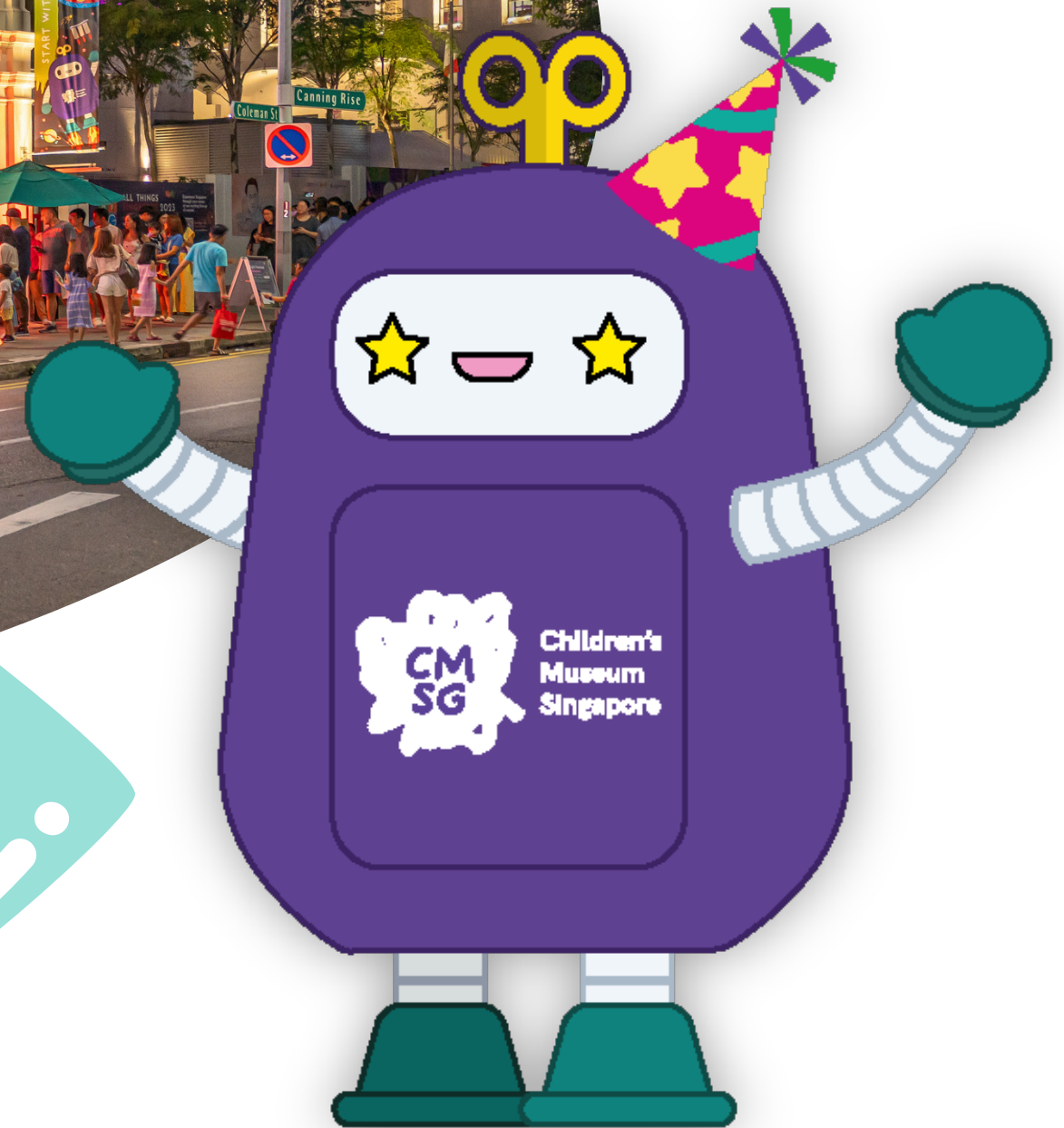
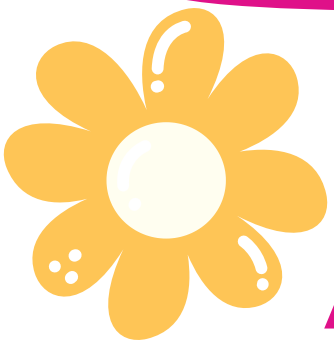


Children's Museum Singapore
Annual Report
2023/2024



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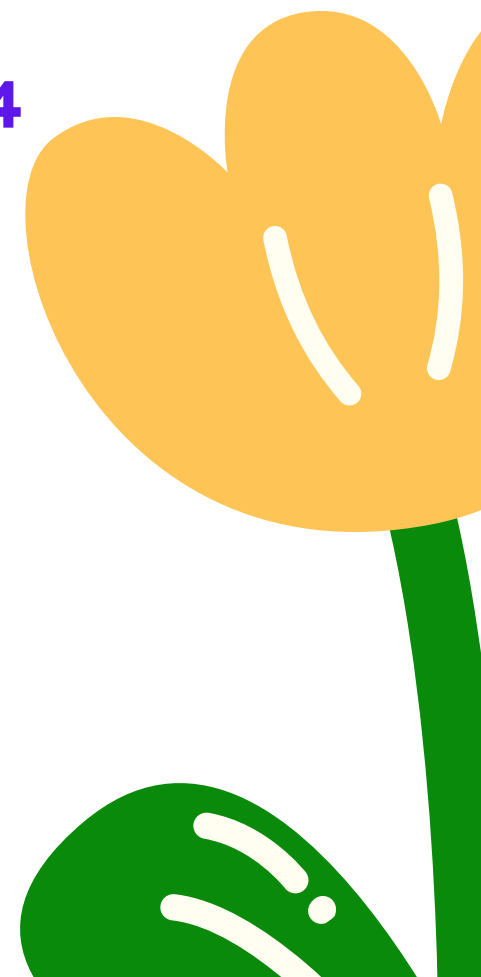
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ABOUT US

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Children's Museum Singapore (CMSG) was officially opened to the general public in December 2022 and it is the first museum in Singapore dedicated to children 12 years old and below.

CMSG serves as a 'starter museum' to introduce young visitors and their families to the museum-going experience, and to facilitate a conducive environment for learning through play. The museum believes in sparking wonder and harnessing the power of play in a safe environment. Families with young children can enjoy interactive exhibits anchored in rich storytelling, complemented by engaging programmes. Children have hands-on opportunities to learn about Singapore's heritage through play.

CMSG organises educational programmes throughout the year to cater to children of different age groups and abilities. These programmes are created in collaboration with educators to ensure that they are developmentally appropriate for children.

Vision

Children's Museum Singapore aspires to be a place of wonder and joyful learning for all children to engage with Singapore and the world.

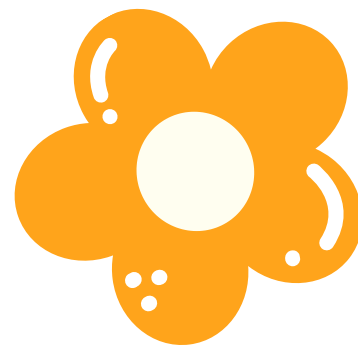
Mission

We hope to inspire children by:

- Creating a welcoming and immersive environment
- Harnessing the power of play for learning
- Working with experts in education to advocate children's learning
- Partnering families and the community as it takes a village to raise a child



CORPORATE INFORMATION



Children's Museum Singapore ("CMSG" or the "Company") was incorporated by the Telecommunication Authority of Singapore (TAS) as a Public Company Limited by Guarantee on 1 April 1995 with Memorandum and Articles of Association as its constituent documents.

It was formerly known as Singapore Philatelic Museum (SPM) and its mission was to stimulate interest in philately and to promote the use of philatelic materials to learn about national history and heritage, and the world. The Company was registered on 25 January 1996 as a charity under the Charities Act, Chapter 37, Charity Registration Number 1154.

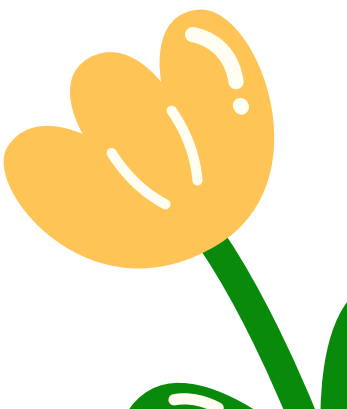
On 1 April 2000, the museum was transferred from TAS (now Infocomm Development Authority of Singapore) to the National Heritage Board as a fully-owned subsidiary. The Company is an Institution of Public Character under Section 37(2) (c) of the Income Tax Act since 14 July 2011 under which it can grant tax deductions to its donors. The museum was closed for renovations on 19 March 2019. On 4 January 2022, SPM legally changed its name to Children's Museum Singapore.

On 1 August 2024, while the museum remains as it is, the company name has been changed to HeritageSG with an expanded team and portfolio. CMSG has ceased to be a company on its own and is a branch of this expanded company.



Collection of Children's Museum Singapore, donated by Prof Cheah Jin Seng

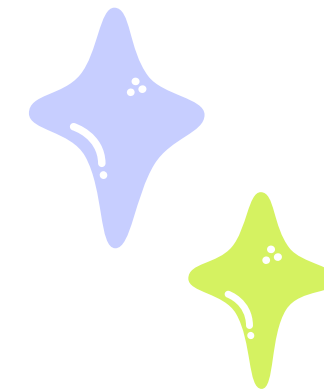
CMSG is housed in a double-storey colonial building built in 1906 which was formerly part of Anglo-Chinese School. It was the Methodist Book Room in the 1970s and 1980s, before being converted to SPM in 1995. Today, it is a museum dedicated to children.





Visitors enchanted by a soapy bubble show during Children Museum Singapore's first birthday celebration in December 2023.

