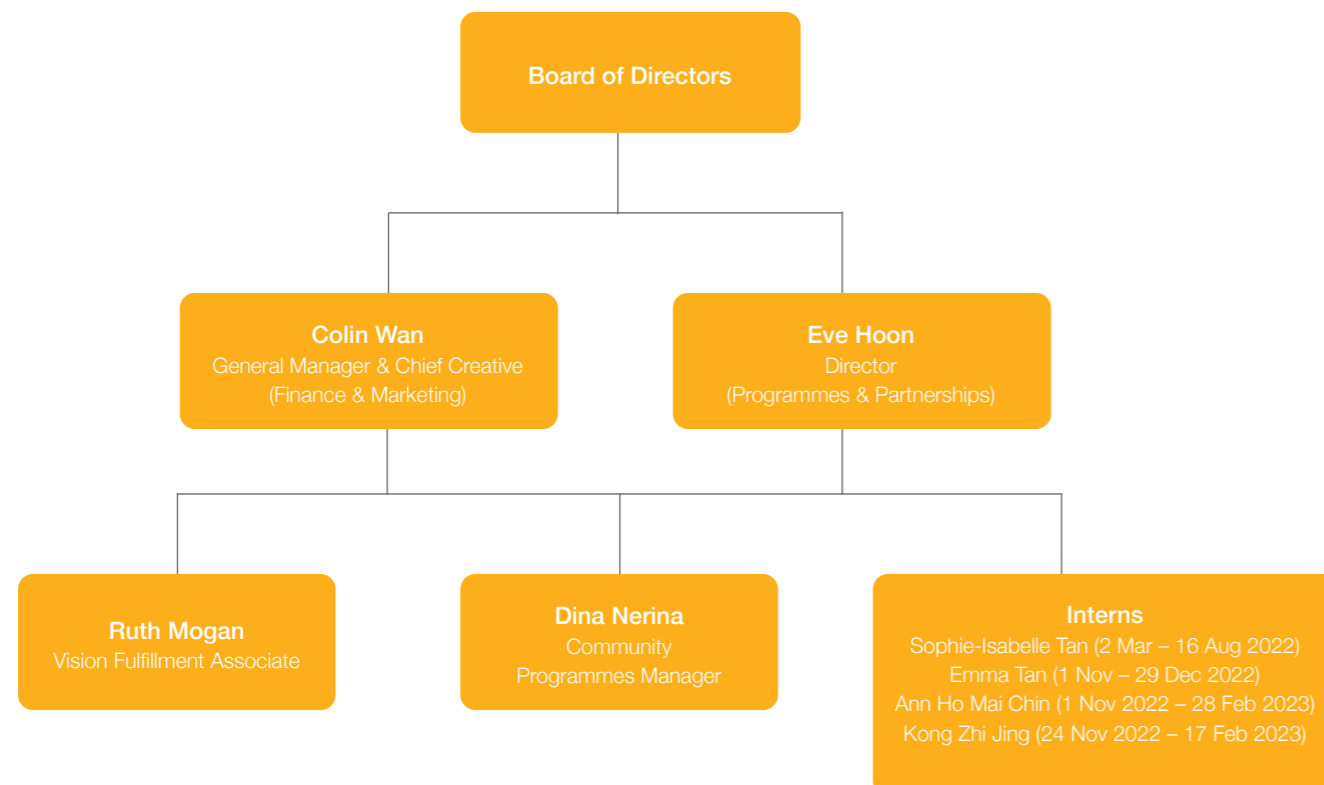
Name	Current Charity Board Appointment	Occupation	Past Board Appointments
Mabelin Yo Anderson	Chairman 13 Oct 2006	Head of Philanthropy Services, Asia, BNP Paribas Wealth Management	Director 20 Oct 2004
Asa Tucker	Director 8 Apr 2019	Attorney	-
Audrey Png Hwee Hieh	Director 20 Oct 2004	Director Asian Art Options	-
Kaori Kathleen Zage	Treasurer 8 April 2019	Entrepreneur	Director 1 Jan 2010

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: \$1,048,283
- Total Expenditure: \$1,044,601

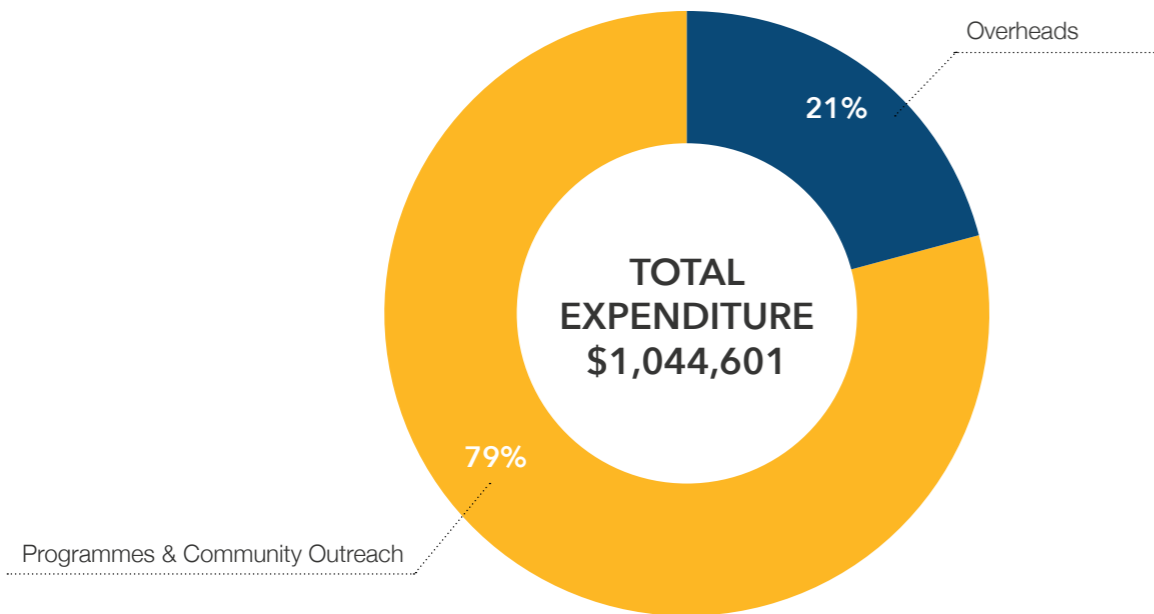
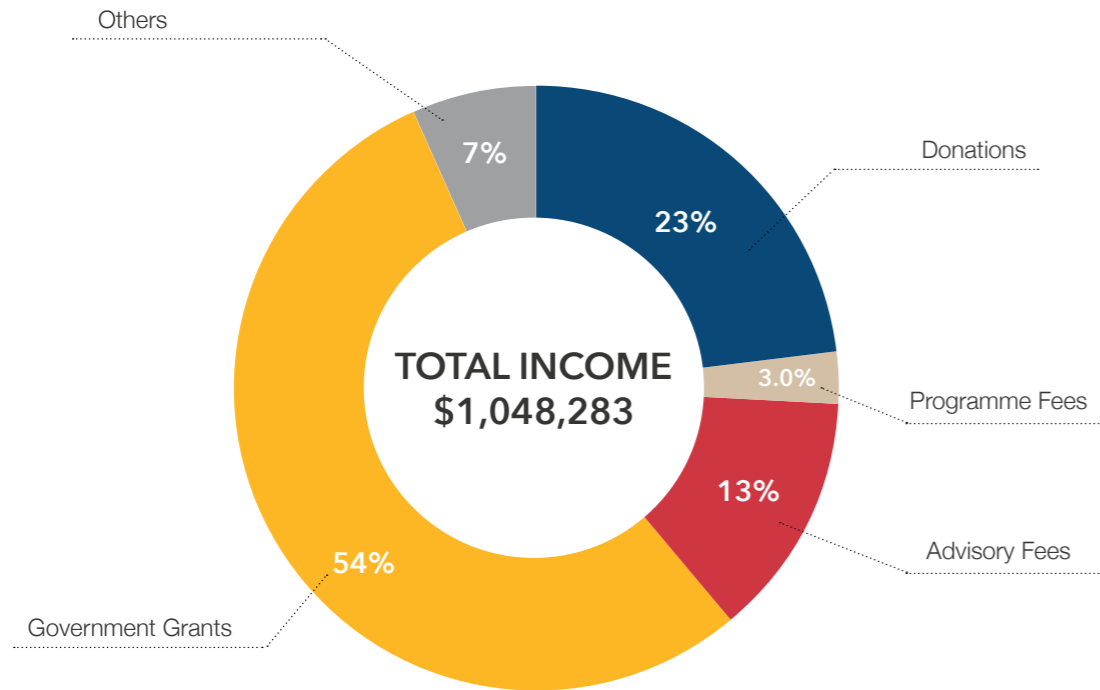
Major Financial Transactions

- Disbursement of cash prize to three IMPART Art Prize winners at \$60,000 (total)
- Production of *SEA: Contemporary Art in Southeast Asia* publication at \$75,535



Closing party of the Art Encounters programme with stakeholders and past artist collaborators in attendance, December 2022

FINANCIAL PERFORMANCE SUMMARY



PROGRAMME HIGHLIGHTS



19,151

students attended our assembly programme
(Programme was presented both in-person and virtually)



172

visual art practitioners supported through our programmes (Art Encounters, [h e a r t h], IMPART Art Prize & Singapore Art Week)



12

projects supporting independent art practitioners through our [h e a r t h] initiative



2,903

visitors to [h e a r t h], our free art space programme



41,277

visitors to Art Encounters



6,402

visitors to *Lines in Space* by Tiffany Loy and The Pierre Lorinet Collection, both programmes are part of Singapore Art Week 2023

KEY PROGRAMMES



IMPART Art Prize 2023

The IMPART Art Prize supports the professional development of emerging artists and curators by providing impactful career building opportunities, while building awareness and appreciation of Singapore art and practitioners. We announced the winners of the 6th edition of the Art Prize in January 2023 and awarded SGD 20,000 cash prizes to artists Kent Chan and Jon Chan, and curator John Tung. The prize presentation ceremony was held on February 22 at our new office in Gillman Barracks, located at 5 Lock Road, #01-06. At the ceremony, we also recognised 3 Honourable Mentions: Salty Xi Jie Ng, Clara Che Wei Peh and Ian Tee.

Since introducing the Prize in 2017, Art Outreach has managed to uphold our annual commitment to the Prize, and have sustained it annually through fundraising efforts, supporting 18 winners over the past 6 editions. This year marked the first deliberation without former Jury Chair, the late Tan Boon Hui's presence, whose visionary leadership and expertise were critical to the success of the Prize. In honour of his legacy, the prize for curators was renamed the Tan Boon Hui Curatorial Prize, with curator John Tung as its inaugural recipient.

A new addition to the long-standing Jury was Dr Adele Tan, Senior Curator at National Gallery Singapore, whose research interests include modern and contemporary art in Southeast Asia, performative practices, photography and new media, signalling the Prize's continued commitment to supporting inter and multidisciplinary practices.

For the first time, Art Outreach presented an IMPART Art Prize Winner's Showcase, a public exhibition of works by the winners Kent Chan and Jon Chan, and curated by John Tung that ran from 18 to 26 February 2023 at our premises.



School Assembly Talks

Our long-running school assembly programmes encourage students to appreciate and enjoy learning about artworks through a series of interactive games, videos, and discussions that uncover key moments and personalities from history and introduce them to diverse aspects of art history. Topics run the gamut from public sculptures in Singapore and artworks by pioneer local artists that tell the Singapore story, to art from LTA's Art In Transit Programme and other curriculum with a local and regional focus.

Over the last financial year, we held 21 assembly programmes across 19 primary schools, and served 19,151 students.

We have engaged Art Outreach for our assembly talks a number of times. The content shared by Art Outreach is in line with our art programme in the school. The presenters are very engaging and our students really enjoyed the sessions.

”

Ms Suryanti,
Teacher from Stamford Primary School

The activities were fun, interactive and well planned. The students learnt about the artworks in the MRTs.

”

Ms Shannon Ong,
Teacher from Singapore Chinese Girls School

ARTLink Community Programme

The ARTLink community programme provides opportunities for underprivileged children to develop their creativity, build self-confidence and reach their full potential. We bring a series of art appreciation workshops to underprivileged children in Singapore to build social-emotional skills through an inquiry-based exploration of visual art. ARTLink aims to introduce art appreciation and art making as a fun and engaging way for participants to learn about themselves.

Through these sessions, participants work on themes set by a teaching artist and participate in group discussions to further explore the theme of the day. Participants are encouraged to explore important values that will build awareness, empathy, and resilience in them.

