

National Library Board Annual Report 2021/2022

TRANSFORMING OUR LIBRARIES AND ARCHIVES THROUGH LAB25



INTRODUCTION

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Joint Message from Our Chairman & CEO

Highlights of the Year

- Launch of LAB25
- Nurturing active minds to read & learn
- Arts, history & preserving our local heritage

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- Board Members
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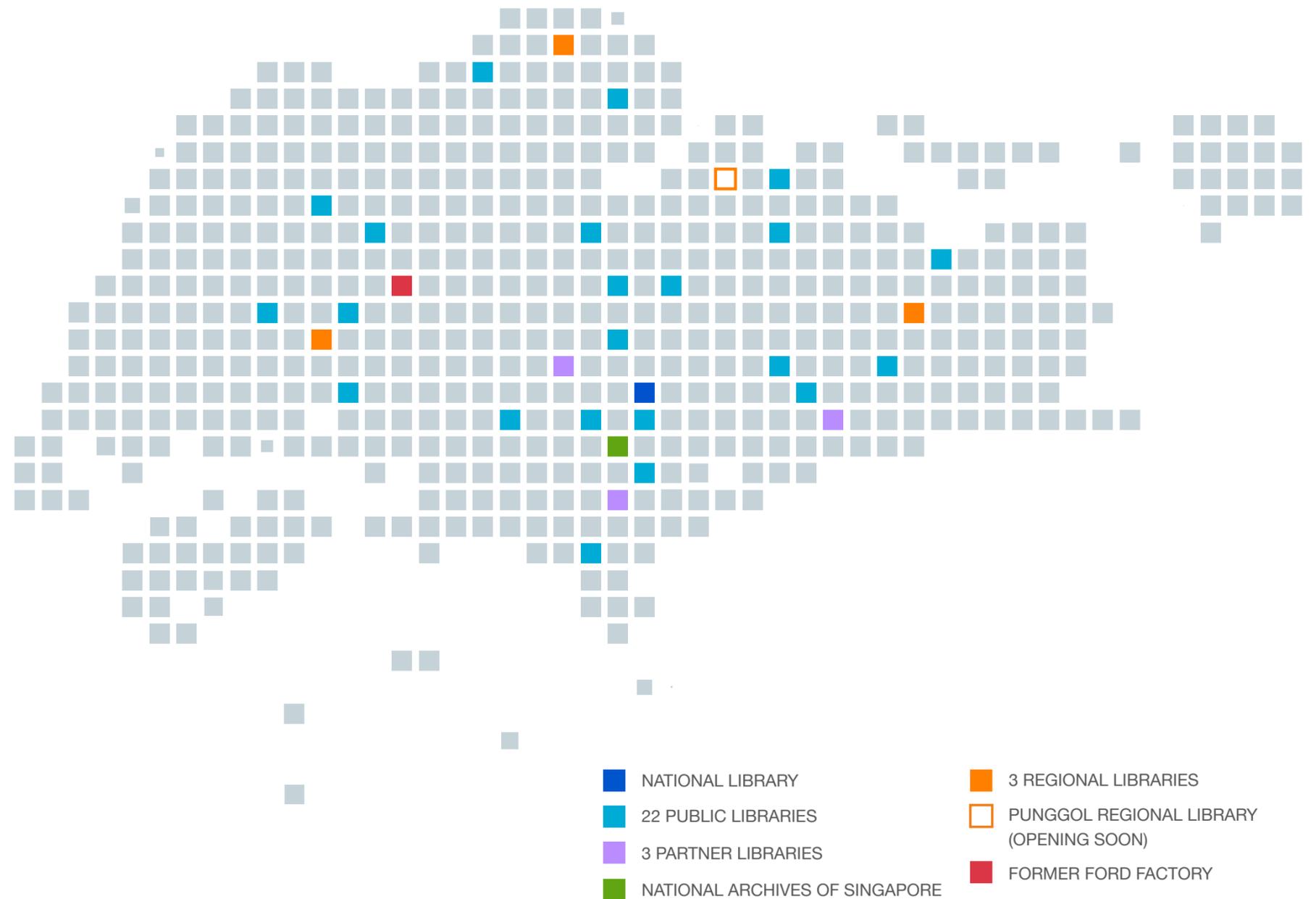
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Our network of 28 libraries is conveniently located across Singapore to ensure reading is made accessible to everyone. Besides promoting reading and learning, the National Library Board (NLB) also offers reference services and preserves our nation's cultural and literary heritage under the National Library.

We also welcome the public to tap on the rich resources in the National Archives of Singapore (NAS), comprising letters, government records, maps, photographs, oral history interviews and audio-visual recordings, with some documents dating as far back as the 1800s.



JOINT MESSAGE

FROM OUR CHAIRMAN & CEO

ADAPTING TO A NEW NORMAL

Since the pandemic measures eased earlier this year, it has been a restart for many of us in our work, life, and play. The constant throughout this period has been that you continued reading, discovering, and learning with us.

Many patrons continued to read widely as seen from our total loans which grew by 30 per cent to 37.9 million in 2021, nearing the pre-pandemic level of 40.5 million in 2019. We also had the opportunity to roll out new services so that while other things slowed or stopped, your reading and learning need not. The Little Book Box, a children's book subscription service introduced as a pilot in late 2020, became a full-fledged service this year following your strong support for it. We also organised physical exhibitions and activities including the Read! Fest's self-guided multi-sensory literary trail in parks, as well as the "Human x Nature: Environmental Histories of Singapore" exhibition.

Internationally, NLB has positioned itself as a champion and connector of libraries as spaces for learning, reading and discovery. We collaborated with the International Federation of Library Associations and Institutions (IFLA) Regional Office for Asia and Oceania to organise a series of conversations with top leaders from libraries and archives around the world.



Mr Lee Seow Hiang
Chairman

Mr Ng Cher Pong
Chief Executive Officer

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Titled “Leaders’ Conversations”, with the second run held in 2021 under the theme of “Visualising Our Future: Masterplans of Libraries and Archives”, these discussions proved fruitful in redefining the role of libraries and archives of the future, a challenge faced by all countries particularly in an increasingly digital age.

We are glad to have been a part of your journey in the past year, and hope to continue to be as you move ahead amid the pandemic.

Our LAB25 (Libraries and Archives Blueprint 2025), launched in October 2021, aims to enable us to continue the reading and learning journey with you. LAB25 will reimagine our libraries and archives, together with our partners from the community and industry, to fulfil your reading and learning aspirations. We would like to briefly share NLB’s journey with you in the past year, and also give a glimpse of things to come with LAB25.



BUILDING LIBRARIES OF THE FUTURE

We have been revamping our libraries and repositioning them for the future. Choa Chu Kang Public Library, for instance, reopened in October 2021. It now has sustainability as a focus, where patrons can get up close with nature and agriculture in their reading and learning journeys. Patrons can also keep an eye ahead on technology innovations, such as with its Augmented Reality learning trail. Grab-n-Go, a new and automated way of borrowing books, is currently being piloted at the National Library Building, and holds the promise of further enhancing our patrons’ check-out experience in our libraries. We can also look forward to the opening of the Punggol Regional Library, Singapore’s first fully-inclusive and newest regional-sized library.

CREATING A LEARNING MARKETPLACE

To grow our omni-channel learning marketplace of content and services, we launched the LearnX platform which offers customisable learning pathways so everyone – from pre-schoolers to seniors – can personalise their learning journeys. LearnX also aims to grow learning communities by connecting patrons with similar interests to learn together online or in person.

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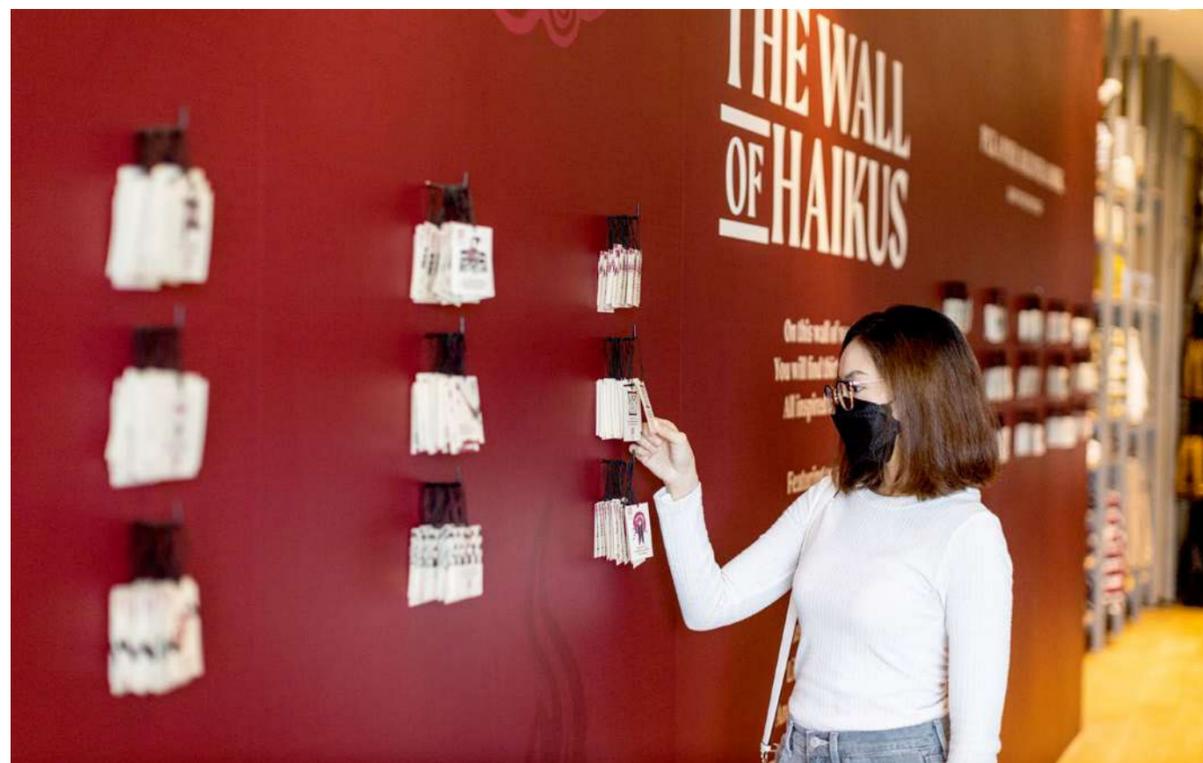
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We have also been bringing our libraries and archives to wherever you go. This includes establishing nodes in public spaces such as shopping malls and food and beverage outlets. These have been well received, with more than 500,000 visitors accessing the nodes since October 2021. In December 2021, we partnered MUJI, a popular Japanese lifestyle brand, to launch haiku-themed nodes as part of the National Reading Movement (NRM). Visitors could read the haikus – Japanese-style poetry comprising three short lines – printed on bookmarks and if they liked it, they could borrow the related eBook from NLB directly at the MUJI stores. A total of 3,000 bookmarks were picked up within the first three weeks.



SINGAPORE STORYTELLERS

With LAB25, we want to enable the telling of more Singapore stories so as to deepen the appreciation and understanding of our identity and heritage. Given the demand for digital content and services, we are digitising our content to make it even more accessible and in bite-sizes for more people to consume. At the beginning of the year, the Curiosity Showcase hosted about 80,000 patrons who experienced Singapore's history of our buildings and places through digital story maps, art installations and treasure hunts, in person and online. We also launched the Singapore Storyteller Video Series this year on our social media channels, to reveal lesser-known stories about people, food and places of yesteryears, gleaned from the vast trove of NLB's heritage collections.

Anyone growing up and living in Singapore would have experienced the country in our own unique ways. We can therefore all be **#SGStoryTellers**, and help to expand the nation's repository of local stories. We welcome more stories and collections of published and unpublished works, which we will preserve and provide access for future generations.

JOINT MESSAGE

FROM OUR CHAIRMAN & CEO

BUILDING AN INFORMED CITIZENRY

Our NRM and S.U.R.E. information literacy programme initiatives continue to drive our efforts to nurture a nation of readers and an informed citizenry. The NRM, which is in its sixth year, encourages everyone to read critically and deeply from various sources daily. S.U.R.E. – which stands for Source, Understand, Research, Evaluate – aims to broaden the public’s perspectives on trending topics. Together, they aim to equip patrons with greater information literacy to fight disinformation and fake news.

EQUALISING OPPORTUNITIES FOR ALL

Our libraries and archives are gateways to knowledge that are open, inclusive and accessible to all. We will continue to ensure our services can be accessed easily and conveniently by everyone in our society, especially as technological innovations allow us to do so effectively.

With the upcoming Punggol Regional Library, we will partner leading technology companies to implement new solutions for persons with disabilities for reading and learning. These include universal design, resources on special needs and assistive technology for immersive reading. They have the potential to be deployed at more libraries, to benefit more people in time.

LOOKING AHEAD

Our journey of continued reinvention is possible only with the strong partnerships we have, both abroad and at home. Thanks to all our partners, donors, volunteers and patrons for sharing in our interest to innovate, so that together, we enable more patrons to continue reading, learning, and discovery, anywhere, at every stage of our lives, and even during a pandemic.

We are thrilled to have you as our patron and partner as we transform our libraries and archives through LAB25!



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HIGHLIGHTS OF THE YEAR

OUR VISITORSHIP:

11.5M

Visits to our libraries, archives,
and Former Ford Factory

26%

Increase from 2020

HIGHLIGHTS OF THE YEAR

2021 YEAR-IN-REVIEW

OUR PATRONS	OUR VISITORSHIP	OUR USAGE	OUR PROGRAMMES & EXHIBITIONS	OUR POPULAR TITLES
<p>OVERALL REACH</p> <p>64.3%</p> 	<p>11.5M</p> <p>*Refers to the no. of visits to the National Library Building, National Archives of Singapore Building, Former Ford Factory, and NLB's network of 25 public libraries and two partners' libraries in 2021.</p>	<p>OVERALL LOANS</p> <p>37.9M</p> <p>Overall loans increased by 30% from 2020, and this increase has brought total loans closer to pre-pandemic levels of 40.5M in 2019.</p>	<p>TOTAL NO. OF NLB PROGRAMMES & EXHIBITIONS</p> <p>~15,000 programmes</p> <p>15 exhibitions</p> 	<p>TOP 5 PHYSICAL BOOKS OF 2021</p> <ol style="list-style-type: none"> Harry Potter and the Chamber of Secrets J. K. Rowling Harry Potter and the Prisoner of Azkaban J. K. Rowling The Almost Complete Collection of True Singapore Ghost Stories: Book 26 Russell Lee The Very Hungry Caterpillar Eric Carle The Hunt for the Colosseum Ghost (Geronimo Stilton Special Edition) Elisabetta Dami
<p>DIGITAL REACH</p> <p>50.2%</p> <p>1 in 2 Singaporeans</p> 	<p>TOTAL VISITORSHIP THIS YEAR INCREASED BY 26% FROM 2020.</p> 	<p>DIGITAL USAGE</p> <p>80.6M</p> <p>*Digital Usage refers to the no. of pageviews to NLB's websites and usage of subscribed e-books and e-Databases.</p> 	<p>TOTAL NO. OF PARTICIPANTS AT NLB'S PROGRAMMES & EXHIBITIONS</p> <p>1.42M</p> <p>Participation in programmes and exhibitions more than doubled from 2020 (1.42M in 2021 vs 0.69M in 2020)</p> 	<p>TOP 5 E-BOOKS OF 2021</p> <ol style="list-style-type: none"> Grime and Punishment: Dog Man Series, Book 9 Dav Pilkey Fetch-22: Dog Man Series, Book 8 Dav Pilkey This is What Inequality Looks Like You Yenn, Teo Cat Kid Comic Club: Cat Kid Comic Club Series, Book 1 Dav Pilkey Happy Brain: Where Happiness Comes From, and Why Dean Burnett
<p>OVERALL CUSTOMER SATISFACTION</p> <p>4.55 out of 5</p> 	<p>MOST VISITED LIBRARY</p> <p>JURONG REGIONAL LIBRARY AT 0.80M</p>	<p>AVERAGE NO. OF SESSIONS OF NLB MOBILE APP PER MONTH</p> <p>1.75M</p> 		

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RETURNING TO FULL CAPACITY

We have adjusted the operating capacities of our libraries and archives in accordance with the nationwide Safe Management Measures (SMMs). We have been vigilant with our operations, security, and disinfection efforts, and taken various measures to safeguard the well-being of our patrons. NLB is pleased to welcome patrons back to our libraries and archives!



*Upon successful implementation, the Seat Booking System has been extended to our network of libraries from 15 June 2022, excluding library@orchard, library@chinatown, Cheng San Public Library, Marine Parade Public Library (closed for revamp), and Central Public Library (closed for revamp).

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**LAUNCH OF
LAB25**

OUR PATRONS:

64.3% Reach

50.2% Digital reach

4.55/5 Overall customer satisfaction

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WHAT IS LAB25?

LAB25 is NLB's invitation to partners and the community to collaborate on this journey of innovation and experimentation to reimagine libraries and archives. The goal is to be an even stronger companion to patrons as the society navigates an evolving social, cultural and economic landscape. Through four distinct roles, NLB seeks to work with the community to co-create products and services for our next generation of libraries and archives.