LEADERSHIP CHAIRMAN'S FOREWORD

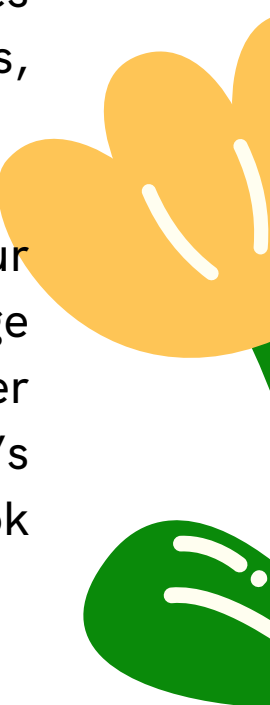


JONI ONG
Chairman

Children's Museum Singapore (CMSG) turned one on 8 December 2023. The first year has gone by very quickly, and we have been overwhelmed by the strong support shown to us this year. Thank you for the more than 150,000 visitors who came through our doors this year, and for our partners and sponsors for your continued belief in us. We were overjoyed to have received an unsolicited accolade for the HoneyKids Asia Love Local Awards 2023, where we obtained 'Silver' for "Best New Experience in SG for families" category. This is especially significant for us, as we aim to be a place of wonder and joyful learning for all children, and by extension, their families.

How would we characterise this year? A word that springs to mind is "Village". Indeed, it takes a village to raise a child and we are grateful for the role of educators, parents and children themselves to give us suggestions for improvement. We learned to finetune our programmes and offerings, thanks to all the feedback.

We take our vision to be a museum for all children seriously by improving accessibility to our museum. We were pleased when we managed to get a generous grant from President's Challenge 2023 as well as Dalio Philanthropies to advance our accessibility agenda. This enabled us to partner with AWWA Early Invention Centre, Grace Orchard School, and KK Women's and Children's Hospital (Department of Child Development), leading pilot programmes and key exchanges to look at various aspects of accessibility and inclusivity in our museum.





'Feed the Baby Woodpecker' interactive at the 'Imagine A Garden' exhibition.

We now have a social story available on our website to prepare children for a trip to the museum and what they can expect when visiting. Sensory bags are also available for loan at our visitor service counter. These bags include noise-cancelling earmuffs, fidget toys, squeeze ball, liquid timer, and visuals on museum practices, calming techniques and the like. We have mounted pilot programmes for children who are differently-abled and look forward to rolling them out in the year ahead.

Just as we learned from others, we were humbled by the interest that other museums and education institutions have shown in CMSG, both local and international. CMSG hosted many members of the Museum Roundtable, and schools for learning journeys. CMSG also hosted a group of delegates for the ICOM conference held in Singapore in November 2023. What surprised the delegates was the rich learning offered in our museum - many remarked that it was not just a place for free play but offered opportunities for children and their families to understand more about Singapore's history and heritage.

FY2023 also marks the last year of CMSG as a standalone company. From FY2024, CMSG will become part of a bigger company called HeritageSG and will benefit from a transformed and bigger company structure with a Heritage, Festivals and Placemaking Team, a Digital Services and IT Team, a Development & Partnerships Team as well as an Archaeological Services Team, all ably supported by a Corporate Services Team. There will be more synergies and resources for CMSG to do even better. We are excited about this development and have no doubt that CMSG will continue to grow from strength to strength.

My Board Directors and I are immensely proud of the foundations laid during these initial years of CMSG and are pleased to present this report for FY2023.

Mrs Joni Ong
Chairman

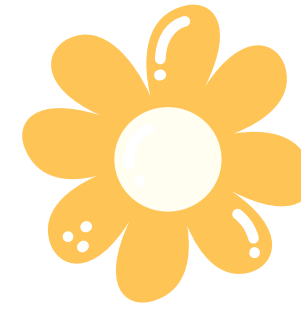
BOARD OF DIRECTORS

8



(left to right) Mr Martin Tan, Ms Jennifer Chan, Ms Simone Lum, Mr Dhirendra Shantilal, Mrs Loke-Yeo Teck Yong, Mrs Joni Ong (Chairman), Ms Yong Zen Yun, Ms Mary Yong, Ms Rilla Melati and Mr Kenneth Kan

BOARD OF DIRECTORS



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The CMSG Board consists of 10 independent members drawn from the public and private sectors. The Board guides CMSG towards achieving its vision, mission and strategic objectives, ensures good corporate governance, approves optimal use of CMSG's budget and reviews management performance.

The Board meets regularly, at least 3 times a year, to advise on the strategic policies of CMSG, approves the annual budget, and review the performance of CMSG based on quarterly and full year results. Management engages the Board to discuss and seek advice on significant issues. Board members are provided with sufficient information prior to Board meetings. Minutes of Board meetings are recorded, and Board members are kept informed and updated on all major developments.

CMSG MEMBERS

Ms Chang Hwee Nee
Chief Executive Officer
National Heritage Board

Mrs Joni Ong (Chairman)
Managing Director
Great Place to Work Institute



CMSG BOARD OF DIRECTORS

Mr Dhirendra Shantilal
Director
Learning Initiative Asia Pte Ltd

Mrs Loke-Yeo Teck Yong
Chief Executive Officer and Director
National Institute of Early Childhood Development

Mr Martin Tan
Chief Executive Officer
The Majority Trust

Ms Jennifer Chan
Deputy Chief Executive
Corporate Development, National Heritage Board

Ms Simone Lum
Head, Growth and Audio
Mediacorp Pte Ltd

Ms Mary Yong
Director, Digital Literacy & Wellness
Infocomm Media Development Authority

Mr Kenneth Kan
Managing Partner and Chief of Staff
Dymon Asia Capital (Singapore) Pte Ltd

Ms Rilla Melati
General Manager
The Malay Heritage Foundation

Ms Yong Zen Yun
Partner
PricewaterhouseCoopers LLP



BOARD COMMITTEES

AUDIT AND RISK COMMITTEE

Ms Yong Zen Yun (Chairman)
 Mr Chan Hiang Tiak (co-opted member)
 Mr Ishan Sen (co-opted member)

HUMAN RESOURCES COMMITTEE

Mrs Joni Ong (Chairman)
 Mr Dhirendra Shantilal
 Ms Mary Yong

FINANCE COMMITTEE

Mr Kenneth Kan (Chairman)
 Mr Dhirendra Shantilal

FY23 BOARD MEETING ATTENDANCE

	Date of Appointment	Held	Attended
Mrs Joni Ong	01/08/2020	3	3
Mr Dhirendra Shantilal	01/08/2020	3	1
Ms Jennifer Chan	01/08/2022	3	2
Mr Kenneth Kan	01/08/2022	3	3
Mrs Loke-Yeo Teck Yong	03/08/2022	3	3
Mr Martin Tan	01/08/2022	3	3
Ms Mary Yong	03/08/2020	3	2
Ms Rilla Melati	01/08/2020	3	3
Ms Simone Lum	01/08/2022	3	3
Ms Yong Zen Yun	01/08/2022	3	3

REMUNERATION

The Directors do not receive remuneration from the Company. The annual remuneration of the Company’s highest paid staff by remuneration bands is as follows:

Remuneration Band	Number of staff	Name of Executive Head or Board member with whom the staff is a close family member
\$200,001 to \$300,000	Nil	Nil
\$100,000 to \$200,000	6	Nil
	6	Nil

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

CONFLICT OF INTEREST

CMSG's Memorandum and Articles of Association state that a Director should ensure she/he does not place himself or herself in a position whereby, directly or indirectly his/her duties or interests might be in conflict with his/her duties or interests as a Director. Disclosure of interests is required should a Director be in conflict with his/her duties and interests as a Director. She/he should not participate or vote on the matter.

CMSG has put in place a Conflict of Interest Policy for Staff and a Code of Ethics for Board of Directors and Members.

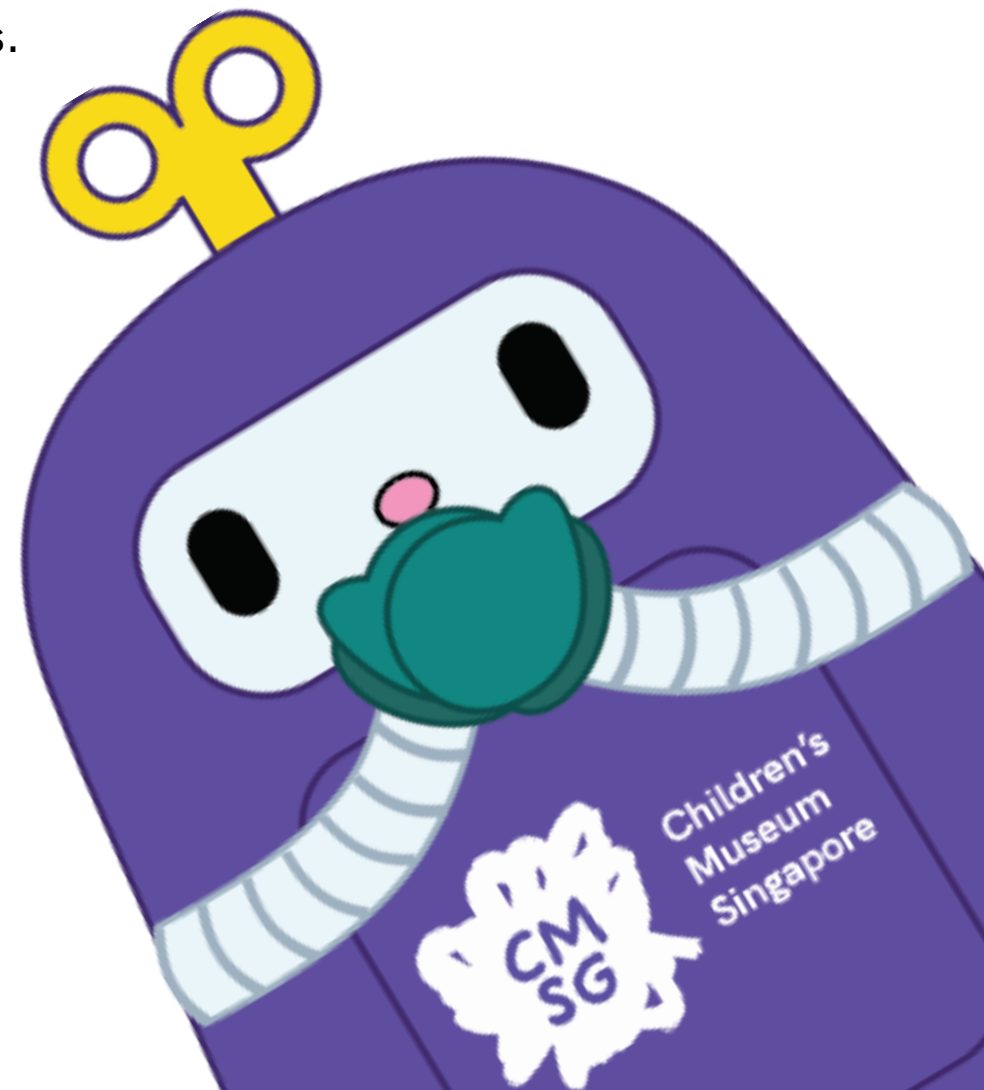
FINANCE & FUNDING

The museum receives an operating grant from the National Heritage Board (NHB). CMSG is free for Singapore citizens and permanent residents but charges a nominal admission fee for non-Singaporean visitors and corporate tours from 1 April 2023. The museum also charges a nominal fee for conducting public and school programmes. The museum has a small selection of merchandise for sale and raises funds from donations by the public and corporate entities.