We ran ARTLink workshops during the mid-year and end-year school holidays in 2022. We worked with 9 social service agencies: HOPE Centre, Lakeside Family Services, Marymount Centre, Singapore Children's Society, TASEK Jurong, Young Women's Christian Association, LIFE Community Services, Children Wishing Well and FaithActs. The programme served 459 participants over 29 workshops that were led by 2 artists: Sunaina Bhalla and Joshua Tan.

A first for Art Outreach with the ARTLink Programme was the opportunity and privilege of working with elderly participants from Hope Centre in August 2022. Hope Centre's Senior Programme aims to combat isolation by providing seniors a platform to socialise and stay active through their participation in workshops like the ones we ran.



h e a r t h

[h e a r t h] is a community art space initiative launched in 2020 that supports independent Singapore-based practitioners with free space and micro-grant funding to create and exhibit their work. The initiative shares the value of Art Outreach's gallery space in Gillman Barracks to provide a platform for diverse mediums and rich artistic explorations, often engaging with social or environmental concerns. In FY 22/23, we showcased 12 shows at [h e a r t h] that supported 25 art practitioners.

[h e a r t h] 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.

The Art Outreach team was very supportive in providing space, both physically as well as conceptually, to develop a work outside of the traditional object-based exhibition approach. [h e a r t h] also documented the exhibition very well and provided support with the social media accounts to promote the exhibition.

”

Victoria Hertel, Artist

[h e a r t h] was my first time working with an artist as an independent project manager. The network that [h e a r t h] brings as well will help me in the longer run, and the provision of a venue helps a lot, given that exhibition space is so challenging with limited financial resources. This learning opportunity would have been difficult otherwise. Along with the support and guidance of the Art Outreach team, I had room to make errors and ask questions. I am now more confident in my capability to manage a project.

”

Jasmine See, Arts Manager

Hearthside Chat with Milenko Prvački

In partnership with the Arts House and the Cultural Medallion Gallery

In addition to the space offering, we also organised a Hearthside Chat at the Arts House on 17 October 2022. Designed as means to support the professional development of emerging art practitioners, the session featured Cultural Medallion recipient Milenko Prvački and Art Outreach Chair Mae Anderson in a meaningful exchange of professional experiences and heartfelt anecdotes that unearthed the secrets behind sustaining a fruitful career in the arts.

The 90-minute conversation provided guidance on how emerging practitioners can build their body of work and best represent themselves, and also offered encouragement and inspiration on keeping their passion for art alive. The 40 participants that attended the talk were also invited on a tour of *Our Cultural Medallion Story* by the Arts House as part of the event's programme.



Lines in Space by Tiffany Loy

Singapore Art Week 2023 | 4 – 24 January 2023

As part of the Singapore Art Week 2023 (SAW 2023), Art Outreach unveiled the new space with a site-specific commission by local artist Tiffany Loy titled *Lines in Space* that transformed the space into a large loom, with the floor and ceiling anchoring longitudinal warp lines that allowed Loy to weave weft lines over and under the warp. Created in response to SAW 2023's theme of Play, *Lines in Space* explored Loy's interest in challenging the concept of textiles by creating an installation that invited audiences to explore and reconsider the way they perceive and feel space. The central installation was accompanied by a series of process studies that were built on a smaller scale as Loy experimented systematically with yarn materials, forms and weaving techniques. The showcase ran from 4 to 24 January 2023, and welcomed 2,815 visitors.

About the Artist

Tiffany Loy (b. 1987, Singapore) is a Singaporean artist, first trained in industrial design in Singapore then textile-weaving in Kyoto. She graduated from the Royal College of Art with an MA in Textiles, specialising in weaving, and was a recipient of the DesignSingapore Scholarship. Since the founding of her studio in 2014, Loy's experimental works have been exhibited internationally including at the Singapore Art Museum, Kyoto Municipal Museum of Art, and La Triennale di Milano. Her background in product and textile design has led to her unique approach in creating materials with minute details, while keeping in mind their overall impact in the larger, spatial context.



The Pierre Lorinet Collection: From Western Minimalism to Asian Political Abstraction

Singapore Art Week 2023 | 6 – 29 January 2023

Art Outreach also organised the first-ever exhibition of works from the private collection of Pierre Lorinet, a philanthropist and art patron who has been collecting for over a decade, at 9 Lock Road #02-21 in Gillman Barracks.

Curated by Edward Mitterrand, the exhibition brought together a selection of important contemporary artworks that illustrated the voluntary bridge the Pierre Lorinet Collection has built over the past decade between the founders of Minimalism, and some of the most prominent Asian artists from the 21st century, who have shaped their practice around political and philosophical concepts related to the movement.

The show gave the visitors the rare chance to view a diverse range of works by 11 internationally renowned artists – Carl Andre, Dan Flavin, Sol Lewitt, Yayoi Kusama, Nam June Paik, Haim Steinbach, Lee Ufan, Liu Wei, Ai Weiwei, Haegue Yang, and Chen Zhen – many of which were being shown in public for the first time.

It ran from 6 to 29 January 2023 and received 3,578 visitors, alongside a slew of media coverage. The show was also featured as part of ART SG's VIP programme.



ART SG

Singapore Art Week 2023 | 11 – 15 January 2023

Art Outreach also participated in the inaugural ART SG Fair that ran from 11 to 15 January 2023 at the Sands Expo & Convention Centre. As ART SG's Official Cultural Partner, we facilitated a suite of working and learning opportunities at the fair for 60 local art school students and individuals with a passion for art, allowing them to gain exposure to the logistics of running an international art fair, while developing practical industry skills.

We appreciate being allocated a booth at ART SG, where we were able to introduce the work that Art Outreach undertakes to fair visitors.

SEA Book Launch

Singapore Art Week 2023 | 11 January 2023

As part of our continued efforts to support the development of the local and regional art ecosystem, we launched the seminal art publication *SEA: Contemporary Art in Southeast Asia* in partnership with The Institutum and Weiss Publishing in late 2022. Highlighting the dynamic nature of contemporary art in Southeast Asia, the book was edited by Ute Meta Bauer, Karin G.Oen and the late Tan Boon Hui, with contributions by 14 writers. The book was first launched at *documenta 15* in Kassel Germany in 2022, and ART SG marked the Singapore launch of the publication.

Art Outreach sold exclusive copies of the book to art fair attendees, and also presented a panel discussion with the book's editors as part of the fair's programming on 12 January 2023. The panel featured: Ute Meta Bauer - Founding Director of NTU CCA Singapore, and Professor, School of Art, Design and Media NTU, Alessio Antonioli – Director, Gasworks and Triangle Network, Aaron Cesar – Director, Delfina Foundation, and was moderated by Dr Karin Oen - Senior Lecturer and Head of Department, Art History, NTU, and was attended by 80 participants.



29Rooms

10 – 26 March 2023

Art Outreach was an Official Art Partner for 29Rooms Asia, an award-winning experiential funhouse of art, culture, style and tech that made its international debut in Singapore in March 2023 after touring cities around the US from New York to Los Angeles and Chicago. The pop-up exhibition featured 29 interactive spaces around the theme of *Lost & Found* to encourage surprise, celebration and reflection, and Art Outreach worked with 29Rooms to feature 7 local artists and creatives and their responses to the theme: Aeropalmics, ANTZ and TraseOne from RSCLS, Chris Chai, Sania Himawan, Stephanie Tan and Benedict Yu.

The experience was located at Gardens by the Bay from 10 to 26 March 2023 and received more than 15,000 visitors.



National Kidney Foundation: *The Art of Giving*

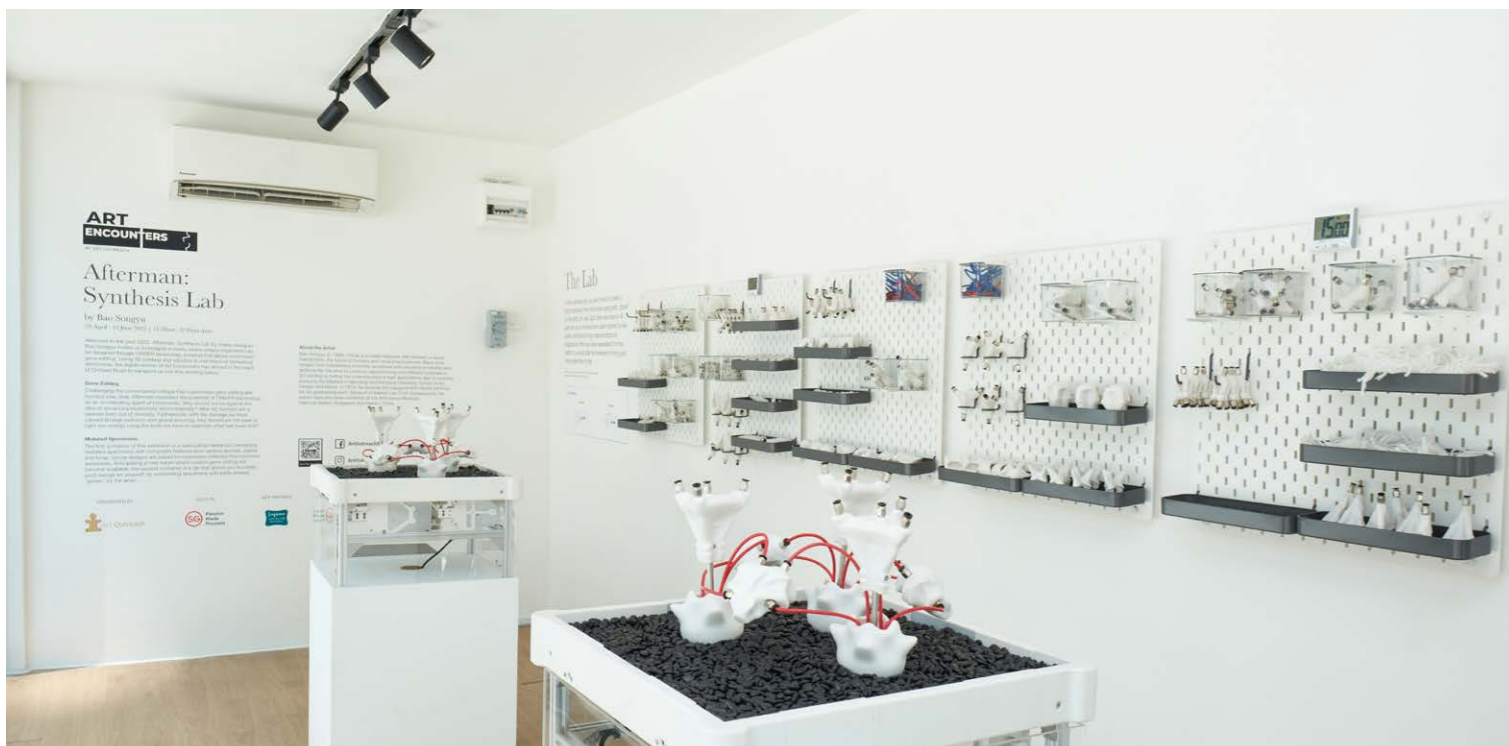
2 – 13 February 2023

In our first partnership with a local non-profit organisation, the National Kidney Foundation (NKF), we presented a charity auction titled *The Art of Giving* at our space from 2 to 13 February 2023. Featuring paintings by renowned artists including Lee Man Fong, Pan Shou, Rudy Marjanto, J'den Teo and Jeremy Sharma that were available to purchase, the proceeds from the show benefitted the causes of our respective organisations. The exhibition received 357 visitors.



ART ENCOUNTERS

First launched during Singapore Art Week 2020, Art Encounters is a presentation series capturing the art-making process within repurposed shipping containers, designed to travel to unique sites around Singapore over three years. We ran four editions of Art Encounters during the period of 1 Apr 2022 to 31 Mar 2023 leading to a combined 41,277 visitors.



ART ENCOUNTERS

Afterman: Synthesis Lab

Bao Songyu | 29 April – 12 June 2022

Location: Mandarin Gallery Outdoor Walkway

Afterman: Synthesis Lab, a futuristic exhibition by maker-designer Bao Songyu used 3D printing and robotics to manufacture fantastical specimens. By transporting audiences to the year 2222, *Afterman* invited audiences to imagine a reality where unique organisms can be designed through CRISPR technology, a marvel that allows customised gene editing. Challenging the conventional critique that customised gene editing let humans play God, and the showcase considered the potential of this technology as an accelerating agent of biodiversity.

ART ENCOUNTERS

Till the Last Blossom

Ashley Yeo | 21 August – 3 October 2021

Location: Plaza Singapura

In a world driven by technological advancement and instant gratification, *Till the Last Blossom* spoke to the restorative value of consciously slowing down, and offered a return to the serenity and sublime power of nature. From meditative pigment on paper drawings and pastel paintings that bloom across the walls, to enchanting paper sculptures and installations of varying scale and dimensionality, the ethereal showcase spotlighted Yeo's extensive craftsmanship and devotion to creating objects of meticulous detail and lightness that evoke moments of quiet contemplation.