LEARNING MARKETPLACE

To transform NLB into a national platform of lifelong learning with like-minded partners

SINGAPORE STORYTELLERS

To inspire discovery and creation of Singapore stories and instil a deeper appreciation of our collective experience

INFORMED CITIZENRY

To nurture thoughtful people who reflect deeply on what they come across every day

EQUALISER

To bridge gaps, include more and empower all in this digital age

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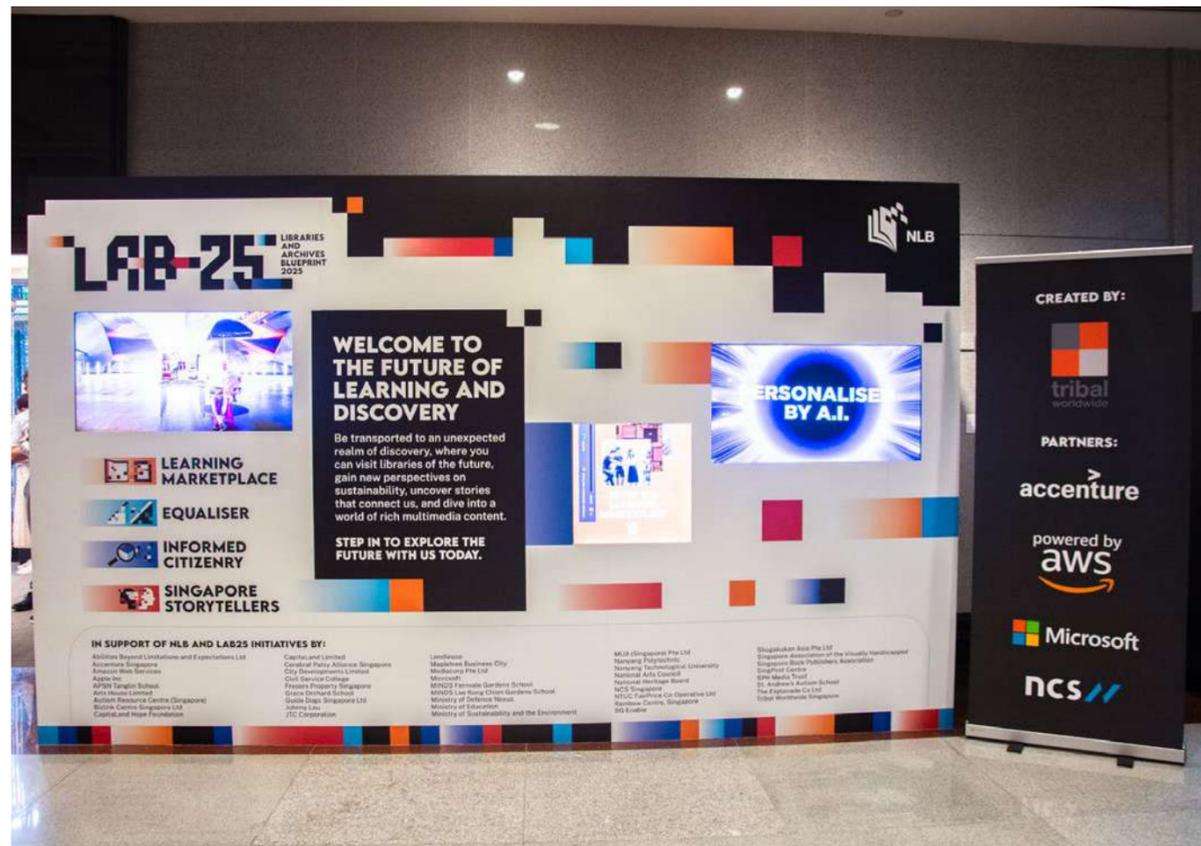
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LAB25 is a five-year journey that invites the community and partners to collaborate with NLB to reimagine our libraries and archives, to continue to meet the needs of our patrons. Launched in October 2021, LAB25 provides a roadmap for NLB to take on four key roles: building a Learning Marketplace, nurturing an Informed Citizenry, inspiring Singapore Storytellers, and being an Equaliser.

Members of Parliament had a preview of the future of libraries and archives at a showcase in Parliament House during the Committee of Supply Debates in March 2022. The showcase was developed in collaboration with LAB25 partners including Amazon Web Services, Accenture Singapore, Microsoft, NCS Singapore, and Tribal Worldwide Singapore.



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LEARNING MARKETPLACE

Nodes at Malls and F&B Outlets

To enable more patrons to access the rich resources of our libraries and archives anytime and anywhere, NLB nodes have been progressively rolled out at popular places around Singapore, including shopping malls and food and beverage (F&B) outlets. Since October 2021, more than 500,000 people have visited these nodes, which included installations of immersive wallpapers and digital doors, on topics such as Singapore's past and present, local cuisine, and world travel.



NLB also partnered F&B chain BreadTalk Group to set up nodes across several of its outlets. Between 31 March and 8 May 2022, patrons at selected F&B outlets who purchased any food or beverage could redeem a mini-book keychain that had a QR code which would lead them to four curated eBooks from NLB's collection.

Reopening of Choa Chu Kang Public Library

The Choa Chu Kang Public Library was reopened by Minister for Communications and Information, Josephine Teo in late October 2021 after a two-year revamp. With nature and sustainability as its theme, the expanded library features NLB's first Indoor Garden in a public library, a Green Grove curated corner that cultivates environmental awareness and literacy, and a Hydroponics Showcase to foster interest in urban farming solutions and food security. The library also has a new Augmented Reality Learning Trail for patrons to participate in a unique and innovative learning experience. This is also the first library where NLB is piloting extended visiting hours for its Reading Zone, and the Study and Multimedia Zone.



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LEARNING MARKETPLACE

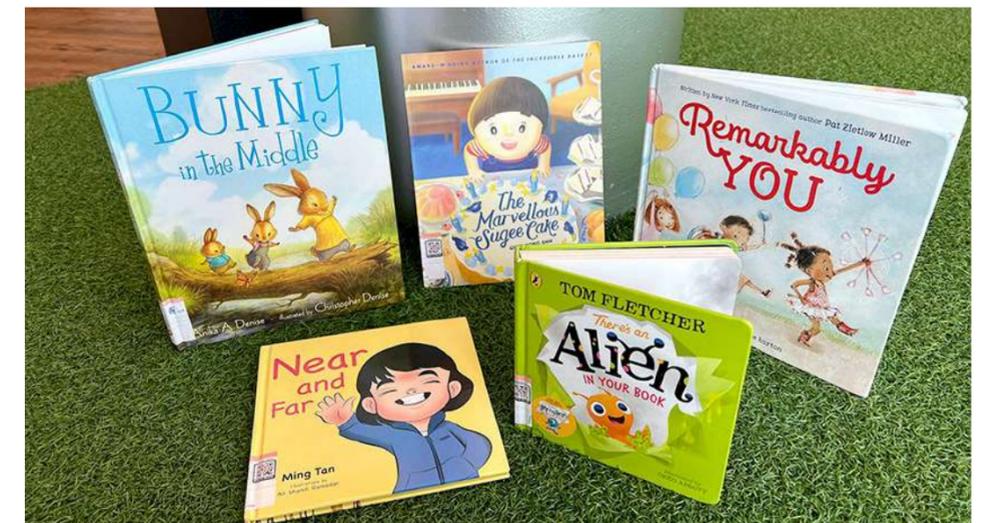
Learning Pathways and Learning Communities

Learning is even easier now with NLB's new LearnX website. Patrons can explore specially curated learning pathways or plan their own learning journey on LearnX in eight areas – Digital, Careers, Sustainability, Reading, Science, Singapore, Wellness, and the Arts. Patrons can engage in social learning too, by joining Learning Communities across our public libraries under the LearnX Communities initiative.



The Little Book Box

The Little Book Box is an ongoing book subscription initiative where children receive a curated set of titles designed to expose them to a range of genres each month. Launched amid the disruption to regular library services caused by COVID-19, some 100,000 books were delivered through this popular service in 2021. NLB also partnered with The Straits Times School Pocket Money Fund to sponsor up to 200 children from low-income families with free subscriptions. Besides delivery to homes, subscribers may also choose to have the books delivered to a preferred PICK locker location, a self-collection option that was added from February 2022 to offer better access to library materials.



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LAUNCH OF LAB25

INFORMED CITIZENRY

Read to be SURE

To nurture a community that thinks deeply on information and news, Read to be SURE aims to educate and inform the public on trending topics through curated content. Participants will learn to consider multiple perspectives on topics through a balanced and credible knowledge base. In turn, they will be empowered to form their own informed views.



National Reading Movement x MUJI Reading Nodes

NLB teamed up with Japanese lifestyle brand MUJI in a six-month partnership on a Wall of Haikus to bring a range of exciting reads to the public on 28 December 2021 at the MUJI @ Jewel Changi Airport, followed by the launch of the project at MUJI @ Plaza Singapura on 6 January 2022. Patrons could pick from 30 uniquely designed bookmarks, with each bookmark featuring a haiku – a Japanese poetic form written in three lines – and a unique QR code. More than 3,000 bookmarks were snapped up within three weeks of the launch of the Walls at Jewel Changi Airport and Plaza Singapura.



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SINGAPORE STORYTELLERS

Stories of Yesteryear – New Releases on meWATCH

NLB offered two new video series – “Stories of Yesteryear: Singapore in the 1960s Season 2” and “Stories of Yesteryear: Changing Landscapes” – through Mediacorp’s meWATCH portal. These two new series featuring 70 videos covered stories of Singapore’s past, including those on open-air cinemas and life on our offshore islands in the 1950s and 60s.



Curiocity: Places & Perspectives

The “Curiocity: Places & Perspectives” showcase featuring installations, programmes and Treasure Hunt was launched in January 2022 for the public to learn about various history-rich districts around Singapore. The installations in Bras Basah-Bugis and the Civic District spotlighted Singapore’s entertainment landscape and its rich history, while the interactive and fun Treasure Hunt enthralled participants as they travelled around Kampong Glam, Yishun, and Punggol looking for clues that helped them learn more about Singapore history.



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SINGAPORE STORYTELLERS

Creative Residency



A new NLB initiative, the Creative Residency focuses on contemporary creatives and their work. The Creative Residency provides a platform for creatives to imagine and create works inspired by various NLB collections.



“New Light on an Old Tale: 80th Anniversary of the Fall of Singapore” Exhibition

The “New Light on an Old Tale” exhibition (held between 15 February and 30 June 2022) commemorated the Fall of Singapore 80 years ago with a showcase of World War II records and artefacts, on display for the first time publicly, complemented with oral history interviews and images from the NAS collection. The showcase was jointly developed with private collectors of such artefacts. In conjunction with the exhibition, programmes such as the “Archives Invites” talks, guided tours at the Former Ford Factory and specially curated film screenings by the Asian Film Archive (AFA) provided deeper learning opportunities for patrons to further explore Singapore’s collective memory.



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EQUALISER

Accessible and Inclusive Library Experience for Persons with Disabilities



To enhance access for persons with disabilities to our libraries and archives, NLB's website offers information on wheelchair-friendly routes and Social Stories for patrons to plan their visits. These wheelchair-friendly routes provide barrier-free routes for wheelchair users to navigate from main transport points to NLB's various sites. We made available Social Stories, which are step-by-step photo guides, to help persons with autism prepare for unfamiliar situations they might face in the libraries, so as to minimise their anxiety while reading and learning with us.

Trial Accessible Programmes

In preparation for the opening of NLB's first fully inclusive regional library in Punggol, NLB trialed a series of Accessible Programmes for persons with disabilities. These programmes included a popular children's programme, "Travelling with Bee Bot", where a Social Story and a Visual Schedule Board were used. These aids communicate the sequence of upcoming activities to participants with autism and intellectual disability as they learnt the basics of programming. Live captioning was also provided during the "How to Have Difficult Conversations" workshop so that participants with hearing difficulties could participate and learn together with everyone else.



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NURTURING ACTIVE MINDS TO READ & LEARN

OUR USAGE:

37.9M

Overall loans

80.6M

Digital usage

1.75M

NLB Mobile app sessions, average per month

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Read! Fest & Literary Trails at East Coast Park and West Coast Park

Read! Fest 2021, themed “Reboot”, focused on 12 books on topics covering work, nature, creativity, identity and technology, and offered over 60 programmes, from talks by world-renowned authors to workshops and interactive experiences. One of the highlights was the self-guided trail, “The Curious Adventure of The Salaryman”, held at East Coast Park and West Coast Park from mid-July to October 2021.

One Story Project

One Story aims to make Singapore short stories, originally written in English, Chinese, Malay and Tamil, available in the other respective languages. The project helps to bring these stories to more readers beyond the language communities they were originally written for. One Story 2021 featured “Razi”, a Malay short story by Dr Sa’eda Buang, a Senior Lecturer in the Asian Languages and Cultures academic group, National Institute of Education (NIE) at the Nanyang Technological University (NTU), Singapore. The story sought to encourage greater public awareness and support of members of the community with special needs.

Readers participated in programmes such as meet-the-author sessions, talks, and book club discussions which included a session with local photographer Bob Lee, and his wife, Hwee Hwee, an ex-journalist, where they shared more about their experience in raising their son who was diagnosed with autism at three years old.



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ARTS, HISTORY & PRESERVING OUR LOCAL HERITAGE

OUR PROGRAMMES & EXHIBITIONS:

~15,000 Programmes

15 Exhibitions

1.42M Participants at NLB's
programmes & exhibitions

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“Human x Nature: Environmental Histories of Singapore” Exhibition

In 2021, the “Human x Nature: Environmental Histories of Singapore” exhibition engaged patrons with a tapestry of displays illustrating the development of Singapore’s natural environment and biodiversity over the years. Held from 9 April to 26 September 2021, the selected books, maps, illustrations, and manuscripts unveiled the history behind Singapore’s flora and fauna and showed how our relationship with nature is intertwined.

“Libraries Transforming: Our Journey from Past to Future” Exhibition

From a handful of public libraries catering to millions of knowledge-hungry Singaporeans in the 1970s to 28 libraries, library services in Singapore have transformed significantly. Launched on 10 April 2021, the “Libraries Transforming: Our Journey from Past to Future” interactive exhibition maps the past, present, and future of our public libraries. The exhibition is held at Queenstown Public Library – Singapore’s first branch library opened in 1970.



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Retrospective: Abbas Kiarostami



Featuring 34 remastered masterpieces from Iran's most renowned filmmaker, "Retrospective: Abbas Kiarostami" celebrated the artistic and poetic beauty of Kiarostami's work and its impact on Asian cinema. This programme ran from 10 July to 28 August 2021. Retrospective is a regular series by AFA that showcases works by influential filmmakers to allow audiences to experience past and ongoing cinematic transformations.

Restored: They call her... Cleopatra Wong



Said to be the inspiration for Quentin Tarantino's Kill Bill films, "They Call Her... Cleopatra Wong" (1978) is a martial arts action flick starring Singaporean actress Marrie Lee. Previously thought to have been lost to time, the film was rediscovered and restored by the AFA, screened from 11 September to 13 November 2021. Specially commissioned artworks and designed merchandise inspired by the film also drew crowds. Restored is a regular series that highlights Asian classics which have been meticulously preserved and restored by global institutions.



Inaugural "Dear Future: What Digital Preservation Means for You 2021" Seminar

In October 2021, NLB held the inaugural "Dear Future: What Digital Preservation Means for You" public seminar to promote awareness on how digital preservation is carried out, and how the public can utilise NLB's digital preservation tools to preserve and document their personal memories and heritage for future generations.

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“Diard & Duvaucel: French Natural History Drawings of Singapore and Southeast Asia (1818-1820)” Book Launch

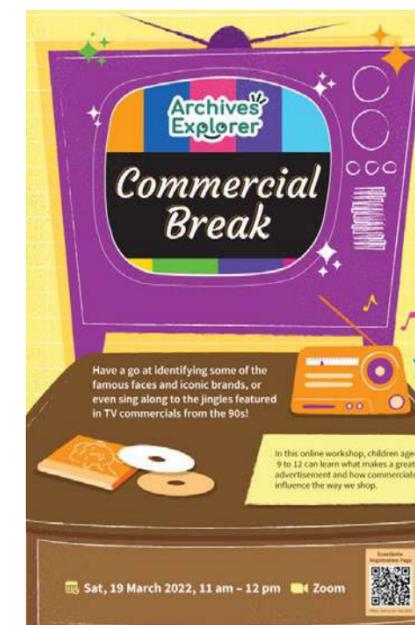
Comprising 120 natural history drawings commissioned by 19th century French naturalists Pierre-Médard Diard and Alfred Duvaucel, the book “Diard & Duvaucel: French Natural History Drawings of Singapore and Southeast Asia (1818-1820)” was launched on 12 November 2021 at the National Library Building. Participants at the book launch took part in a panel discussion with natural history experts on biodiversity and its past and present issues.

Archives Explorer – “Be A Conservator For a Day!” & “Commercial Break”



What is it like being a conservator? The Archives Explorer 2021 hands-on programme engaged children aged 6 to 12 in learning the behind-the-scenes work of conserving our national records at the NAS’s laboratory on 26 November 2021.

Children aged 9 to 12 were introduced to popular TV commercials from the 1990s through an online workshop on 19 March 2022. Participants learnt more about iconic and famous brands, industry personalities and commercial jingles, together with the elements of a great advertisement and how commercials influence the way we shop.



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“Mapping the World: Perspectives from Asian Cartography” Exhibition

A first in Singapore, the “Mapping the World: Perspectives from Asian Cartography” exhibition was launched on 10 December 2021, along with an accompanying book. Featuring over 60 maps and artefacts on Asian cartography loaned from overseas and local collections, the exhibition explored the different mapping traditions and world views from various political and cultural spheres of influence, and the exchange of cartographic knowledge among civilisations across the world. The exhibition was co-organised by NLB and the Embassy of France in Singapore in conjunction with the Voilah! France Singapore Festival 2021.

New 360° Ambisonic Sounds on SoundscapeSG

NEW AMBISONIC 360 SOUNDS

Take a short break and immerse yourself in the soundscape of Singapore! Take your pick from 8 unique locations from our playlist. Our 360° videos give you the freedom to explore and discover each corner of the soundscape at your own pace. Pan the video up to amplify the birdsong ringing overhead and swivel around to focus on the growing hum of passing cars.



EAST COAST PARK

Enjoy a quiet evening at this popular coastal park.

TEKKA MARKET

Experience a typical morning at one of the most culturally rich wet markets in Singapore.



BUKIT BROWN MUNICIPAL CEMETERY

Explore a diverse and thriving woodland habitat at this historic Chinese cemetery.



TANGLIN HALT FOOD CENTRE

Soak in the sounds of the heartlands at this bustling hawker centre.



PULAU UBIN

Immerse yourself in the peaceful soundscape of this offshore island, one of the last few rural areas in Singapore.

CHECK OUT THE FULL VIDEOS HERE



ACCESS THE AUDIO ONLY VERSION HERE



SOUNDSCAPESG IS A COMMUNITY DRIVEN INITIATIVE TO COLLECT SOUNDS FROM AROUND SINGAPORE. SCAN THE QR CODE ON THE RIGHT TO ADD YOUR OWN UNIQUE SOUNDSCAPES NOW!