The Management Team headed by the Museum Director of the Company reports to the Chairman and the Board of Directors.

Total staff strength as of 31 March 2024 is 21 pax, comprising:

Management	1
Corporate Services	4
Curatorial / Collections	2
Education & Programmes	3
Estate Management	1
Museum Experience	3
Digital Services	7



CMSG TEAM



12



Wai Yin Pryke
Museum Director



Agnes Chin
Head, Corporate Services



Ng Meisan
Senior Manager
Corporate Services



Claris Koh
Senior Manager
Corporate Services



Nuraini Othman
Manager
Procurement & Admin



Mishelle Lim
Senior Curator



Emmaline Then
Assistant Curator



Chan Sock Mun
Head, Audience Engagement



Glenda Ng
Manager
Audience Engagement



Lydia Tan
Manager
Audience Engagement



Richard Ng
Executive
Estate Management



Lionel Leong
Manager, Visitor Services
Museum Experience



Kase Zheng
Head, Museum Experience



Hanis Yusri
Assistant Manager
Museum Experience



Tony Eng
Senior Manager
Digital Services



Joyce Tong
Manager, Digital Services



Chen Jiaying
Manager, Digital Services



Visalatchi Chidambaram
Manager, Digital Services



Roger Fong
Manager, Digital Services



Joyce Liu
Manager
Smart Visitor Analytics



Stacey Lee
Manager, Transaction Services

Years in numbers

ACHIEVEMENTS

1 April 2023 to 31 March 2024

215,726 visitors to the museum

224,796 participated in our events, competition, festivals and public programmes (on-site and online)

263,000 unique visits to CMSG website

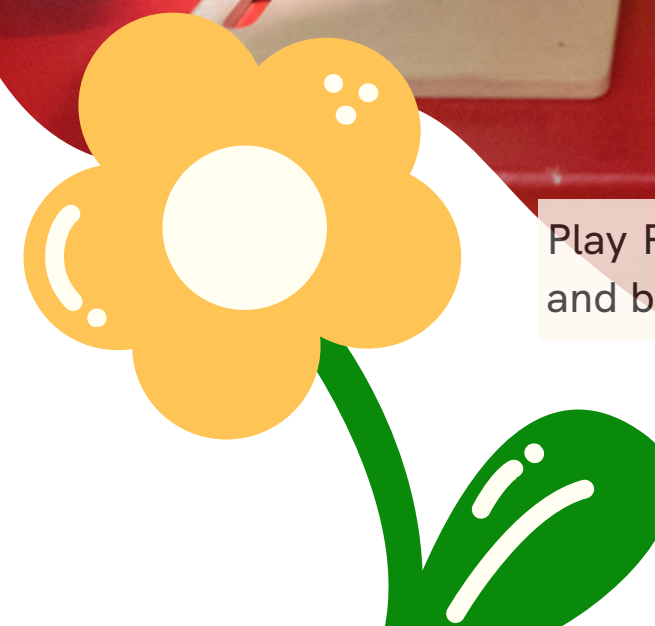
20,700 social media followers on Facebook and Instagram

5,464,943 reach via Facebook and Instagram

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Play Pod - a special space for children 4 years and below.



Celebrating our VIBRANT HERITAGE

In celebration of Singapore's rich and vibrant heritage, CMSG organised a series of public programmes to engage families during the school holidays and heritage events such as Singapore HeritageFest and Children's Season.

Through interactive programmes and engaging experiences, our museum continues to play a pivotal role in nurturing curiosity and fostering a deeper appreciation for Singapore's rich cultural tapestry.



During Singapore HeritageFest 2023, families enjoyed a dramatised storytelling session and craft activity through the programme 'Going Places', exploring Singapore's transportation heritage.



Family Egg Hunt

Families had a rolling good time at CMSG's signature Family Egg Hunt 2024. Participants explored CMSG, Lewin Terrace and Fort Canning Park to complete activities at various stations to redeem prizes.



Cultural Performances

CMSG organises engaging activities during Singapore's major festivals, providing visitors with a rich cultural experience.

During Hari Raya, visitors picked up some fun facts about the fasting month and the Malay culture from performing arts group, Sriwana.

Our young visitors also had fun trying out some dance moves from performing arts group, Omkar Arts as they learnt more about Deepavali, the 'Festival of Lights'.



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Singapore Night Festival 2023

CMSG proudly opened our doors to visitors during the Singapore Night Festival in August. We attracted almost 12,000 visitors over five evenings, with many adult visitors thrilled to see the exhibitions for the first time without the need to be accompanied by a child.

A special outdoor performance over a simulated bonfire brought to life our local history and heritage under the atmospheric night sky.

In conjunction with the opening of our museum's new exhibition 'The Boy Who Became Prime Minister', visitors could redeem limited-edition Yeo's LKY100 Chrysanthemum Tea commemorating Mr Lee Kuan Yew's birth centenary when they visited CMSG during the Night Festival.





Participants listened to the enthralling tale of 'The Bird, the Squirrel and the Sambar Deer of Bukit Larangan (Forbidden Hill)'.



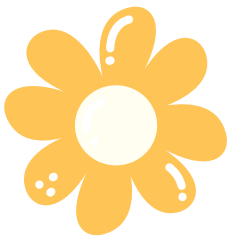
Students from LASALLE College of the Arts put up captivating and joyful performances in the galleries during the Night Festival.

(clockwise from top) Students role-played as bird watchers at 'Imagine A Garden' gallery. A baker and his mother shared recipes at the 'Happy Birthday' gallery and a postman shared stories with visitors at 'My Neighbourhood' gallery.



Connecting with **HISTORY AND HERITAGE**

From 19 August 2023 till 31 January 2024, CMSG held a pop-up exhibition to celebrate the 100th anniversary of Mr Lee Kuan Yew's birth, 'The Boy Who Became Prime Minister', which traced the late Mr Lee's story from his childhood to his career as a statesman, and spotlighted the values he espoused, his achievements and the legacy he left behind. The exhibition sought to deepen young visitors' understanding of the Singapore Story through the lens of Mr Lee's life and values, and foster a sense of pride at how far we have come.

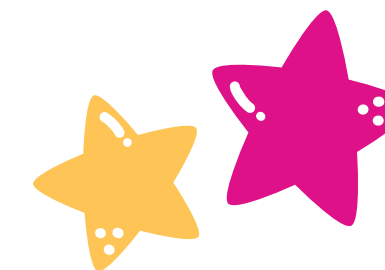




As part of the exhibition's curation process, CMSG organised focus group discussions with our museum's community of Little Ambassadors and their parents. The consultative sessions allowed us to gather their understanding of Mr Lee Kuan Yew and what they would like to learn about him. As a result, the exhibition was able to introduce Mr Lee in a way that was relatable to children. For instance, young visitors could delve into his childhood in the 1920s when he grew up playing with tops, marbles and fighting fish, discover how he creatively survived World War II, try on his clothes, and practise delivering his speeches on a podium, and more.



An interactive showcase of 'Sam's Little Red Box', a special programme in conjunction with the 'The Boy Who Became Prime Minister' exhibition.



To complement 'The Boy Who Became Prime Minister' exhibition, CMSG presented a series of programmes which included interactive storytelling sessions and hands-on craft workshops.

(clockwise from top) Participants got to bring home their tapioca glue concoctions after the workshop conducted by KidsSTOP™ and crafted their very own Little Red Dot masterpiece, with a mystery box of loose craft materials.





A travelling exhibition accompanied by storytelling sessions were displayed at selected public libraries from September 2023 to January 2024. It provided library visitors a teaser of the 'The Boy Who Became Prime Minister' exhibition at CMSG.

The travelling exhibition featured artworks submitted by young creators who participated in the 'Singapore Dreaming' competition. The artworks depicted the children's hopes and dreams for Singapore in a comic format and selected entries were printed on Yeo's Soymilk vending machines in Yeo's school networks.



(top) Student viewing the travelling exhibition at Bedok Public Library and (right) the travelling exhibition at Punggol Regional Library.

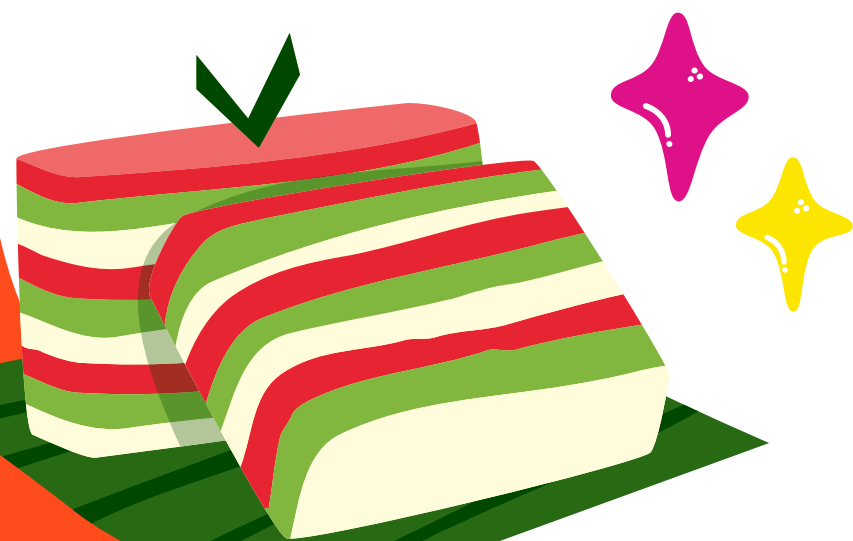
Sharing our heritage overseas

HOWFUN Festival 2023



CMSG participated in the HOWFUN Festival in Gwangju, South Korea, organised by the Asia Culture Center Foundation. At this 3-day festival, which attracted over 61,000 visitors, CMSG set up a family-friendly activity booth that received positive reviews and was featured on local news. Participants learnt about Singapore's local snack, 'kueh lapis', and tried their hand at making a clay version.

