

# FINANCIAL STATEMENTS

National Heritage Board and its subsidiaries

*For the year ended 31 March 2005*

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## Board Information

### Registered office

93 Stamford Road  
Singapore 178897

### Board members

Professor Tommy Koh  
Mrs Lim Siok Peng  
Dr Kwok Kian Woon  
Mr Kwee Liong Keng  
Mr Chia Wee Boon  
Associate Professor Wong Meng Cheong  
Mr Koh Seow Chuan  
Mr Lim Siam Kim  
Mr Lim Jim Koon  
Mr Ismail Bin Pantek  
Associate Professor Tan Tai Yong  
Ms Euleen Goh Yiu Kiang  
Mr Tow Theow Huang  
Mr Lim Kee Ming  
Mr Albert Chua  
Mr Tang Tuck Weng  
Mr Alfred Wong  
Mr Gopinath Pillai

### Bankers

Development Bank of Singapore  
United Overseas Bank

### Auditors

Foo Kon Tan Grant Thornton  
Certified Public Accountants  
47 Hill Street #05-01  
Chinese Chamber of Commerce & Industry Building  
Singapore 179365



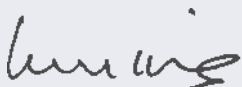
## Statement by the National Heritage Board

In our opinion, the accompanying financial statements of the National Heritage Board (the “Board”) and consolidated financial statements of the Board and its subsidiaries (the “Group”) are drawn up so as to show fairly the state of affairs of the Board and of the Group as at 31 March 2005, and the results and changes in reserves and funds of the Board and of the Group, and of the cash flows of the Group for the financial year ended on that date.

On behalf of the Board



.....  
TOMMY KOH  
*Chairman*



.....  
LIM SIOK PENG  
*Chief Executive Officer*

Dated: 12 August 2005

## Auditors' Report to the Members of National Heritage Board

We have audited the accompanying financial statements of the National Heritage Board (the "Board") and the consolidated financial statements of the Board and its subsidiaries (the "Group") for the financial year ended 31 March 2005. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the accompanying financial statements of the Board and the consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the National Heritage Board Act, Cap. 196A (the Act) and the Finance Circular Minutes dated 31 October 2003 and 11 February 2005 issued by the Ministry of Finance on Accounting Standards for Statutory Boards so as to show fairly the state of affairs of the Board and of the Group as at 31 March 2005, and the results and changes in reserves and funds of the Board and of the Group, and of the cash flows of the Group for the financial year ended on that date;
- (b) the accounting and other records required by the Act to be kept by the Board and its subsidiaries have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing came to our notice that caused us to believe that the receipts, expenditure and investment of monies and the acquisition and disposal of assets by the Board during the year have not been made in accordance with the provisions of the Act.



Foo Kon Tan Grant Thornton  
Certified Public Accountants  
Singapore, 12 August 2005



## Balance Sheets

*Financial statements for the year ended 31 March 2005*

	Notes	The Board		The Group	
		2004/2005	2003/2004	2004/2005	2003/2004
		\$	\$	\$	\$
Capital	4	104,000	-	104,000	-
Heritage capital reserve	5	143,944,426	138,695,417	147,214,789	141,965,780
Accumulated surplus	6	7,665,159	5,161,543	7,806,665	4,775,990
Philatelic fund	7	3,118,548	3,964,580	3,118,548	3,964,580
		154,832,133	147,821,540	158,244,002	150,706,350
<b>Represented by:</b>					
Heritage materials	8	143,944,426	138,695,417	144,900,725	139,638,470
Property, plant and equipment	9	125,110,298	117,922,715	125,119,305	117,941,235
Subsidiaries	10	2	2	-	-
Investments	11	2,343,260	2,405,415	3,469,610	3,546,625
		271,397,986	259,023,549	273,489,640	261,126,330
<b>Current Assets</b>					
Inventories, at cost		-	-	66,295	57,990
Donations receivable	12	-	1,071,705	-	1,071,705
Other receivables	13	2,589,405	1,435,705	2,674,729	1,472,712
Cash and cash equivalents	14	80,516,464	59,845,594	82,022,619	60,769,494
		83,105,869	62,353,004	84,763,643	63,371,901
<b>Current Liabilities</b>					
Other payables	15	(14,641,329)	(8,006,849)	(14,863,700)	(8,199,539)
Grants received in advance					
- Government	16	(53,147,835)	(39,724,578)	(53,147,835)	(39,724,578)
Donations received in advance					
- Non-Government	17	(6,772,260)	(6,762,206)	(6,887,448)	(6,806,384)
		(74,561,424)	(54,493,633)	(74,898,983)	(54,730,501)
<b>Net Current Assets</b>		<b>8,544,445</b>	<b>7,859,371</b>	<b>9,864,660</b>	<b>8,641,400</b>
<b>Non-Current Liabilities</b>					
Deferred capital grants	18	(125,110,298)	(117,922,715)	(125,110,298)	(117,922,715)
Other payables	15	-	(1,138,665)	-	(1,138,665)
		(125,110,298)	(119,061,380)	(125,110,298)	(119,061,380)
		154,832,133	147,821,540	158,244,002	150,706,350