SoundscapeSG is a crowd-sourcing initiative by the NAS that collects, archives and presents a unique sound map of Singapore on the Citizen Archivist portal. The repository of audio clips of local accents and dialects, wildlife and nature, heartlands, workplaces, and festivals and celebrations, was enhanced with a new collection of 360° Ambisonic soundscapes, and highlights the importance of archiving sounds in informing Singaporeans about the changing character and identity of our country, and our people and cultural practices.

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23–27 August 2021

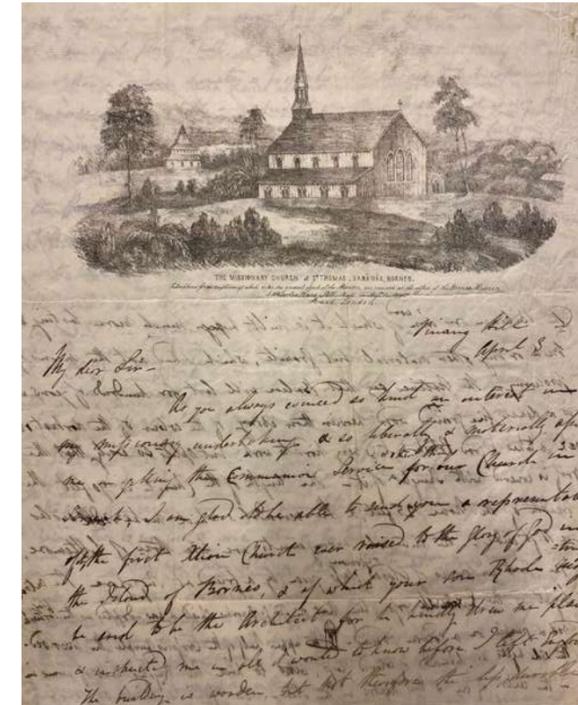
Hosted by National Archives of Singapore, an institution of the National Library Board



21st International Oral History Association (IOHA) Virtual Conference 2021

NAS hosted the 21st International Oral History Association (IOHA) Virtual Conference “Harmony & Disharmony: Bringing Together Many Voices” in August 2021. It was the first IOHA conference organised by a Southeast Asian host country and on a virtual platform. It brought together oral history practitioners from different parts of the world for an engaging discussion on the documentation of human experience.

Community Donations of Heritage Materials



Supportive and generous donors of heritage materials help to enhance NLB’s collections, as well as enable the items to be made accessible to more people. Donations in the past year included a letter relating to the Christian mission in Sarawak (circa 1851) written by Bishop of Labuan and Sarawak, Francis Thomas McDougall, donated by Cynthia and John Koh; a collection of wills, legal and business documents belonging to a prominent Hokkien businessman and philanthropist Cheang Hong Lim and other family members, donated by the Family of Cheang Theam Kee; and manuscripts and typescripts of Tamil short stories and radio plays written by literary pioneer Se Ve Shanmugam, which were donated by his family.

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The Instruction Manual on Management of Public Records

NAS has completed the revision of the Instruction Manual on Management of Public Records (IM4L), a framework for proper and effective records management for Public Agencies. The revisions align with the current recordkeeping landscape to enhance guidance on managing digital records and declassification of records for public access.

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MR LEE SEOW HIANG

Chairman, NLB Board

Chairman, People and Workplace Transformation Committee

Chief Executive Officer, Changi Airport Group



DR ELMIE NEKMAT

Chairman, Digital Services and Customer Experiences Committee

Associate Professor, Communications and New Media, National University of Singapore and Assistant Dean (Research), Faculty of Arts and Social Sciences, National University of Singapore



MR KHOR UN-HUN

Chairman, Finance Committee

Independent Non-Executive Director, ESR Funds Management (S) Limited



MS MELISSA KWEE

Chairman, Services and Engagement Committee

Chief Executive Officer, National Volunteer & Philanthropy Centre



MR SURINDER DEVRAJ KATHPALIA

Chairman, Audit and Risk Committee

Director, Priderock Investments



PROFESSOR TAN TAI YONG

Chairman, Content and Collections Committee

President and Professor of History, Yale-NUS College



MR CHNG HAK-PENG

Member, Content and Collections Committee

Chief Executive Officer, Singapore Symphony Group



MR DENNIS GOH

Member, Digital Services and Customer Experiences Committee

Co-Founder and Executive Chairman, Lyte Ventures Pte Ltd



MS HONOR HARGER

Member, Finance Committee

Vice-President, ArtScience Museum and Vice-President, Attractions, Marina Bay Sands



MS JANICE GOH

Member, Finance Committee and Services and Engagement Committee

Member, Advisory Panel, Society for WINGS

OUR BOARD AND MANAGEMENT

BOARD MEMBERS



MS LIM BEE KWAN

Member, Audit and Risk Committee

Assistant Chief Executive,
Governance & Cybersecurity,
Government Technology Agency



MS LIM HUI CHEN JANE

Member, People and Workplace
Transformation Committee

Deputy Secretary, Trade,
Ministry of Trade and Industry



MR LING TOK HONG

Member, Finance Committee

Partner, Mergers & Acquisitions
Leader, Private Equity Leader,
PricewaterhouseCoopers Advisory
Services Pte Ltd



MS LOH WOON YEN

Member, Services and Engagement
Committee

Managing Editor, Chinese Media
Group, SPH Media Trust



DR NORSHAHRI BIN SAAT

Member, Content and Collections
Committee

Senior Fellow, ISEAS-Yusof Ishak
Institute



MR ONG SIN WEI

Member, Audit and Risk Committee

Partner, WongPartnership LLP



**MS SANDHYA
DEVANATHAN**

Member, Digital Services and
Customer Experiences Committee

Vice-President and Head, Gaming -
Asia-Pacific, Meta Platforms, Inc



MRS SYLVIA LEE

Member, People and Workplace
Transformation Committee

Founder and Director, EmancipAsia
Ltd

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MR NG CHER PONG

Chief Executive Officer



MS CATHERINE LAU

Assistant Chief Executive,
Archives & Libraries Group



MR WILLIAM TAN

Assistant Chief Executive,
Corporate Group



MR GENE TAN

Assistant Chief Executive,
Partnership & Strategy Group &
Chief Innovation Officer



MR RICHARD LEE

Chief Information Officer,
Technology Services Group



MR HO KA WEI

Director,
Corporate Communications Division



MS SHARON HENG

Director,
Internal Audit



MS DAPHNE ONG

Director,
People Matters Division



MS CHOW WUN HAN

Director,
Collection Planning & Development,
Archives & Libraries Group



MS RITA GOH

Director,
Digital Experience,
Archives & Libraries Group

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SENIOR MANAGEMENT COMMITTEE



MS JULIA CHEE

Director,
National Archives of Singapore,
Archives & Libraries Group



MS ALICIA YEO

Director,
National Library,
Archives & Libraries Group



MR WAN WEE PIN

Director,
Planning & Development,
Archives & Libraries Group



**MS RANEETHA D/O
RAJARATNAM**

Director,
Programmes & Services,
Archives & Libraries Group



MR IAN YAP

Director,
Public Libraries,
Archives & Libraries Group



MS LOY WEE ING

Director,
Finance, Procurement & Administration,
Corporate Group



MS LIM MENG MEE

Chief Procurement Officer,
Finance, Procurement & Administration,
Corporate Group



MR ERIC CHIN

General Counsel, Legal &
Chief Sustainability Officer,
Corporate Group



MR CHIN YEW LEONG

Director,
Properties & Facilities Management,
Corporate Group



MR LEE KEE SIANG

Director,
Resource Discovery & Management,
Corporate Group

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MS SOH LIN LI

Director,
Partnership,
Partnership & Strategy Group



DR NARINDER KAUR

Chief of Service & Organisational
Excellence,
Service Excellence Office,
Partnership & Strategy Group



MS VALERIE CHENG

Director,
Strategy,
Partnership & Strategy Group



MR LIM TZE MIN

Director,
Data Office,
Partnership & Strategy Group



**MR RAMACHANDRAN
NARAYANAN**

Director and
Deputy Chief Information Officer,
Technology Services Group

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DONORS WHO ENRICHED OUR COLLECTIONS AND ARCHIVES

NATIONAL LIBRARY'S RARE COLLECTION

Individuals

- Beth Tuckey, Maternal, Great grand-daughter of Samuel McMurray Kirkpatrick
- Family of Mr Cheang Theam Kee
- Professor Farish A. Noor
- The Gaspar Family
- Mr Govinda Murugaiyan
- Family of Mrs Heng Boon Cheng
- Family of Ho Mun Sang
- Mr and Mrs John and Cynthia Koh
- Mr Koh Kok Chin
- Messrs Lee Kip Lee and Lee Kip Lin Family Archives
- Mrs Lee Li-Ming
- Mr Lim Shao Bin
- Family of Liu Kang
- Ms Marilyn Finn
- Mrs Polly Hwang and Mr David Huang Qirong
- Dr Vivienne Wee
- Anonymous Donor

Organisations/Groups

- Singapore Chinese Medical Union

NATIONAL LIBRARY'S SINGAPORE & SOUTHEAST ASIAN COLLECTIONS

Individuals

- Mrs Cathy Teale
- Mr Chng Beng Khai
- Mr Chua Gim Siong
- Mr and Mrs George Hicks
- Glenda Wilson
- Family of Gog Sing Hooi
- Mr Ian Webb
- Family of Mr K. S. Subramanian
- Family of the late Mdm Lim Kim Leong
- Family of Mr Lim Tiong Ann
- Mr Michel Gélénine
- Dr Mohamed Pitchay Gani Bin Mohamed Abdul Aziz
- Family of Mr Ngiam Tong Dow
- Family of Ong Toh
- Family of Dr Ong Yong Peng
- Mdm Peng Lee Er
- Mr Peter Lee
- Family of the late Mr Se Ve Shanmugam
- Family of the late Mr Sivakant Tiwari
- Mr Stefan Loe

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DONORS WHO ENRICHED OUR COLLECTIONS AND ARCHIVES

NATIONAL LIBRARY'S SINGAPORE & SOUTHEAST ASIAN COLLECTIONS

Individuals (Continued)

- Mr Tan Ah Kang
- Mr and Mrs Tan Geok Koon
- Family of Tan Kiah Hoon
- Mr Tan Oh Hee
- Mr Tan Swie Hian
- Ms Vivien Goh
- Mr Wee Chwee Heng
- Mr Woo Lam Sang
- Ms Yap Suelynn
- Mr Yeo Oi Sang
- The Estate of Zubir Said

Organisations/Groups

- Museum of Policing in Devon and Cornwall
- Nanyang Academy of Fine Arts
- RSH Holdings (Al-Futtaim Group)
- RSP Architects Planners & Engineers (Pte) Ltd
- The Peranakan Association Singapore
- The Shanghai Book Company (Pte.) Limited
- Wild Rice Ltd
- William Lim Associates and W Architects Pte Ltd

NATIONAL ARCHIVES' COLLECTION

Individuals

- Mr Andy Yeo Siew Kean
- Mr Chua Hong Siang
- Family of Mr Hong Fah Loon
- Mr Ian Johnson
- Mdm Lim Pey Rong Charlotte
- Dr Loh Kah Seng
- Melvin Poi Chew Yuen
- Mun Chor Seng
- Ms Pei Pei Goh Kim Ling
- Mr Richard Williams
- Mr Steven Liew

Organisations/Groups

- Lee Kuan Yew Centre for Innovative Cities, Singapore University of Technology and Design
- Singapore Academy of Law
- Yale-NUS College

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DONORS WHO ENRICHED OUR COLLECTIONS AND ARCHIVES

SPONSORS FOR LIBRARY AND ARCHIVES

Chinese Children's Collection in Tampines Regional Library

- Chou Sing Chu Foundation

Green Grove at Choa Chu Kang Public Library

- CapitaLand Hope Foundation

library@chinatown

- CP1 Pte Ltd
- Kwan Im Thong Hood Cho Temple

library@harbourfront

- Mapletree Commercial Trust

Mobile Libraries

- Kwan Im Thong Hood Cho Temple

"My Tree House", The World's First Green Library for Kids

- City Developments Limited

SPECIAL THANKS

"New Light on an Old Tale: 80th Anniversary of the Fall of Singapore" Exhibition

- Ms Cheng Lai Yee
- Mr Dave Kan
- Mr Sng Siak Keng

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Project Deliver Me

- AWWA Ltd
- Disabled People's Association
- Handicaps Welfare Association
- Muscular Dystrophy Association (Singapore)
- Singapore Association of the Visually Handicapped
- SPD
- The Singapore Cheshire Home

LAB25 Showcase Partners at Parliament House

- Accenture Singapore
- Amazon Web Services
- Microsoft
- NCS Singapore
- Tribal Worldwide Singapore

LAB25 Nodes Partners

- BreadTalk Group Pte Ltd
- CapitaLand Retail Management Pte Ltd
- Frasers Property Singapore
- JTC Corporation
- Lendlease Singapore
- Mapletree Commercial Property Management Pte Ltd
- Singapore Post Limited

AR Interactive Partners at Choa Chu Kang Public Library

- Nanyang Technological University

Partners for Community-owned Libraries and Reading Spaces

- 4PM Childcare
- Admiralty Medical Centre
- All Saints Home (Jurong East)
- AWWA Rehab & Daycare Centre
- Brickland Sunshine Residents' Network
- Care Corner Seniors Services Ltd – SAC (WL569A)
- Care Corner Active Ageing Hub (Toa Payoh East)
- Changi Simei Community Club
- Chua Chu Kang Zone 7 Residents' Committee
- Enabling Village
- Fei Yue Senior Activity Centre (Bukit Batok)
- Foundation of Rotary Clubs Singapore, Eldercare and Caregivers Centre
- Jalan Besar Boon Keng Ville Residents' Committee
- Limbang Park Residents' Committee
- Mendaki @ Choa Chu Kang
- Nee Soon Link Community Club
- NTUC Health Active Ageing Hub (Kampung Admiralty)

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Partners for Community-owned Libraries and Reading Spaces (Continued)

- NTUC Health Active Ageing Hub (Bukit Batok West)
- NTUC Health (Jurong Spring) - Nursing Home
- NTUC Health SILVERACE (Boon Lay)
- NTUC Health SILVERACE (Bukit Merah)
- NTUC Health SILVERACE (Mount Faber)
- NTUC Health SILVERACE (Redhill)
- NTUC Health SILVERACE (Telok Blangah)
- Our West Coast Library
- Punggol West Citizens' Consultative Committee
- REACH Senior Centre @ Bukit Gombak Vista
- Sengkang Community Hospital
- Sengkang West Zone K Residents' Committee
- Singapore Prison Service
- Skool4Kidz Preschool @ Sembawang Canberra East Crown
- Sree Narayana Mission Nursing Home
- St Andrew's Senior Care (Henderson)
- St Andrew's Community Hospital
- St Luke's ElderCare Ang Mo Kio Polyclinic Centre
- St Luke's Hospital
- Taman Jurong Community Club
- Tiong Bahru Community Centre
- Tsao Foundation ComSA Whampoa Centre

- UOL Property Investments Pte Ltd
- WeLL Centre
- Wellness Kampung @ 115 c/o Yishun Health
- Wellness Kampung @ 260 c/o Yishun Health
- Wisma Geylang Serai
- Zhenghua Blossom Palmview Residents' Network

National Reading Movement – Reading Nodes

- Marina One
- MUJI (Singapore) Pte Ltd
- The Arts House (Textures 2022)

National Reading Movement – Read! Fest

- Epigram Bookshop
- Ethos Books
- Goguru
- Kinokuniya Bookstores of Singapore Pte Ltd
- Marshall Cavendish International
- Nanyang Polytechnic
- National Parks Board
- National University of Singapore
- Ngee Ann Polytechnic
- NORLA Norwegian Literature Abroad

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National Reading Movement – Read! Fest (Continued)

- Popular Book Co (Pte) Ltd
- Scholastic Educational International (Singapore) Pte Ltd
- Sing Lit Station
- Singapore Book Council
- The Arts House
- Times Bookstores

National Reading Movement – Read for Books

- ItsRainingRaincoats
- Kinokuniya Bookstores of Singapore Pte Ltd
- Popular Book Co (Pte) Ltd
- Scholastic Education International (Singapore) Pte Ltd

SURE and Read to be SURE

- Blockchain Association Singapore
- Civil Service College
- Debate Association (Singapore)
- Defence Science and Technology Agency
- Ministry of Education
- Ministry of Home Affairs
- Nanyang Technological University
- Nexus

“Curiosity: Places and Perspectives” Showcase

- Asian Civilisations Museum
- National Gallery Singapore
- National Parks Board
- The Arts House

WondeRead Partners

- Ananias Centre (Ang Mo Kio)
- Ananias Centre (Choa Chu Kang)
- Ananias Centre (Clementi)
- Big Heart Student Care @ Evergreen Primary School
- Big Heart Student Care @ Innova Primary School
- Big Heart Student Care @ Kheng Cheng School
- Big Heart Student Care @ Lianhua Primary School
- Big Heart Student Care @ Marsiling Primary School
- Big Heart Student Care @ Qihua Primary School
- Big Heart Student Care @ Unity Primary School
- Big Heart Student Care @ Xishan Primary School
- Big Heart Student Care @ Yangzheng Primary School
- Big Heart Student Care @ Yu Neng Primary School
- Big Heart Student Care @ Zhangde Primary School
- Carehut @ Eunos
- Children’s Wishing Well

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WondeRead Partners (Continued)

- Children's Wishing Well @ Eunos Community Club
- Children's Wishing Well @ Fuhua Primary School
- Clementi Primary School
- Credit Suisse (Singapore) Ltd
- DXC Technology
- Epworth Literacy @ Bukit Batok
- Epworth Literacy @ Jurong West
- Ernst & Young LLP
- Gladiolus Place
- Hearty Care Centre
- Hougang Sheng Hong Student Care Centre
- Junyuan Primary School
- Jurong Spring CC YEC Tuition Program
- Lakeside Family Services (Jurong West Centre)
- Land Transport Authority
- Life Student Care (Park View)
- Life Student Care (Yishun)
- Mediacorp Pte Ltd
- Mighty Kids, Families & Community
- Morning Star Community Services
- Muhammadiyah Welfare Home
- Prison Support Services, Kids In Play Programme
- Prudential Assurance Company Singapore (Pte) Ltd
- Serangoon Family Service Centre
- Social Service Office @ Sengkang
- Spright Academy (Cheng San)
- Spright Academy (Sengkang)
- Student Care @ Children's Society
- The Ritz-Carlton Residences Singapore
- THK Eunos
- Thong Kheng Student Care Centre
- United Overseas Bank Limited
- Woodgrove Primary
- Yishun Primary Student Care Centre
- YMCA Kindergarten Care Centre @ Valour Primary
- YMCA Student Care Centre @ Northshore Primary

CORPORATE GOVERNANCE

NLB is a statutory board established under the National Library Board Act (Chapter 197) (NLB Act). The NLB Act sets out the NLB's functions and powers. As a statutory board, NLB is also subject to the governance framework set out under the Public Sector (Governance) Act (No. 5 of 2018).