Additionally, CMSG took the opportunity to network with museum leaders from Museum Kimchikan and Seoul Children's Museum. These meetings provided valuable insights into Korean museum operations and highlighted best practices in areas such as curation work, exhibition design, programming, and visitor experience.



A Korean child designing 'kueh lapis' with a colouring sheet and moulding Singapore's local snack using air clay.



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Connecting with **CLASSROOMS**

Through close collaboration with key stakeholders, including children, educators, and experts in the field of education, CMSG developed dynamic classroom experiences for students in the museum by harnessing the power of play, alongside interactive storytelling and hands-on activities.

Our museum facilitators, who are carefully selected and trained, played a pivotal role in delivering these engaging experiences to students. In addition to our classroom experiences, we actively engaged with educators through a series of dedicated sessions to testbed and showcase our educational offerings.

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"I like that the activities were interactive, and children had a lot of opportunities to explore. The museum facilitators were also able to engage the children well! Definitely a good initiative to introduce museums to children."

Ashmarnisha Binte Mohamed Kassim, teacher
from My First Skool @ 119 Edgefield Plains



We were privileged to have had the opportunity to share our educational approach and journey at the ICOM-CECA 2023 Annual Conference, highlighting our collaborative efforts in shaping our educational initiatives.

Looking ahead, we remain committed to continually refining and expanding our offerings to ensure that students receive the most enriching and engaging learning experiences possible.



Ms Chan Sock Mun, Head (Audience Engagement), presenting at the ICOM CECA 2023 Annual Conference with a session titled 'Engaging Stakeholders for Children's Museum Singapore as a Dynamic Classroom'.

Connecting with **EXPERTS**



To fulfil CMSG's vision of creating an inclusive environment, significant steps have been taken to enhance the accessibility of our museum through collaborations with partners like Grace Orchard School (GOS), the Asian Women's Welfare Association (AWWA), and KK Women's and Children's Hospital (KKH). Bolstered by grants for our accessibility efforts from President's Challenge and Dalio Philanthropies, we were able to engage more deeply with partners to mount pilot programmes and build capability for inclusion.

"Visiting Children's Museum Singapore is like opening a door of fun and learning for our students. It's a special time for them to play and explore the many sensory activities available on-site. We also appreciate the many accommodations made for our students such as reducing loud sounds and providing many visuals to help make the trip a more accessible one for all of us."

Kristin Heng, teacher
from APSN Chaoyang School

Our museum staff facilitating the very first Spice Quest school programme for pupils from APSN Chaoyang School.



Drawing on the expertise of our partners, including educators and therapists in accessibility, these collaborations extended beyond school programmes to encompass resources such as sensory bags and a social story as additional support for educators and caregivers when arranging visits for children with special needs.

Our museum staff underwent training on 'Universal Design for Learning' facilitated by GOS, empowering us to create a more inclusive environment for all children.

In the coming year, plans are underway to further enhance the visitor museum access experiences through exhibition space, public programmes, and staff capability development to cater to more diverse needs.

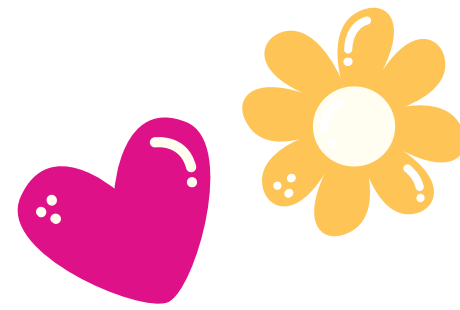


(top) Our staff conducting pilot programmes with pupils from Grace Orchard School.



(left) Sensory bags which include include noise-cancelling earmuffs, fidget toys, squeeze ball and a liquid timer are now available for loan at our museum.

Connecting with **COMMUNITY**



In line with our belief that it takes a village to raise a child, CMSG is committed to going out into the community and partnering with other organisations to bring joy to children and families.

We participated in the annual Nurture Kids Festival, organised by Sport Singapore. The festival is dedicated to promoting healthy lifestyles, physical activity, and holistic development for children. CMSG's mascot - WonderBot's lively and engaging presence provided numerous photo opportunities, giving children the chance to capture memorable moments with their favourite mascot.



To promote family bonding and learning through play, CMSG partnered with Yayasan MENDAKI and Chinese Development Assistance Council (CDAC), offering a series of programmes for their beneficiaries.

Additionally, we engaged with the community beyond our museum walls through partnership with KidsSTOP™, Science Centre Singapore, for the STEAM Festival and conducted activities during the Family Day event at the Little Skool-House at Outram.



(clockwise from top) Beneficiaries from CDAC and Yayasan MENDAKI engaging in craft activities and special programmes at CMSG.

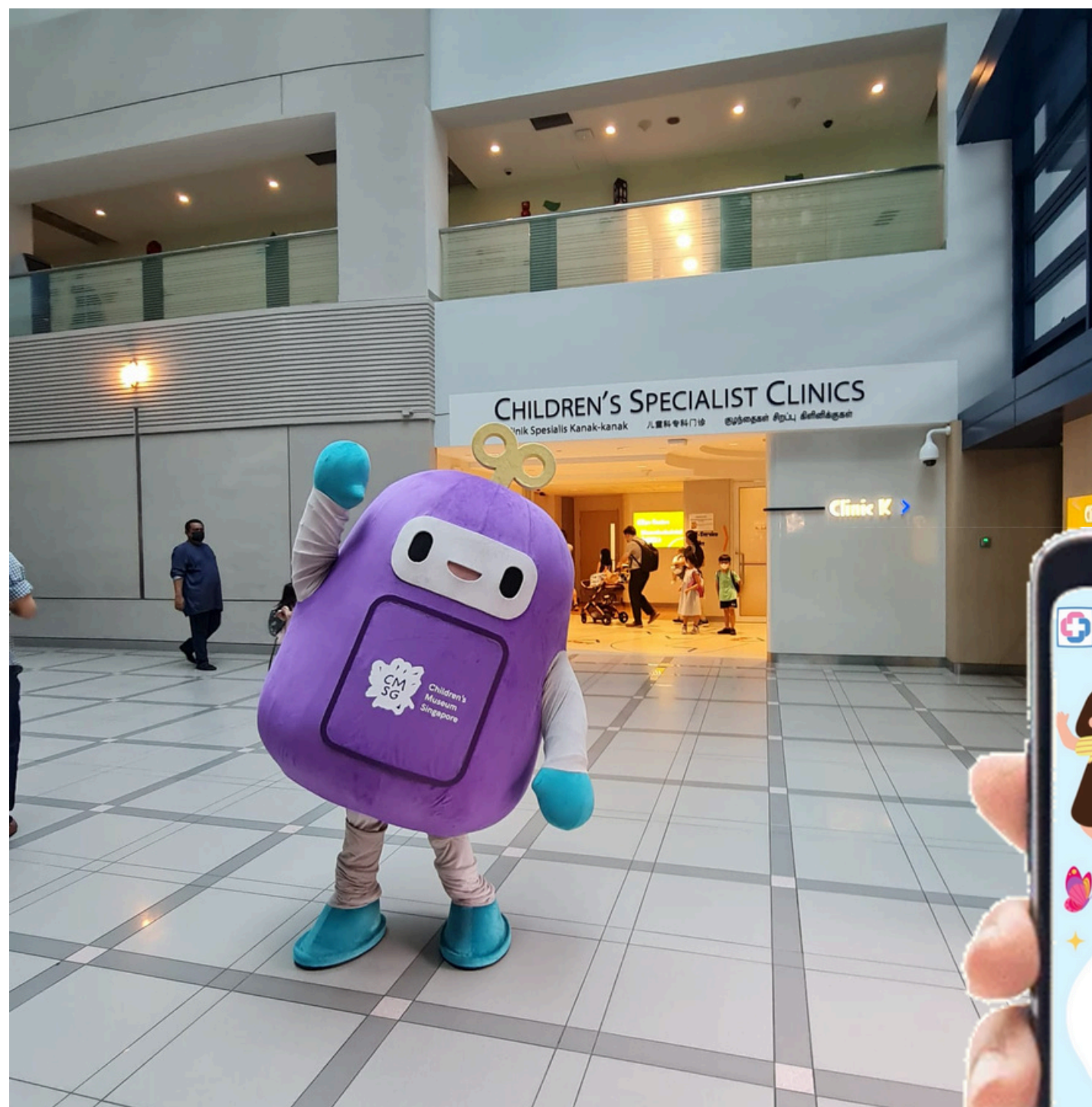
Beneficiaries from Club Rainbow (Singapore) attending 'Going Places', an interactive performance supported by corporate sponsor Apollo Management Singapore Pte Ltd who also involved their staff as befrienders.

Participants engaging in craft activities at STEAM Festival 2023.



To celebrate Children's Day, CMSG visited KK Women's and Children's Hospital (KKH). This outreach event aimed to provide hospitalised children with a memorable and uplifting experience, despite their challenging circumstances.

The activity was particularly well-received, bringing smiles and laughter to the young patients and their families who were waiting for their turn to see the doctor.



Click on image or [here](#) to view video

We could not have achieved so many milestones without the involvement of volunteers and corporate sponsors, who continue to play a vital role in supporting our programmes and initiatives.