ART ENCOUNTERS

Synapse Intarsia

AVC | 2 December 2022 – 2 January 2023

Location: Little India POLI Site

Synapse Intarsia presented an experimental interdisciplinary project by AVC, an emerging artist duo from Singapore comprising Bridget Tay, an artist, curator and educator whose primary practice is painting, and Nazrin Ramlee, a multi-disciplinary musician and designer. This installation sought to examine the relationship and dynamics of painting and sound by distilling each into fundamental elements: process, response, frequencies and application. *Synapse Intarsia* is a playful melding and reconstruction of these rudiments expressed in two bodies of work.

In the Gallery Container, a video of Tay's painting in-progress was projected into the space, while electronic circuits with sensors created an audio feedback in response to the changing light frequencies from the video. In the Studio Container, the artists continued their interest in encouraging visitors into active encounters with art, with Tay's bulbous forms constructed out of expanding foam, spilling out of their canvases and frames, and into the surrounding space. Presented against a mirrored background that expands the space visually, the works were painted a glaring shade of neon pink; a colour often used by Tay to turn expectations of femininity and softness on its head.

After launching in Little India in late 2022, the initiative travelled onto Tanjong Pagar Distripark as part of Singapore Art Week in January 2023.

PROJECTS

1 APRIL 2022 – 31 MARCH 2023

Selected photos from our programmes and initiatives



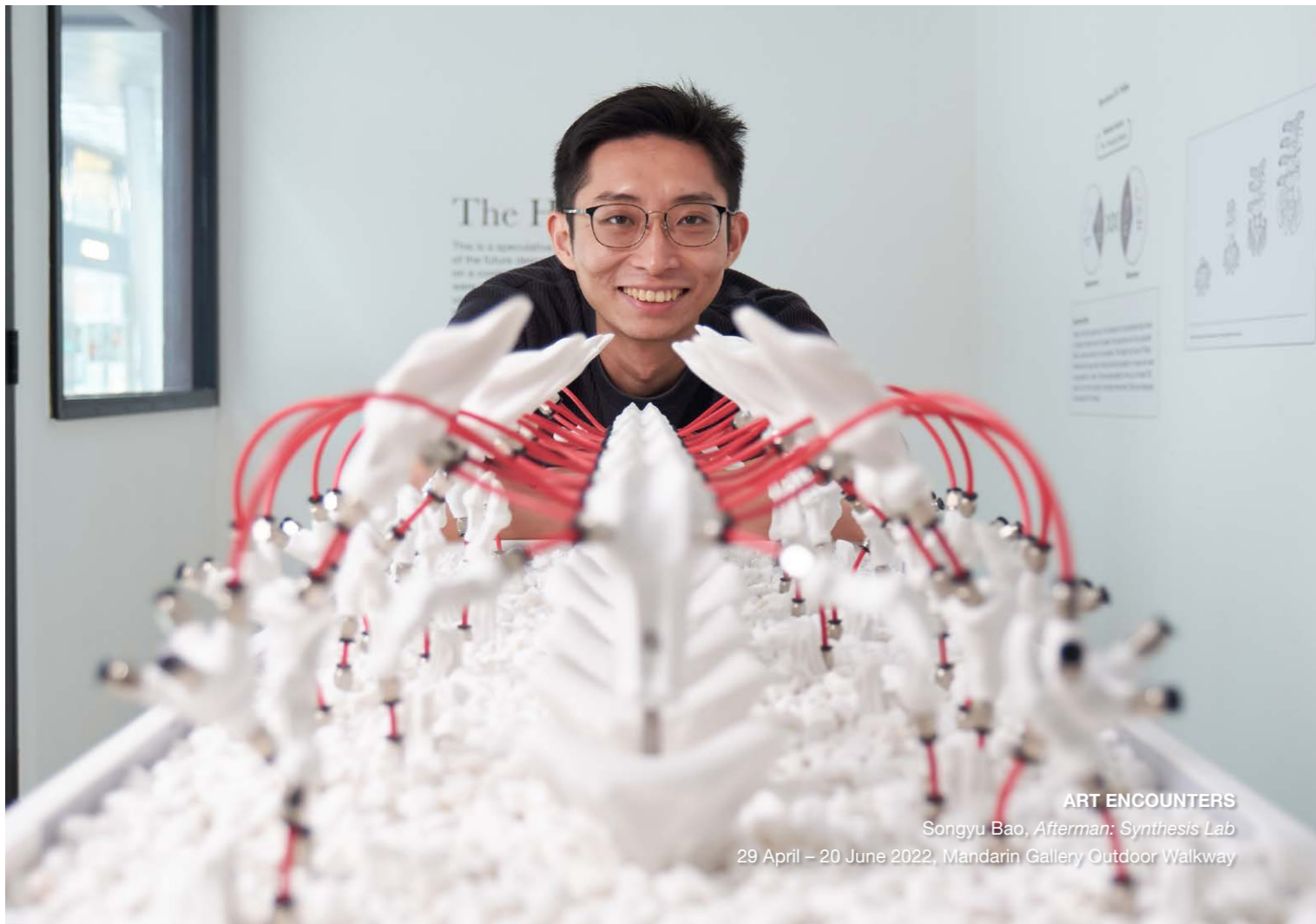
hearth
 Huijun Lu & Joscelyn Chew, *Untitled (Spatial Transcript)*
 16 – 24 April 2022



About the Artist
 Bao Songyu (b. 1993, China) is a maker-designer with interests in social interactions, the future of humans and visual phenomena. Bao's work ranges from installations to kinetic sculptures with elements of robotics and artificial life. He aims to continue experimenting with different materials in 3D printing to further his understanding of their applications. Bao is currently pursuing his Masters in Nanyang Technological University, School of Art, Design and Media. In 2019, he received the inaugural NTU Global Art Prize for his graduating work, *Museum of Marine Life 2119*. Subsequently, his works have also been exhibited at the ArtScience Museum, National Gallery Singapore and Hankou, China.



ART ENCOUNTERS
 Songyu Bao, *Afterman: Synthesis Lab*
 29 April – 20 June 2022, Mandarin Gallery Outdoor Walkway



ART ENCOUNTERS
Songyu Bao, *Afterman: Synthesis Lab*
29 April – 20 June 2022, Mandarin Gallery Outdoor Walkway



hearth
Cheryl Chiw, *then now then*
30 April – 8 May 2022

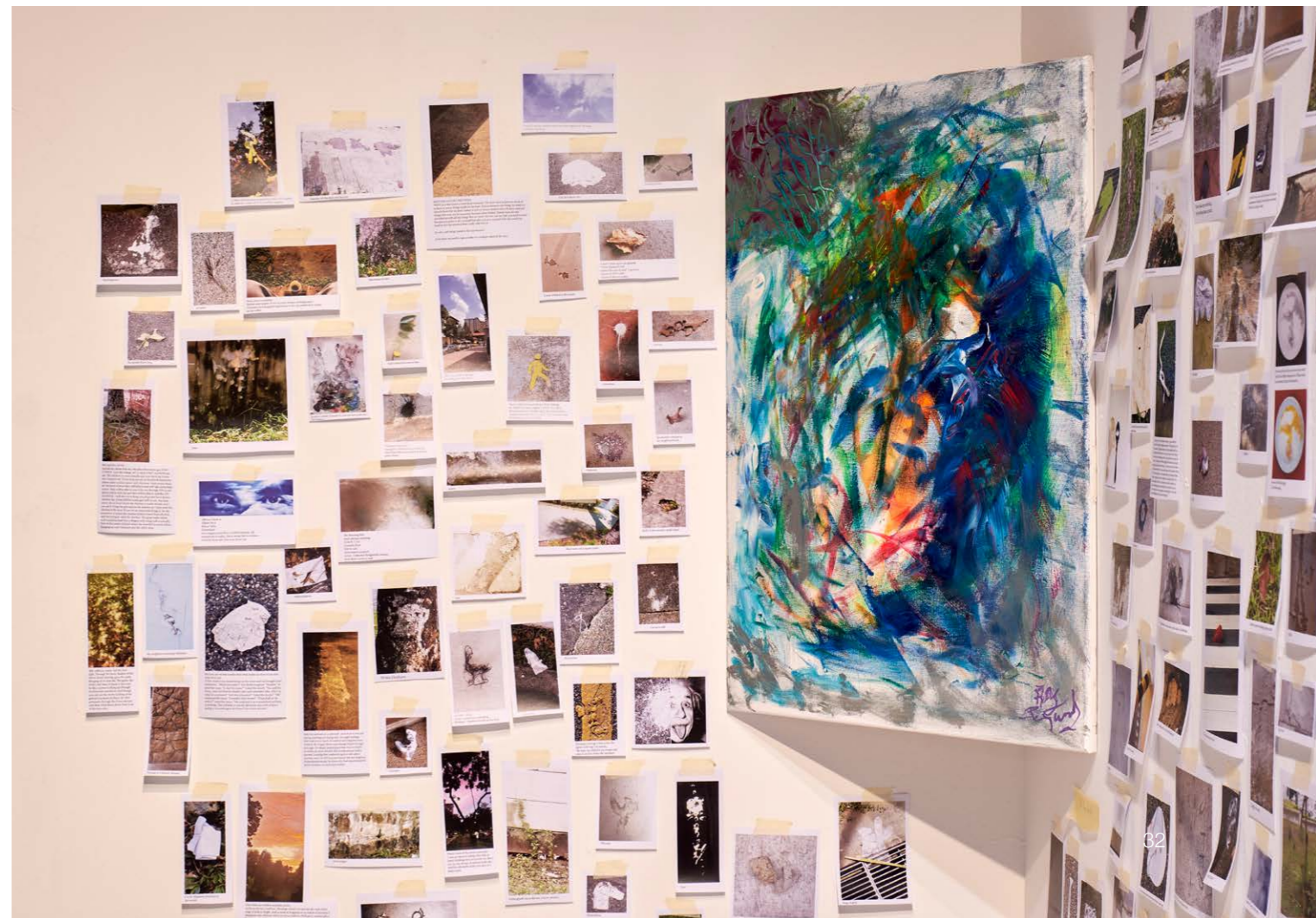




hearth
Anuska Sarkar, Arrvinraj Balasubramaniam, Nur Khairunnisa, Soon Xiao Qi, Thanchanog Ho Mai Chin
distracting distracted distraction
13 – 22 May 2022



hearth
Roy Payamal, curated by Salty Ng Xi Jie, *Pareidolia: Journey of an Eccentric*
28 May – 5 June 2022





ARTLink Community Programme
Printmaking with Sunaina Bhalla
6 – 22 June 2022, HOPE Centre Singapore



ARTLink Community Programme:
Printmaking with Sunaina Bhalla
6 – 22 June 2022, Lakeside Family Services