# Income and Expenditure Statements

Financial statements for the year ended 31 March 2005

Notes	The Board		The Group	
	2004/2005	2003/2004	2004/2005	2003/2004
	\$	\$	\$	\$
<b>Operating income</b>				
Archival services	710,178	417,942	710,178	417,942
Contributions and donations	2,096,128	1,271,936	2,140,664	1,279,336
Admission fees	653,649	296,769	673,841	314,476
Sponsorship from Singapore Post	-	-	390,000	390,000
Rental income	1,061,848	1,110,518	1,061,848	1,130,454
Interest income	170,678	47,542	224,601	96,874
Agency fees from Preservation of Monuments Board	332,466	327,682	332,466	327,682
Workshops/Seminars	257,787	119,290	300,070	148,822
Travelling Exhibition	31,610	55,341	31,610	55,341
Consultancy/Project Management	145,250	278,106	193,000	293,384
Others	253,303	163,691	269,844	171,319
Commission/Royalties/Consignment	132,637	111,045	181,324	153,319
Sales at Singapore Philatelic Museum	-	-	109,036	61,977
	5,845,534	4,199,862	6,618,482	4,840,926
Less:				
<b>Operating expenditure</b>				
Staff costs	19	17,554,572	16,952,804	18,197,350
Depreciation	9	20,374,173	18,712,586	20,381,661
Rental of premises		8,354,352	8,758,761	8,362,112
Utilities		2,402,959	2,693,323	2,472,488
Exhibition expenses		2,750,863	1,273,674	2,867,092
Repairs and maintenance		3,312,175	3,326,038	3,373,886
Other services and fees		4,711,627	3,980,417	4,788,137
Supplies and materials	20	2,623,818	1,771,924	2,713,539
Publicity and public relations	21	1,399,462	1,322,752	1,401,786
Security systems and services		733,490	926,729	733,490
Staff welfare and development		904,983	782,885	916,275
Transport, postage and communications	21	662,077	689,335	687,686
Freight charges		-	12,679	-
Audit fees		65,000	46,595	69,700
Board members' allowances		17,630	25,443	17,630
Foreign exchange (gain)/loss		(14,547)	10,438	(14,547)
Amortisation of bond premium		-	-	14,860
		65,852,634	61,286,383	66,983,145
Operating deficit		(60,007,100)	(57,086,521)	(60,364,663)
<b>Non-operating expenditure</b>				
Net book value of property, plant and equipment written off		-	(71,216)	(3,473)
Deficit before grants		(60,007,100)	(57,157,737)	(60,368,136)
<b>Grants</b>				
Deferred capital grants amortised	18	20,374,173	18,783,802	20,374,173
Grant received from Government	16	42,136,543	39,722,525	42,136,543
Grants received on behalf of STPI	16	1,550,000	1,300,000	1,550,000
Grants received on behalf of MHF	16	1,130,610	373,044	1,130,610
		65,191,326	60,179,371	65,191,326
Less:				
Grants disbursed to STPI		(1,550,000)	(1,300,000)	(1,550,000)
Grants disbursed to MHF		(1,130,610)	(373,044)	(1,130,610)
		(2,680,610)	(1,673,044)	(2,680,610)
		62,510,716	58,506,327	62,510,716
Surplus for the year		2,503,616	1,348,590	2,142,580
Transfer from Philatelic Fund	7	-	-	888,095
Accumulated surplus at beginning		5,161,543	3,812,953	4,775,990
Accumulated surplus at end		7,665,159	5,161,543	7,806,665

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

## Statements of Changes in Reserves and Funds

*Financial statements for the year ended 31 March 2005*

	Notes	Heritage capital reserve \$	Accumulated surplus \$	Philatelic fund \$	Capital \$	Total \$
<b>The Board</b>						
Balance at 1 Apr 2003		111,557,635	3,812,953	4,399,762	-	119,770,350
Acquisition of heritage materials	5	27,138,382	-	-	-	27,138,382
Disposal of heritage materials	5	(600)	-	-	-	(600)
Surplus for the year		-	1,348,590	-	-	1,348,590
Transfer to SPM	7	-	-	(445,018)	-	(445,018)
Utilisation of Philatelic Fund	7	-	-	(4,220)	-	(4,220)
Amortisation of premium on investments	7	-	-	(31,077)	-	(31,077)
Interest earned on investments	7	-	-	45,133	-	45,133
Balance as at 31 Mar 2004		138,695,417	5,161,543	3,964,580	-	147,821,540
Acquisition of heritage materials	5	5,249,009	-	-	-	5,249,009
Surplus for the year		-	2,503,616	-	-	2,503,616
Transfer to SPM	7	-	-	(888,095)	-	(888,095)
Amortisation of premium on investments	7	-	-	(62,155)	-	(62,155)
Interest earned on investments	7	-	-	104,218	-	104,218
Contributions from government		-	-	-	104,000	104,000
Balance as at 31 Mar 2005		143,944,426	7,665,159	3,118,548	104,000	154,832,133
<b>The Group</b>						
Balance at 1 Apr 2003		114,827,998	3,400,021	4,399,762	-	122,627,781
Acquisition of heritage materials	5	27,138,382	-	-	-	27,138,382
Disposal of heritage materials	5	(600)	-	-	-	(600)
Surplus for the year		-	930,951	-	-	930,951
Utilisation of Philatelic Fund	7	-	-	(4,220)	-	(4,220)
Transfer from/(to) income and expenditure statement	7	-	445,018	(445,018)	-	-
Amortisation of premium on investments	7	-	-	(31,077)	-	(31,077)
Interest earned on investments	7	-	-	45,133	-	45,133
Balance as at 31 Mar 2004		141,965,780	4,775,990	3,964,580	-	150,706,350
Acquisition of heritage materials	5	5,249,009	-	-	-	5,249,009
Surplus for the year		-	2,142,580	-	-	2,142,580
Transfer to income and expenditure statement	7	-	888,095	(888,095)	-	-
Amortisation of premium on investments	7	-	-	(62,155)	-	(62,155)
Interest earned on investments	7	-	-	104,218	-	104,218
Contributions from government		-	-	-	104,000	104,000
Balance as at 31 Mar 2005		147,214,789	7,806,665	3,118,548	104,000	158,244,002