Staff and volunteers during Singapore Night Festival 2023.

Our First Birthday Celebration

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A WEEK OF FUN AND FESTIVITIES

From 5 to 10 December 2023, we celebrated our 1st birthday with a week-long extravaganza of exciting activities, special treats, and performances.

One of the main highlights of the celebration was the offer of free museum entry for all children on December 8, 9, and 10. This initiative aimed to make the celebration accessible to as many families as possible, encouraging them to explore the museum and participate in the festivities.

Throughout the weekend, attendees were treated to a variety of captivating performances. These included a magic show that mesmerized the young audience with spellbinding tricks and illusions, a bubble show that created a whimsical atmosphere with enchanting bubble artistry, and a diabolo show that showcased the performers' remarkable dexterity and coordination. Each performance brought a unique sense of wonder and excitement, contributing to the festive spirit of the celebration. Children could also redeem free drinks and chips that were sponsored by Yeo's and Tai Sun (Lim Kee) Food Industries Pte Ltd.



The event saw an impressive turnout, with families from across Singapore coming together to celebrate. The free entry days were particularly popular, drawing large crowds and creating a vibrant and lively atmosphere. Feedback from attendees was overwhelmingly positive, with many parents expressing their appreciation for the inclusive and engaging activities. They highlighted the value of such events in providing both fun and educational experiences for their children.

CMSG's 1st Birthday Celebration was a resounding success, thanks to the enthusiastic participation of visitors and the hard work of museum staff and volunteers. The event underscored the importance of community engagement and reinforced CMSG's commitment to create memorable and enriching experiences for children and families. As the museum looks forward to future celebrations, it remains dedicated to its mission of sparking curiosity and wonder in every child who walks through our doors.



(top) Participants having fun at 'What on Earth is a Birthday' Programme presented by LASALLE College of the Arts for CMSG's 1st birthday.

Bankers

United Overseas Bank Limited
The Development Bank of Singapore Limited
The Bank of East Asia Limited
Maybank Singapore Limited

Company Secretaries

Marian Ho Wui Mee
Dentons Rodyk & Davidson LLP
80 Raffles Place #33-00 UOB Plaza 1
Singapore 048624

Auditors

Deloitte & Touche LLP
6 Shenton Way, #33-00
OUE Downtown 2
Singapore 068809

Company Status

Company Limited by Guarantee
Incorporation Date: 1 April 1995
Unique Entity Number (UEN): 199502248C

IPC Status

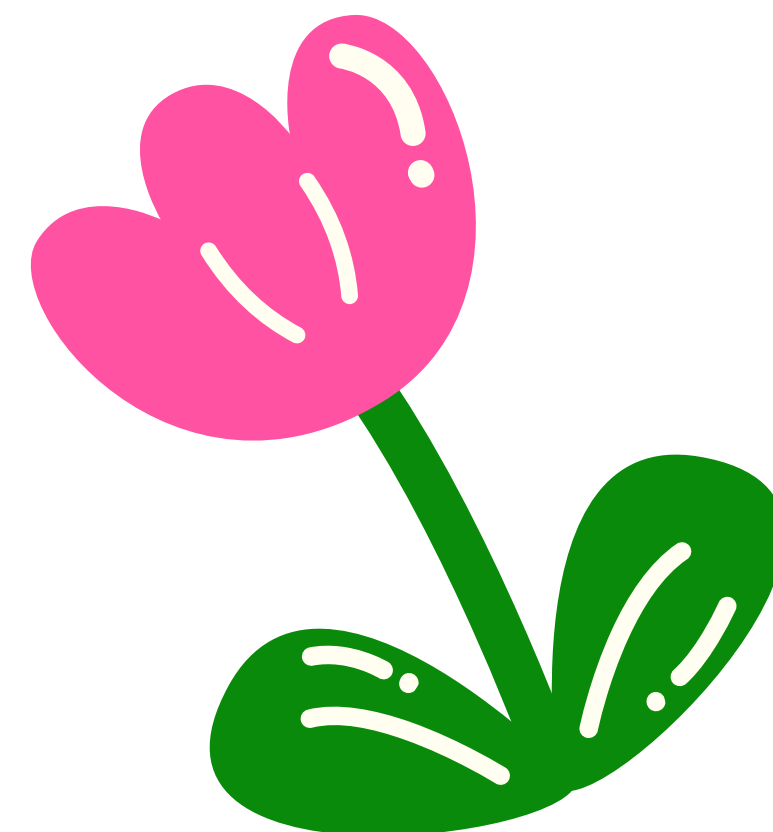
Charity Registration Date: 14 July 2011
IPC Registration No.: IPC000734
IPC Period: 1 January 2023 to 31 December 2024



Registered Address:
61 Stamford Road, #02-08, Stamford Court
Singapore 178892
Tel: (65) 6337 3888

Email: cmsg@heritage.sg
Website:
<https://www.nhb.gov.sg/childrensmuseum/>

FINANCIAL REPORT





CHILDREN'S MUSEUM SINGAPORE
(Registration No. 199502248C)

**DIRECTORS' STATEMENT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2024

CHILDREN'S MUSEUM SINGAPORE

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

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CHILDREN'S MUSEUM SINGAPORE

DIRECTORS' STATEMENT

The directors present their statement together with the audited financial statements of Children's Museum Singapore (the "Company") for the financial year ended 31 March 2024.

In the opinion of the directors,

- a) the accompanying financial statements set out on pages 6 to 32 are 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 31 March 2024 and the financial performance, changes in accumulated funds and cash flows of the Company for the financial year ended on that date;
- b) the Company has complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations;
- c) the use of donation monies are in accordance with the objectives of the Company as required under Regulations 11 of the Charities (Institutions of a Public Character) Regulations;
- d) the accounting records required by the Act have been properly kept in accordance with the provision of the Act; and
- e) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

1 DIRECTORS

The directors of the Company in office at the date of this statement are:

Low Suat Tin Joni
Dhirendra s/o Shantilal
Rilla Melati Binte Bahri
Yong Geok Cheng (Yang Yuqing)
Simone Lum Mee Fong
Chan Yin-Teng
Martin Tan Beng Chong
Yeo Teck Yong
Yong Zen Yun
Kenneth Kan Shung Kei

2 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

Not applicable as the Company is limited by guarantee.

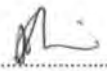
CHILDREN'S MUSEUM SINGAPORE

DIRECTORS' STATEMENT

3 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS


.....
Low Suat Tin Joni


.....
Kenneth Kan Shung Kei

18 July 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHILDREN'S MUSEUM SINGAPORE

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Children's Museum Singapore (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 6 to 32.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Singapore 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 31 March 2024 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We 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 material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHILDREN'S MUSEUM 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

CHILDREN'S MUSEUM SINGAPORE

- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the 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:

- (a) The Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) The Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.


Public Accountants and
Chartered Accountants
Singapore

18 July 2024

CHILDREN'S MUSEUM SINGAPORE

STATEMENT OF FINANCIAL POSITION 31 March 2024

	Note	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and short-term deposits	6	10,257,394	5,505,794
Inventories	7	-	16,007
Trade and other receivables	8	683,224	2,695,725
Prepayments		10,139	2,498
Assets classified as held for sale	11.2	550,000	-
Total current assets		11,500,757	8,220,024
Non-current assets			
Plant and equipment	9	412,831	90,257
Right-of-use assets	10.1	473,289	-
Philatelic collections	11.1	423,194	1,393,921
Financial assets at fair value through profit or loss	12	1,915,092	1,814,561
Total non-current assets		3,224,406	3,298,739
Total assets		14,725,163	11,518,763
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	13	1,264,156	630,186
Lease liabilities	10.2	171,672	-
Deferred capital grants	14	359,694	400,020
Grants received in advance	15	3,443,275	1,445,584
Total current liabilities		5,238,797	2,475,790
Non-current liabilities			
Lease liabilities	10.2	304,201	-
Equity			
Capital account	16	3,818,043	3,818,043
Heritage capital and other reserves	17	3,523,213	3,523,213
Restricted fund	18	423,400	423,400
Retained earnings		1,417,509	1,278,317
Total equity		9,182,165	9,042,973
Total liabilities and equity		14,725,163	11,518,763

See accompanying notes to financial statements.

CHILDREN'S MUSEUM SINGAPORE

STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 March 2024

	Note	2024 \$	2023 \$
Income			
Sales of tickets		235,780	16,075
Sales of souvenirs		27,345	32,986
Rendering of services		112,023	25,124
Donations	20	36,105	328,546
Interest income		188,963	40,702
Sundry income		9,612	30,481
		<u>609,828</u>	<u>473,914</u>
Fair value gain (loss) on financial assets at fair value through profit or loss	12	<u>100,531</u>	<u>(85,679)</u>
Operating expenditure			
Cost of inventories sold		(11,906)	(4,197)
Employee benefits expense	21	(2,623,981)	(1,803,167)
Depreciation of plant and equipment	9	(84,358)	(22,525)
Depreciation of right-of-use assets	10	(52,274)	-
Rental expense		(237,965)	(319,461)
General and administrative expenses		(194,665)	(137,199)
Utilities		(134,604)	(80,196)
Staff training		(7,747)	(4,851)
Museum & program expenses		(914,047)	(381,285)
Maintenance and other property expenses		(369,515)	(127,830)
Outreach, publicity and public relations		(101,649)	(101,415)
Inventories written off	7	-	(118,073)
Loss on disposal of plant and equipment		(970)	-
Loss on disposal of philatelic collections	11	(15,801)	-
Philatelic collections written off	11	(1,500)	-
Interest expense		(5,094)	-
		<u>(4,756,076)</u>	<u>(3,100,199)</u>
Deficit before grants		<u>(4,045,717)</u>	<u>(2,711,964)</u>
Grants			
Deferred capital grants amortised	14	35,326	-
Operating grants received from:			
- National Heritage Board	15	3,704,511	2,430,167
- Others	15	445,072	18,940
		<u>4,184,909</u>	<u>2,449,107</u>
Surplus (Deficit) before income tax		<u>139,192</u>	<u>(262,857)</u>
Income tax expense	22	-	-
Net surplus (deficit), representing total comprehensive income (loss)		<u>139,192</u>	<u>(262,857)</u>

See accompanying notes to financial statements.