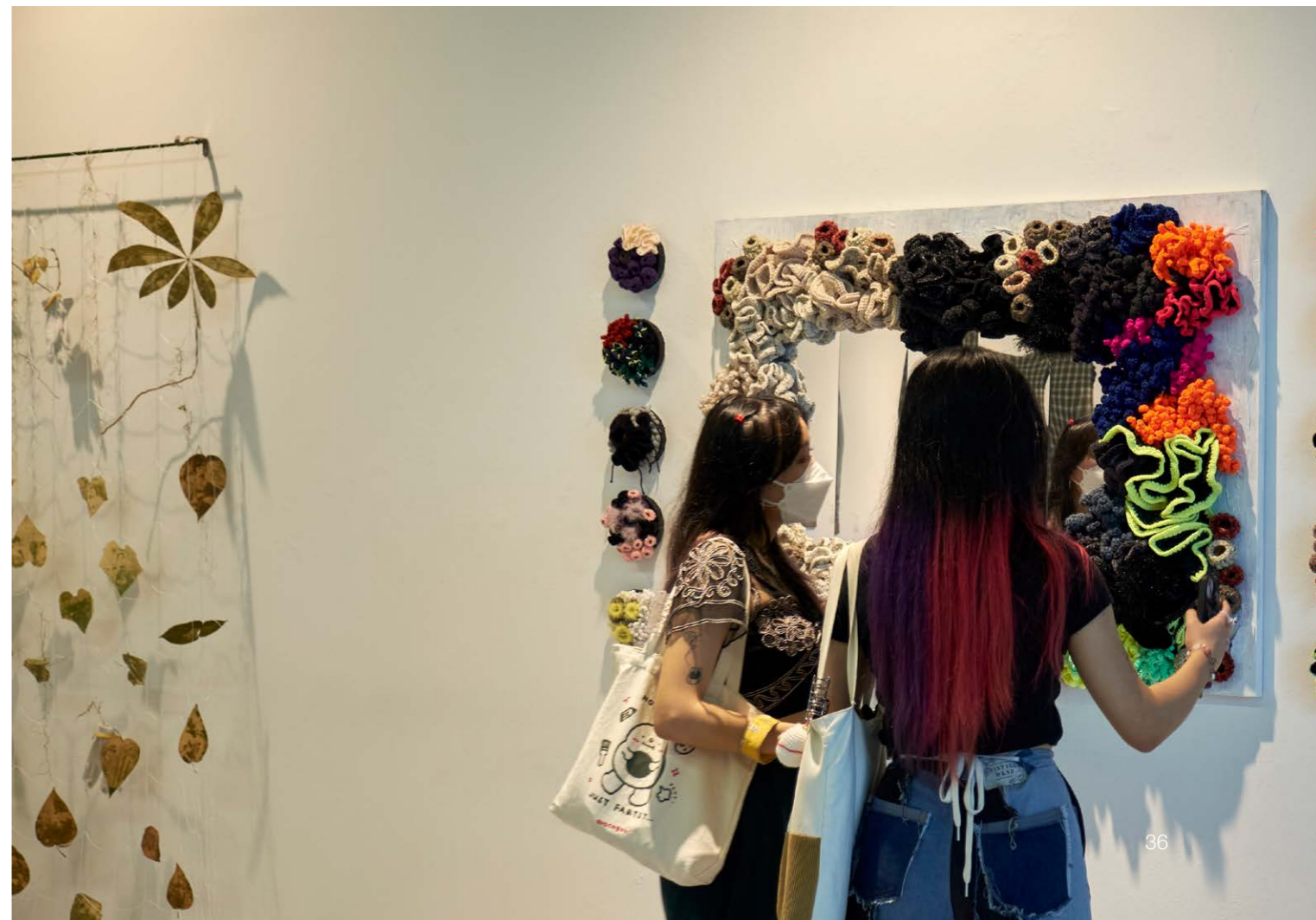
ARTLink Community Programme
Printmaking with Sunaina Bhalla
6 – 22 June 2022, TASEK Jurong



hearth
Jasmine See, JX Soo, Nathan Tan, Isabelle Lim. *Blue Imprint: FEEDfragileBACK*
10 – 19 June 2022



hearth
Angkatan Pelukis Aneka Daya (APAD). *Grounding Commonalities*
Mayang, Muhd Masyfu, Nafisah Mohamad, Nur Syazana, Rusydan Noor, Sarah Nadia
30 April – 8 May 2022

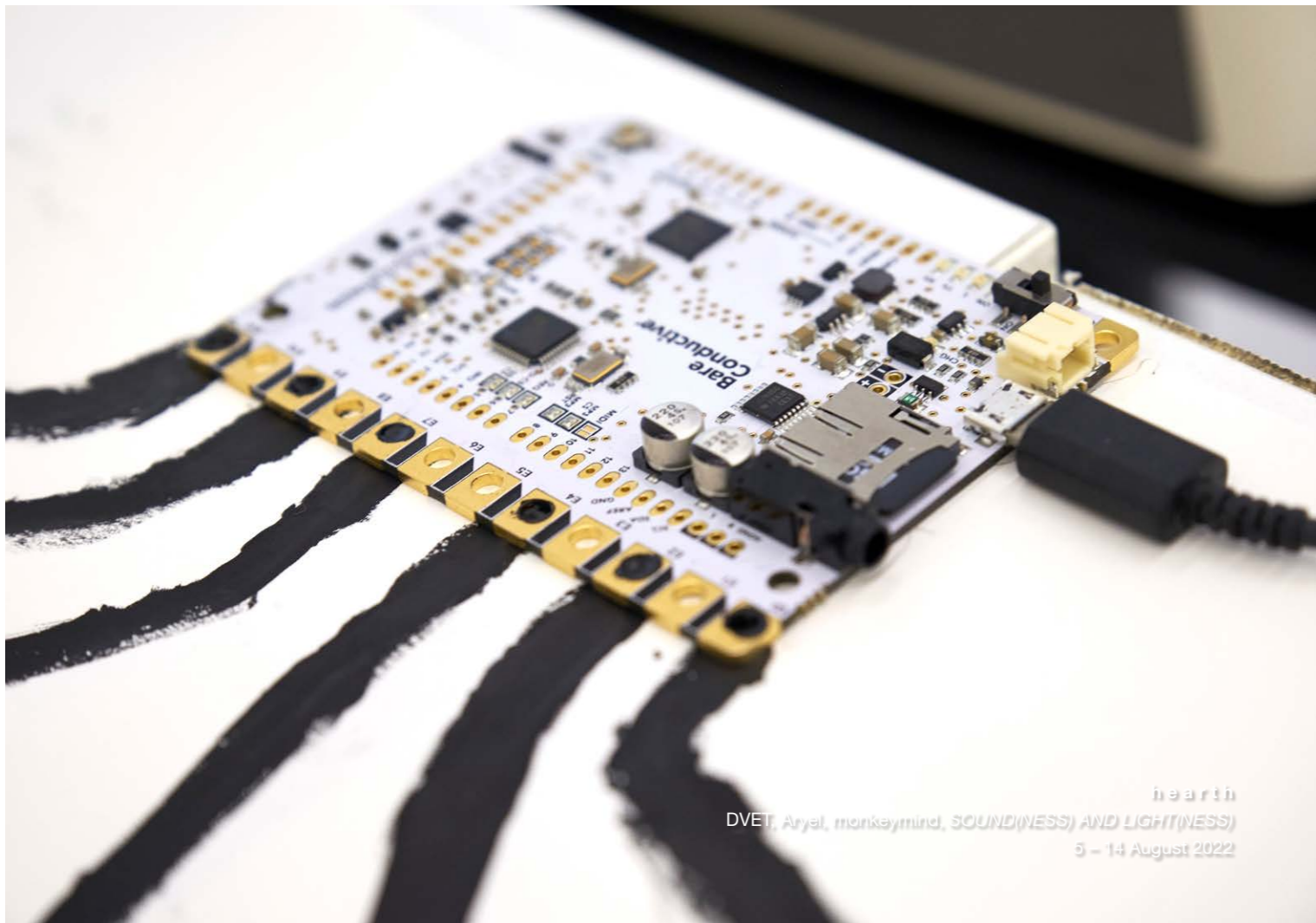




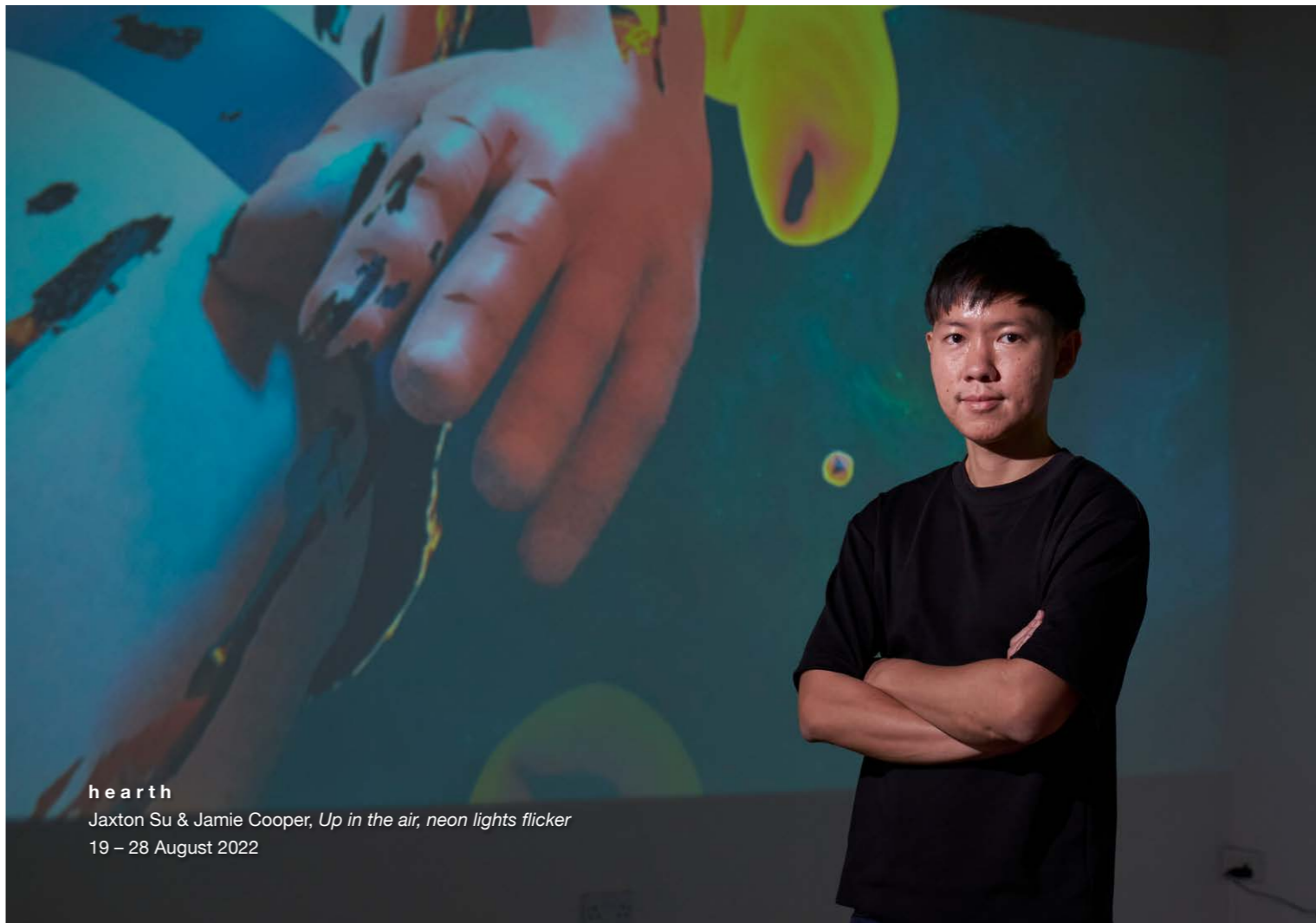
hearth
Victoria Hertel, *scent*
8 – 17 July 2022



hearth
Finbarr Fallon & Samantha Chia, UNIT.
23 – 31 July 2023

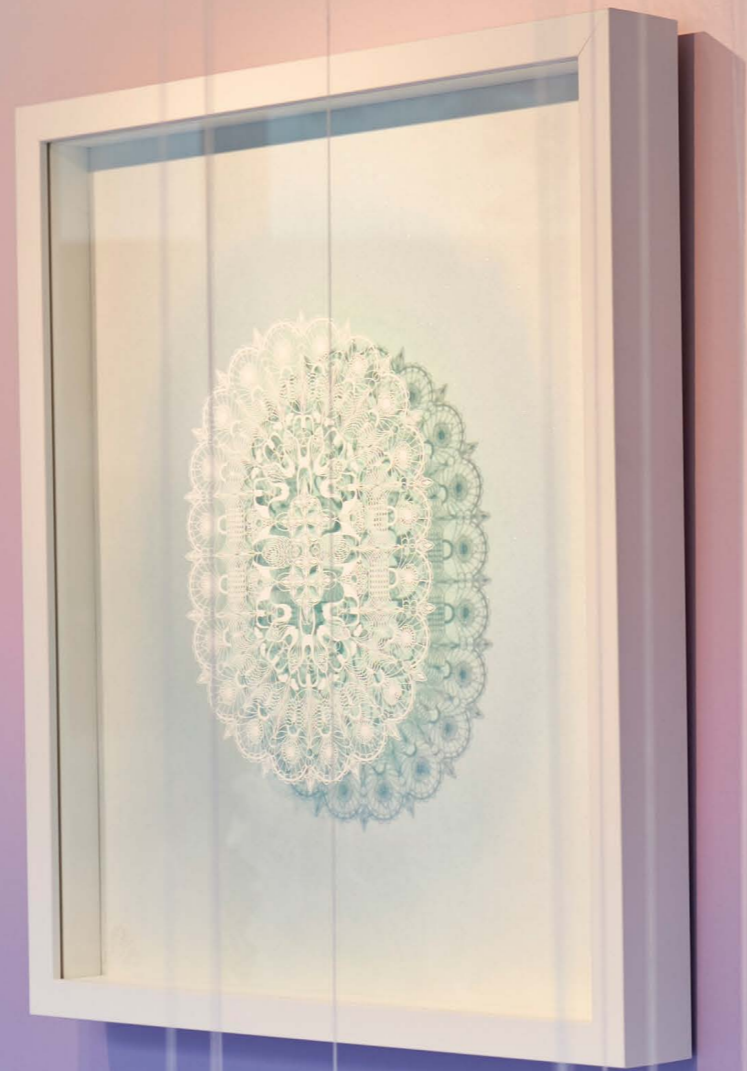


hearth
 DVET, Aysel, monkeymind, SOUND(NESS) AND LIGHT(NESS)
 3 – 14 August 2022



hearth
 Jaxton Su & Jamie Cooper, *Up in the air, neon lights flicker*
 19 – 28 August 2022