## Consolidated Cash Flow Statement

*Financial statements for the year ended 31 March 2005*

	2004/2005	2003/2004
	\$	\$
<b>Cash Flows from Grants/Capital Contributions</b>		
Government grants received	88,234,545	59,067,444
Donations received	479,275	1,287,802
Grants released to STPI	(1,550,000)	(1,300,000)
Grants released to MHF	(1,130,610)	(373,044)
Contributions from government	104,000	-
Total cash from grants/capital contributions	86,137,210	58,682,202
<b>Cash Flows from Operating Activities</b>		
Deficit before grants	(60,368,136)	(57,575,376)
Adjustments for:		
Depreciation of property, plant and equipment	20,381,661	18,757,295
Property, plant and equipment written off	3,473	71,216
Amortisation of bond premium	14,860	12,126
Contributions and donations transferred from Donations Received in Advance	(16,870)	(117,187)
Deficit before working capital changes	(39,985,012)	(38,851,926)
Changes in working capital excluding cash and bank balances:		
Increase in inventories	(8,305)	(57,990)
Increase in other receivables	(1,202,017)	(18,271)
Increase/(decrease) in other payables	6,597,201	(1,806,891)
Net cash used in operating activities	(34,598,133)	(40,735,078)
<b>Cash Flows from Investing Activities</b>		
Acquisition of investments	-	(2,530,332)
Interest earned on investment	104,218	45,133
Purchase of property, plant and equipment	(27,563,204)	(24,235,328)
Purchase of heritage materials	(2,826,966)	(625,508)
Net cash used in investing activities	(30,285,952)	(27,346,035)
Net increase/(decrease) in cash and bank balances	21,253,125	(9,398,911)
Cash and cash equivalents at beginning	60,769,494	70,168,405
Cash and cash equivalents at end (Note 14)	82,022,619	60,769,494

# Notes to the Financial Statements

*Financial statements for the year ended 31 March 2005*

## 1 General information

The financial statements of the Board and of the Group for the year ended 31 March 2005 were authorised for issue by members of the Board on the date of the Statement by the National Heritage Board.

The registered office of the National Heritage Board is at 93 Stamford Road, Singapore 178897 and its principal place of business is in Singapore.

## 2 Principal activities

The principal activities of the Board are:

- (a) to explore and present the heritage and nationhood of the people of Singapore in the context of their ancestral cultures, their links with South-East Asia, Asia and the World through the collection, preservation, interpretation and display of objects and records;
- (b) to promote public awareness, appreciation and understanding of the arts, culture and heritage, both by means of the Board's collections and by such other means as it considers appropriate;
- (c) to promote the establishment and development of organisations concerned with the national heritage of Singapore;
- (d) to provide a permanent repository of records of national or historical significance and to facilitate access thereto;
- (e) to conduct records management programmes for the Government;
- (f) to record, preserve and disseminate the history of Singapore through oral history methodology or other means; and
- (g) to advise the Government in respect of matters relating to the national heritage of Singapore.

The Board manages the secretariat and accounting functions of the Preservation of Monuments Board. The Board also managed the same for the Malay Heritage Foundation Limited ("MHF") but had handed over the accounting and human resource functions to MHF with effect from 2 January 2004. The fixed assets and operating expenses of MHF, which were included in the financial statements of the Board, had been removed from NHB's accounts with effect from 1 April 2003.

The Board is required by the Ministry of Information, Communications and the Arts ("MICA") to assist in managing the funding requirements of MHF and Singapore Tyler Print Institute ("STPI") and has been receiving operating and capital grants from MICA to fund the activities of MHF and STPI.

As requested by MICA, the Board will lease the principal places of business for STPI and MHF from the Singapore Land Authority through tenancy agreements. Renovation works funded by MICA are recorded in the Board's accounting records and the premises are leased out to STPI and MHF through sub-lease agreements.

The principal activities of the subsidiaries are as stated in Note 10.

## 3 Summary of significant accounting policies

### Basis of preparation

The financial statements, expressed in Singapore dollars, have been prepared under the historical cost convention, except for donated heritage materials as described below, and in accordance with the Finance Circular Minutes dated 31 October 2003 and 11 February 2005 issued by the Ministry of Finance on Accounting Standards for Statutory Boards and the provisions of the National Heritage Board Act, Cap. 196A.

The Finance Circular Minutes issued by the Ministry of Finance on Accounting Standards for Statutory Boards adopts all the Singapore Financial Reporting Standards ("FRS"), except for FRS 24 Related Party Disclosures.

## Notes to the Financial Statements

*Financial statements for the year ended 31 March 2005*

The accounting policies have been consistently applied by the Board during the financial year and are consistent with those used in the previous financial year.

Heritage materials received by the Board as donations are accounted for by valuation as disclosed under "Heritage materials" in this note.

### Consolidation

The financial statements of the group include the financial statements of the Board and its subsidiaries made up to the end of the financial year. Details of its subsidiaries are given in Note 10. All inter-company balances and significant inter-company transactions are eliminated on consolidation and the consolidated financial statements reflect external transactions and balances only.

### Heritage materials

Heritage materials purchased by the Board are accounted for at cost. Heritage materials received by the Board as donations are accounted for by valuation determined by the valuation committee of the respective museums.

Archival materials transferred from the Government are stated at the nominal value of \$1 per item irrespective of media.

Philatelic collections comprising stamps and artworks are stated at cost.

### Property, plant and equipment and depreciation

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

Purchases of property, plant and equipment costing less than \$1,000 each are charged to the income and expenditure statement.

Depreciation is computed utilising the straight-line method to write off the cost of these assets over their estimated useful lives as follows:

Building improvements	3 to 10 years
Mechanical and electrical equipment	8 years
Audio visual and micrographic equipment	6 to 8 years
Furniture, fittings and office equipment	6 to 8 years
Computers	3 years
Vehicles	8 years

No depreciation is provided on works-in-progress. For acquisitions and disposals during the financial year, depreciation is provided from the year of acquisition and to the year before disposal respectively. Fully depreciated property, plant and equipment are retained in the books of accounts until they are no longer in use.

### Subsidiaries

A subsidiary is defined as a company in which the investing company has a long-term equity interest of more than 50% and over whose financial and operating policy decisions the group controls.

Shares in the subsidiaries are stated at cost less provision for any impairment losses on an individual subsidiary basis.

### Investments

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

The securities that are intended to be held to maturity are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on acquisition. Amortisation is calculated on a straight-line basis to write off any premium or discount on acquisition of bonds and securities over the period from acquisition to their maturity.

Any profits or losses on disposal of investments are taken to the Income and Expenditure Statement.