CHILDREN'S MUSEUM SINGAPORE

STATEMENT OF CHANGES IN EQUITY
Year ended 31 March 2024

	Capital account (Note 16) \$	Heritage capital and other reserves (Note 17) \$	Restricted funds (Note 18) \$	Retained earnings \$	Total \$
Balance at 1 April 2022	3,818,043	3,523,213	423,400	1,541,174	9,305,830
Net deficit, representing total comprehensive loss	-	-	-	(262,857)	(262,857)
Balance at 31 March 2023	3,818,043	3,523,213	423,400	1,278,317	9,042,973
Net surplus, representing total comprehensive income	-	-	-	139,192	139,192
Balance at 31 March 2024	<u>3,818,043</u>	<u>3,523,213</u>	<u>423,400</u>	<u>1,417,509</u>	<u>9,182,165</u>

See accompanying notes to financial statements.

CHILDREN'S MUSEUM SINGAPORE

STATEMENT OF CASH FLOWS
Year ended 31 March 2024

	2024	2023
	\$	\$
Operating activities		
Deficit before grants	(4,045,717)	(2,711,964)
Adjustments for:		
Fair value (gain) loss on financial assets at fair value		
through profit or loss	(100,531)	85,679
Philatelic materials written off	-	2,534
Philatelic collections written off	1,500	-
Loss on disposal of Philatelic collections	15,801	-
Depreciation of plant and equipment	84,358	22,525
Depreciation of right-of-use assets	52,274	-
Loss on disposal of plant and equipment	970	-
Inventories written off	-	118,073
Interest expense	5,094	-
Interest income	(188,963)	(40,702)
Operating cash flows before movements in working capital	(4,175,214)	(2,523,855)
Inventories	16,007	(16,007)
Trade and other receivables	2,415,927	(2,118,000)
Prepayments	(7,641)	1,904
Trade and other payables	633,970	224,227
Cash used in operating activities	(1,116,951)	(4,431,731)
Interest paid	(5,094)	-
Net cash used in operating activities	(1,122,045)	(4,431,731)
Investing activities		
Interest received	188,963	40,702
Purchase of plant and equipment	(407,902)	(105,715)
Net cash used in investing activities	(218,939)	(65,013)
Financing activities		
Repayment of lease liabilities	(49,690)	-
Grants received	6,142,274	2,467,060
Cash held by holding entity	(63,038)	(10,474)
Net cash from financing activities	6,029,546	2,456,586
Net increase (decrease) in cash and cash equivalents	4,688,562	(2,040,158)
Cash and cash equivalents at beginning of year	3,506,671	5,546,829
Cash and cash equivalents at end of year	8,195,233	3,506,671

See accompanying notes to financial statements.

CHILDREN'S MUSEUM SINGAPORE

NOTES TO FINANCIAL STATEMENTS
31 March 2024

1 GENERAL INFORMATION

Children's Museum Singapore (the "Company") is incorporated in Singapore as a company limited by guarantee under the Singapore Companies Act 1967 with its registered office of business and the place of business is at 23-B Coleman Street, Singapore 179807. The Company is an Institution of Public Character ("IPC") and registered charity under the Charities Act 1994.

The principal activities of the Company are those of a charity whose main object is to operate a children's museum in Singapore where children can learn about a wide range of themes including the heritage and culture of Singapore and the region, by playing with interactive and immersive exhibits.

The financial statements of the Company for the year ended 31 March 2024 were authorised for issue by the Board of Directors on 18 July 2024.

1.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), and Financial Reporting Standards in Singapore ("FRSs"). The financial statements are expressed in Singapore dollars ("S\$"), which is also the Company's functional currency.

1.2 Adoption of new and revised standards

In the current year, the Company has applied all the new and revised FRSs that are mandatorily effective for an accounting period that begins on or after 1 April 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements except as below.

Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies

The Company has adopted the amendments to FRS 1 for the first time in the current year. The amendments change the requirements in FRS 1 with regard to disclosure of accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in FRS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The Company has applied materiality guidance in FRS Practice Statement 2 in identifying its material accounting policies for disclosures in the related notes. The previous term 'significant accounting policies' used throughout the financial statements has been replaced with 'material accounting policy information'.

CHILDREN'S MUSEUM SINGAPORE

NOTES TO FINANCIAL STATEMENTS
31 March 2024

1.3 Standards issued but not effective

At the date of authorisation of these financial statements, the Company has not applied the following FRS pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2024

- Amendments to FRS 1: *Classification of Liabilities as Current or Non-Current*

Management anticipates that the adoption of the new or revised FRSs in future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption.

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 *Inventories* or value in use in FRS 36 *Impairment of Assets*.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.2 Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets.

CHILDREN'S MUSEUM SINGAPORE

NOTES TO FINANCIAL STATEMENTS
31 March 2024

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and effective interest rate method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

CHILDREN'S MUSEUM SINGAPORE

NOTES TO FINANCIAL STATEMENTS 31 March 2024

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Company recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the 'Interest income' line item.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'Fair value loss on financial assets at fair value through profit or loss' line item (Note 11).

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

CHILDREN'S MUSEUM SINGAPORE

NOTES TO FINANCIAL STATEMENTS 31 March 2024

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- the financial instrument has a low risk of default;
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collaterals held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Write-off policy

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit loss is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in income or expenditure.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

Trade and other payables

Trade and other payables are measured subsequently at amortised cost, using the effective interest method, except for short-term balances when the effect of discounting is immaterial.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

2.3 Impairment of non-financial assets

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

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

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

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the statement of comprehensive income, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

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

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A reversal of impairment loss for an asset is recognised in the statement of comprehensive income, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the statement of comprehensive income.

2.4 Revenue recognition

Revenue is recognised based on the 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 parties.

Revenue is recognised when the Company satisfies a performance obligation by transferred a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Sales of tickets

Revenue from sales of tickets is recognised at a point in time as income upon the usage of the tickets.

Sales of souvenirs

Revenue from sales of souvenirs is recognised when the goods are delivered to the customer and all performance obligations have been satisfied.

Income from rendering of service

Income from rendering of services which comprise education, public programmes and consultancy, are recognised when the services have been rendered.

Contributions and other sponsorships

Contributions and other sponsorships are recognised as income when the right to receive the contributions and other sponsorships has been established.

Interest income

Interest income is recognised using the effective interest method.

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2.5 Foreign currency transactions and translation

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

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

3.1 Critical judgements in applying the Company's material accounting policies

The critical judgements, apart from those involving estimations reported in Note 3.2, that management has made in the process of applying the Company's material accounting policies and that have the most significant effect on the amounts reported in the financial statements are as follows and further explained in the respective notes:

- Note 11 'Philatelic collections': *Valuation of philatelic collections*

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of specific assets and liabilities within the next financial year, are related to the following areas, and further explained in the respective notes:

- Note 15 'Grants received in advance': *Measurement of benefits received in kind*

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

4.1 Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2024	2023
	\$	\$
Financial assets at amortised cost	10,798,085	5,568,594
Financial assets at fair value through profit and loss	1,915,092	1,814,561
Financial liabilities at amortised cost	1,264,156	630,186
Lease liabilities	475,873	-

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4.2 Financial risk management policies and objectives

The Company is exposed to financial risks arising from its operations and the use of financial instruments.

Risk management is carried out under policies and procedures approved by the Board of Directors and these policies and procedures are set out in the financial statements of the holding company. The primary objective in the management of the Company's funds is to ensure that it maintains a strong and healthy level of reserves and working fund in order to support its activities.

4.2.1 Credit risk management

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty defaults on its obligations.

The Company's credit risk is primarily attributable to its trade and other receivables. For other financial assets (including cash at bank), the Company minimises credit risk by dealing exclusively with high credit rating counterparties. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived based on the Company's historical information.

To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating;
- External credit rating; and
- Actual or expected adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligation.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

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The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; and
- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans and receivables have been written off, the Company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

Trade receivables

The Company provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Company's historical observed default rates analysed in accordance to days past due. The Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Financial assets that are neither past due nor impaired

Cash and cash equivalents are placed with financial institutions which are regulated.

4.2.2 Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet their financial obligations as and when they fall due.

There is minimal liquidity risk as the Company maintains an adequate level of highly liquid assets in the form of cash and cash equivalents.

All financial liabilities as at the respective financial year ends are repayable on demand or due within 1 year from end of the reporting period and are non-interest bearing.

4.2.3 Foreign currency risk

The Company is not exposed to foreign currency risks as transactions are primarily denominated in Singapore dollar.

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4.2.4 Interest rate risk

The Company is not exposed to significant interest rate risk.

No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

4.3 Fair value of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities reported in the statement of financial position approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

4.4 Capital management policies and objectives

The Company manages its capital to ensure that it will be able to continue as a going concern. The capital structure of the Company consists of accumulated funds. The Company's overall strategy remains unchanged from the previous financial year.

5 HOLDING COMPANY AND RELATED COMPANIES

The Company is a wholly-owned subsidiary of the National Heritage Board (NHB), subjected to the control of its supervisory ministry, Ministry of Culture, Community and Youth (MCCY). Each member of the Company has undertaken to contribute such amounts not exceeding \$1 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company.

The management team is headed by the Museum Director who reports to the Chairman and the Board of Directors. The Children's Museum Singapore Board of Directors comprises 10 board members drawn from the public and private sectors.

Some of the Company's transactions and arrangements are between members of the Group and the effect of these on the basis determined between the parties are reflected in these financial statements. The intercompany balances are unsecured, repayable on demand and interest-free unless otherwise stated.

During the financial year, other than as disclosed elsewhere in the financial statements, the significant transactions with related parties which were carried out in the normal course of business are as follows:

	2024	2023
	\$	\$
Recharge of operating expenses from immediate holding company	709,424	74,654

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NOTES TO FINANCIAL STATEMENTS
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6 CASH AND SHORT-TERM DEPOSITS

	2024	2023
	\$	\$
Cash at bank and on hand	4,543,901	1,120,234
Fixed deposits with banks	3,651,332	2,386,437
Cash held by holding entity	2,062,161	1,999,123
Cash and short-term deposits	10,257,394	5,505,794

Cash and short-term deposits include funds received from the Culture Matching Fund for the specific purpose of redevelopment of the Children's Museum Singapore that are maintained in a designated bank account.