ART ENCOUNTERS

Ashley Yeo, *Till the Last Blossom*

17 September – 24 October 2022, Plaza Singapura





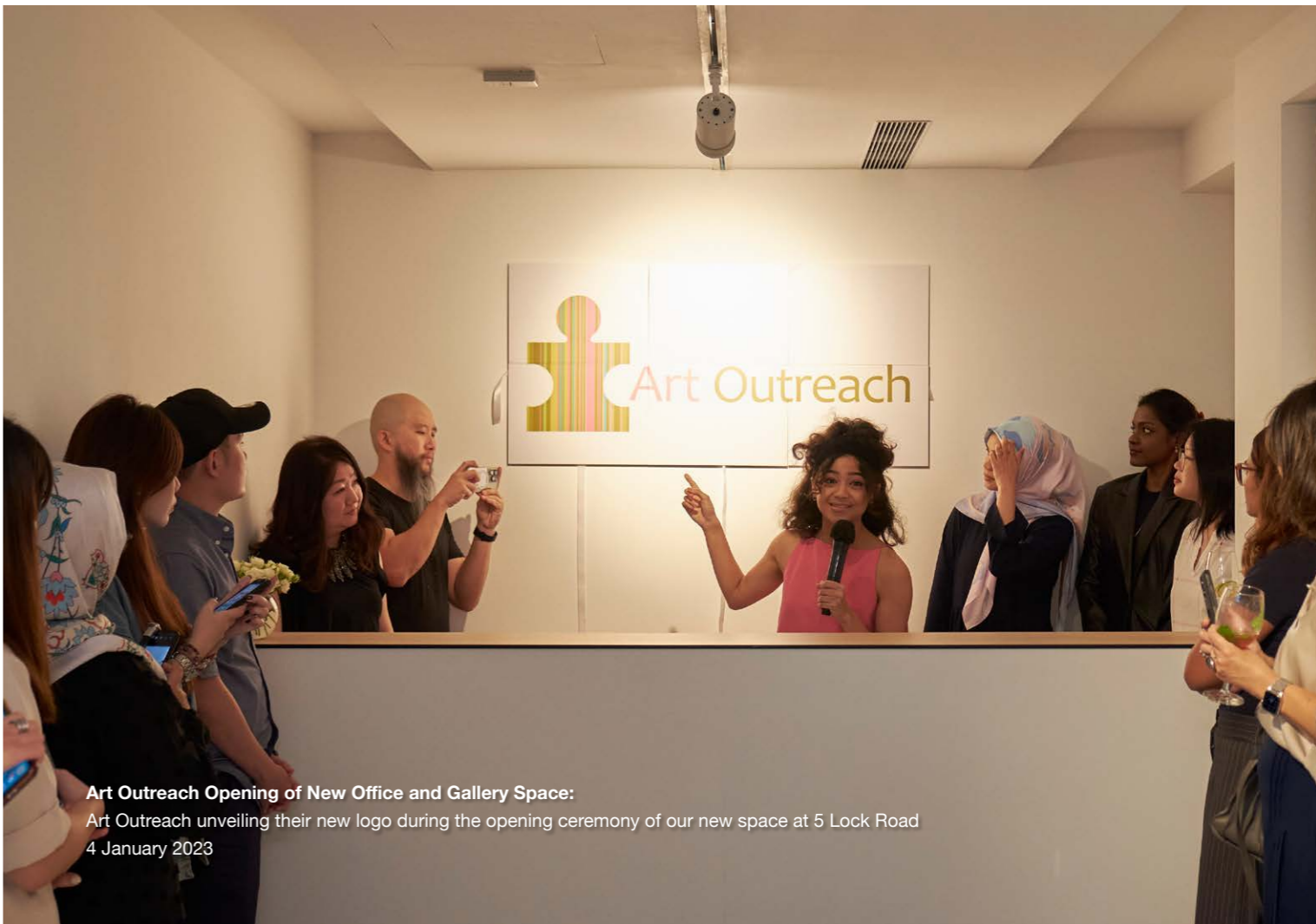
ARTLink Community Programme
Paper-making with Josh Tan
22 November – 9 December 2022, Young Women's Christian Association



ART ENCOUNTERS

Bridget Tay from AVC, *Synapse Intarsia*

2 December 2022 – 2 January 2023, Little India POLI Site



Art Outreach Opening of New Office and Gallery Space:

Art Outreach unveiling their new logo during the opening ceremony of our new space at 5 Lock Road

4 January 2023

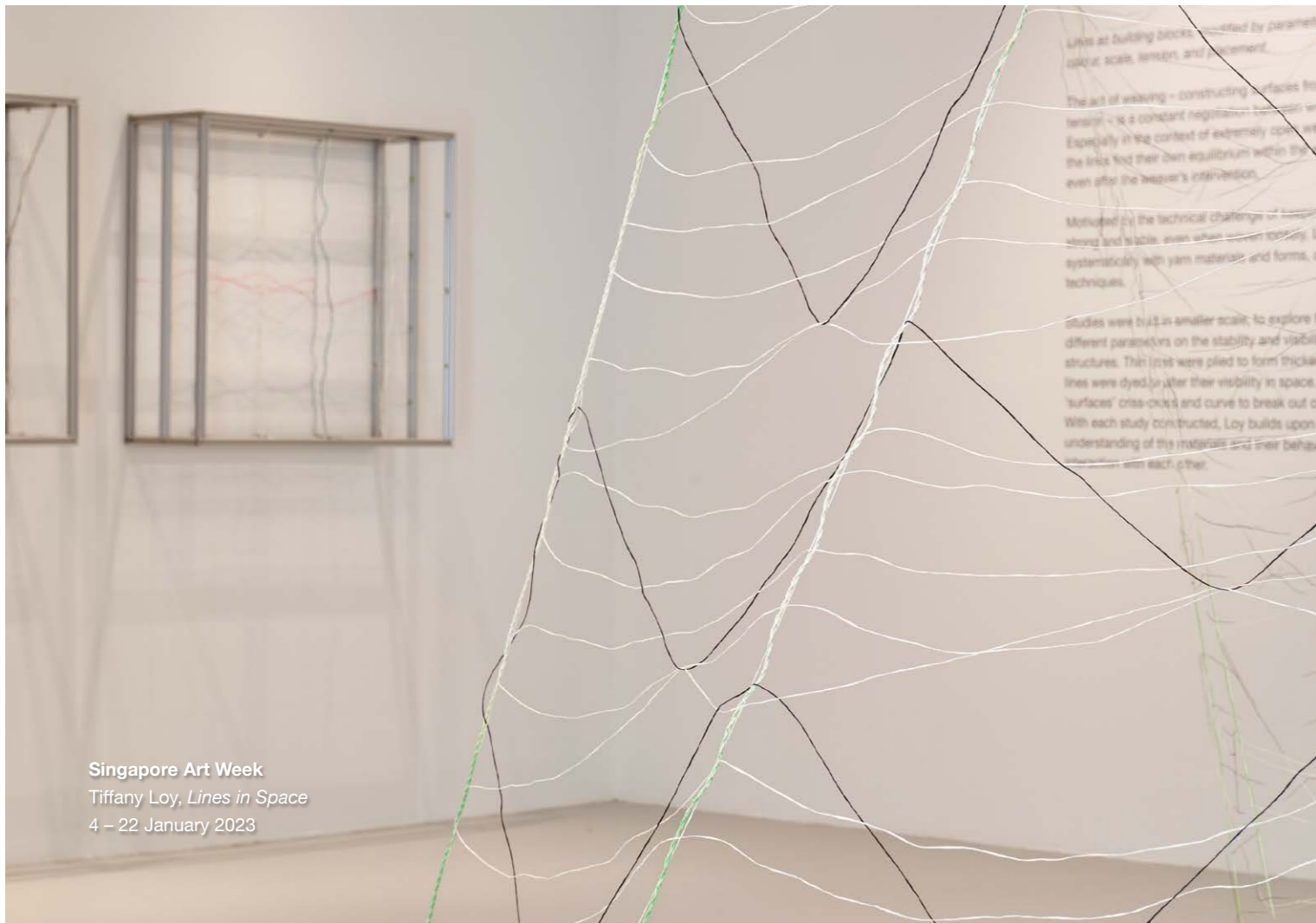


Art Outreach Opening of New Office and Gallery Space:

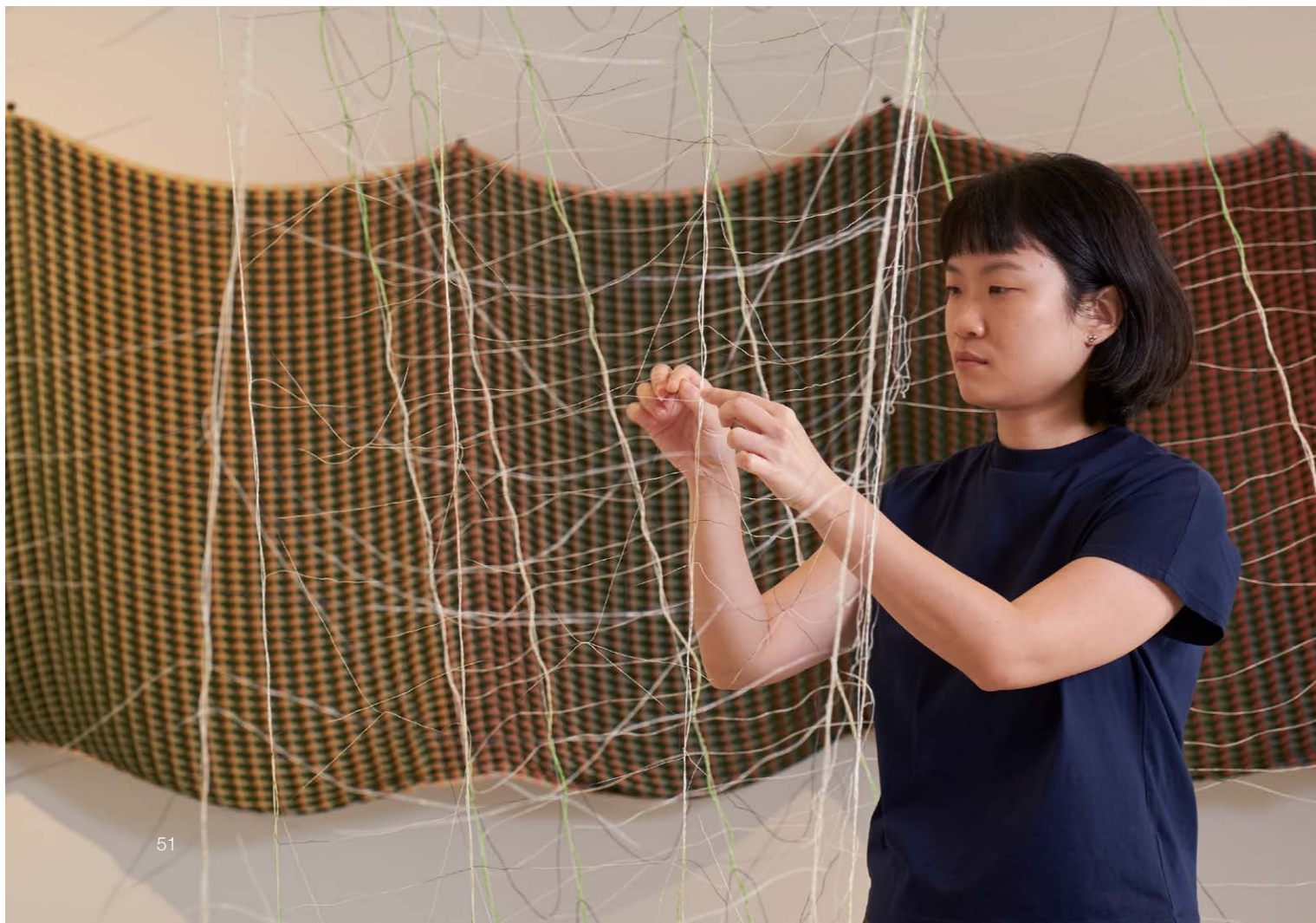
Art Outreach Chairman, Mae Anderson giving a speech

during the opening ceremony of our new space at 5 Lock Rd

4 January 2023



Singapore Art Week
 Tiffany Loy, *Lines in Space*
 4 – 22 January 2023



PIERRE LORINET COLLECTION
 FROM MINIMALISM TO ASIAN POLITICAL ABSTRACTION

CURATED BY [Name] MITTERRAND
 6 - 29 JANUARY 2023

er for the first... important contemporary artworks selected to illustrate
 Pierre... the past decade between the founders of
 most... twenty-first century. These artists have shaped
 y of... an political or philosophical concepts.