A Board comprising the Chairman and 17 non-executive members from sectors such as academia, the finance and social sectors, and public institutions, guides NLB in the performance of its functions and the provision of services to the public. With their diverse backgrounds and experience, members of the Board are well placed to provide NLB with strategic leadership, as well as to put in place effective controls to meet the highest standards of governance.

The Board reviews and oversees NLB's plans, performance and policies, ensures accountability in its operations, and develops mechanisms for gathering and responding to stakeholders' feedback. Board members helm six committees. These are the Audit and Risk Committee, the Finance Committee, the People and Workplace Transformation Committee, the Content and Collections Committee, the Services and Engagement Committee, and the Digital Services and Customer Experiences Committee. Four Board meetings were convened in FY2021, on 18 May 2021, 17 August 2021, 16 November 2021, and 8 February 2022. Please refer to page 42 for the attendance for board meetings.

An Internal Audit Unit further strengthens NLB's corporate governance. Reporting directly to the Chairman of the Audit and Risk Committee and administratively to the Chief Executive Officer, the Internal Audit Unit reviews the adequacy and effectiveness of NLB's internal control system. This includes evaluating policies, procedures and systems to assess the integrity of financial and operating information, compliance with laws and regulations, and economical and efficient use of resources.

All NLB staff also uphold public trust by complying with a Code of Ethics and Conduct. NLB staff are empowered to report potential ethical breaches confidentially to the Chief Executive Officer, Director (People Matters Division), or the Internal Audit Unit.

As a charity, NLB adheres to the recommended guidelines set out in the Code of Governance for Charities and Institutions of Public Character proposed by the Charity Council (the Code). NLB openly discloses its corporate governance practices covering board governance, conflict of interest policy and other relevant governance practices and controls on an annual basis. Any deviations from the Code are also explained as part of this annual submission. NLB continually seeks to improve governance to maintain the trust and confidence of our stakeholders.

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The members of the Board are paid allowances based on a tiered structure, which takes into consideration the different workload and responsibilities held by the various members. The members of the Board are paid allowances based on the rates set by the Public Service Division which ranges from \$5,625 to \$22,500. The annualised remuneration for our top management group is between \$300,000 to \$700,000. This comprises their salary, bonus, benefits and employers' CPF contribution.

NLB manages its reserves proactively to ensure funding sustainability for operating expenditure as well as long-term commitments. The quantum of minimum and maximum cash reserve, taking into account working capital needs and long-term commitments, is reviewed and approved annually by the Finance Committee of the Board. Our Board regularly reviews our financial results and position via management reports. The cash reserve as at the balance sheet date was below one year's annual expenditure.

Attendance for Board Meetings

S/N	Name & Designation	Appointment	Attendance			
			Previous Board Term (1 September 2019 - 31 August 2021)		New Board Term (Starting 1 September 2021)	
			18 May 2021	17 August 2021	16 November 2021	8 February 2022
1	Mr Lee Seow Hiang Chief Executive Officer, Changi Airport Group	Chairman	Y	Y	Y	Y
2	Mr Chng Hak-Peng Chief Executive Officer, Singapore Symphony Group	Member	Y	Y	Y	Y
3	Mr Dennis Goh Co-Founder and Executive Chairman, Lyte Ventures Pte Ltd	Member	Y	Y	Y	N
4	Dr Elmie Nekmat Associate Professor, Communications and New Media, National University of Singapore and Assistant Dean (Research), Faculty of Arts and Social Sciences, National University of Singapore	Member	Y	Y	Y	Y
5	Ms Janice Goh Member, Advisory Panel, Society for WINGS	Member	Y	Y	Y	Y

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- Launch of LAB25
- Nurturing active minds to read & learn
- Arts, history & preserving our local heritage

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S/N	Name & Designation	Appointment	Attendance			
			Previous Board Term (1 September 2019 - 31 August 2021)		New Board Term (Starting 1 September 2021)	
			18 May 2021	17 August 2021	16 November 2021	8 February 2022
6	Mr Khor Un-Hun Independent Non-Executive Director, ESR Funds Management (S) Limited	Member	Y	Y	N	Y
7	Ms Lim Bee Kwan Assistant Chief Executive, Governance & Cybersecurity, Government Technology Agency	Member	N	Y	Y	N
8	Mr Ling Tok Hong Partner, Mergers & Acquisitions Leader, Private Equity Leader, PricewaterhouseCoopers Advisory Services Pte Ltd	Member	Y	Y	Y	Y
9	Ms Melissa Kwee Chief Executive Officer, National Volunteer & Philanthropy Centre	Member	N	Y	Y	Y
10	Mr Ong Sin Wei Partner, WongPartnership LLP	Member	Y	Y	N	Y
11	Mrs Sylvia Lee Founder and Director, EmancipAsia Ltd	Member	Y	Y	N	N
12	Associate Professor Albert Lau Associate Professor, Department of History, National University of Singapore	Member	Y	Y	Have stepped down from the Board	
13	Ms Lim Wan Yong Deputy Secretary (Planning), Ministry of National Development and Deputy Secretary (Security Coordination), Prime Minister's Office	Member	Y	Y		
14	Mr Michael Koh Executive Fellow, Centre for Liveable Cities, Ministry of National Development	Member	Y	Y		

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S/N	Name & Designation	Appointment	Attendance			
			Previous Board Term (1 September 2019 - 31 August 2021)		New Board Term (Starting 1 September 2021)	
			18 May 2021	17 August 2021	16 November 2021	8 February 2022
15	Mr Sajjad Akhtar Founder & Senior Partner, PKF-CAP LLP	Member	Y	Y	Have stepped down from the Board	
16	Dr Shashi Jayakumar Head, Centre of Excellence for National Security; Executive Coordinator of Future Issues and Technology, S. Rajaratnam School of International Studies	Member	Y	Y		
17	Ms Honor Harger Vice-President, ArtScience Museum and Vice-President, Attractions, Marina Bay Sands	Member	Have yet to join the board		Y	Y
18	Ms Lim Hui Chen Jane Deputy Secretary, Trade, Ministry of Trade and Industry	Member			Y	Y
19	Ms Loh Woon Yen Managing Editor, Chinese Media Group, SPH Media Trust	Member			Y	Y
20	Dr Norshahril Bin Saat Senior Fellow, ISEAS-Yusof Ishak Institute	Member			Y	Y
21	Ms Sandhya Devanathan Vice-President and Head, Gaming - Asia-Pacific, Meta Platforms, Inc	Member			Y	Y
22	Mr Surinder Devraj Kathpalia Director, Priderock Investments	Member			Y	Y
23	Professor Tan Tai Yong President and Professor of History, Yale-NUS College	Member			Y	Y

Legend:

Y : Present

N : Absent with apologies



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National Library Board

National Library Board

FINANCIAL STATEMENT
2021/2022

Unique Entity No. T08GB0037J

National Library Board and its subsidiaries
for the financial year ended 31 March 2022.



National Library Board

National Library Board and its subsidiaries

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National Library Board and its subsidiaries

Statement by board members

For the financial year ended 31 March 2022

In our opinion,

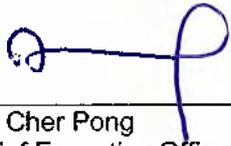
- (a) the accompanying financial statements of the National Library Board (the "Board") and its subsidiaries (collectively, the "Group") are properly drawn up so as to present fairly, in all material respects, the state of affairs of the Group and of the Board as at 31 March 2022 and the results and changes in equity of the Group and the Board and cash flows of the Group for the financial year then ended in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "PSG Act"), National Library Board Act 1995 (the "NLB Act"), Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Statutory Board Financial Reporting Standards ("SB-FRS");
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets by the Board during the financial year are, in all material respects, in accordance with the provisions of the PSG Act and the NLB Act and the requirements of any other written law applicable to moneys of or managed by the Board;
- (c) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise; and
- (d) at the date of this statement, there are reasonable grounds to believe that the Board will be able to pay its debts as and when they fall due.

The Members of the Board have, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board,



Lee Seow Hiang
Chairman



Ng Cher Pong
Chief Executive Officer

17 June 2022

National Library Board and its subsidiaries

Independent auditor's report For the financial year ended 31 March 2022

Independent auditor's report to the members of the board of the National Library Board

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the National Library Board (the "Board") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of Board as at 31 March 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows of the Group and the statement of comprehensive income and statement of changes in equity of the Board for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in equity of the Board are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "PSG Act"), the National Library Board Act 1995 (the "NLB Act"), the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Group and the Board as at 31 March 2022 and the results and changes in equity of the Group and the Board and cash flows of the Group for the financial 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 Group 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.

Other information

Management is responsible for the other information. The other information comprises the Statement by Board Members set out on page 1.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

National Library Board and its subsidiaries

Independent auditor's report For the financial year ended 31 March 2022

Independent auditor's report to the members of the board of the National Library Board

Report on the audit of the financial statements (cont'd)

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the PSG Act, the NLB Act, the Charities Act and Regulations and SB-FRS, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A statutory board is constituted based on its constitutional act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Group'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 there is intention to wind up the Group or for the Group to cease operations.

Those charged with governance are responsible for overseeing the Group'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 Group'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 Group'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 Group to cease to continue as a going concern.

National Library Board and its subsidiaries

Independent auditor's report For the financial year ended 31 March 2022

Independent auditor's report to the members of the board of the National Library Board

Report on the audit of the financial statements (cont'd)

Auditor's responsibilities for the audit of the financial statements (cont'd)

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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

Opinion

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the financial year are, in all material respects, in accordance with the provisions of the PSG Act, the NLB Act and the requirements of any other written law applicable to moneys of or managed by the Board; and
- (b) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year:

- (a) the Library Fund 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 Library Fund has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

There was no fund raising appeal conducted by the Library Fund during the year ended 31 March 2022.

Basis for opinion

We concluded our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Group in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our 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 on management's compliance.

National Library Board and its subsidiaries

**Independent auditor's report
For the financial year ended 31 March 2022**

Independent auditor's report to the members of the board of the National Library Board

Report on other legal and regulatory requirements (cont'd)

Responsibilities of management for compliance with legal and regulatory requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSG Act, the NLB Act and the requirements of any other written law applicable to moneys of or managed by the Board. This responsibility includes monitoring related compliance requirements relevant to the Board, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Auditor's responsibilities for the compliance audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSG Act, the NLB Act and the requirements of any other written law applicable to moneys of or managed by the Board.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Because of the inherent limitations in any internal control system, non-compliances may nevertheless occur and not be detected.



Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

17 June 2022

National Library Board and its subsidiaries

**Consolidated statement of financial position
As at 31 March 2022**

	Note	Group 2021/2022 \$	2020/2021 \$
Equity			
Capital account	4	676,919,362	661,085,886
Heritage reserves	6	19,621,032	19,285,172
Accumulated (deficit)/surplus			
- General funds		(64,078,569)	(29,696,028)
- Restricted funds	7	63,726,653	65,471,221
Total equity		696,188,478	716,146,251
Non-current assets			
Property, plant and equipment	8	281,810,244	316,680,434
Heritage assets	6	19,621,032	19,285,172
Restricted cash and deposits	14(b)	503,974	503,974
		301,935,250	336,469,580
Current assets			
Investment securities at fair value through profit or loss	10	487,495,966	488,196,390
Trade and other receivables	11	6,081,141	11,856,782
Derivative financial instruments	13	–	60,551
Cash and bank balances	14(a)	164,883,234	150,519,108
		658,460,341	650,632,831
Total assets		960,395,591	987,102,411
Current liabilities			
Trade and other payables	15	76,837,446	69,102,173
Provision for retirement benefits	16	213,998	216,013
Development grants received in advance	17	–	–
Deferred capital grants	18	9,267,720	10,018,084
Tax payable		46,107	12,271
		86,365,271	79,348,541
Non-current liabilities			
Trade and other payables	15	22,428,729	28,767,203
Provision for retirement benefits	16	4,193,558	4,694,765
Deferred capital grants	18	151,219,555	158,145,651
		177,841,842	191,607,619
Total liabilities		264,207,113	270,956,160
Net assets		696,188,478	716,146,251

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

National Library Board and its subsidiaries

Statement of financial position As at 31 March 2022

	Note	Board	
		2021/2022	2020/2021
		\$	\$
Equity			
Capital account	4	676,919,362	661,085,886
Heritage reserves	6	19,621,032	19,285,172
Accumulated (deficit)/surplus			
- General funds		(69,016,378)	(33,943,207)
- Restricted funds	7	63,726,653	65,471,221
Total equity		691,250,669	711,899,072
Non-current assets			
Property, plant and equipment	8	281,338,139	316,499,123
Heritage assets	6	19,621,032	19,285,172
Investments in subsidiaries	9	506	506
		300,959,677	335,784,801
Current assets			
Investment securities at fair value through profit or loss	10	487,495,966	488,196,390
Trade and other receivables	11	5,791,984	11,584,636
Derivative financial instruments	13	–	60,551
Cash and bank balances	14(a)	160,125,469	146,556,170
		653,413,419	646,397,747
Total assets		954,373,096	982,182,548
Current liabilities			
Trade and other payables	15	75,798,867	68,441,760
Provision for retirement benefits	16	213,998	216,013
Development grants received in advance	17	–	–
Deferred capital grants	18	9,267,720	10,018,084
		85,280,585	78,675,857
Non-current liabilities			
Trade and other payables	15	22,428,729	28,767,203
Provision for retirement benefits	16	4,193,558	4,694,765
Deferred capital grants	18	151,219,555	158,145,651
		177,841,842	191,607,619
Total liabilities		263,122,427	270,283,476
Net assets		691,250,669	711,899,072

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

National Library Board and its subsidiaries

Consolidated statement of comprehensive income For the financial year ended 31 March 2022

Group	Note	General funds		Restricted funds		Total	
		2021/2022 \$	2020/2021 \$	2021/2022 \$	2020/2021 \$	2021/2022 \$	2020/2021 \$
Income							
Consultancy and other services	24	786,169	3,683,978	–	–	786,169	3,683,978
Professional library services	24	3,103,239	2,836,933	–	–	3,103,239	2,836,933
Rental income		5,075,681	4,776,161	–	–	5,075,681	4,776,161
Book fines and lost book charges	24	1,660,699	1,568,058	–	–	1,660,699	1,568,058
Interest income		391,805	1,046,574	51,696	68,634	443,501	1,115,208
Library services and programmes	24	687,741	674,640	–	–	687,741	674,640
Membership fees	24	971,442	859,844	–	–	971,442	859,844
Investment income	21	–	38,415,672	–	1,876,188	–	40,291,860
Other income		438,604	949,308	400,000	–	838,604	949,308
Donations ¹		717,458	124,967	1,375,016	934,682	2,092,474	1,059,649
		13,832,838	54,936,135	1,826,712	2,879,504	15,659,550	57,815,639
Expenditure							
Manpower and staff welfare	19	(119,468,320)	(105,928,697)	(138,057)	(70,926)	(119,606,377)	(105,999,623)
Depreciation of property, plant and equipment	8	(61,808,475)	(86,221,803)	(293,985)	(496,729)	(62,102,460)	(86,718,532)
Books, periodicals, films and serials		(23,940,848)	(28,290,520)	(168,483)	(104,080)	(24,109,331)	(28,394,600)
General and administrative expenses		(28,144,592)	(21,025,829)	(1,181,852)	(526,368)	(29,326,444)	(21,552,197)
Maintenance and other property expenses		(25,214,618)	(23,241,938)	(376,471)	(295,523)	(25,591,089)	(23,537,461)
Rental expenses		(2,047,505)	(1,370,727)	(15,689)	(639)	(2,063,194)	(1,371,366)
Agency and other professional fees		(13,944,655)	(11,163,552)	(372,417)	(639,772)	(14,317,072)	(11,803,324)
Information technology expenses		(40,519,807)	(38,817,166)	(180,667)	(188,074)	(40,700,474)	(39,005,240)
Other expenses		(10,913,181)	(9,876,663)	(215,128)	(67,520)	(11,128,309)	(9,944,183)
Investment loss	21	(2,780,111)	–	(628,531)	–	(3,408,642)	–
Interest expense on lease liabilities	25	(1,105,635)	(1,276,171)	–	–	(1,105,635)	(1,276,171)
Allowance for expected credited losses		(359,032)	(435,382)	–	–	(359,032)	(435,382)
		(330,246,779)	(327,648,448)	(3,571,280)	(2,389,631)	(333,818,059)	(330,038,079)
(Deficit)/surplus before grants		(316,413,941)	(272,712,313)	(1,744,568)	489,873	(318,158,509)	(272,222,440)
Grants							
Operating grants	20	271,734,702	253,592,209	–	–	271,734,702	253,592,209
Deferred capital grants amortised	18	10,278,995	12,035,418	–	–	10,278,995	12,035,418
		282,013,697	265,627,627	–	–	282,013,697	265,627,627
(Deficit)/surplus for the financial year before tax		(34,400,244)	(7,084,686)	(1,744,568)	489,873	(36,144,812)	(6,594,813)
Income tax expense	22	(46,100)	(12,617)	–	–	(46,100)	(12,617)
Net (deficit)/surplus for the financial year		(34,446,344)	(7,097,303)	(1,744,568)	489,873	(36,190,912)	(6,607,430)
Other comprehensive income							
Re-measurement gain on defined benefit pension plan		399,663	–	–	–	399,663	–
Total other comprehensive income for the financial year		399,663	–	–	–	399,663	–
Total comprehensive income for the financial year		(34,046,681)	(7,097,303)	(1,744,568)	489,873	(35,791,249)	(6,607,430)