The fixed deposits bear an average interest rate of 3.68% (2023 : 0.9%) per annum and have varying maturity periods of between 3 to 12 months (2023 : 6 to 12 months).

For the purpose of the cash flow statement, cash and cash equivalents comprises the following at the end of the reporting period:

	2024	2023
	\$	\$
Cash and short-term deposits	10,257,394	5,505,794
Less: Cash held by holding entity	(2,062,161)	(1,999,123)
Cash and cash equivalents	8,195,233	3,506,671

Cash and deposits held by holding entity relates to the cash and deposits relating to operating grants and the CMSG Fund (formerly known as the Philatelic Fund) held by the holding entity on behalf of the Company.

Material accounting policy information

Cash and cash equivalents comprise cash and bank balances and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

7 INVENTORIES

	2024	2023
	\$	\$
Finished goods	-	16,007

In 2023, inventories written off during the year amounted to \$118,073.

Material accounting policy information

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in first-out method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

CHILDREN'S MUSEUM SINGAPORE

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8 TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
Trade receivables	20,349	32,770
Deposits	25,160	17,560
Other receivables	495,182	12,470
Total financial assets carried at amortised cost	540,691	62,800
Government grant receivables from NHB	118,997	2,610,394
Net GST receivables	23,536	22,531
	683,224	2,695,725

Trade receivables

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

Loss allowance for trade receivables is measured at an amount equal to lifetime expected credit losses (ECL). The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate. A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

Management considered that the ECL per trade and other receivables is insignificant as at 31 March 2024.

Other receivables

Other receivables are non-trade, unsecured, non-interest bearing and repayable on demand.

Other receivables includes proceeds of \$403,426 to be received from the sale of the Philatelic collections, and are non-trade, unsecured, non-interest bearing and repayable on demand.

For the purpose of impairment assessment, other receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month ECL.

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. Management determines other receivables is subject to immaterial credit loss.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

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9 PLANT AND EQUIPMENT

	Plant and machinery	Furniture, fittings and office equipment	Computer hardware	Total
	\$	\$	\$	\$
Cost:				
At 1 April 2022	60,333	580,326	29,212	669,871
Additions	-	41,250	64,465	105,715
At 31 March 2023	60,333	621,576	93,677	775,586
Additions	-	407,902	-	407,902
Disposal	-	(375,422)	(23,417)	(398,839)
At 31 March 2024	60,333	654,056	70,260	784,649
Accumulated depreciation:				
At 1 April 2022	60,333	575,999	26,472	662,804
Depreciation	-	3,832	18,693	22,525
At 31 March 2023	60,333	579,831	45,165	685,329
Depreciation	-	46,533	37,825	84,358
Disposal	-	(374,452)	(23,417)	(397,869)
At 31 March 2024	60,333	251,912	59,573	371,818
Carrying amount:				
At 31 March 2024	-	402,144	10,687	412,831
At 31 March 2023	-	41,745	48,512	90,257

In 2023, capital expenditures contracted for at the balance sheet date but not recognised in the financial statements amounted to \$371,750.

Material accounting policy information

Plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated using the straight-line basis over their estimated useful lives as follows:

Plant and machinery	-	5 to 8 years
Furniture, fittings and office equipment	-	5 years
Computer hardware	-	3 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of 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.

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NOTES TO FINANCIAL STATEMENTS
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10 LEASES

10.1 Right-of-use assets

	Office space
	\$
Cost:	
At 1 April 2022 and 31 March 2023	-
Additions	525,563
At 31 March 2024	525,563
Accumulated depreciation:	
At 1 April 2022 and 31 March 2023	-
Depreciation	52,274
At 31 March 2024	52,274
Carrying amount:	
At 31 March 2024	473,289
At 31 March 2023	-

The Company leases office space which has a lease term of 3 years.

10.2 Lease liabilities

	2024
	\$
Maturity analysis:	
Within one year	183,600
Within two to five years	312,416
	496,016
Less: Unearned interest	(20,143)
	475,873
Analysed as:	
Current	171,672
Non-current	304,201
	475,873

The Company does not face a significant liquidity risk with regard to its lease liabilities.

CHILDREN'S MUSEUM SINGAPORE

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Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liability arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities.

	2024
	\$
At beginning of the year	-
Additions	525,563
Repayment	(49,690)
At end of the year	475,873

Material accounting policy information

The Company assesses whether a contract is or contains a lease, at inception of the contract. A right-of-use asset and a corresponding lease liability are recognised with respect to all lease arrangements, except for short-term leases (those with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease, and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment.

Lease payments included in the measurement of the Company's lease liabilities comprise mainly of fixed lease payments over the lease terms.

A right-of-use asset is initially measured at cost comprising the initial lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs and any restoration costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated over the lease terms commencing from the date of the lease, and are tested for impairment whenever there is any objective evidence or indication that the assets may be impaired. The Company has assessed that there is no indication of impairment for its right-of-use assets.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liability is remeasured by discounting the revised lease payments using a revised discount rate when there is a change in the lease term upon exercising extension options not previously included in the determination of the lease term. A corresponding adjustment is made to the related right-of-use asset.

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11 PHILATELIC COLLECTIONS

11.1 Philatelic collections

	2024	2023
	\$	\$
At cost:		
At beginning of the year	1,393,921	1,393,921
Write off	(1,500)	-
Disposal	(419,227)	-
Reclassified as held for sale (Note 11.2)	(550,000)	-
At end of the year	423,194	1,393,921

Material accounting policy information

Philatelic collections, comprising stamps and artworks purchased by the Company are measure at cost, less impairment losses, if any. Philatelic collections received by the Company as donations are recognised at the valuation determined by independent professional valuers at the time of receipt of the collection, less impairment losses, if any.

The philatelic collections are held in perpetuity with an indefinite economic lifespan and is not subject to depreciation.

Critical judgements in applying the Company's material accounting policies

Valuation of philatelic collections

Philatelic collections received by the Company as donations are recognised at values determined by internal or external valuations at the time of receipt of the assets. Significant judgement is required in determining the valuation of the donated heritage assets. In making the judgement, the Company makes references to auction prices and transacted prices of similar materials. The amount of recorded heritage assets and income from donations-in-kind would differ if the Company made different judgements resulting in different valuations being determined.

11.2 Assets classified as held for sale

In 2024, the board of directors resolved to dispose of one of the philatelic collections amounting to \$550,000. The assets attributable to the philatelic collections, which are expected to be sold within 12 months, have been classified as held for sale and presented separately in the statement of financial position.

The proceeds of disposal are expected to exceed the carrying amount of the related assets and accordingly no impairment loss has been recognised on the classification of this assets as held for sale.

Material accounting policy information

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is met only when the sale is highly probable, the asset is available for immediate sale in its present condition and the sale is expected to occur within one year from the date of classification.

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NOTES TO FINANCIAL STATEMENTS
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12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	2024	2023
	\$	\$
Held-for-trading financial assets at fair value		
- Quoted investment fund	1,915,092	1,814,561
Movement in financial assets at fair value through profit or loss:		
	2024	2023
	\$	\$
At beginning of the year	1,814,561	1,900,240
Fair value changes during the year	100,531	(85,679)
At end of the year	1,915,092	1,814,561

The quoted investment fund is categorised as Level 2 of the fair value hierarchy and is measured based on valuation provided by the professional fund manager.

The quoted investment fund is part of the CMSG Fund held by the holding entity on behalf of the Company. The investment fund is in a diversified portfolio of various asset classes managed by a professional fund manager awarded by Accountant-General's Department ("AGD") under the Demand Aggregation IV Scheme.

The investment fund offers the Company the opportunity for return through fair value gains. The fund has no fixed maturity or coupon rate.

13 TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
Trade payables	99,521	59,317
Amount due to immediate holding company	83,414	71,215
Accruals for operating expenses	454,350	433,405
Accruals for operating expenses with immediate holding company	554,237	-
Other payables	72,634	66,249
Total financial liabilities carried at amortised cost	1,264,156	630,186

Trade payables are non-interest bearing and are normally settled on 30 to 60 days (2023 : 60 to 90) days' terms.

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14 DEFERRED CAPITAL GRANTS

	2024	2023
	\$	\$
At beginning of the year	400,020	20
Capital grants received from NHB	-	400,000
Amortisation of deferred capital grants		
- Depreciation of plant and equipment	(35,306)	-
- Adjustment	(20)	-
Others	(5,000)	-
At end of the year	359,694	400,020

Capital grants received from NHB are for the specific purpose of redevelopment of the fitout works to the ancillary block offices to Children's Museum Singapore.

15 GRANTS RECEIVED IN ADVANCE

	2024	2023
	\$	\$
At beginning of the year	1,445,584	1,427,631
Grants received during the year		
- NHB	5,515,381	2,430,167
- President's Challenge ⁽ⁱ⁾	232,418	-
- Cultural Matching Fund ⁽ⁱⁱ⁾	300,000	-
- Others	99,475	36,893
	6,147,274	2,467,060
Transfer to the statement of comprehensive income		
- Grants received from NHB	(3,704,511)	(2,430,167)
- Grants received from President's Challenge	(54,510)	-
- Grants received from Cultural Matching Fund	(373,095)	(17,181)
- Others	(17,467)	(1,759)
	(4,149,583)	(2,449,107)
At end of the year	3,443,275	1,445,584

⁽ⁱ⁾ Grants received from the President's Challenge are channelled to design the Children's Museum to be an accessible space for children with special needs and to fund free programmes for families from low-income group with children 12 years and below.

⁽ⁱⁱ⁾ Funds received from the Culture Matching Fund is for the specific purpose of refurbishment of the Children's Museum Singapore. It will be recognised as grant income when the refurbishment is completed.