FFICIAL ART H...
 Helit...
 SCAN FOR
 MICROSITE

Singapore Art Week
 The Pierre Lorinet Collection, *From Western Minimalism to Asian Political Abstraction*
 6 – 29 January 2023



Singapore Art Week
The Pierre Lorinet Collection, *From Western Minimalism to Asian Political Abstraction*
6 – 29 January 2023



ART
OUTREACH

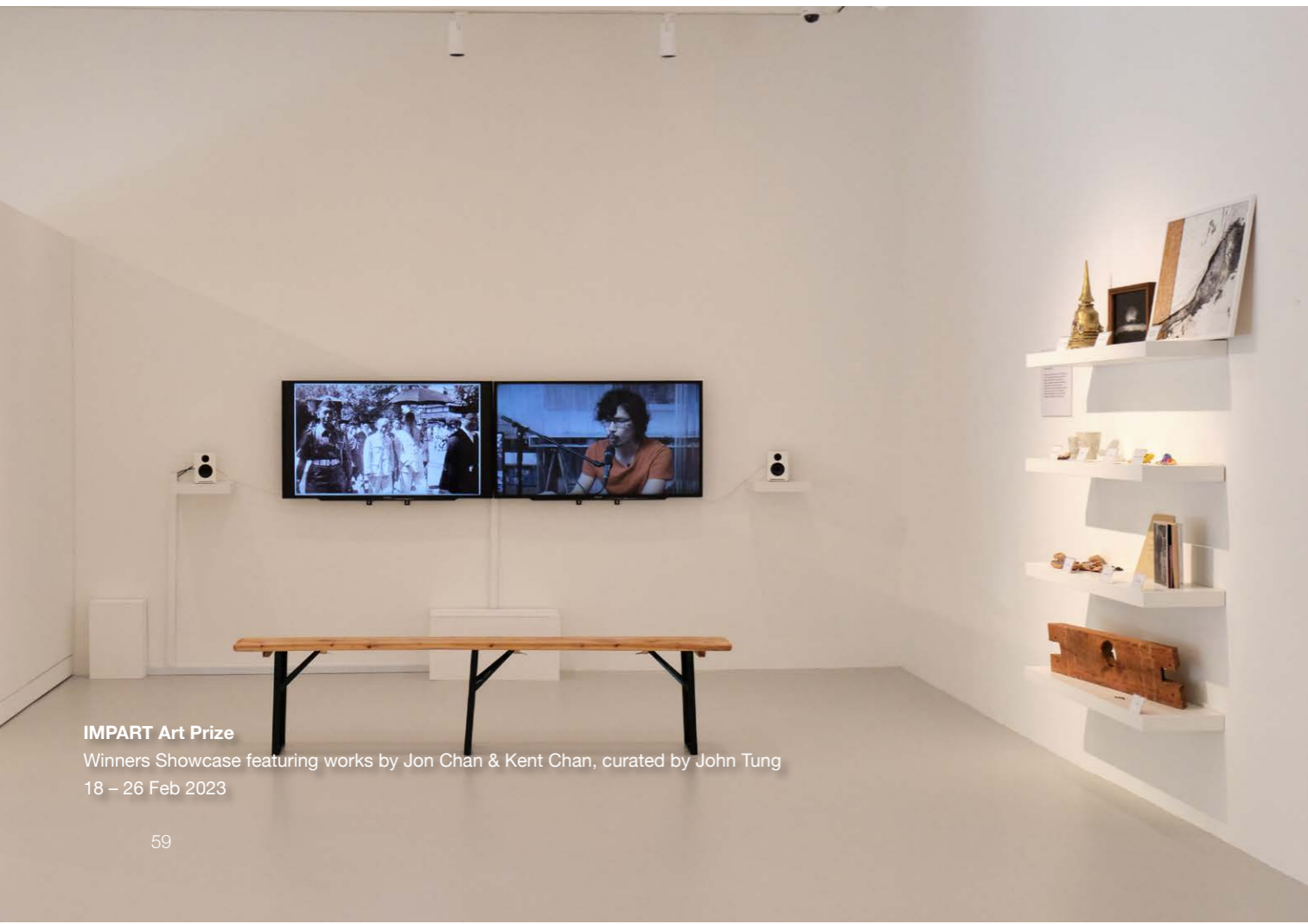
IMPART
ART PRIZE 2023



IMPART Art Prize 2023 Ceremony
Prize recipients from left: Jon Chan, John Tung. Kent Chan is not pictured.
22 February 2023



IMPART Art Prize
 Winners and Honourable Mentions recipients for the 6th IMPART Art Prize with jury and advisory board members
 Top row: Dr Ong Say How, Jackson See, Mae Anderson, Adele Tan, Honor Harger & Jeanette Tan
 Bottom row: Salty Ng Xi Jie, Jon Chan, John Tung, Clara Che Wei Peh & Ian Tee
 22 February 2023



IMPART Art Prize
 Winners Showcase featuring works by Jon Chan & Kent Chan, curated by John Tung
 18 – 26 Feb 2023



IMPART ART PRIZE 2023 WINNERS



Jon Chan
 Artist Prize

Jon Chan (b. 1982, Singapore) is an artist who works through the dimensions of unsolicited real-time performances and the circulation of mediated images, but he does so primarily from the position of a painter. Chan is guided by an attunement with the notion of the divided-self and a sense of alienation which is situated in doubt, a sense that one is stuck between two opposing conditions that one feels disconnected from. From this view, he has decidedly taken on local settings for his paintings, choosing specific sites and terrain that house these particular disjunctions. Chan attained his Diploma in Fine Art (Painting) BA (First Class Honours) and MA of Fine Arts in LASALLE College of the Arts Singapore, and was awarded the Winston Oh Travel Award in both 2003 and 2007. He has also been a recipient of the JCCI Arts Awards in 2007.

@jchanww



Kent Chan
 Artist Prize

Kent Chan (b. 1984, Singapore) is an artist, curator and filmmaker based in the Netherlands and Singapore. His practice is porous in form, content and context, and revolves around how we encounter art, fiction and cinema. He holds particular interest in the tropical imaginary, past and future relationships between heat and art, and the legacies of modernity. The works and practices of others often form the locus of his projects, which have taken the form of film, text, conversations, and exhibitions. He is a current resident at Medialab Matsadero in Spain (2023) and was a former resident of Gasworks (2022) and the Jan van Eyck Academie (2019/20), among others. He is the 2021 winner of the Fourdwork Artist Prize. He holds a BA (Hons) in Film from LASALLE College of the Arts, and an MA in Fine Arts from the Sandberg Institute in the Netherlands.

@kentzqchan



John Tung
 Ian Boon Hu Curatorial Prize

John Tung (b. 1990, Singapore) is an independent curator and exhibition-maker whose close work with artists has resulted more than 50 new artwork commissions and site-specific occupations ranging from the minute to monumental. These include the 7th and 8th Singapore International Photography Festival, Open Houses "For the House Against the House" Programme (2021-2022), The Forest Institute (2022), a large-scale architectural art installation titled "Secondary Forest Ecologies and The Gathering" (2021) in Chinese gender-warehouse pop-up in Chinatown. He holds a BA (Hons) in Arts Management awarded by Goldsmiths, University of London (at LASALLE College of the Arts) and an MA in Cultural Management from the Chinese University of Hong Kong.

@johnstung

HONOURABLE MENTIONS

Salty Xi Jie Ng

Salty Xi Jie Ng (b. 1987, Singapore) researches the profound possibilities of ageing, spiritual expression, eroticism, as well as the intersections of identity, ritual and cultural lineage. Her transdisciplinary practice proposes a collective re-imagining through humour, care, subversion, play, discomfort, institutional critique, a celebration of the eccentric, and a commitment to the deeply personal. She has an MFA in Art & Social Practice from Portland State University.

@saltythunder13

Clara Che Wei Peh

Clara Che Wei Peh (b. 1998, Singapore) is a curator and arts writer whose work centres around emerging technologies, digital visual cultures, and experimental practices. She is the Curator for Art Dubai 2023 Digital, the Art Lead and Curator at Appetite, an interdisciplinary research and practice site, as well as the Founder of NFT Asia, a digital artist collective. She holds an MA in History of Art from the Courtauld Institute of Art.

@claralikesart

Ian Tee

Ian Tee (b. 1994, Singapore) is an artist and writer who is interested in both art-making as well as how it is considered with historical and cultural contexts. Though he is still grappling with what the label "artist-curator" entails, he craves that it is a valuable perspective to work from and aims to centre the experiences of artists in his curatorial projects. Tee is also Associate Editor at J&M, a multimedia platform featuring specialist content in Southeast Asian Art. He holds a BA of Fine Arts from LASALLE College of the Arts.

@ianstee



Partnerships with 29Rooms
 Artists interview during media preview of 29Rooms
 From left: Desmond Leung, Stephanie Tan, Benjamin Yu, Chris Chai, Nik Voon from Metronome Collective
 8 February 2023



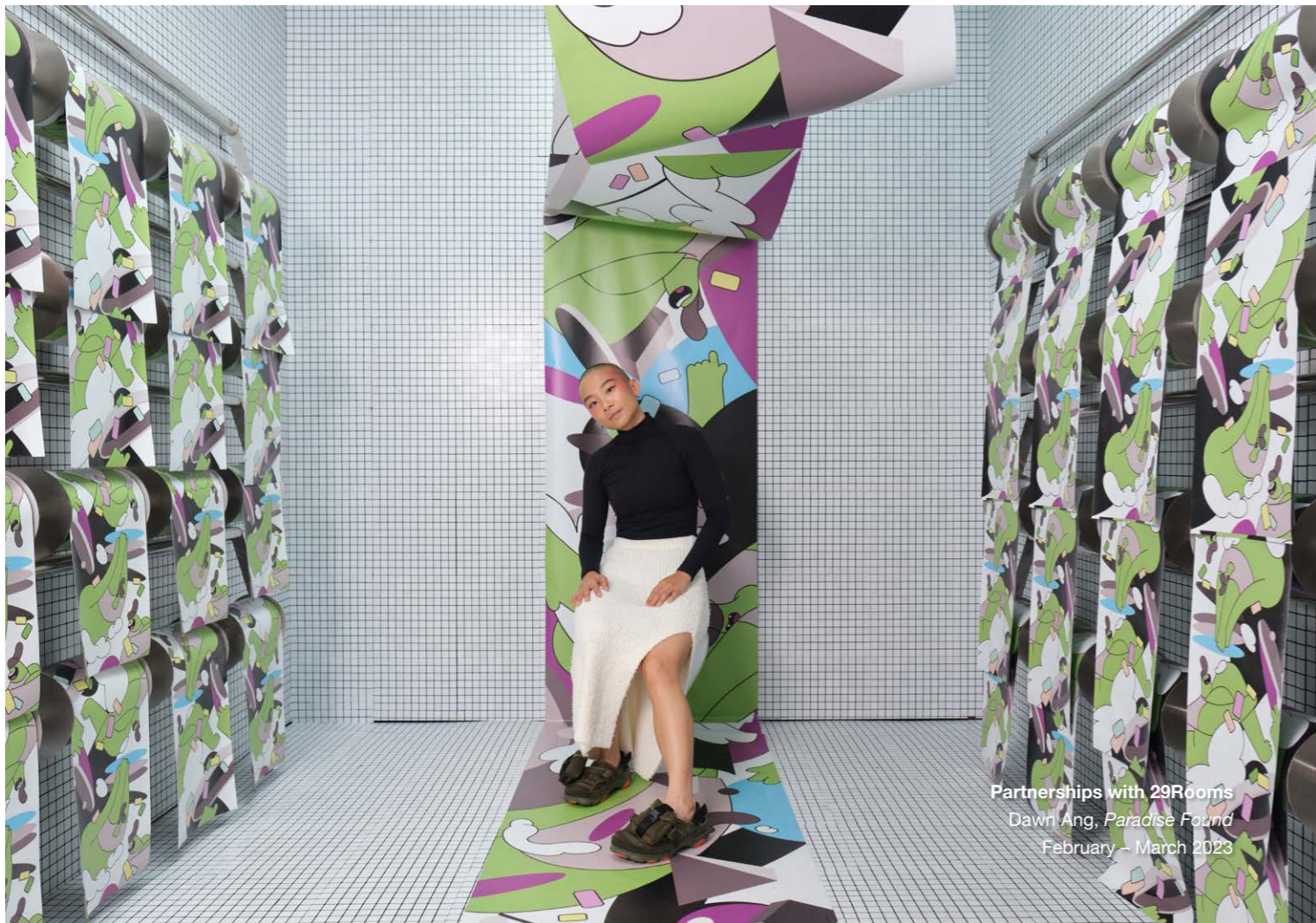
Partnerships with 29Rooms
 Sania Himawan
 February – March 2023