¹ Of the total donations received \$1,617,637 (2020/2021: \$1,508,840) related to tax-deductible donations. This included cash donations recognised under The Library Fund ("TLF") amounting to \$2,157,085 (2020/2021: \$1,501,473) of which \$2,040,915 (2020/2021: \$1,258,846) were accounted for as deferred income as disclosed under Note 7(c) to the financial statements. The deferred income represents unutilised donations as at 31 March 2022 available for use in the subsequent financial year.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

National Library Board and its subsidiaries

Statement of comprehensive income For the financial year ended 31 March 2022

	Note	General funds		Restricted funds		Total	
		2021/2022 \$	2020/2021 \$	2021/2022 \$	2020/2021 \$	2021/2022 \$	2020/2021 \$
Board							
Income							
Consultancy and other services	24	102,370	3,308,237	–	–	102,370	3,308,237
Professional library services	24	1,572,448	1,850,702	–	–	1,572,448	1,850,702
Rental income		5,525,720	5,096,629	–	–	5,525,720	5,096,629
Book fines and lost book charges	24	1,660,699	1,568,058	–	–	1,660,699	1,568,058
Interest income		381,233	1,012,177	51,696	68,634	432,929	1,080,811
Library services and programmes	24	843,562	674,640	–	–	843,562	674,640
Membership fees	24	967,525	851,573	–	–	967,525	851,573
Investment income	21	–	38,415,672	–	1,876,188	–	40,291,860
Other income		293,661	547,826	400,000	–	693,661	547,826
Donations ²		716,476	117,465	1,375,016	934,682	2,091,492	1,052,147
		12,063,694	53,442,979	1,826,712	2,879,504	13,890,406	56,322,483
Expenditure							
Manpower and staff welfare	19	(117,058,453)	(103,999,772)	(138,057)	(70,926)	(117,196,510)	(104,070,698)
Depreciation of property, plant and equipment		(61,746,813)	(86,150,966)	(293,985)	(496,729)	(62,040,798)	(86,647,695)
Books, periodicals and serials		(23,710,028)	(28,078,559)	(168,483)	(104,080)	(23,878,511)	(28,182,639)
General and administrative expenses		(27,873,221)	(20,447,571)	(1,181,852)	(526,368)	(29,055,073)	(20,973,939)
Maintenance and other property expenses		(25,193,813)	(23,223,816)	(376,471)	(295,523)	(25,570,284)	(23,519,339)
Rental expenses		(2,047,064)	(1,427,900)	(15,689)	(639)	(2,062,753)	(1,428,539)
Agency and other professional fees		(13,858,570)	(11,129,954)	(372,417)	(639,772)	(14,230,987)	(11,769,726)
Information technology expenses		(40,344,209)	(38,643,492)	(180,667)	(188,074)	(40,524,876)	(38,831,566)
Other expenses		(13,137,416)	(11,770,159)	(215,128)	(67,520)	(13,352,544)	(11,837,679)
Investment loss	21	(2,780,111)	–	(628,531)	–	(3,408,642)	–
Interest expense on lease liabilities	25	(1,105,635)	(1,276,171)	–	–	(1,105,635)	(1,276,171)
Allowance for expected credit losses		(359,032)	(435,382)	–	–	(359,032)	(435,382)
		(329,214,365)	(326,583,742)	(3,571,280)	(2,389,631)	(332,785,645)	(328,973,373)
(Deficit)/surplus before grants		(317,150,671)	(273,140,763)	(1,744,568)	489,873	(318,895,239)	(272,650,890)
Grants							
Operating grants	20	271,734,702	253,592,209	–	–	271,734,702	253,592,209
Deferred capital grants amortised	18	10,278,995	12,035,418	–	–	10,278,995	12,035,418
		282,013,697	265,627,627	–	–	282,013,697	265,627,627
(Deficit)/surplus for the financial year before tax		(35,136,974)	(7,513,136)	(1,744,568)	489,873	(36,881,542)	(7,023,263)
Income tax expense	22	–	–	–	–	–	–
Net (deficit)/surplus for the financial year		(35,136,974)	(7,513,136)	(1,744,568)	489,873	(36,881,542)	(7,023,263)
Other comprehensive income							
Re-measurement gain on defined benefit pension plan	16	399,663	–	–	–	399,663	–
Total other comprehensive income for the financial year		399,663	–	–	–	399,663	–
Total comprehensive income for the financial year		(34,737,311)	(7,513,136)	(1,744,568)	489,873	(36,481,879)	(7,023,263)

² During the financial year, The Library Fund (“TLF”) received cash donations amounting to \$2,157,085 (2020/2021: \$1,501,473) of which \$2,040,915 (2020/2021: \$1,258,846) were accounted for as deferred income as disclosed under Note 7(c) to the financial statements. The deferred income represents unutilised donations as at 31 March 2022 available for use in the subsequent financial year.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

National Library Board and its subsidiaries

**Consolidated statement of changes in equity
For the financial year ended 31 March 2022**

Group	Note	Capital account		Heritage reserves	Accumulated surplus/(deficit)		Total
		Establishment account	Equity financing account		General funds	Restricted funds (Note 7)	
		\$	\$	\$	\$	\$	\$
At 1 April 2020		10,334,137	635,421,899	18,967,985	(22,281,538)	64,981,348	707,423,831
Net (deficit)/surplus for the financial year		–	–	–	(7,097,303)	489,873	(6,607,430)
Total comprehensive income for the financial year		–	–	–	(7,097,303)	489,873	(6,607,430)
Issuance of shares	5	–	15,329,850	–	–	–	15,329,850
Transfer to heritage reserves	6	–	–	317,187	(317,187)	–	–
At 31 March 2021		10,334,137	650,751,749	19,285,172	(29,696,028)	65,471,221	716,146,251
At 1 April 2021		10,334,137	650,751,749	19,285,172	(29,696,028)	65,471,221	716,146,251
Net deficit for the financial year		–	–	–	(34,446,344)	(1,744,568)	(36,190,912)
Remeasurement gain on defined benefit pension plan measurements	16	–	–	–	399,663	–	399,663
Total comprehensive income for the financial year		–	–	–	(34,046,681)	(1,744,568)	(35,791,249)
Issuance of shares	5	–	15,833,476	–	–	–	15,833,476
Transfer to heritage reserves	6	–	–	335,860	(335,860)	–	–
At 31 March 2022		10,334,137	666,585,225	19,621,032	(64,078,569)	63,726,653	696,188,478

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

National Library Board and its subsidiaries

**Statement of changes in equity
For the financial year ended 31 March 2022**

	Note	Capital account		Accumulated surplus/(deficit)			Total \$
		Establishment account \$	Equity financing account \$	Heritage reserves \$	General funds \$	Restricted funds (Note 7) \$	
Board							
At 1 April 2020		10,334,137	635,421,899	18,967,985	(26,112,884)	64,981,348	703,592,485
Net (deficit)/surplus for the financial year		–	–	–	(7,513,136)	489,873	(7,023,263)
Total comprehensive income for the financial year		–	–	–	(7,513,136)	489,873	(7,023,263)
Issuance of shares	5	–	15,329,850	–	–	–	15,329,850
Transfer to heritage reserves	6	–	–	317,187	(317,187)	–	–
At 31 March 2021		10,334,137	650,751,749	19,285,172	(33,943,207)	65,471,221	711,899,072
At 1 April 2021		10,334,137	650,751,749	19,285,172	(33,943,207)	65,471,221	711,899,072
Net deficit for the financial year		–	–	–	(35,136,974)	(1,744,568)	(36,881,542)
Remeasurement gain on defined benefit pension plan measurements	16	–	–	–	399,663	–	399,663
Total comprehensive income for the financial year		–	–	–	(34,737,311)	(1,744,568)	(36,481,879)
Issuance of shares	5	–	15,833,476	–	–	–	15,833,476
Transfer to heritage reserves	6	–	–	335,860	(335,860)	–	–
At 31 March 2022		10,334,137	666,585,225	19,621,032	(69,016,378)	63,726,653	691,250,669

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

National Library Board and its subsidiaries

**Consolidated statement of cash flows
For the financial year ended 31 March 2022**

	Note	Group 2021/2022 \$	Group 2020/2021 \$
Cash flows from operating activities			
Deficit before grants and before tax		(318,158,509)	(272,222,440)
Adjustments for:			
Depreciation of property, plant and equipment	8	62,102,460	86,718,532
Interest income from fixed deposits with banks		(443,501)	(1,118,982)
Investment loss/(income) - net	21	3,408,642	(40,291,860)
Interest expense on lease liabilities	25	1,105,635	1,276,171
Fund management fees		195,292	208,696
Retirement benefits	16	108,268	108,268
Gain on disposal of property, plant and equipment		(1,773)	(1,096)
Property, plant and equipment written off		157,521	37,310
Donations in kind received	6	(136,895)	(108,182)
Allowance for expected credit losses	11, 12	359,032	435,382
Deficit before changes in working capital		(251,303,828)	(224,958,201)
Changes in working capital			
Trade and other receivables		(1,413,590)	(521,840)
Trade and other payables		8,590,573	(8,025,649)
Derivative financial instruments		60,551	39,496
Cash flows used in operating activities		(244,066,294)	(233,466,194)
Retirement benefits paid	16(a)	(211,827)	(173,782)
Income tax paid		(12,264)	(346)
Net cash flows used in operating activities		(244,290,385)	(233,640,322)
Cash flows from investing activities			
Funds withdrawn from fund managers		52,595,119	-
Funds invested with fund managers		(52,000,000)	-
Purchases of property, plant and equipment		(23,872,964)	(17,353,290)
Purchases of heritage assets		(198,965)	(209,005)
Proceeds from disposal of property, plant and equipment		1,773	1,096
Interest income received		366,789	1,965,155
Net cash flows used in investing activities		(23,108,248)	(15,596,044)

National Library Board and its subsidiaries

**Consolidated statement of cash flows
For the financial year ended 31 March 2022**

	Note	Group 2021/2022 \$	2020/2021 \$
Cash flows from financing activities			
Government grants received		274,337,237	281,681,435
Interest paid on lease liabilities	15	(1,105,635)	(1,276,171)
Payment of principal portion of lease liabilities	15	(10,710,601)	(10,260,791)
Proceeds from equity financing	5	22,299,473	8,863,853
Increase in restricted cash and deposits	14(b)	–	(19,119)
Net cash flows generated from financing activities		<u>284,820,474</u>	<u>278,989,207</u>
Net increase in cash and cash equivalents		17,421,841	29,752,841
Cash and cash equivalents at beginning of the financial year		147,461,393	117,708,552
Cash and cash equivalents at end of the financial year	14(a)	<u>164,883,234</u>	<u>147,461,393</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

1. General information

The National Library Board (the “Board”) was established on 1 September 1995 under the National Library Board Act 1995 (the “NLB Act”). The address of its registered office and principal place of operations is at 100 Victoria Street, #14-01, Singapore 188064.

The Board is subjected to the control of its supervisory ministry, Ministry of Communications and Information (“MCI”). The Board is required to follow the policies and instructions issued from time to time by MCI and other government ministries and departments such as the Ministry of Finance (“MOF”). The Board is also subjected to the provisions of the Public Sector (Governance) Act 2018 (the “PSG Act”). With effect from 1 November 2012, the National Archives of Singapore (“NAS”) was transferred from National Heritage Board to National Library Board.

The Board is also registered as a charity (Unique Entity No: T08GB0037J) under the Charities Act 1994 since 16 September 2002.

The principal activities of the Board are:

- (a) to establish and maintain libraries, and provide library information services;
- (b) to promote reading and encourage learning through the use of libraries and their services;
- (c) to provide a repository for library materials published in Singapore;
- (d) to acquire and maintain a comprehensive collection of library materials relating to Singapore and its people;
- (e) to establish standards for the training of library personnel in Singapore;
- (f) to provide advisory and consultancy services concerning libraries and library information services;
- (g) to compile and maintain a national union catalogue and a national bibliography;
- (h) to advise the Government on national needs and policies in respect of matters relating to publicly-funded libraries and library information services in Singapore;
- (i) to provide a permanent repository of records of national or historical significance and to facilitate access to those records;
- (j) to conduct records management programmes for the Government; and
- (k) to record, preserve and disseminate the history of Singapore through oral history methodology or other means.

There have been no significant changes in the nature of these activities during the financial year.

The consolidated financial statements relate to the Group. The principal activities of the subsidiaries are disclosed in Note 9 to the financial statements.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

2. Summary of significant accounting policies

2.1 *Basis of accounting*

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the PSG Act, the NLB Act, Statutory Board Financial Reporting Standards ("SB-FRS"), including Interpretation of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes.

2.2 *Adoption of new and revised standards*

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and amended standards and interpretations which are relevant to the Group and are effective for annual financial periods beginning on or after 1 April 2021. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group and the Board.

2.3 *Standards issued but not yet effective*

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

Description	Effective for annual periods beginning on or after
Amendments to SB-FRS 16 Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
Amendments to SB-FRS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to SB-FRS 2018-2020	1 January 2022
Amendments to SB-FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to SB-FRS 1 Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to SB-FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023

Management has considered and is of the view that the adoption of the above standards that were issued as at the date of authorisation of these financial statements but not effective until future periods will have no material impact on the financial statements of the Group in the period of their initial adoption.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.4 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Board and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Board. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.5 *Foreign currency*

The financial statements are presented in Singapore Dollars ("SGD"), which is also the Board's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Board and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.6 *Property, plant and equipment*

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if such obligation is incurred as a consequence of acquiring the asset or use of the assets. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Structural and development costs allocated under co-location projects for certain libraries are included under "shared building cost, building improvements, renovation and leasehold premises".

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

	<u>Useful lives</u>
Land leases and building	- 30 to 60 years
Motor vehicles	- 5 years
Shared building costs, building improvements, renovation and leasehold premises	- 5 years or lease period whichever is shorter
Furniture and fittings	- 5 years
Office equipment	- 5 years
Computer hardware and software	- 4 years

Works-of-art are not depreciated and are carried at cost less any accumulated impairment loss.

Projects-in-progress are not depreciated as these assets are not yet available for use.

Leased assets are depreciated over the shorter of the lease term or their useful lives unless it is reasonably certain that the Group will obtain ownership by end of the lease term.

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

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

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

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.7 *Heritage assets*

Heritage assets relate to rare books and other rare materials. Heritage assets purchased by the Group are measured at cost less impairment losses, if any. Heritage assets received by the Group as donations are recognised at the valuation determined by external valuers or the Group's panel of valuers consisting of professional staff at the time of receipt of the assets.

Subsequent expenditure relating to heritage assets that have been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The heritage assets are held in perpetuity with an indefinite economic lifespan and are not depreciated.

Heritage reserves

Funds from government grants and cash donations used to procure heritage assets are recognised as income in accordance with Note 2.14 and Note 2.17(h) to the financial statements. When grants and cash donations are utilised to fund the acquisition of heritage assets, an amount equivalent to the cost of the heritage asset is transferred from the general funds or restricted funds to the heritage reserves.

Donations of heritage assets are recognised as revenue in accordance with Note 2.17(h) to the financial statements.

2.8 *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss 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. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.9 *Subsidiaries*

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Board's separate statement of financial position, investments in subsidiaries are accounted for at cost less impairment losses.

2.10 *Financial instruments*

(a) *Financial assets*

Initial recognition and measurement

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

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The measurement categories for classification of the Group's instruments are:

(i) Amortised cost

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

(ii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. Gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.10 *Financial instruments (cont'd)*

(a) *Financial assets (cont'd)*

Subsequent measurement (cont'd)

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income ("OCI"). Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in profit or loss.

Derivatives

The Group is exposed primarily to the financial risk of foreign exchange fluctuations on debt and equity securities and cash and cash equivalents placed with fund managers. The Group enters into currency forwards and swaps through fund managers to manage the risk.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

De-recognition

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

(b) *Financial liabilities*

Initial recognition and measurement

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

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

Subsequent measurement

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

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.10 *Financial instruments (cont'd)*

(b) *Financial liabilities (cont'd)*

De-recognition

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

2.11 *Impairment of financial assets*

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

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

For trade receivables and receivables from book fines and lost book charges, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.12 *Cash and cash equivalents*

Under the Accountant-General Circular No.4/2009 dated 2 November 2009, the Board is required to participate in the Centralised Liquidity Management Framework ("CLM"). Under the CLM, all bank accounts maintained with selected banks will be linked up with the bank accounts of Accountant-General's Department ("AGD") such that available excess cash can be automatically aggregated for central management on a daily basis. The Board will continue to own/act as trustees for their funds and operate its bank accounts, including giving instructions for payment and revenue collection. These balances are included in cash and cash equivalents.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and at bank, cash managed by AGD and short-term deposits with financial institutions that are readily convertible to cash and which are subject to an insignificant risk of changes in value.

2.13 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for restoration costs

The Group recognises a provision for the estimated liability on dismantlement, removal or restoration of items of property, plant and equipment arising from the acquisition or use of assets. This provision is calculated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value of money.

Changes in the estimated timing or amount of the expenditure for asset dismantlement, removal and restoration costs are adjusted against the cost of the related property, plant and equipment, unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognised in profit or loss immediately.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.14 *Government grants*

Government grants and contributions from other organisations are recognised initially at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants received by the Group to meet the current year's operating expenses are recognised by the Group as income in the year these operating expenses are incurred. Other government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

Government grants and contributions from other organisations utilised for the purchase or construction of depreciable assets are initially recorded as "deferred capital grants" in the statement of financial position of the Group. Deferred capital grants are then recognised in profit or loss over the periods necessary to match the depreciation of the assets with the related grants.

On disposal of property, plant and equipment, the balance of the related deferred capital grants is recognised in profit or loss to match the net book value of the property, plant and equipment disposed or written off.

2.15 *Employee benefits*

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) *Defined contribution plans*

Payments to the Central Provident Fund scheme in Singapore, a defined contribution plan, are recognised as an expense in the period in which the related service is performed.