## Notes to the Financial Statements

*Financial statements for the year ended 31 March 2005*

### **Impairment of assets**

The carrying amounts of the company's assets (except heritage materials) subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. (Given the nature of heritage materials and the objectives of the group, an annual assessment for impairment is not meaningful.) If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is defined as the higher of value in use and net selling price.

Any impairment loss is charged to the income statement unless it reverses a previous revaluation in which case it is charged to equity.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.

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 if no impairment loss had been recognised.

A reversal of an impairment loss on a revalued asset is credited directly to equity under the heading revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the income statement, a reversal of that impairment loss is recognised as income in the income statement.

### **Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a first-in-first-out basis and includes freight and handling charges. Provision is made, where necessary, for obsolete, slow-moving and defective inventory in arriving at the net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

### **Receivables**

Receivables are carried at cost which is the original invoiced amount less allowance for doubtful debts. The carrying value approximates the fair value of receivables.

All known bad debts are written off and specific allowance is made for those debts which are considered to be doubtful.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, bank balances and fixed deposits.

### **Payables**

Payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Board and the Group.

### **Provisions**

Provisions are recognised when the Board and the Group have a present obligation (legal or constructive) resulting from a past event if 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.

### **Conversion of foreign currencies**

Items included in the financial statements of each entity in the group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity ("the measurement currency"). The consolidated financial statements of the group and the financial statements of the Board are presented in Singapore dollars, which is also the measurement currency of the Board.

Monetary assets and liabilities in foreign currencies are translated into Singapore dollars at rates of exchange closely approximating those ruling at balance sheet date. Transactions in foreign currencies are converted at rates closely approximating those ruling at transaction dates. Exchange differences arising from such transactions are recorded in the income and expenditure statement in the period in which they arise.

# Notes to the Financial Statements

*Financial statements for the year ended 31 March 2005*

## **Income recognition**

Sales at the Singapore Philatelic Museum (“SPM”) are recognised at the point of sale. Admission fees are recognised upon the sale of tickets to visitors at the museum. Rental income and agency fees are recognised over the lease and service period. Revenue from archival services are recognised when the services have been rendered.

Contributions, donations and other sponsorships (other than those for capital expenditure and heritage materials) are recognised as income when they are received.

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding and at the interest rate applicable, on an effective yield basis.

## **Grants**

Grants from the Government and contributions from other organisations and persons in the form of depreciable assets for the establishment of the Board or utilised for the purchase of depreciable assets are taken to the Deferred Capital Grants Account. The deferred grants are recognised in the income and expenditure statement over the periods necessary to match the depreciation and the net book value of disposals and write-offs of the assets purchased with the related grants.

Grants from the Government utilised for the purchase of heritage materials and contributions from other organisations and persons in the form of heritage materials or donations of such materials are taken to the Capital Reserve.

Government grants and contributions from other organisations to meet the current year’s operating expenses are recognised as income in the same year.

Both capital and operating grants are accounted for on an accrual basis.

## **Employee benefits**

### *Pension obligations*

The Board and the Group contribute to the Central Provident Fund (“CPF”), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The Board’s and the Group’s contributions to CPF are charged to the income and expenditure statement in the period to which the contributions relate.

The Board provides an amount for pension payable to employees under a pension scheme. This pension amount payable to each employee upon retirement is dependent on the number of years of service that the pensioners have completed with the Board and the last drawn salary. The present value of the pension liability is computed using the yield-to-maturity of the pension monies as if they have been invested in a pension fund at the discount rate.

### *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the balance sheet date.

## **Financial instruments**

Financial instruments carried on the balance sheet include cash and cash equivalents, investments, donations receivable, and other receivables and payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Disclosures on financial risk management are provided in Note 29.

## **4 Capital**

The Ministry of Finance (“MOF”) implemented a new debt-equity financing framework for statutory boards with effect from 1 September 2004. Under this framework, any capital projects approved by the Development Planning Committee on or after 1 September 2004 as well as ongoing projects costing \$50 million or more, the Government would fund 40% of the project costs as equity injection and the Board would fund the remaining 60% through loans.



# Notes to the Financial Statements

Financial statements for the year ended 31 March 2005

## 5 Heritage capital reserve

	Notes	The Board		The Group	
		2004/2005	2003/2004	2004/2005	2003/2004
		\$	\$	\$	\$
Heritage materials:					
Balance at beginning		138,695,417	111,557,635	138,695,417	111,557,635
Acquisitions					
- from Government grants	8 & 16	2,432,379	503,503	2,432,379	503,503
- from Non-Government grants	8 & 17(a)	381,341	105,703	381,341	105,703
- donations	8	2,435,289	26,529,176	2,435,289	26,529,176
		5,249,009	27,138,382	5,249,009	27,138,382
Disposals		-	(600)	-	(600)
Balance at end		143,944,426	138,695,417	143,944,426	138,695,417
Philatelic assets:					
Balance at beginning and at end		-	-	3,270,363	3,270,363
Total		143,944,426	138,695,417	147,214,789	141,965,780

The Heritage Capital Reserve comprises grants from the Government, contributions from other organisations and persons in the form of heritage materials for the establishment of the Board, grants and contributions utilised for the purchase of heritage materials, donations of heritage materials, and philatelic assets of SPM transferred from Infocomm Development Authority of Singapore ("IDA").

Archival materials were transferred from the Government to the Board at a nominal value of \$1 per item as worked out and approved by the Ministry of Finance in FY1996/1997.

## 6 Accumulated surplus

The accumulated surplus is fully committed for future capital and operating expenditure of the Board.

## 7 Philatelic fund

	The Board		The Group	
	2004/2005	2003/2004	2004/2005	2003/2004
	\$	\$	\$	\$
Balance at beginning	3,964,580	4,399,762	3,964,580	4,399,762
Transfer to income and expenditure statements	-	-	(888,095)	(445,018)
Transfer to SPM	(888,095)	(445,018)	-	-
Utilisation of fund	-	(4,220)	-	(4,220)
Amortisation of premium on investments (Note 11)	(62,155)	(31,077)	(62,155)	(31,077)
Interest earned on investments	104,218	45,133	104,218	45,133
Balance at end	3,118,548	3,964,580	3,118,548	3,964,580

During the financial year ended 31 March 2002, the Board took over the membership and management of the SPM and the management and administration of the Philatelic Fund amounting to \$5,272,471 from the IDA.