Partnerships with 29Rooms
 Stephanie Tan, *Dora's Diary*
 February – March 2023



Partnerships with 29Rooms
 Benjamin Yu, *Rebirth*
 February – March 2023



Partnerships with 29Rooms
Dawn Ang, *Paradise Found*
February – March 2023



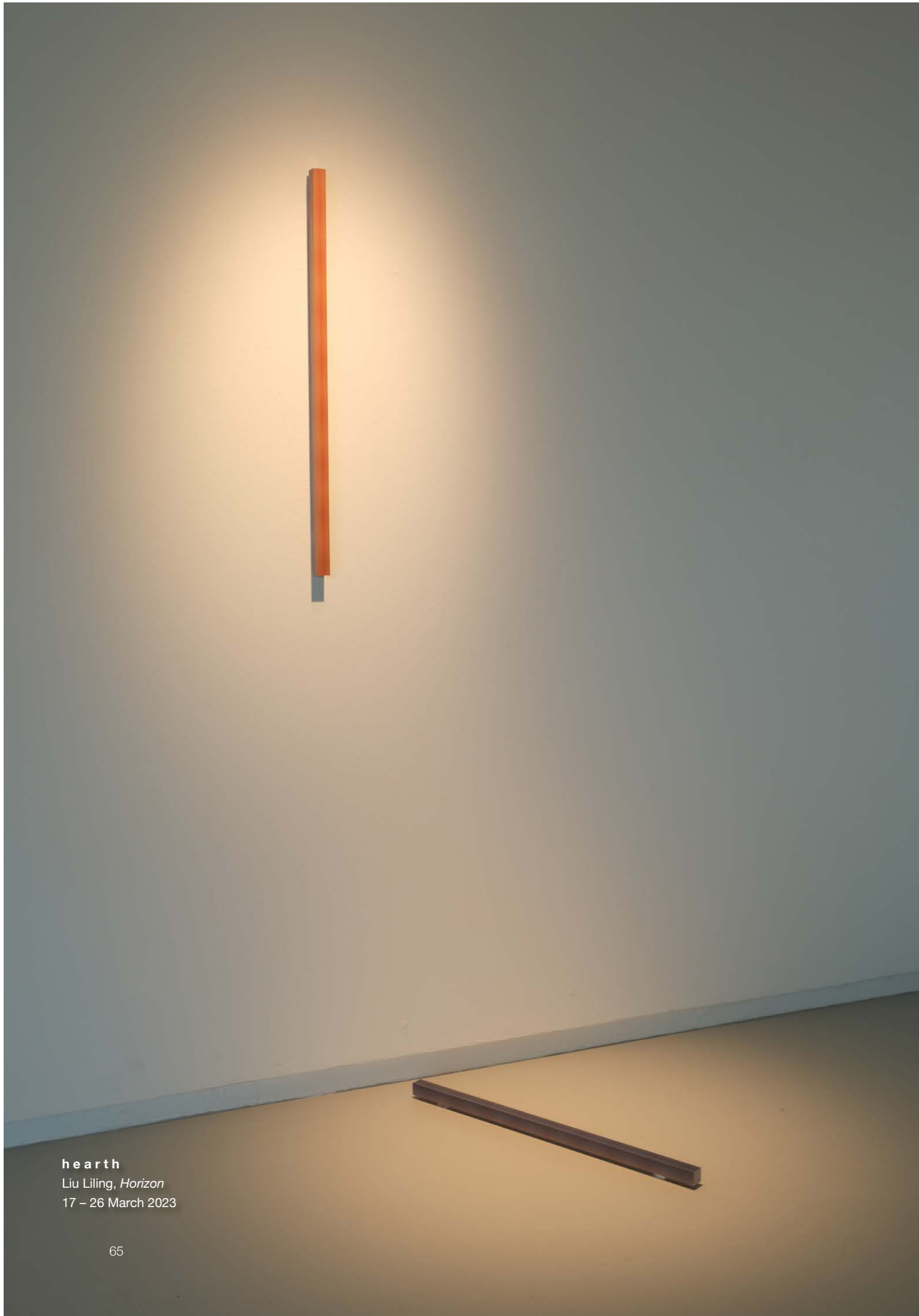
hearth
Students from LASALLE College of the Arts visiting Art Outreach's exhibition space
9 March 2023



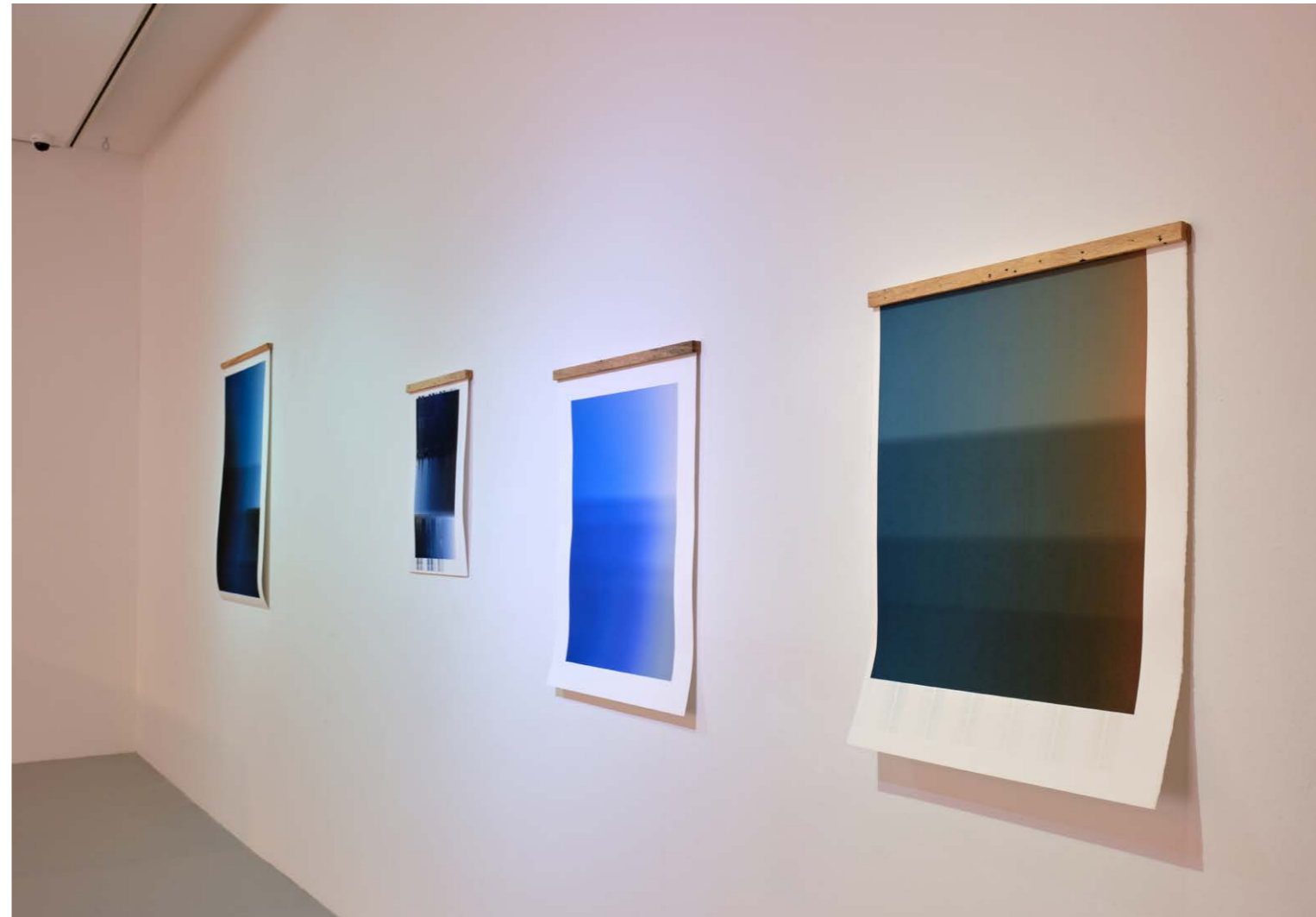
Partnerships with 29Rooms
Chris Chai, XRoom in collaboration with Tiger Beer
February – March 2023



hearth
Din Chan, co-produced by Ngiam Li Yi, *>input>output*
3 – 12 Mar 2023



hearth
Liu Liling, *Horizon*
17 – 26 March 2023



THE YEAR AHEAD

As we embark on our third decade, we are standing on the precipice of exciting new opportunities and challenges that will define Art Outreach's journey in the coming years. Our 20th anniversary celebrations and our transition to a new space this past year have encapsulated the spirit of our growth and our enduring commitment to the arts.

In the year ahead, we are dedicated to expanding and enhancing our efforts in both art appreciation and supporting art practitioners. This includes a renewed emphasis on sustainability, not only as a concept but as a guiding principle embedded in our practices and programs. Sustainability, in our view, goes beyond environmental concerns; it extends to the sustainability of the arts and artists themselves.

Our primary goal is to provide even more opportunities for artists to hone their skills, connect with fellow practitioners, and gain international exposure. We believe that nurturing local talent while fostering global connections is pivotal to the growth of Singapore's arts scene. To this end, we will be introducing initiatives to facilitate international collaborations and exchanges, ensuring our artists find a place on the global stage.

Collaboration remains at the heart of our mission. In the year ahead, we will continue forging partnerships with diverse stakeholders, merging the world of art with contemporary urban culture. One exciting project on our horizon is a unique summer festival that will bring together the art community with sports and lifestyle partners. This innovative fusion promises to expand the boundaries of art appreciation and engage new audiences in meaningful ways.

The path ahead is filled with promise and potential, and we are eager to explore it. Our journey over the past 20 years has laid a strong foundation, and now, we look forward to building upon it.

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	2/2
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	1
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 does not invest its reserves.

	2023 (Current)	2022	2021
Unrestricted Funds (Reserves)	S\$ 981,557	S\$ 993,546	S\$ 860,971
Restricted Funds	S\$ 108,367	S\$ 92,696	S\$ 264,023
Annual Operating Expenditure	S\$ 430,000	S\$ 430,000	S\$ 430,000
Ratio of Reserves	2.1	2.3	2.0

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
The Pierre Lorinet Collection, *From Western Minimalism to Asian Political Abstraction*
6 – 29 January 2023

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 2023**

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 2023.

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 2023 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.

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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

DocuSigned by:



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Yo Mae-Yin Mabelin Mrs Mabelin Yo Anderson
Director

DocuSigned by:



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Kaori Kathleen Zage
Director

22 AUG 2023

**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 2023, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year ended 31 March 2023 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 2023 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
22 August 2023

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

Note	2023		2022	
	Unrestricted funds S\$	Restricted funds S\$		Total S\$
INCOMING RESOURCES				
Voluntary income:				
- Tax deductible	88,657	-	88,657	115,750
- Non-tax deductible	153,096	-	153,096	182,754
Charitable activities:				
- HEARTH programme	-	-	-	820
- Merchandise sales	15,042	-	15,042	5,065
- Service income – School Assembly	16,800	-	16,800	5,600
- Workshops	-	-	-	755
- Project management fee	136,352	-	136,352	14,000
Grant Incomes:				
- Cultural Matching Fund	-	91,522	91,522	29,695
- National Arts Council – Major Company Grant	200,000	-	200,000	135,000
- National Arts Council – Arts and Culture Resilience Package Operating Grant	-	-	-	35,000
- National Arts Council – Singapore Art Week	30,000	-	30,000	-
- National Youth Council – Force for Good Scheme	-	-	-	900
- Singapore Tourism Board – Art Encounters	232,827	-	232,827	239,303
- Singapore Business Federation – SG United Traineeship Program Grant	-	-	-	425
- Tote Board Arts Fund – Art Encounters	16,000	-	16,000	-
	<u>888,774</u>	<u>91,522</u>	<u>980,296</u>	<u>765,067</u>
Other income				
Jobs Support Scheme	-	-	-	52,221
Jobs Growth Incentive	2,249	-	2,249	6,673
Miscellaneous income	386	-	386	10,801
Back charge of sharing of expenses for IMPART programme	60,000	-	60,000	-
Small business recovery grant	5,000	-	5,000	-
Wages Credit Scheme	352	-	352	6,210
	<u>67,987</u>	<u>-</u>	<u>67,987</u>	<u>75,905</u>