Grants received during the year include the lease of Children Museum Singapore at a nominal rental amount. In relation to the lease, the grant income recognised is based on the annual value of the building assessed by the Inland Revenue Authority of Singapore, which approximate the fair value.

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Material accounting policy information

Grants are recognised initially at their fair value where there is reasonable assurance that the grant will be received and all required conditions will be complied with.

Grants for the purchase of depreciable assets are taken to the deferred capital grant account. The deferred capital grants are recognised in the statement of comprehensive income over the periods necessary to match the depreciation of the related assets purchased with the grants. Upon the disposal of the assets, the balance of the related deferred capital grants is recognised in the statement of comprehensive income to match the net book value of the assets written off.

Grants in respect of the current year's operating expenses are recognised as income in the same year these operating expenses are incurred.

Grants are recognised as income on a systematic basis over the periods necessary to match the intended costs for which the grant is intended to compensate. Grants which are received but not utilised yet for approved purposes as stipulated by grantors are included in the grants received in advanced account.

Key sources of estimation uncertainty

Measurement of benefits received in kind

The Company recognises benefits in kind pertaining to the use of the land on which the Children's Museum Singapore resides on a rent-free basis. The amount of lease payments is determined by the Company based on the annual value used by the Inland Revenue Authority of Singapore for computation of property tax. There is no impact on the Company's surplus but the amount recorded as income and expense for the financial year would differ if the Company utilised a different basis for the estimate

16 CAPITAL ACCOUNT

	2024	2023
	\$	\$
At beginning and end of the year	3,818,043	3,818,043

Capital accounts consists of funds drawn down from the CMSG Fund, which is a trust fund managed by the NHB.

The Company is limited by guarantee whereby the members of the Company undertake to meet the debts and liabilities of the Company, in the event of its liquidation, to an amount not exceeding \$1.

As at 31 March 2024, the Company has 2 (2023 : 2) members.

Material accounting policy information

Transfers from the CMSG Fund are treated as capital in nature and classified as equity.

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NOTES TO FINANCIAL STATEMENTS
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17 HERITAGE CAPITAL AND OTHER RESERVES

	2024	2023
	\$	\$
Heritage capital reserve		
<i>Donated philatelic collections</i>		
At beginning and end of the year	252,940	252,940
Other reserve		
<i>Contribution from Infocomm Development Authority of Singapore</i>		
At beginning and end of the year	3,270,273	3,270,273
Total heritage capital and other reserves	3,523,213	3,523,213

Heritage capital reserve comprises donations of philatelic collections or grants and contributions utilised for the purchase of heritage philatelic materials.

Other reserve comprises contributions from the Infocomm Development Authority of Singapore (IDA), now reconstituted as Infocomm Media Development Authority (IMDA), as a member from 1995 to 2000.

18 RESTRICTED FUND

Restricted fund comprises proceeds from a fund-raising activity for specific purpose for which there are restrictions on the Company in relation to the application of these funds. These proceeds are intended for the future development of the museum.

19 RESERVES MANAGEMENT

The Company has a reserves policy to maintain 6 months of its annual operating expenditure to ensure long-term financial sustainability. The reserves level is capped at an amount of not more than 1 year of its annual operating expenditure as part of good corporate governance.

The reserves of the Board refer to the Retained earnings which can be used for operating purposes or contingencies or for non-operating purposes including development projects.

The Board regularly reviews the amount of reserves through annual budgeting and quarterly management reporting. Utilisation of the reserves would require the Board's approval.

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NOTES TO FINANCIAL STATEMENTS
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20 DONATIONS

The total tax-deductible donations received for the year ended 31 March 2024 amounted to \$36,105 (2023 : \$26,886).

Material accounting policy information

Donations

Donations, whether of cash or assets, are recognised as income in the period they are received or receivable when the Company has obtained control of the donation or the right to receive the donation, the amount of the donation can be measured reliably and it is probable that the economic benefits comprising the donation will flow to the Company. Donated assets are recognised at values determined by internal or external valuations at the time of receipt of the assets.

Donations with restrictions and/or conditions attached are recognised as income if the restrictions and conditions are under the Company's purview and it is probable that these restrictions and conditions would be met. Otherwise, these donations are recognised and taken to the "deferred donations" account until the above criteria are fulfilled or when the restrictions and/or conditions are met.

21 EMPLOYEE BENEFITS EXPENSE

	2024	2023
	\$	\$
Wages and salaries	2,370,991	1,589,118
Employer's contribution to Central Provident Fund	252,990	214,049
	2,623,981	1,803,167

Material accounting policy information

Defined contribution plans

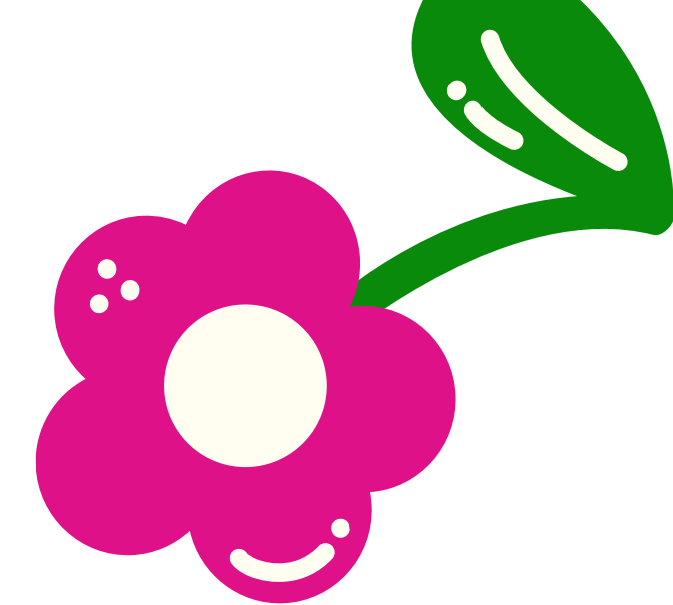
The Company's contributions to defined contribution plans are recognised as employee benefits expense when the contributions are due.

Employee leave entitlement

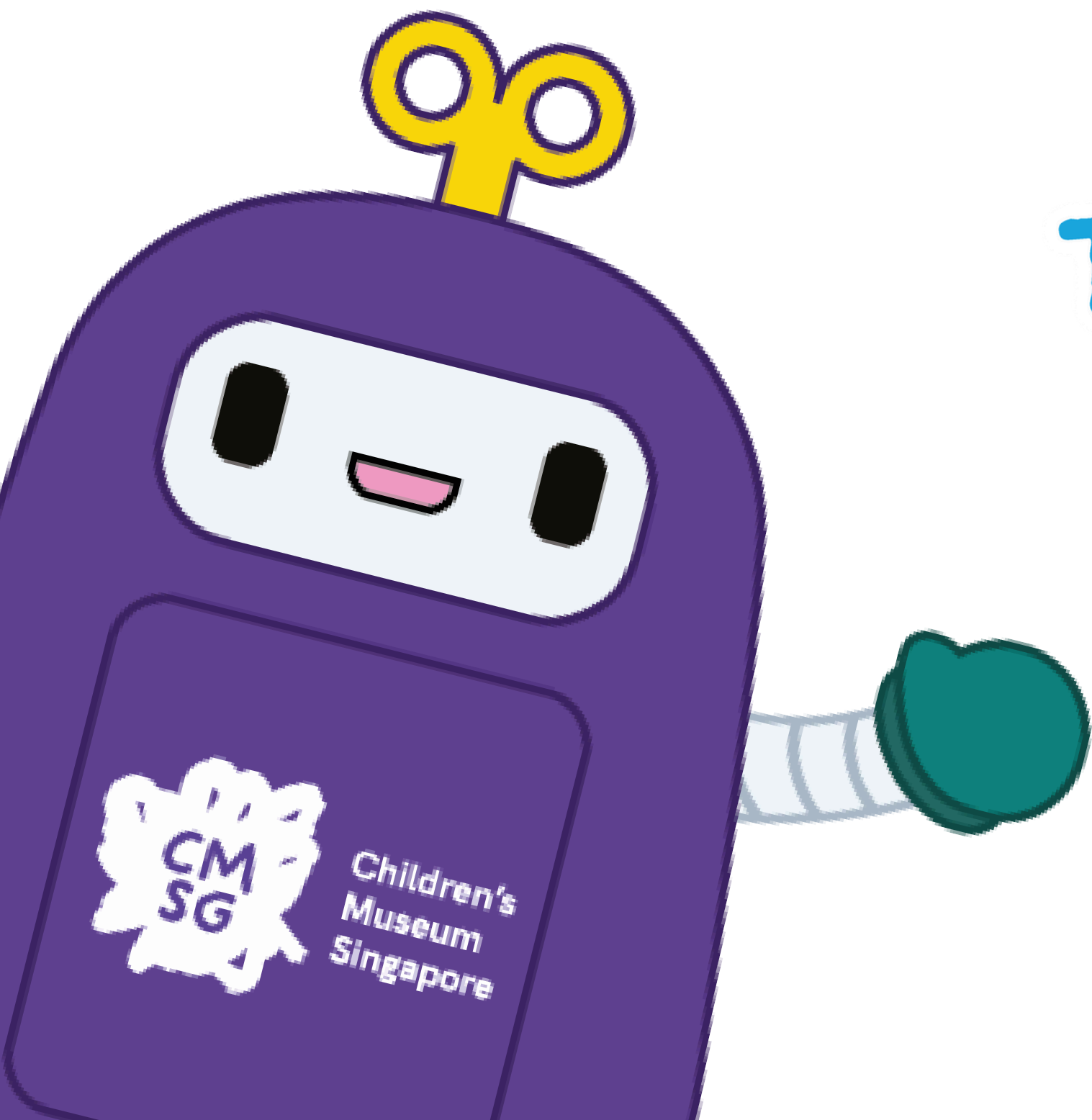
Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

22 INCOME TAX EXPENSE

The Company is a registered charity under the Charities Act 1994 and is exempt from income tax.



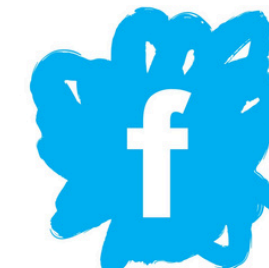
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