The Philatelic Fund is established for the purpose of promoting philately, managing the philatelic archival materials, and establishing and managing a postal museum, being the SPM. Any use of the Philatelic Fund not in accordance with the purposes and guidelines requires the prior approval of the Board.

# Notes to the Financial Statements

Financial statements for the year ended 31 March 2005

## 8 Heritage materials

	Notes	Asian Civilizations Museum \$	Singapore History Museum \$	Singapore Art Museum \$	National Archives of Singapore \$	Art Bank Scheme \$	Government Institution Scheme \$	Total
<b>The Board</b>								
Cost/Valuation								
Balance as at 1 Apr 2004		46,035,481	28,365,985	61,029,178	1,162,021	455,925	1,646,827	138,695,417
Acquisitions								
- from Government grants	5 & 16	1,800,760	-	154,130	470,289	7,200	-	2,432,379
- from Non- Government grants	5 & 17(a)	321,675	-	59,666	-	-	-	381,341
Donations	5	218,130	1,350,089	867,070	-	-	-	2,435,289
Balance as at 31 Mar 2005		48,376,046	29,716,074	62,110,044	1,632,310	463,125	1,646,827	143,944,426
Cost		26,079,101	3,341,344	23,629,563	1,156,591	463,125	1,646,827	56,316,551
Valuation at time of receipt		22,296,945	26,374,730	38,480,481	475,719	-	-	87,627,875
Total		48,376,046	29,716,074	62,110,044	1,632,310	463,125	1,646,827	143,944,426

	Notes	Asian Civilizations Museum \$	Singapore History Museum \$	Singapore Art Museum \$	National Archives of Singapore \$	Art Bank Scheme \$	Government Institution Scheme \$	Philatelic Collection	Total
<b>The Group</b>									
Cost/Valuation									
Balance as at 1 Apr 2004		46,035,481	28,365,985	61,029,178	1,162,021	455,925	1,646,827	943,053	139,638,470
Acquisitions									
- from Government grants	5 & 16	1,800,760	-	154,130	470,289	7,200	-	-	2,432,379
- from Non- Government grants	5 & 17(a)	321,675	-	59,666	-	-	-	-	381,341
- from Members' Funds of SPM		-	-	-	-	-	-	13,246	13,246
Donations	5	218,130	1,350,089	867,070	-	-	-	-	2,435,289
Balance as at 31 Mar 2005		48,376,046	29,716,074	62,110,044	1,632,310	463,125	1,646,827	956,299	144,900,725
Cost		26,079,101	3,341,344	23,629,563	1,156,591	463,125	1,646,827	956,299	57,272,850
Valuation at time of receipt		22,296,945	26,374,730	38,480,481	475,719	-	-	-	87,627,875
Total		48,376,046	29,716,074	62,110,044	1,632,310	463,125	1,646,827	956,299	144,900,725

Heritage materials of the former National Museum, National Archives and Oral History Department of the then Ministry of Information and the Arts were transferred to the Board on its establishment in 1993. The heritage materials comprising artworks and artefacts were valued by the Arts Appraisal Committee, Museum Curators or external valuers on a class basis (e.g. coins, ceramics) amounting to \$33,912,599 in 1993.

The Art Bank Scheme and the Government Institution Scheme are schemes to purchase artworks for the Government offices. The objectives of these schemes are to improve the ambience of the participating Government offices as well as to improve art appreciation amongst Government staff.

# Notes to the Financial Statements

*Financial statements for the year ended 31 March 2005*

## 9 Property, plant and equipment

	Note	Building improvements	Mechanical and electrical equipment	Audio visual and micrographic equipment	Furniture, fittings and office equipment	Computers	Motor vehicle	Land	Work-in-progress	Total
		\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>The Board</b>										
Cost										
As at 1 Apr 2004		157,269,955	8,947,434	6,125,994	7,572,222	4,879,785	168,787	-	30,951,218	215,915,395
Additions		-	41,598	803,251	193,020	493,237	-	1,945,423	24,085,227	27,561,756
Transfer from works-in-progress		12,700,207	3,045,498	194,748	-	6,000	-	-	(15,946,453)	-
Written off	18	-	(38,279)	-	(15,433)	(163,150)	-	-	-	(216,862)
As at 31 Mar 2005		169,970,162	11,996,251	7,123,993	7,749,809	5,215,872	168,787	1,945,423	39,089,992	243,260,289
Accumulated depreciation										
As at 1 Apr 2004		78,799,700	4,141,158	4,647,205	5,783,939	4,531,906	88,772	-	-	97,992,680
Depreciation for the year	18	16,820,172	1,595,945	693,226	798,977	383,021	17,985	64,847	-	20,374,173
Written off	18	-	(38,279)	-	(15,433)	(163,150)	-	-	-	(216,862)
As at 31 Mar 2005		95,619,872	5,698,824	5,340,431	6,567,483	4,751,777	106,757	64,847	-	118,149,991
Depreciation for 2004		15,540,585	1,211,421	586,037	793,264	562,469	18,810	-	-	18,712,586
Net book value										
As at 31 Mar 2005		74,350,290	6,297,427	1,783,562	1,182,326	464,095	62,030	1,880,576	39,089,992	125,110,298
As at 31 Mar 2004		78,470,255	4,806,276	1,478,789	1,788,283	347,879	80,015	-	30,951,218	117,922,715