ART OUTREACH SINGAPORE LIMITED

(Incorporated in the Republic of Singapore)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONT'D)**

	Note	2023		2022
		Unrestricted funds	Restricted funds	Total
		S\$	S\$	S\$
TOTAL INCOMING RESOURCES		<u>956,761</u>	<u>91,522</u>	<u>1,048,283</u>
RESOURCES EXPENDED				
Cost of charitable activities:				
- Art Encounters		159,432	-	159,432
- Art SG booth		3,467	-	3,467
- ARTLink community programme		4,153	-	4,153
- Charity festival		70	-	70
- HEARTH programme		11,130	-	11,130
- IMPART Art Prize programme		66,367	60,000	126,367
- Off the Wall programme		468	-	468
- Partnership programme – 29Rooms project		30,714	-	30,714
- School Assembly		2,442	-	2,442
- Singapore Art Week exhibitions		92,560	-	92,560
- Singapore HeritageFest		3,086	-	3,086
Book publication		75,535	-	75,535
Miscellaneous costs		4,605	-	4,605
Staff costs		312,372	15,432	327,804
		<u>766,401</u>	<u>75,432</u>	<u>841,833</u>
Administrative costs				
Accounting fees		8,400	-	8,400
Audit fees				
- under/(over) provision in prior year		1,611	(1,611)	-
- current year		8,775	-	8,775
Bank fees				
- under/(over) provision in prior year		57	(57)	-
- current year		377	41	418
Corporate secretarial fee		800	-	800
Depreciation of property, plant and equipment		66,260	-	66,260
Fines and penalties		5	-	5
Insurance		1,843	-	1,843
Balance carried forward		88,128	(1,627)	86,501
		<u>88,128</u>	<u>(1,627)</u>	<u>86,501</u>

ART OUTREACH SINGAPORE LIMITED

(Incorporated in the Republic of Singapore)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONT'D)**

	Note	2023		2022
		Unrestricted funds	Restricted funds	Total
		S\$	S\$	S\$
Balance brought forward		88,128	(1,627)	86,501
Low-value assets		7,044	-	7,044
Newspaper subscription		478	-	478
Office supplies		7,597	-	7,597
Other expenses		1,795	-	1,795
Office rental				
- over provision in prior year		-	-	-
- current year		21,149	-	21,149
Postage and courier		523	-	523
Printing and stationery		1,453	-	1,453
Software subscription		4,406	-	4,406
Sponsor and partner recognition		3,563	-	3,563
Staff cost		52,210	2,046	54,256
Telephone and internet		1,752	-	1,752
Transportation		658	-	658
Upkeep of office		2,718	-	2,718
Utilities		3,685	-	3,685
Webhosting and maintenance		622	-	622
		<u>197,781</u>	<u>419</u>	<u>198,200</u>
Finance cost				
Interest expense on lease liability		4,568	-	4,568
		<u>4,568</u>	<u>-</u>	<u>4,568</u>
TOTAL RESOURCES EXPANDED		<u>968,750</u>	<u>75,851</u>	<u>1,044,601</u>
Surplus/(Deficit) before income tax		(11,989)	15,671	3,682
Income tax	3	-	-	-
Surplus/(Deficit) for the financial year		<u>(11,989)</u>	<u>15,671</u>	<u>3,682</u>
Other comprehensive income for the financial year, net of tax		-	-	-
Total comprehensive income/(loss) for the financial year		<u>(11,989)</u>	<u>15,671</u>	<u>3,682</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 2023**

	<u>Note</u>	<u>2023</u> S\$	<u>2022</u> S\$
ASSETS			
Non-current asset			
Property, plant and equipment	4	<u>373,543</u>	<u>34,096</u>
Current assets			
Tar and other receivables	5	372,976	270,942
Other current assets	6	24,474	24,620
Restricted cash – CMF fund		108,367	24,497
Cash at bank		<u>612,021</u>	<u>795,312</u>
		<u>1,117,838</u>	<u>1,115,371</u>
Total assets		<u><u>1,491,381</u></u>	<u><u>1,149,467</u></u>
FUNDS AND LIABILITIES			
Funds and reserves			
Accumulated fund		981,557	993,546
Restricted fund	7	<u>108,367</u>	<u>92,696</u>
		<u>1,089,924</u>	<u>1,086,242</u>
Non-current liability			
Lease liability	8	<u>173,222</u>	<u>-</u>
Current liabilities			
Other payables	9	166,270	63,225
Lease liability	8	38,365	-
Contract liabilities	10	<u>23,600</u>	<u>-</u>
		<u>228,235</u>	<u>63,225</u>
Total liabilities		<u>401,457</u>	<u>63,225</u>
Total funds and liabilities		<u><u>1,491,381</u></u>	<u><u>1,149,467</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 2023**

	<u>Accumulated fund</u> S\$	<u>Restricted fund</u> S\$	<u>Total</u> S\$
Balance at 1 April 2021	860,971	264,023	1,124,994
Surplus/(Deficit) for the year, representing total comprehensive income for the year	132,575	(171,327)	(38,752)
Balance at 31 March 2022	<u>993,546</u>	<u>92,696</u>	<u>1,086,242</u>
(Deficit)/Surplus for the year, representing total comprehensive income for the year	(11,989)	15,671	3,682
Balance at 31 March 2023	<u><u>981,557</u></u>	<u><u>108,367</u></u>	<u><u>1,089,924</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 2023**

	<u>2023</u>	<u>2022</u>
	S\$	S\$
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit)/Surplus before income tax	(11,989)	132,575
Adjustments for:		
Depreciation of property, plant and equipment	65,411	75,826
Interest expense on lease liability	4,568	810
Rental concession received from landlord	-	(8,571)
Operating surplus before working capital changes	57,990	200,640
Increase in trade and other receivables	(118,672)	(166,671)
Decrease/(Increase) in other current assets	146	(16,792)
Increase in other payable	51,484	43,588
Increase in contract liabilities	23,600	-
Net cash from operating activities	<u>14,548</u>	<u>60,765</u>
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of plant and equipment, representing net cash used in investing activity	<u>(197,839)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Accretion of interest/(Repayment) of lease liability	4,568	(22,045)
Interest paid	<u>(4,568)</u>	<u>(810)</u>
Net cash used in financing activities	<u>-</u>	<u>(22,855)</u>
Net (decrease)/increase in cash and cash equivalents	(183,291)	37,910
Cash and cash equivalents at beginning of financial year	795,312	757,402
Cash and cash equivalents at end of financial year	<u><u>612,021</u></u>	<u><u>795,312</u></u>

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

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

ART OUTREACH SINGAPORE LIMITED

(Incorporated in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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 of 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 (2022: 4 members).

ART OUTREACH SINGAPORE LIMITED

(Incorporated in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023****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 2022. 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 2023****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 2023
Amendments to FRS 1 <i>Presentation of Financial Statements</i> and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> : Definition of Accounting Estimates	1 January 2023
Amendments to FRS 12 <i>Income Taxes</i> : Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
FRS 117 <i>Insurance Contracts</i>	1 January 2023
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 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 2023**

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 2023**

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 2023****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	5 years
Furniture and fixtures	3 years
Office equipment	3 years
Project equipment	3 years
Renovation	3 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023****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.

ART OUTREACH SINGAPORE LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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 2023**

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 2023**

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 2023**

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 2023**

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

(p) Related parties

(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.

ART OUTREACH SINGAPORE LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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.

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4. PROPERTY, PLANT AND EQUIPMENT

	Computers and software S\$	Furniture and fixtures S\$	Office equipment S\$	Renovation S\$	Project equipment S\$	Production equipment S\$	Leasehold building S\$	Total S\$
<u>Cost</u>								
Balance at 1/4/2022	21,625	5,641	8,972	29,458	138,165	-	64,954	268,815
Written off	(21,625)	(5,641)	(8,972)	(29,458)	-	-	(64,954)	(130,650)
Balance at 31/3/2022	-	-	-	-	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
<u>Accumulated Depreciation</u>								
Balance at 1/4/2021	21,625	5,641	8,972	29,458	58,014	-	35,183	158,893
Charge for the financial year	-	-	-	-	46,055	-	29,771	75,826
Written off	(21,625)	(5,641)	(8,972)	(29,458)	-	-	(64,954)	(130,650)
Balance at 31/3/2022	-	-	-	-	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
<u>Net Carrying Amount</u>								
Balance at 31/3/2022	-	-	-	-	34,096	-	-	34,096
Balance at 31/3/2023	-	6,736	6,249	161,563	-	9,228	189,767	373,543

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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**
5. TRADE AND OTHER RECEIVABLES

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Trade receivables from:		
- third parties	124,149	-
Grant receivables	248,827	254,303
Service and fee receivables	-	16,639
	<u>372,976</u>	<u>270,942</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>2023</u>	<u>2022</u>
	S\$	S\$
Deposits	14,170	21,160
Prepayment	10,304	3,460
	<u>24,474</u>	<u>24,620</u>

7. RESTRICTED FUNDS

	<u>Cultural Matching Fund</u>	<u>Total</u>
	S\$	S\$
Balance at 1/4/2021	264,023	264,023
Receipts	29,695	29,695
Payments	(201,022)	(201,022)
Balance at 31/3/2022	92,696	92,696
Receipts	91,522	91,522
Payments	(75,851)	(75,851)
Balance at 31/3/2023	<u>108,367</u>	<u>108,367</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. 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 2025.

8. LEASE LIABILITY

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Non-current liability		
Lease liability	173,222	-
Current liabilities		
Lease liability	38,365	-
	<u>211,587</u>	<u>-</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) A reconciliation of liabilities arising from financing activities is as follows:

	1 April <u>2022</u>	Cash flows	Non-cash changes		31 March <u>2023</u>
	S\$	S\$	Additions	Accretion of interests	S\$
			S\$	S\$	
Lease liabilities					
- Current	-	-	33,797	4,568	38,365
- Non-current	-	-	173,222	-	173,222
	<u>-</u>	<u>-</u>	<u>207,019</u>	<u>4,568</u>	<u>211,587</u>
	1 April <u>2021</u>	Cash flows	Additions	Accretion of interests	31 March <u>2022</u>
	S\$	S\$	S\$	S\$	S\$
Lease liabilities					
- Current	30,616	(31,426)	-	810	-
- Non-current	-	-	-	-	-
	<u>30,616</u>	<u>(31,426)</u>	<u>-</u>	<u>810</u>	<u>-</u>

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023****8. LEASE LIABILITY (CONT'D)****(i) Leases (cont'd)****(b) Carrying amounts of right-of-use assets classified within property, plant and equipment**

	Leasehold <u>Building</u> S\$	<u>Total</u> S\$
At 1 April 2021	29,771	29,771
Depreciation	<u>(29,771)</u>	<u>(29,771)</u>
At 31 March 2022	-	-
Addition	207,019	207,019
Depreciation	<u>(17,252)</u>	<u>(17,252)</u>
At 31 March 2023	<u>189,767</u>	<u>189,767</u>

(c) Amounts recognised in profit or loss

	<u>2023</u> S\$	<u>2022</u> S\$
Depreciation of right-of-use assets	17,252	29,771
Interest expense on lease liability	4,568	810
Lease expense not capitalised on lease liabilities representing expenses relating to leases of low value assets (including in governance and administrative costs)	<u>21,149</u>	<u>2,857</u>
Total amount recognised in profit or loss	<u>42,969</u>	<u>33,438</u>

9. OTHER PAYABLES

	<u>2023</u> S\$	<u>2022</u> S\$
Accruals	84,571	9,200
Provision for unutilised leave	12,225	12,225
Other payables	39,974	41,800
Deferred grant income - STF fund	<u>29,500</u>	-
	<u>166,270</u>	<u>63,225</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

Significant changes in contract liabilities are explained as follows:

	<u>2023</u> S\$	<u>2022</u> S\$
Advanced billing to customers	<u>23,600</u>	<u>-</u>

As at 31 March 2023, the aggregate amount of transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations is S\$23,600 (2022: S\$ NIL). The Company expects these performance obligations to be recognised in the next financial year.

11. 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>2023</u> S\$	<u>2022</u> S\$
Donation received from the directors	<u>4,250</u>	<u>4,352</u>

12. 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023****12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

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.

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 <u>1 year</u> S\$	Due after 1 year but not later than 5 <u>years</u> S\$	<u>Total</u> S\$
<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>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023****12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)****(b) Liquidity risk (cont'd)**

	Due within <u>1 year</u> S\$	Due after 1 year but not later than 5 <u>years</u> S\$	<u>Total</u> S\$
<u>2022</u>			
Other payables	63,225	-	63,225

13. 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.

14. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 March 2023 were authorised for issue in accordance with a resolution of the Directors on 22 August 2023.



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