(b) *Defined benefit plans*

The Group operates unfunded defined benefit schemes for certain employees under the provisions of the Pensions Act 1956.

Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of a defined benefit pension plan is the present value of the defined benefit obligation at the reporting date together with adjustments for unrecognised past-service costs.

The defined benefit obligation is calculated once every three years by independent professional actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using yield of 9-year (2020/2021: 10-year) government bonds with tenures approximating to that of the related post-employment benefit obligations.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.15 *Employee benefits (cont'd)*

(b) *Defined benefit plans (cont'd)*

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period when they arise.

Past service costs are recognised immediately in profit or loss.

(c) *Short-term benefits*

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided.

(d) *Employee leave entitlements*

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

2.16 *Leases*

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

(a) *Group as a lessee*

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

Right-of-use ("ROU") assets

The Group recognises ROU assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). ROU assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The Group will estimate the cost incurred to dismantle and remove the underlying asset, restore the site on which the asset is located or restore the underlying asset to the condition required by the terms and conditions of the lease. This amount is included within "shared building costs, building improvements, renovation and leasehold premises", presented within property, plant and equipment as set out in Note 8 to the financial statements.

ROU assets are depreciated on a straight-line basis over the estimated useful lives of the assets as set out in Note 2.6 to the financial statements.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.16 Leases (cont'd)

(a) Group as a lessee (cont'd)

Right-of-use ("ROU") assets (cont'd)

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The ROU assets are also subjected to impairment in accordance with the accounting policy set out in Note 2.8 to the financial statements.

The Group's ROU assets are presented within property, plant and equipment set out in Note 8 to the financial statements.

Lease liabilities

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

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

The Group's lease liabilities are included in trade and other payables set out in Note 15 to the financial statements.

Short-term leases and leases of low-value assets

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

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.16 Leases (cont'd)

(a) Group as a lessee (cont'd)

COVID-19-related rent concessions

The Group has applied the Amendment to SB-FRS 116 *Leases: COVID-19-Related Rent Concessions*. The Group applies the practical expedient for rent concessions received because of COVID-19 and adjusted these rent concessions against the relevant expenses in profit or loss.

(b) Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income in the statement of comprehensive income. The accounting policy for rental income is set out in Note 2.17(c) to the financial statements.

2.17 Revenue recognition

Revenue is measured based on the consideration to which the Group 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 Group satisfies a performance obligation by transferring 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.

(a) Consultancy and other services

Income from the provision of library consultancy services as well as library solutions including collection acquisition and library operation management is recognised when the services are rendered based on rates specified in the respective service contracts.

(b) Professional library services

Professional library services are rendered to government ministries, statutory boards and other commercial entities and the income is recognised when the services are rendered based on rates specified in the respective service agreements.

(c) Rental income

Rental income from operating leases (net of any incentives given to lessees) is accounted for on a straight-line basis over the lease term.

(d) Book fines and lost book charges

Income from book fines and lost book charges is recognised when library items are overdue, lost or damaged.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.17 Revenue recognition (cont'd)

(e) **Interest income**

Interest income from bank deposits and bonds is recognised using the effective interest method.

(f) **Library services and programmes**

Income from library services and programme includes the use of multi-media, programme delivery and reservation fee and is recognised when the services are rendered.

(g) **Membership fees**

Membership fees include one-time registration fees for permanent residents, registration and annual membership fees for foreigners and premium plus annual membership fees. These fees are non-refundable and are accounted for upon membership issuance.

(h) **Donations**

Donations (cash or in kind) received are recognised as income upon receipt. For donations received with attached conditions, income is not recognised but deferred until certainty exists that the conditions imposed can be met.

Donations in kind received by the Group are recognised based on market value or at the valuation determined by the Group's panel of valuers consisting of professional staff at the time of receipt of the donations in kind.

2.18 Taxes

The Group is tax-exempted under the provisions of the Income Tax Act 1947 except for one of its subsidiaries, which is subjected to local income tax legislation.

(a) **Current income tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Current income taxes are recognised in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) **Deferred tax**

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes except when the deferred tax liability and assets arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.18 Taxes (cont'd)

(b) *Deferred tax (cont'd)*

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

(c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

2.19 Funds

Assets and liabilities of the general funds and restricted funds are pooled in the statement of financial position.

(i) *General funds*

Income and expenditure relating to the main activities of the Group and the Board are accounted for as "General Funds" in the statements of comprehensive income.

(ii) *Restricted funds*

Income and expenditure relating to funds received for specific purposes and for which separate disclosure is necessary as these funds are material and there are legal and other restrictions on the ability of the Board to distribute or otherwise apply these funds. They are accounted for as "Restricted Funds" and are separately disclosed in Note 7 to the financial statements.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

2. Summary of significant accounting policies (cont'd)

2.20 *Expenditure on books, periodicals, films and serials*

Expenditure on books, periodicals, films and serials are charged to profit or loss in the year of purchase, except when the items purchased are rare books or other rare materials that are accounted for as heritage assets in accordance with Note 2.7 to the financial statements and separately disclosed in Note 6 to the financial statements.

2.21 *Equity financing account*

Ordinary shares are classified as equity in the equity financing account.

Dividends paid or payable to the Minister of Finance, the ultimate shareholder and a body incorporated by the Minister for Finance (Incorporation) Act 1959, are recognised when the dividends are approved for payment by the Board.

2.22 *Offsetting of financial instruments*

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when there is a legally enforceable right to offset the asset and the liability and when there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3. Significant accounting judgements and estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 *Judgements made in applying accounting policies*

In the process of applying the Group's accounting policies, management has made the following judgement which have the most significant effect on the amounts recognised in the financial statements:

Useful lives of property, plant and equipment

The cost of property, plant and equipment of the Group is depreciated on a straight-line basis over the property, plant and equipment's estimated economic useful lives.

At 31 March 2022, the carrying amount of the Group's property, plant and equipment amounted to \$281,810,244 (2021: \$316,680,434). Included in property, plant and equipment is an amount of \$7,148,118 (2021: \$26,515,511) relating to structural and development costs allocated under co-location projects for certain libraries. In view of the lack of visibility over the approved tenure for use of the sites for these co-location projects, management has determined that the useful lives for these structural and development costs should be estimated based on the shorter of 5 years and contractual lease period, including options to renew.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

3. Significant accounting judgements and estimates (cont'd)

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 are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) **Provision for expected credit losses of book fines and lost book charges**

The Group uses a provision matrix to calculate expected credit losses (“ECLs”) for potential uncollectible book fines and lost book charges. The provision rates are based on factors that affect the collectability of the accounts including but not limited to aging of the outstanding arrears and historical payment patterns of the patrons.

The provision matrix is initially based on the Group’s historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information, taking into account the current economic situation. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs involves estimation.

The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future. The information about the ECLs on the Group’s book fines and lost book charges is disclosed in Note 28(a) to the financial statements.

The carrying amount of the Group’s book fines and lost book charges is as disclosed in Note 12 to the financial statements.

(b) **Provision for retirement benefits**

Pension expense is determined using certain actuarial estimates and assumptions relating to the discount rate used in valuing the defined benefit obligation and future expectations such as future salary increment, retirement date or age, mortality and turnover rate of covered employees. Any change in management’s estimates and assumptions directly influence the amount of the pension expense recognised in the financial statements.

The valuation of the retirement benefits is determined using the projected unit credit method.

The annual contribution to the pension plan consists of payments covering the current service cost for the financial year and payments towards funding the actuarial accrued liability. Further details about the assumptions used are provided in Note 16 to the financial statements.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

4. Capital account

		Group and Board	
	Note	2021/2022	2020/2021
		\$	\$
Establishment account		10,334,137	10,334,137
Equity financing account	5	666,585,225	650,751,749
		<u>676,919,362</u>	<u>661,085,886</u>

The capital account comprises the net book value of the assets held by the former National Library, which were transferred to the Board on its establishment on 1 September 1995 (“Establishment account”) and “equity financing” received from the Ministry of Finance (“MOF”) subsequently (“Equity financing account”).

The equity financing account comprises equity injections by the MOF in its capacity as the shareholder under the debt-equity framework for statutory boards, implemented with effect from 1 September 2004. It also includes equity injection for Sinking Fund received for the purpose of replacement of fixed assets held by the Board and additional funds are placed with the Group’s appointed fund managers to make investments in accordance with the Group’s investment policy. Under this framework, capital projects will be partially funded by the MOF as equity injection, and the balance through general funds.

Capital management

Capital consists of capital account, heritage reserves and accumulated deficit/surplus of the Group. The Group proactively manages its capital structure to achieve efficiency in its cost of capital. The quantum of minimum and maximum cash reserves, taking into account working capital needs and long-term commitments, is reviewed and approved annually by the Finance Committee of the Board. To maintain the minimum cash reserve to meet working capital needs and achieve efficiency in management of capital, the cash reserve as at the balance sheet date was below one year’s annual expenditure, within the minimum and maximum cash reserves.

There were no changes in the Group’s approach to capital management during the financial year. The Group is not subject to any externally imposed capital requirements.

5. Equity financing account

		Group and Board		
	Note	2021/2022	2020/2021	2020/2021
		Number of shares		\$
Issued:				\$
At 1 April		650,751,749	635,421,899	650,751,749
Issued during the year		15,833,476	15,329,850	15,833,476
At 31 March	4	<u>666,585,225</u>	<u>650,751,749</u>	<u>666,585,225</u>

During the financial year, the Minister for Finance injected equity amounting to \$15,833,476 (2020/2021: \$15,329,850). As disclosed in the consolidated statement of cash flows, total proceeds from equity financing for the year ended 31 March 2022 amounted to \$22,299,473 which comprised equity injection of \$15,833,476 and \$6,465,997 for 2021/2022 and 2020/2021 respectively.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

5. Equity financing account (cont'd)

The holder of ordinary shares (at \$1 each), the Minister for Finance, is entitled to dividends as declared by the Board from time to time if the Board recognises an accounting surplus.

6. Heritage reserves and assets

	Group and Board	
	2021/2022	2020/2021
	\$	\$
Heritage reserves		
At 1 April	19,285,172	18,967,985
Movements during the financial year		
- Transferred from operating grants	198,965	209,005
- Transferred from general funds	136,895	108,182
	335,860	317,187
At 31 March	19,621,032	19,285,172
Heritage assets		
At 1 April	19,285,172	18,967,985
Movements during the financial year		
- Donations in kind	136,895	108,182
- Funded by operating grants	72,393	119,842
- Processing fees	126,572	89,163
	335,860	317,187
At 31 March	19,621,032	19,285,172

7. Accumulated surplus

(a) **General funds**

Income and expenditure relating to the main activities of the Group and the Board are accounted for in the "General Funds" in the statements of comprehensive income.

(b) **Restricted funds**

The Group's restricted funds comprise donations to The Library Fund ("TLF") and other donations and funds received for specific purposes for which there are restrictions on the Group in relation to the application of those funds. These include specific donations received for programmes.

TLF is a trust, which is separately registered as a charity (Unique Entity No: T03CC1744D) since 26 November 2003. TLF has been conferred the status of an Institution of a Public Character to receive tax-deductible donations for the furtherance of the objects of TLF, those of the Board and other beneficiaries.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

7. Accumulated surplus (cont'd)

(b) *Restricted funds (cont'd)*

The Board of Trustees of TLF comprises mainly the members of the Board of the National Library Board. As the Board of Trustees has the discretion and control over the application of the donations for the Board's projects (i.e. TLF is operated and managed by the Board), the Board is deemed to have control over TLF and in accordance with SB-FRS Guidance Note 1, TLF has been included in the financial statements of the Board with effect from 1 April 2009.

The use of the moneys under TLF is restricted to purposes specified in the trust deed and requires the approval of the trustees of TLF.

The Board of Trustees of TLF comprises the Chairman and members of the Board and staff trustees. The objectives of TLF are:

- (i) To support performance of any of the functions of the National Library Board as set out under Sections 6, 14A and 14J of the National Library Board Act 1995; and
- (ii) To exercise any of the powers of the National Library Board under section 7 of the National Library Board Act 1995.

The Library Endowment Fund was established under TLF's trust deed on 1 December 2010 to ensure financial sustainability in the furtherance of its strategic objectives. An initial capital sum of \$12 million carved out from TLF was further augmented by a sum of \$25 million of government grant from Ministry of Communications and Information ("MCI").

The initial capital sum of \$12 million was reflected as a transfer of reserves from TLF to The Library Endowment Fund, a sub-fund created under TLF.

The key projects funded under TLF in the current financial year comprise mainly the following:

Name of projects	Purpose
Mapping the World: Perspectives from Asian Cartography	This exhibition, held in partnership with Embassy of France in Singapore, showcases rare historical maps, brings together different mapping traditions and worldviews, political and cultural spheres of influence, and the exchange of cartographic knowledge between civilisations across the world.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

7. Accumulated surplus (cont'd)

(b) *Restricted funds (cont'd)*

Name of projects	Purpose
Library @ Chinatown	The library was set up and operated with donations from Kwan Im Thong Hood Cho Temple and CPI Pte Ltd, then owner of Chinatown Point Retail. It carries a collection of books and audio visual materials on Chinese arts and culture largely in Chinese and English.
Mini MOLLYs	The two mini mobile library buses were set up and operated with donations from Kwan Im Thong Hood Cho Temple. It brings the library experience to children in childcare centres and kindergartens.
Big MOLLY	The big mobile library bus was set up and operated with donations from Kwan Im Thong Hood Cho Temple. It brings the library experience to those in special needs schools, homes and orphanages, welfare homes and lower income groups.
Green Grove	A curated corner that cultivates environmental awareness and literacy by showing the intricate links between humans and their local environments at Level 4 of the reopened Choa Chu Kang Public Library with donation by the CapitalLand Hope Foundation. It features a Hydroponics Showcase, which will be used to run workshops to foster interest in urban farming solutions and food security in Singapore. The Climate Action Corner displays information on climate change to educate and provide inspiration on minimising one's carbon footprint.
Human x Nature: Environmental Histories of Singapore (formerly known as Biodiversity Exhibition)	This exhibition explores human relationships with the natural world from cultural understandings and scientific study to commercial and urban land use, as well as conservation and restoration. The exhibition features an array of natural history books, botanical prints, plantation photographs and maps. It aims to educate various understandings of the natural world, and how they shaped the different ways local, colonial, and migrant communities lived within and transformed the natural landscape.

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2022**

7. Accumulated surplus (cont'd)

(c) Donations

During the financial year, TLF received cash donations amounting to \$2,157,085 (2020/2021: \$1,501,473) of which \$2,040,915 (2020/2021: \$1,258,846) were accounted as deferred income in accordance with SB-FRS 1001 Accounting and Disclosure for Non-Exchange Revenue. The deferred income represents unutilised donations available for use in the subsequent financial year.

Donations received relate to tax-deductible and non-tax deductible donations for TLF amounting to \$1,616,655 (2020/2021: \$1,501,338) and \$540,430 (2020/2021: \$135) respectively.

	Group and Board	
	2021/2022	2020/2021
	\$	\$
Reconciliation of deferred income		
At 1 April	1,258,846	692,055
Donations received during the financial year	2,157,085	1,501,473
Less: Donation income recognised during the financial year	(1,375,016)	(934,682)
At 31 March	<u>2,040,915</u>	<u>1,258,846</u>

National Library Board and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2022

7. Accumulated surplus (cont'd)

The breakdown of the income, expenditure, assets and liabilities of The Library Fund for the Group and the Board is as follows:

Group and Board	Endowment Fund		Other funds		Total	
	2021/2022 \$	2020/2021 \$	2021/2022 \$	2020/2021 \$	2021/2022 \$	2020/2021 \$
Income						
Interest income	18,847	3,496	32,849	65,138	51,696	68,634
Investment income	–	1,602,577	–	273,611	–	1,876,188
Donations	–	–	1,375,016	934,682	1,375,016	934,682
Other income	–	–	400,000	–	400,000	–
	18,847	1,606,073	1,807,865	1,273,431	1,826,712	2,879,504
Expenditure						
Manpower and staff welfare	–	–	(138,057)	(70,926)	(138,057)	(70,926)
Depreciation of property, plant and equipment	–	–	(293,985)	(496,729)	(293,985)	(496,729)
Books, periodicals, films and serials	–	–	(168,483)	(104,080)	(168,483)	(104,080)
General and administrative expenses	(50)	–	(1,181,802)	(526,368)	(1,181,852)	(526,368)
Maintenance and other property expenses	–	–	(376,471)	(295,523)	(376,471)	(295,523)
Rental expenses	–	–	(15,689)	(639)	(15,689)	(639)
Agency and other professional fees	(166,812)	(178,261)	(205,605)	(461,511)	(372,417)	(639,772)
Information technology expenses	–	–	(180,667)	(188,074)	(180,667)	(188,074)
Investment loss	(551,372)	–	(77,159)	–	(628,531)	–
Other expenses	–	–	(215,128)	(67,520)	(215,128)	(67,520)
	(718,234)	(178,261)	(2,853,046)	(2,211,370)	(3,571,280)	(2,389,631)
Surplus/(deficit) for the financial year	(699,387)	1,427,812	(1,045,181)	(937,939)	(1,744,568)	489,873
Total comprehensive income for the financial year	(699,387)	1,427,812	(1,045,181)	(937,939)	(1,744,568)	489,873
Accumulated surplus at 1 April	44,863,956	43,436,144	20,607,265	21,545,204	65,471,221	64,981,348
Accumulated surplus at 31 March	44,164,569	44,863,956	19,562,084	20,607,265	63,726,653	65,471,221
Heritage reserves at 31 March	–	–	444,044	444,044	444,044	444,044
Total capital and accumulated surplus	44,164,569	44,863,956	20,006,128	21,051,309	64,170,697	65,915,265
Represented by:						
Property, plant and equipment	–	–	7,453,165	7,655,129	7,453,165	7,655,129
Heritage assets	–	–	444,044	444,044	444,044	444,044
Investment securities at fair value through profit or loss	43,881,315	41,536,084	6,825,992	7,091,538	50,707,307	48,627,622
Cash and cash equivalents	270,378	338,937	7,667,025	7,117,750	7,937,403	7,456,687
Cash balances managed by fund manager	–	2,611,798	–	445,917	–	3,057,715
Trade and other receivables	12,876	330,509	36,362	98,187	49,238	428,696
Derivative financial instruments	–	51,721	–	8,830	–	60,551
Trade and other payables	–	(5,093)	(2,420,460)	(1,810,086)	(2,420,460)	(1,815,179)
	44,164,569	44,863,956	20,006,128	21,051,309	64,170,697	65,915,265