# Notes to the Financial Statements

Financial statements for the year ended 31 March 2005

## 9 Property, plant and equipment (cont'd)

	Building improvements \$	Mechanical and electrical equipment \$	Audio visual and micrographic equipment \$	Furniture, fittings and office equipment \$	Computers \$	Motor vehicle \$	Land \$	Work-in- progress \$	Total
<b>The Group</b>									
<b>Cost</b>									
As at 1 Apr 2004	157,290,550	9,577,296	6,125,994	9,256,407	5,049,897	234,687	-	30,951,217	218,486,048
Additions	-	41,598	803,251	193,020	494,685	-	1,945,423	24,085,227	27,563,204
Transfer from works-in-progress	12,700,207	3,045,498	194,748	-	6,000	-	-	(15,946,453)	-
Written off	-	(38,279)	-	(26,313)	(200,100)	-	-	-	(264,692)
As at 31 Mar 2005	169,990,757	12,626,113	7,123,993	9,423,114	5,350,482	234,687	1,945,423	39,089,991	245,784,560
<b>Accumulated depreciation</b>									
As at 1 Apr 2004	78,817,012	4,771,020	4,647,205	7,459,287	4,695,617	154,672	-	-	100,544,813
Depreciation for the year	16,822,490	1,595,945	693,226	802,492	384,676	17,985	64,847	-	20,381,661
Written off	-	(38,279)	-	(26,313)	(196,627)	-	-	-	(261,219)
As at 31 Mar 2005	95,639,502	6,328,686	5,340,431	8,235,466	4,883,666	172,657	64,847	-	120,665,255
Depreciation for 2004	15,543,852	1,224,545	586,037	805,719	578,332	18,810	-	-	18,757,295
<b>Net book value</b>									
As at 31 Mar 2005	74,351,255	6,297,427	1,783,562	1,187,648	466,816	62,030	1,880,576	39,089,991	125,119,305
As at 31 Mar 2004	78,473,538	4,806,276	1,478,789	1,797,120	354,280	80,015	-	30,951,217	117,941,235

Mechanical and electric equipment with net book value of \$3,329,049 at 31.3.2005 (31.3.2004 - \$4,438,734) are on loan to STPI under a loan agreement.

Included in the works-in-progress balance as at 31.3.2005 are amounts of \$36,931,469 (31.3.2004 - \$18,232,752) for the conversion of National Museum Building to Singapore History Museum and \$Nil (31.3.2004 - \$9,391,604) for the conversion of Istana Kampong Glam to Malay Heritage Centre.

## 10 Subsidiaries

	2004/2005 \$	2003/2004 \$
<b>The Board</b>		
Unquoted equity shares, at cost	2	2

The subsidiaries are:

	Country of incorporation/ principal place of business	Cost of investment		Percentage of equity held		Principal activities
		2004/2005 \$	2003/2004 \$	2004/2005	2003/2004	
The Museum Shop Pte Ltd (A)	Singapore	2	2	100	100	Dormant
Singapore Philatelic Museum (B)	Singapore	-	-	100	100	Philatelic
		2	2			

(A) No audit is required as the company is dormant.

(B) The financial statements of the subsidiary for the year ended 31 March 2005 is audited by Foo Kon Tan Grant Thornton, Singapore.

# Notes to the Financial Statements

Financial statements for the year ended 31 March 2005

## 11 Investments

	The Board		The Group	
	2004/2005	2003/2004	2004/2005	2003/2004
	\$	\$	\$	\$
<b>Held-to-maturity securities</b>				
Statutory Board bonds, at cost	710,000	710,000	1,240,000	1,240,000
Premium	31,220	31,220	60,716	60,716
	741,220	741,220	1,300,716	1,300,716
<b>Accumulated amortisation of premium</b>				
Balance at beginning of the year	(5,203)	-	(16,795)	-
Amortisation for the year	(10,407)	(5,203)	(21,028)	(16,795)
Balance at end of year	(15,610)	(5,203)	(37,823)	(16,795)
	725,610	736,017	1,262,893	1,283,921
<b>Statutory Board debentures, at cost</b>				
Statutory Board debentures, at cost	410,000	410,000	980,000	980,000
Premium	36,315	36,315	60,155	60,155
	446,315	446,315	1,040,155	1,040,155
<b>Accumulated amortisation of premium</b>				
Balance at beginning of the year	(8,380)	-	(8,914)	-
Amortisation for the year	(16,761)	(8,380)	(21,000)	(8,914)
Balance at end of year	(25,141)	(8,380)	(29,914)	(8,914)
	421,174	437,935	1,010,241	1,031,241
<b>Singapore Government Securities, at cost</b>				
Singapore Government Securities, at cost	1,156,000	1,156,000	1,156,000	1,156,000
Premium	92,957	92,957	92,957	92,957
	1,248,957	1,248,957	1,248,957	1,248,957
<b>Accumulated amortisation of premium</b>				
Balance at beginning of year	(17,494)	-	(17,494)	-
Amortisation for the year	(34,987)	(17,494)	(34,987)	(17,494)
Balance at end of year	(52,481)	(17,494)	(52,481)	(17,494)
	1,196,476	1,231,463	1,196,476	1,231,463
Total carrying value of non-current investments	2,343,260	2,405,415	3,469,610	3,546,625
<b>Total amortisation for the year</b>				
	62,155	31,077	77,015	43,203
<b>Traded value of statutory board bonds</b>				
Traded value of statutory board bonds	717,100	731,300	1,252,485	1,283,246
Traded value of statutory board debentures	416,560	434,600	1,011,389	1,050,578
Traded value of Singapore Government Securities	1,186,270	1,235,314	1,186,270	1,235,314
	2,319,930	2,401,214	3,450,144	3,569,138

The non-current investments have an effective interest rate of 3.7% - 4.27% (2004 - 3.7% - 3.81%) received semi-annually in arrears with maturity dates between 15.10.2005 to 21.9.2009.

## 12 Donations receivable

Donations receivable mainly relates to future funding for purchase of heritage materials and print equipment which have been received by the Board but the payments are due in various instalments in subsequent financial years. Donations have been fully received during the year.