National Library Board and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2022

8. Property, plant and equipment

Group	Land leases and building \$	Motor vehicles \$	Shared building costs, building improvements, renovation and leasehold premises \$	Furniture and fittings \$	Office equipment \$	Computer hardware and software \$	Works- of-art \$	Projects-in- progress \$	Total \$
Cost									
At 1 April 2020	249,935,889	1,172,297	374,549,504	18,647,002	29,734,588	126,654,351	4,567,450	34,629,647	839,890,728
Additions	–	–	17,028,764	304,231	53,975	3,413,122	–	13,297,550	34,097,642
Disposals/write-offs	–	–	(7,774,352)	(273,903)	(3,457,326)	(22,254,224)	–	–	(33,759,805)
Transfers	–	–	–	–	–	2,381,373	–	(2,381,373)	–
At 31 March 2021 and 1 April 2021	249,935,889	1,172,297	383,803,916	18,677,330	26,331,237	110,194,622	4,567,450	45,545,824	840,228,565
Additions	–	–	2,898,841	196,421	182,365	2,649,814	–	21,462,350	27,389,791
Disposals/write-offs	–	–	(1,844,244)	(32,787)	(294,246)	(1,703,532)	–	–	(3,874,809)
Transfers	–	–	5,984,641	–	–	283,798	–	(6,268,439)	–
At 31 March 2022	249,935,889	1,172,297	390,843,154	18,840,964	26,219,356	111,424,702	4,567,450	60,739,735	863,743,547
Accumulated depreciation									
At 1 April 2020	85,796,671	1,055,253	248,833,682	16,920,556	20,175,453	97,608,627	–	–	470,390,242
Depreciation for the financial year	5,035,957	117,044	63,773,316	455,179	3,431,809	14,067,079	–	–	86,880,384
Disposals/write-offs	–	–	(7,774,352)	(273,903)	(3,420,016)	(22,254,224)	–	–	(33,722,495)
At 31 March 2021 and 1 April 2021	90,832,628	1,172,297	304,832,646	17,101,832	20,187,246	89,421,482	–	–	523,548,131
Depreciation for the financial year	5,035,958	–	42,819,833	459,560	2,866,951	10,920,158	–	–	62,102,460
Disposals/write-offs	–	–	(1,713,333)	(30,750)	(294,245)	(1,678,960)	–	–	(3,717,288)
At 31 March 2022	95,868,586	1,172,297	345,939,146	17,530,642	22,759,952	98,662,680	–	–	581,933,303
Net book value									
At 31 March 2021	159,103,261	–	78,971,270	1,575,498	6,143,991	20,773,140	4,567,450	45,545,824	316,680,434
At 31 March 2022	154,067,303	–	44,904,008	1,310,322	3,459,404	12,762,022	4,567,450	60,739,735	281,810,244

National Library Board and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2022

8. Property, plant and equipment (cont'd)

	Land leases and building \$	Motor vehicles \$	Shared building costs, building improvements, renovation and leasehold premises \$	Furniture and fittings \$	Office equipment \$	Computer hardware and software \$	Works- of-art \$	Projects-in- progress \$	Total \$
Board									
Cost									
At 1 April 2020	249,935,889	1,172,297	374,439,359	18,647,002	29,719,722	126,224,835	4,567,450	34,629,647	839,336,201
Additions	–	–	17,028,764	304,231	53,975	3,253,837	–	13,297,550	33,938,357
Disposals/write-offs	–	–	(7,774,352)	(273,903)	(3,457,326)	(22,254,224)	–	–	(33,759,805)
Transfers	–	–	–	–	–	2,381,373	–	(2,381,373)	–
At 31 March 2021 and 1 April 2021	249,935,889	1,172,297	383,693,771	18,677,330	26,316,371	109,605,821	4,567,450	45,545,824	839,514,753
Additions	–	–	2,898,841	196,420	182,365	2,627,279	–	21,132,430	27,037,335
Disposals/write-offs	–	–	(1,844,244)	(32,787)	(291,646)	(1,703,532)	–	–	(3,872,209)
Transfers	–	–	5,984,641	–	–	283,798	–	(6,268,439)	–
At 31 March 2022	249,935,889	1,172,297	390,733,009	18,840,963	26,207,090	110,813,366	4,567,450	60,409,815	862,679,879
Accumulated depreciation									
At 1 April 2020	85,796,671	1,055,253	248,723,538	16,920,556	20,162,109	97,270,451	–	–	469,928,578
Depreciation for the financial year	5,035,957	117,044	63,773,316	455,179	3,430,285	13,997,766	–	–	86,809,547
Disposals/write-offs	–	–	(7,774,352)	(273,903)	(3,420,016)	(22,254,224)	–	–	(33,722,495)
At 31 March 2021 and 1 April 2021	90,832,628	1,172,297	304,722,502	17,101,832	20,172,378	89,013,993	–	–	523,015,630
Depreciation for the financial year	5,035,958	–	42,819,833	459,560	2,866,951	10,858,496	–	–	62,040,798
Disposals/write-offs	–	–	(1,713,333)	(30,750)	(291,645)	(1,678,960)	–	–	(3,714,688)
At 31 March 2022	95,868,586	1,172,297	345,829,002	17,530,642	22,747,684	98,193,529	–	–	581,341,740
Net book value									
At 31 March 2021	159,103,261	–	78,971,269	1,575,498	6,143,993	20,591,828	4,567,450	45,545,824	316,499,123
At 31 March 2022	154,067,303	–	44,904,007	1,310,321	3,459,406	12,619,837	4,567,450	60,409,815	281,338,139

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

8. Property, plant and equipment (cont'd)

- (a) Right-of-use assets arising from leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are set out in Note 25 to the financial statements.
- (b) At 31 March 2022, management performed a re-assessment to determine the current best estimate of the restoration costs for the Group's libraries, office and other premises. Following the re-assessment, the provision for restoration costs was increased by \$2,232,000 (2020/2021: \$12,092,158) and adjusted against the cost of the projects-in-progress, shared building costs, building improvements, renovation and leasehold premises, and the depreciation charge thereon is adjusted prospectively.
- (c) For the financial year ended 31 March 2021, the depreciation charge as presented in the consolidated statement of income amounted to \$86,718,532. This amount was net of the rental waivers received from landlords which amounted to \$161,852. There were no rental waivers received for the current financial year.

9. Investments in subsidiaries

	Board	
	2021/2022	2020/2021
	\$	\$
Unquoted ordinary shares, at cost	506	506

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal activities	Place of incorporation	Effective equity interest held		Cost of investment	
			2021/2022 %	2020/2021 %	2021/2022 \$	2020/2021 \$
Library & Archives Solutions Pte. Ltd. ^[1]	Provision of library management and consultancy services	Singapore	100	100	1	1
Asian Film Archive ^[1]	Preservation of film heritage of Singapore and Asia	Singapore	100	100	505	505

^[1] Audited by Ernst & Young LLP, Singapore.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

10. Investment securities at fair value through profit or loss

		Group and Board	
	Note	2021/2022	2020/2021
		\$	\$
Quoted debt securities managed by fund manager			
- Fixed interest rates	23	-	41,136,280
Quoted equity securities managed by fund manager	23	-	7,491,342
Quoted unit trusts	23	487,495,966	439,568,768
		<hr/>	<hr/>
		487,495,966	488,196,390
		<hr/>	<hr/>
Total investment securities at fair value through profit or loss		487,495,966	488,196,390
Add: Derivative financial instruments	13	-	60,551
		<hr/>	<hr/>
Total financial assets at fair value through profit or loss		487,495,966	488,256,941
		<hr/>	<hr/>

During the financial year, investments relating to quoted debt and equity securities and derivative financial instruments were liquidated.

As at 31 March 2021, the quoted debt securities managed by fund manager earned fixed interest rates ranging from 1.25% to 4.75% per annum. Interest was received on a semi-annual basis. The maturity dates ranged from April 2021 to April 2022.

There were no transfers between Level 1 and 2 during the financial years ended 31 March 2022 and 2021.

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2022**

11. Trade and other receivables

	Note	Group		Board	
		2021/2022 \$	2020/2021 \$	2021/2022 \$	2020/2021 \$
Trade receivables from:					
- Third parties		453,449	406,811	160,383	320,653
- Subsidiaries		–	–	159,031	231,883
Trade receivables-net		453,449	406,811	319,414	552,536
Equity funding receivables		–	6,465,997	–	6,465,997
Deposits		959,809	623,725	959,709	618,625
Book fines and lost book charges	12	471,598	577,796	471,598	577,796
Accrued receivables		306,811	249,609	393,485	152,951
Other receivables		73,460	43,276	–	–
Interest, dividend and other receivables relating to investment transactions		246,734	556,347	235,251	555,430
Prepayments		3,569,280	2,933,221	3,412,527	2,661,301
Total trade and other receivables		6,081,141	11,856,782	5,791,984	11,584,636
Add: Cash and bank balances	14(a)	164,883,234	150,519,108	160,125,469	146,556,170
Less: Equity funding receivables		–	(6,465,997)	–	(6,465,997)
Less: Prepayments		(3,569,280)	(2,933,221)	(3,412,527)	(2,661,301)
Total financial assets carried at amortised cost		167,395,095	152,976,672	162,504,926	149,013,508

Impairment losses

The aging of trade and equity funding receivables at the balance sheet date is as follows:

	Group		Board	
	2021/2022 \$	2020/2021 \$	2021/2022 \$	2020/2021 \$
Not past due	157,427	6,712,095	316,458	6,940,683
Past due for less than 30 days	295,569	160,920	2,956	78,057
Past due for 30 to 60 days	428	10,938	–	10,938
Past due for 61 to 90 days	–	10,938	–	10,938
Past due for 91 to 120 days	–	10,938	–	10,938
More than 120 days	25	–	–	–
	453,449	6,905,829	319,414	7,051,554
Less: Allowance for expected credit losses	–	(33,021)	–	(33,021)
	453,449	6,872,808	319,414	7,018,533

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

11. Trade and other receivables (cont'd)

Debtors included in the above table consist mainly of government statutory boards or debtors that have good payment records with the Group. During the year ended 31 March 2021, management recorded an allowance of \$33,021 in relation to rental receivable from a certain tenant.

Movements in allowance for ECLs on other receivables are as follows:

	Group and Board	
	2021/2022	2020/2021
	\$	\$
At 1 April	33,021	–
Charge for the financial year	–	33,021
Write-back for the financial year	(33,021)	–
At 31 March	–	33,021

Except for the aforementioned, management has assessed that the loss allowance provision as at 31 March 2022 and 31 March 2021 on the above trade and equity funding receivables is negligible as the Group has no significant default in these receivables based on historical experience.

12. Book fines and lost book charges

	Group and Board	
	2021/2022	2020/2021
	\$	\$
Book fines and lost book charges	5,321,230	5,528,890
Less: Allowance for expected credit losses on book fines and lost book charges	(4,849,632)	(4,951,094)
	471,598	577,796

Allowance for expected credit losses on book fines and lost book charges

The allowance for expected credit losses (“ECLs”) on book fines and lost book charges represents the lifetime ECLs computed using the simplified approach. The allowance is determined based on a provision matrix using the historical observed default rates and payment patterns of patrons.

Movements in allowance for ECLs on book fines and lost book charges are as follows:

	Group and Board	
	2021/2022	2020/2021
	\$	\$
At 1 April	4,951,094	5,121,527
Charge for the financial year	392,053	402,361
Allowance utilised	(493,515)	(572,794)
At 31 March	4,849,632	4,951,094

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

12. Book fines and lost book charges (cont'd)

The aging of book fines and lost book charges at the balance sheet date is as follows:

	Group and Board	
	2021/2022	2020/2021
	\$	\$
Gross amounts:		
Past due for 1 to 90 days	295,185	473,078
Past due for 91 to 180 days	192,766	243,511
Past due for 181 to 270 days	182,332	175,857
Past due for 271 to 365 days	166,688	38,307
Past due for more than 365 days	4,484,259	4,598,137
	5,321,230	5,528,890
Less: Allowance for expected credit losses on book fines and lost book charges	(4,849,632)	(4,951,094)
	471,598	577,796

The ECLs on book fines and lost book charges are estimated based on the Group's historical loss rates. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors which may affect the patrons' ability to pay. The Group has identified the gross domestic product of Singapore to be the most relevant factor in its determination of ECLs.

Information about the book fines and lost book charges as well as the ECLs provided by the Group and the Board is summarised below:

	Group and Board			
	2021/2022		2020/2021	
	Gross carrying amount	Loss allowance provision	Gross carrying amount	Loss allowance provision
	\$	\$	\$	\$
Past due for 1 to 90 days	295,185	132,833	473,078	212,885
Past due for 91 to 180 days	192,766	119,515	243,511	150,977
Past due for 181 to 270 days	182,332	144,043	175,857	138,927
Past due for 271 to 365 days	166,688	148,352	38,307	34,093
Past due for more than 365 days	4,484,259	4,304,889	4,598,137	4,414,212
Total	5,321,230	4,849,632	5,528,890	4,951,094

Concentration of credit risk relating to book fines and lost book charges is limited due to the Group's many varied debtors. These debtors consist mainly of individual library patrons. The recorded ECLs are based on the Group's historical experience in the collection of book fines and lost book charges.

The Group's historical experience in the collection of book fines and lost book charges falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond amounts provided for the ECLs is inherent in the Group's receivables relating to book fines and lost book charges.

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2022**

13. Derivative financial instruments

	Group and Board		
	Contract notional amount	Assets	Fair value Liabilities
	\$	\$	\$
2021/2022			
Currency swaps	–	–	–
2020/2021			
Currency swaps	48,610,827	60,551	–

During the financial year, investments relating to currency swaps were liquidated.

As at 31 March 2021, currency swaps were entered into by the fund manager to hedge highly probable forecasted transactions which were denominated in foreign currencies and expected to occur at various dates within one month.

**14. Cash and bank balances
Restricted cash and deposits**

(a) Cash and bank balances

	Group		Board	
	2021/2022	2020/2021	2021/2022	2020/2021
	\$	\$	\$	\$
Cash at bank and on hand	163,449,210	149,151,700	160,125,469	146,556,170
Fixed deposits	1,434,024	1,367,408	–	–
Total cash and bank balances	164,883,234	150,519,108	160,125,469	146,556,170

Cash and bank balances comprise cash and fixed deposits held by the Group, which includes bank balances of \$159,410,045 (2020/2021: \$143,154,540) held by Accountant-General's Department ("AGD") under the Government's Centralised Liquidity Management Framework for Statutory Boards. The carrying amounts of these assets approximate their fair values.

The fixed deposits are placed with financial institutions and mature on varying dates of less than twelve months (2020/2021: less than twelve months) from the balance sheet date. The weighted average effective interest rate related to fixed deposits at financial year-end is 0.6% (2020/2021: 0.6%) per annum. Interest rates are re-priced at intervals of one to six months, upon roll over of fixed deposits on maturity.

National Library Board and its subsidiaries

Notes to the financial statements

For the financial year ended 31 March 2022

14. Cash and bank balances (cont'd)
Restricted cash and deposits (cont'd)

(a) Cash and bank balances (cont'd)

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

	Note	Group	
		2021/2022	2020/2021
		\$	\$
Cash and bank balances (as above)		164,883,234	150,519,108
Less: Cash balances managed by fund manager	23	–	(3,057,715)
		<hr/>	<hr/>
Cash and cash equivalents per consolidated statement of cash flows		164,883,234	147,461,393
		<hr/> <hr/>	<hr/> <hr/>

(b) Restricted cash and deposits

As at 31 March 2022, a subsidiary of the Group provided a banker's guarantee to an external party for the performance of a sales contract. The banker's guarantee is secured by bank deposits amounting to \$503,974 (2020/2021: \$503,974). These cash and deposits are restricted for use for at least the next 12 (2020/2021: 24) months.

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2022**

15. Trade and other payables

	Note	Group		Board	
		2021/2022 \$	2020/2021 \$	2021/2022 \$	2020/2021 \$
Current:					
Trade payables		5,347,727	4,996,631	5,344,979	4,994,680
Accrued operating expenses		33,513,211	26,354,082	32,863,530	25,964,536
Provision for restoration costs		24,218,712	21,986,712	24,200,712	21,968,712
Retention payable		26,303	1,002,605	26,303	1,002,605
Receipts-in-advance		484,806	304,487	421,109	277,923
Deferred income	7(c)	2,040,915	1,258,846	2,040,915	1,258,846
Security and other deposits		1,026,795	1,037,255	1,026,795	1,037,255
Other payables relating to investment transactions		–	5,963	–	5,963
Other payables to non-related parties		2,145,520	2,011,137	1,841,067	1,786,785
Lease liabilities	25	8,033,457	10,144,455	8,033,457	10,144,455
		<u>76,837,446</u>	<u>69,102,173</u>	<u>75,798,867</u>	<u>68,441,760</u>
Non-current:					
Lease liabilities	25	22,428,729	28,767,203	22,428,729	28,767,203
		<u>99,266,175</u>	<u>97,869,376</u>	<u>98,227,596</u>	<u>97,208,963</u>
Total trade and other payables					
Less: Provision for restoration costs		(24,218,712)	(21,986,712)	(24,200,712)	(21,968,712)
Less: Receipts-in-advance		(484,806)	(304,487)	(421,109)	(277,923)
Less: Deferred income	7(c)	(2,040,915)	(1,258,846)	(2,040,915)	(1,258,846)
		<u>72,521,742</u>	<u>74,319,331</u>	<u>71,564,860</u>	<u>73,703,482</u>

Trade payables are normally settled on 30 to 60 days terms.

Deferred income represents the unutilised donations as at reporting date available for use in the following financial year. Details of the deferred income are disclosed in Note 7(c) to the financial statements.