## Notes to the Financial Statements

*Financial statements for the year ended 31 March 2005*

### 13 Other receivables

	The Board		The Group	
	2004/2005	2003/2004	2004/2005	2003/2004
	\$	\$	\$	\$
Tax receivable	14	-	14	-
Interest receivable	-	-	10,861	9,057
Deposits	9,161	16,913	9,711	17,463
GST recoverable	-	97,528	-	97,528
Other receivables	1,701,411	689,133	1,770,219	693,643
Prepayments	878,819	632,131	883,924	655,021
	2,589,405	1,435,705	2,674,729	1,472,712

### 14 Cash and cash equivalents

	The Board		The Group	
	2004/2005	2003/2004	2004/2005	2003/2004
	\$	\$	\$	\$
Cash and bank balances	69,106,662	47,515,701	69,216,464	47,604,372
Fixed deposits	11,409,802	12,329,893	12,806,155	13,165,122
	80,516,464	59,845,594	82,022,619	60,769,494

### 15 Other payables

	Note	The Board		The Group	
		2004/2005	2003/2004	2004/2005	2003/2004
		\$	\$	\$	\$
Accrual for other staff costs		2,259,326	2,259,850	2,274,223	2,307,198
Accrual for purchase of heritage materials and property, plant and equipment (a)	12	-	1,138,665	-	1,138,665
Donations and operating grant payable to STPI		216,667	241,667	216,667	241,667
Donations received in advance for exhibitions		7,217,183	2,368,687	7,217,183	2,368,687
Donations payables - others		32,827	-	32,827	-
Operating grant payable to MHF	16	-	291,091	-	291,091
GST payable		100,343	-	100,343	-
Income received in advance		56,326	50,426	56,326	50,426
Other payables		4,595,321	2,125,001	4,802,795	2,270,343
Accrual for pension costs		163,336	670,127	163,336	670,127
		14,641,329	9,145,514	14,863,700	9,338,204
Non-current portion:					
Accrual for purchase of heritage materials and property, plant and equipment (a)	12	-	1,138,665	-	1,138,665
		14,641,329	8,006,849	14,863,700	8,199,539

(a) This mainly relates to the purchase of heritage materials and print equipment which have been received by the Board but the payments are due in various installments in subsequent financial years. Nongovernment donations receivable has been set up to account for future funding of these payments. The final instalment was paid during the year.

## Notes to the Financial Statements

*Financial statements for the year ended 31 March 2005*

### 16 Grants received in advance - Government

	Note	Total		Capital Grant		Operating Grant	
		2004/2005	2003/2004	2004/2005	2003/2004	2004/2005	2003/2004
		\$	\$	\$	\$	\$	\$
<b>The Board and The Group</b>							
Balance at beginning		39,724,578	47,079,087	34,649,055	42,960,831	5,075,523	4,118,256
Add							
Receipts		88,234,545	59,067,444	43,894,046	18,136,433	44,340,499	40,931,011
		127,959,123	106,146,531	78,543,101	61,097,264	49,416,022	45,049,267
Transfer to Heritage Capital Reserve	5	(2,432,379)	(503,503)	(1,962,090)	(458,421)	(470,289)	(45,082)
Transfer to Deferred Capital Grants	18	(27,561,756)	(24,231,790)	(26,856,348)	(23,067,802)	(705,408)	(1,163,988)
Transfer to Income and Expenditure Statement		(44,817,153)	(41,395,569)	(3,041,016)	(2,921,986)	(41,776,137)	(38,473,583)
Transfer to MHF	15	-	(291,091)	-	-	-	(291,091)
Balance at end		53,147,835	39,724,578	46,683,647	34,649,055	6,464,188	5,075,523
Total grants received since establishment		660,906,067	572,671,522	320,050,029	276,155,983	340,856,038	296,515,539

Transfer to Heritage Capital Grants from operating grants relates to the purchases of heritage materials designated to be acquired from funds originating from the operating grants.

Transfer to Deferred Capital Grants from operating grants relates to the purchases of property, plant and equipment out of the operating grants.

Prior to FY 2003/2004, the Board manages and receives grants from MICA on behalf of MHF. With effect from 2 January 2004, MHF took over the management of its operating grants. Therefore, any unutilised balance of operating grants belonging to MHF remaining in Grants Received in Advance were transferred to operating grant payable to MHF during FY 2003/2004. (Note 15)

The balance of \$46,683,647 (2004 - \$34,649,055) in capital grants as at 31 March 2005 comprises amounts earmarked for projects-in-progress as well as amounts earmarked for projects where progress has been slightly delayed.

# Notes to the Financial Statements

Financial statements for the year ended 31 March 2005

## 17 Donations received in advance – Non-Government

	Note	The Board		The Group	
		2004/2005	2003/2004	2004/2005	2003/2004
		\$	\$	\$	\$
Balance at beginning		6,762,206	6,751,909	6,806,384	6,751,909
Add:					
Receipts		395,075	1,196,997	479,275	1,287,802
		7,157,281	7,948,906	7,285,659	8,039,711
Less:					
Transfer to Heritage Capital Reserve (a)		(381,341)	(18,896)	(381,341)	(18,896)
Transfer to Deferred Capital Grants (b)		-	(1,097,244)	-	(1,097,244)
Transfer to Income and Expenditure Statement		(3,680)	(70,560)	(16,870)	(117,187)
Balance at end		6,772,260	6,762,206	6,887,448	6,806,384
(a) Transfer to Heritage Capital Reserve		(381,341)	(18,896)	(381,341)	(18,896)
Add:					
Donations receivable		-	(86,807)	-	(86,807)
Net transfer to Heritage Capital Reserve for the year	5	(381,341)	(105,703)	(381,341)	(105,703)
(b) Transfer to Deferred Capital Grants		-	(1,097,244)	-	(1,097,244)
Less:					
Amount received for fixed assets additions in prior years		-	1,097,244	-	1,097,244
Net transfer to Deferred Capital Grants for the year	18	-	-	-	-

## 18 Deferred capital grants

	Note	2004/2005	2003/2004
		\$	\$
<b>The Board and The Group</b>			
Balance at beginning		117,922,715	112,474,727
Add:			
Receipts for capital expenditure			
- from capital grants	16	26,856,348	23,067,802
- from operating grants	16	705,408	1,163,988
		27,561,756	24,231,790
Less:			
Transfer to income and expenditure statement			
- to match depreciation of the Board	9	20,374,173	18,712,586
- on write off of property, plant and equipment of the Board		-	71,216
		20,374,173	18,783,802
Balance at end		125,110,298	117,922,715

Deferred capital grants were previously classified as part of equity but with effect from this financial year, they are included in non-current liabilities according to a Finance Circular date 11 February 2005 issued by the Ministry of Finance. The comparatives have been reclassified to confirm with current year's presentation.

# Notes to the Financial Statements

*Financial statements for the year ended 31 March 2005*

## 19 Staff

	The Board		The Group	
	2004/2005	2003/2004	2004/2005	2003/2004
	\$	\$	\$	\$
Staff costs	17,554,572	16,952,804	18,197,350	17,625,786
Cost of defined contribution plans included in staff costs	1,751,711	2,070,198	1,818,840	2,152,952
Pension costs	564,017	670,127	564,017	670,127
Number of employees at end of year	390	351	401	361

There are currently 1 (2004 - 4) employee of the Board who are under pension schemes other than the CPF scheme. These employees were previously employed in the various departments under the then Ministry of Communications and Information and were transferred to the Board on its establishment in 1993. The pension amount payable to each employee upon retirement under these schemes is dependent on, among other factors, the number of years of service that the pensioners have completed with the Board and the last drawn salary. Accrual for pension costs (Note 15) is made.

## 20 Supplies and materials

The Board and The Group

Supplies and materials include the cost of merchandise for resale in the museum shops of \$Nil (2004 - \$122).

## 21 Publicity and public relations and transport, postages and communications

Publicity and public relations, and transport, postages and communications include the following expenses:

	The Board		The Group	
	2004/2005	2003/2004	2004/2005	2003/2004
	\$	\$	\$	\$
Overseas travelling	238,392	114,284	241,609	117,296
Entertainment	73,413	181,433	84,343	187,509

## 22 Projects managed for other organisations

The Board and The Group

During the year, the Board manages projects that were funded by the ASEAN Committee on Culture and Information. Funds totalling \$1,172,852 (2004 - \$881,078) were received up to 31 March 2005 and the outstanding fund balance on these projects as at 31 March 2005 was \$369,930 (2004 - \$265,010). These projects are not reflected in the financial statements of the Board.

# Notes to the Financial Statements

*Financial statements for the year ended 31 March 2005*

## 23 National Heritage Fund

### The Board and The Group

NHB was an Institute of Public Character ("IPC") under Section 37(2)(c) of the Income Tax Act since its formation in 1993, under which it can grant tax deductions to its donors. Ministry of Finance felt that there should be a distinction between the charitable functions and the administrative functions of statutory boards to allow for greater transparency and public accountability. It was decided that IPC status should be granted to projects or auspices of funds managed by the statutory board itself. NHB was required to establish an omnibus fund to which IPC status will be transferred.

During the previous financial year, the Board approved the set up of the Institute of Public Character (IPC) Fund - National Heritage Fund ("NHF"), as well as the governing instruments of the fund.

With effect from 1 August 2003, all donations in support of NHB's charitable objects would be made payable to NHF in order to enjoy tax deductions.

	2004/2005	2003/2004
	\$	\$
Donation income for NHF		
Balance at beginning	825,819	-
Donations received during the year	2,495,391	996,281
Less: expenditure during the year	(1,573,343)	(170,462)
Balance at end	1,747,867	825,819
Donations received in advance for NHF		
Donations during the year and balance at end	371,400	34,600

## 24 Income tax

The Board is exempted from income tax under Section 13(1)(e) of the Income Tax Act.

The subsidiary company, SPM, is registered as a charity under the Charity Act 1994. The company is exempted from tax as at least 80% of its income is applied for charitable purposes.

## 25 Capital expenditure commitments

	The Board		The Group	
	2004/2005	2003/2004	2004/2005	2003/2004
	\$	\$	\$	\$
Estimated amounts committed for future capital expenditure but not provided for in the financial statements	681,261	11,867,896	1,024,061	11,884,594
Authorised but not yet contracted for	52,400,755	85,400,755	52,400,755	85,400,755

## 26 Operating lease commitments

	2004/2005	2003/2004
	\$	\$
Minimum lease payments paid under operating leases	8,362,111	8,756,406

At the balance sheet date, the commitments in respect of operating leases with a term of more than one year were as follows:

Within one year	5,280,078	8,080,539
Within two to five years	1,635,432	5,282,010

The operating lease commitments relate to leases paid for the rental of office premises at the various museums and rental of other heritage organisations.

# Notes to the Financial Statements

*Financial statements for the year ended 31 March 2005*

## 27 Contingent liabilities (unsecured)

	2004/2005	2003/2004
	\$	\$
<b>The Board and The Group</b>		
Banker's guarantee	258,015	258,015

## 28 Rental income commitment

At the balance sheet date, the commitments in respect of rental income with a term of more than one year were as follows:

	2004/2005	2003/2004
	\$	\$
<b>The Board and The Group</b>		
Within one year	671,899	636,552
Within two to five years	168,200	206,199

The rental income commitment relates to rental income received from tenants carrying out businesses in the various museums and office premises.

## 29 Financial risk management

### 29.1 Foreign exchange risk

The Board and the Group have exposures to foreign exchange risk as they purchase heritage materials and other assets in foreign currencies. These exposures are managed by obtaining matching government grants and donations in foreign currencies.

### 29.2 Interest rate risk

Interest-bearing financial assets of the Group are mainly cash and bank balances and government bonds. Hence, any future variations in interest rates will not have a material impact on the results of the Group. The Group does not have any interest-bearing financial liabilities.

### 29.3 Credit risk

The Board and the Group have no significant concentrations of credit risks. Cash and cash equivalents are placed with creditworthy financial institutions. The Board and the Group have adopted guidelines on extending credit terms to travel agencies which bring in visitors to their museums and continuously monitor credit worthiness by reviewing their financial status.

### 29.4 Liquidity risk

The Board and the Group have no exposures to liquidity risk as its operations are funded by government grants and donations.

## 30 Financial instruments

### Fair values

The carrying amounts of the financial assets and financial liabilities in the financial statements approximate their respective fair values.

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