Movements in the provision for restoration costs are as follows:

	Group		Board	
	2021/2022 \$	2020/2021 \$	2021/2022 \$	2020/2021 \$
At 1 April	21,986,712	9,894,554	21,968,712	9,876,554
Provision made during the year (Note 8(b))	2,232,000	12,092,158	2,232,000	12,092,158
At 31 March	<u>24,218,712</u>	<u>21,986,712</u>	<u>24,200,712</u>	<u>21,968,712</u>

National Library Board and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2022

15. Trade and other payables (cont'd)

A reconciliation of lease liabilities arising from financing activities is as follows:

	1 April 2021	Cash flows			Non-cash changes		31 March 2022
		Principal paid	Interest paid	Additions	Accretion of interests	Reclassifications	
	\$	\$	\$	\$	\$	\$	\$
Lease liabilities							
- Current	10,144,455	(10,710,601)	(1,105,635)	566,146	1,105,635	8,033,457	8,033,457
- Non-current	28,767,203	–	–	1,694,983	–	(8,033,457)	22,428,729
	38,911,658	(10,710,601)	(1,105,635)	2,261,129	1,105,635	–	30,462,186

	1 April 2020	Cash flows			Non-cash changes		31 March 2021	
		Principal paid	Interest paid	Additions	Accretion of interests	Reclassifications		Rent concessions
	\$	\$	\$	\$	\$	\$	\$	
Lease liabilities								
- Current	10,319,793	(10,260,791)	(1,276,171)	102,850	1,276,171	10,144,455	(161,852)	10,144,455
- Non-current	34,409,743	–	–	4,501,915	–	(10,144,455)	–	28,767,203
	44,729,536	(10,260,791)	(1,276,171)	4,604,765	1,276,171	–	(161,852)	38,911,658

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

16. Provision for retirement benefits

The Board operates an unfunded defined retirement benefit plan for certain employees under the provisions of the Pension Act 1956. Benefits are payable based on the last drawn salaries of the respective employees and the employees' cumulative service period with the Board at the time of retirement.

The Board performed an actuarial valuation once every three years to determine the liability of the Board in respect of its defined retirement benefit plan. Based on the actuarial valuation performed by PwC Asia Actuarial Services (Singapore) Pte Ltd in 2022, the present value of unfunded obligations is recognised.

The amounts recognised in the statement of financial position are as follows:

	Group and Board	
	2021/2022	2020/2021
	\$	\$
Present value of unfunded obligations	4,407,556	4,910,778
Comprised:		
- Current provision	213,998	216,013
- Non-current provision	4,193,558	4,694,765
	4,407,556	4,910,778

The weighted average duration of the defined benefit obligations is 9 years (2020/2021: 10 years).

(a) *Movements in defined benefit obligations*

	Group and Board	
	2021/2022	2020/2021
	\$	\$
At 1 April	4,910,778	4,976,292
Current service costs and interest costs	108,268	108,268
Re-measurement gain on defined benefit pension plans	(399,663)	–
Retirement benefits paid	(211,827)	(173,782)
At 31 March	4,407,556	4,910,778

(b) *Amounts charged to profit or loss*

	Group and Board	
	2021/2022	2020/2021
	\$	\$
Interest costs	108,268	108,268

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2022**

16. Provision for retirement benefits (cont'd)

(c) **Amounts charged to other comprehensive income**

	Group and Board	
	2021/2022	2020/2021
	\$	\$
Re-measurement gain on defined benefit pension plans	(399,663)	—

(d) **Principal actuarial assumptions used**

	Group and Board	
	2021/2022	2020/2021
	%	%
Discount rate	2.4	2.2
Future salary increment	1	1

The mortality rate assumed for pensioners at age 60 (2020/2021: 60), based on the latest published Singapore mortality table S04/08 is as follows:

	Group and Board	
	2021/2022	2020/2021
	%	%
Female	0.234	0.234
Male	0.402	0.402

This means that out of 10,000 pensioners, it is assumed that 23 females and 40 males will pass on before their 60th birthday (2020/2021: 23 females and 40 males).

This defined retirement benefit plan provides a lump sum benefit or a lifetime pension or a mix that are both defined by salary and length of service. This plan exposes the Board to risks such as life expectancy and interest rate used for discounting in the principal actuarial assumptions.

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2022**

16. Provision for retirement benefits (cont'd)

(d) ***Principal actuarial assumptions used (cont'd)***

The sensitivity of the provision for retirement benefits to changes in the principal actuarial assumptions is as follows:

	Group and Board Impact on provision for retirement benefits	
	2021/2022	2020/2021
	\$	\$
Discount rate		
- 0.5% (2020/2021: 0.5%) increase	(191,752)	(238,944)
- 0.5% (2020/2021: 0.5%) decrease	207,216	260,094
Future salary increment		
- 0.5% (2020/2021: 0.5%) increase	7,415	11,955
- 0.5% (2020/2021: 0.5%) decrease	(7,378)	(11,835)
Life expectancy		
- 1 year increase	133,480	157,777
- 1 year decrease	(141,888)	(162,291)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the provision for retirement benefits to significant actuarial assumptions, the same method has been applied as when calculating the provision for retirement benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

(e) ***Historical information***

	← Group and Board →				
	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018
	\$	\$	\$	\$	\$
Present value of unfunded obligations	4,407,556	4,910,778	4,976,292	5,350,697	5,689,265

National Library Board and its subsidiaries

Notes to the financial statements

For the financial year ended 31 March 2022

17. Development grants received in advance

	Note	Group and Board	
		2021/2022	2020/2021
		\$	\$
At 1 April		–	3,774
Less: Amounts transferred to deferred capital grants	18	–	(3,774)
At 31 March		–	–

18. Deferred capital grants

	Note	Group and Board	
		2021/2022	2020/2021
		\$	\$
At 1 April		168,163,735	178,263,122
Amounts transferred from development grants received in advance	17	–	3,774
Amounts transferred from operating grants	20	2,602,535	1,936,031
		170,766,270	180,202,927
Less: Deferred capital grants amortised during the financial year		(10,278,995)	(12,039,192)
At 31 March		160,487,275	168,163,735
Comprised:			
Current balances		9,267,720	10,018,084
Non-current balances		151,219,555	158,145,651
		160,487,275	168,163,735

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

19. Manpower and staff welfare

	Group		Board	
	2021/2022	2020/2021	2021/2022	2020/2021
	\$	\$	\$	\$
Board members' allowances	191,707	186,385	188,892	183,570
Wages and salaries	100,502,598	89,145,715	98,434,279	87,478,709
Employer's contributions to Central Provident Fund	13,092,356	11,561,657	12,776,778	11,322,391
Retirement benefits (Note 16(b))	108,268	108,268	108,268	108,268
Other employee benefits	5,711,448	4,997,598	5,688,293	4,977,760
	119,606,377	105,999,623	117,196,510	104,070,698

20. Operating grants

	Note	Group and Board	
		2021/2022	2020/2021
		\$	\$
Operating grants received during the financial year		274,832,800	255,837,700
Less: Amounts transferred to deferred capital grants	18	(2,602,535)	(1,936,031)
Less: Amounts refunded		(495,563)	(309,460)
Operating grants utilised during the financial year		271,734,702	253,592,209

During the financial year, operating grants of \$274,832,800 (2020/2021: \$255,837,700) were received from the Ministry of Communications and Information.

During the financial year, unutilised operating grants amounting to \$495,563 (2020/2021: \$309,460) were refunded to MCI (2020/2021: MCI and National Art Council ("NAC")). In accordance with the agreement with MCI and NAC for the funding over certain programmes, the Board is required to refund the unutilised amounts of grants to MCI and NAC on completion of the programmes.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

21. Investment (loss)/income - net

The following items have been included in arriving at the investment (loss)/income for the financial years ended 31 March 2022 and 2021:

	Group and Board	
	2021/2022	2020/2021
	\$	\$
Interest income from quoted debt securities	490,330	1,117,297
(Loss)/gain on sale of investment securities at fair value through profit or loss:		
- Quoted equity securities	(1,044,254)	(542,107)
- Quoted debt securities	(2,062,780)	(241,206)
Net (loss)/gain from investment securities at fair value through profit or loss	(4,336,905)	37,540,756
Foreign exchange gain - net	3,544,967	2,417,120
	<u>(3,408,642)</u>	<u>40,291,860</u>

22. Income tax expense

Except for one of its subsidiaries which is subject to tax under Singapore income tax legislation, the Group is tax exempted under the provisions of the Income Tax Act.

	Group		Board	
	2021/2022	2020/2021	2021/2022	2020/2021
	\$	\$	\$	\$
Current tax:				
- Current income tax	46,100	12,271	-	-
- Under provision in prior year	-	346	-	-
	<u>46,100</u>	<u>12,617</u>	<u>-</u>	<u>-</u>
	Group		Board	
	2021/2022	2020/2021	2021/2022	2020/2021
	\$	\$	\$	\$
Reconciliation of effective tax rate				
Deficit before tax	(36,144,812)	(6,594,813)	(36,881,542)	(7,023,263)
Tax calculated at tax rate of 17%	(6,144,618)	(1,121,118)	(6,269,862)	(1,193,955)
Effects of:				
- Deficit exempted from tax	6,210,727	1,171,469	6,269,862	1,193,955
- Partial tax exemption	(17,425)	(13,122)	-	-
- Non-deductible expenses	2,864	4,746	-	-
- Income not subject to tax	(1,797)	(36,935)	-	-
- Under provision in prior year	-	346	-	-
- Others	(3,651)	7,231	-	-
	<u>46,100</u>	<u>12,617</u>	<u>-</u>	<u>-</u>

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

23. Investments with fund managers

The Group places its surplus funds with fund managers. The fund managers are given discretion in managing their respective portfolios, subject to the investment guidelines and the mandate set out in the external fund management agreements.

As part of their risk management activities, the fund managers use currency swaps for hedging purposes. They are not used for speculative purposes.

As at the balance sheet date, the funds managed by fund managers comprise the following assets and liabilities:

	Note	Group and Board	
		2021/2022	2020/2021
		\$	\$
Investment securities at fair value through profit or loss			
- Quoted debt securities	10	–	41,136,280
- Quoted equity securities	10	–	7,491,342
- Quoted unit trusts	10	487,495,966	439,568,768
Cash balances managed by fund manager	14	–	3,057,715
Net other receivables relating to investment transactions		–	380,362
Currency swaps	13	–	60,551
		487,495,966	491,695,018

The investments with fund managers are designated at fair value through profit or loss as the Group manages such investments based on their fair value in accordance with the Group's documented investment strategy.

During the financial year, investments relating to quoted debt and equity securities and related swaps that were managed by a fund manager were liquidated. Related cash and receivables balances were settled.

As at 31 March 2021, investments with fund managers include quoted debt securities issued by statutory boards and organs of state of \$22,135,065.

Sales and redemption of debt securities, and purchases of financial instruments issued by statutory boards amounted to \$55,903,688 (2020/2021: \$Nil) and \$34,089,930 (2020/2021: \$7,608,714) respectively.

There were no transfers between Level 1 and 2 during the financial years ended 31 March 2022 and 2021.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

24. Revenue

The table below shows the disaggregation of the revenue of the Group and the Board based on the various key income streams and the timing of transfer of goods or services (either at a point in time or over time).

Group

2021/2022

	Timing of transfer of goods or services		
	At a point in time	Over time	Total
	\$	\$	\$
Consultancy and other services	–	786,169	786,169
Professional library services	–	3,103,239	3,103,239
Book fines and lost book charges	–	1,660,699	1,660,699
Library services and programmes	–	687,741	687,741
Rental income	–	5,075,681	5,075,681
Membership fees	971,442	–	971,442
	971,442	11,313,529	12,284,971

2020/2021

	Timing of transfer of goods or services		
	At a point in time	Over time	Total
	\$	\$	\$
Consultancy and other services	–	3,683,978	3,683,978
Professional library services	–	2,836,933	2,836,933
Book fines and lost book charges	–	1,568,058	1,568,058
Library services and programmes	–	674,640	674,640
Rental income	–	4,776,161	4,776,161
Membership fees	859,844	–	859,844
	859,844	13,539,770	14,399,614

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2022**

24. Revenue (cont'd)

Board

2021/2022

	Timing of transfer of goods or services		
	At a point in time	Over time	Total
	\$	\$	\$
Consultancy and other services	–	102,370	102,370
Professional library services	–	1,572,448	1,572,448
Book fines and lost book charges	–	1,660,699	1,660,699
Library services and programmes	–	843,562	843,562
Rental income	–	5,525,720	5,525,720
Membership fees	967,525	–	967,525
	967,525	9,704,799	10,672,324

2020/2021

	Timing of transfer of goods or services		
	At a point in time	Over time	Total
	\$	\$	\$
Consultancy and other services	–	3,308,237	3,308,237
Professional library services	–	1,850,702	1,850,702
Book fines and lost book charges	–	1,568,058	1,568,058
Library services and programmes	–	674,640	674,640
Rental income	–	5,096,629	5,096,629
Membership fees	851,573	–	851,573
	851,573	12,498,266	13,349,839

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2022**

25. Leases - Group as a lessee

The Group has several lease contracts for premises of its libraries and offices which are presented within shared building costs, building improvements, renovation and leasehold premises. The Group also made upfront lease payments for Woodlands Regional Library, Former Ford Factory Building and National Library Building with a lease term of 30 years, 30 years and 60 years respectively, which are presented within land leases and building.

There are several lease contracts that include extension options which are further discussed below.

The Group also has certain leases for library and offices premises with lease terms of 12 months or less. The Group applies the "short-term lease" recognition exemption for these leases. The Group also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

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

	Group and Board		
	Land leases	Leasehold premises	Total
	\$	\$	\$
At 1 April 2020	59,241,047	41,233,336	100,474,383
Additions during the financial year	–	4,604,765	4,604,765
Depreciation of right-of-use-assets	(2,031,714)	(13,787,547)	(15,819,261)
At 31 March 2021 and 1 April 2021	57,209,333	32,050,554	89,259,887
Additions during the financial year	–	2,261,129	2,261,129
Depreciation of right-of-use-assets	(2,031,714)	(13,782,377)	(15,814,091)
At 31 March 2022	55,177,619	20,529,306	75,706,925

(b) **Lease liabilities**

The carrying amounts of lease liabilities (included under trade and other payables) and the movements during the financial year are set out in Note 15. The maturity analysis of lease liabilities is as follows:

	Carrying amount	Group and Board			
		Contractual cash flows			
	\$	Total	One year or less	One to five years	More than five years
	\$	\$	\$	\$	\$
At 31 March 2022					
Lease liabilities (Note 15)	30,462,186	34,033,192	8,835,655	13,941,140	11,256,397
At 31 March 2021					
Lease liabilities (Note 15)	38,911,658	42,696,708	11,214,545	18,626,848	12,855,315

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2022**

25. Leases - Group as a lessee (cont'd)

(c) **Amounts recognised in profit or loss**

	Group and Board	
	2021/2022	2020/2021
	\$	\$
Depreciation of right-of-use assets	15,814,091	15,819,261
Interest expense on lease liabilities (Note 15)	1,105,635	1,276,171
Lease expenses not capitalised in lease liabilities:		
- Expenses relating to short-term leases (included in rental expenses)	631,632	83,157
- Expenses relating to leases of low-value leases (included in rental expenses)	1,431,121	1,345,382
- Expenses relating to leases with non-lease components (included in maintenance and other property expenses) ¹	12,795,046	11,352,578
Total amounts recognised in profit or loss	<u>31,777,525</u>	<u>29,876,549</u>

¹The non-lease components relate to maintenance and other property expenses. For the previous financial year, this amount was net of the rental waivers received from landlords which amounted to \$710,008. There was no such rental waiver for the current financial year.

(d) **Total cash outflows**

The Group had total cash outflows for capitalised leases amounting to \$11,816,236 (2020/2021: \$11,536,962) (Note 15) for the financial year. The total cash outflows for leases, including short-term leases, leases of low-value assets and non-lease components amounted to \$26,674,035 (2020/2021: \$24,318,079) for the financial year.

(e) **Extension options**

The Group has several lease contracts for library premises that include extension options which have been accounted for as lease liabilities. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

26. Commitments

(a) *Operating lease commitments - Group and Board as a lessee*

The Group and the Board lease certain properties under non-cancellable operating lease agreements. These leases have no purchase options. These leases, most of which contained renewal options, expire at various dates up to the year 2034 (2020/2021: year 2034) and contained provisions for rental adjustments and provisions which restrict the Group's and the Board's usage of the premises.

The future minimum payables comprising non-lease components under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities are as follows:

	Group and Board	
	2021/2022	2020/2021
	\$	\$
Not later than one year	10,013,753	12,740,813
Between one and five years	25,147,703	29,721,274
Later than five years	10,483,955	15,365,562
	<u>45,645,411</u>	<u>57,827,649</u>

(b) *Operating lease commitments – Group and Board as a lessor*

The Board leases out certain commercial property space to non-related parties under non-cancellable operating leases. These leases have remaining non-cancellable lease terms of between one and five years.

The future minimum lease receivables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as receivables, are as follows:

	Group and Board	
	2021/2022	2020/2021
	\$	\$
Not later than one year	2,636,294	3,042,133
Between one and five years	1,694,763	934,677
	<u>4,331,057</u>	<u>3,976,810</u>

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

26. Commitments (cont'd)

(c) *Collection commitments*

Purchase orders on book collections approved by the Board at the balance sheet date but not provided for in the financial statements are as follows:

	Group and Board	
	2021/2022	2020/2021
	\$	\$
Amounts approved and contracted	2,059,652	1,844,791

(d) *Capital commitments*

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	Group and Board	
	2021/2022	2020/2021
	\$	\$
Amounts approved and contracted	5,537,694	9,487,896

27. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following significant transactions took place between the Group and related parties at terms agreed between the parties:

(a) *Transactions with Ministries, Organs of State, Statutory Boards, educational institutions and other government agencies*

	Group	
	2021/2022	2020/2021
	\$	\$
Consultancy service income	85,039	3,143,862
Professional service income	1,572,448	1,842,892
Rental income	3,415,045	3,110,164
Manpower and staff welfare	(2,639,978)	(2,824,509)
Information technology expenses	(5,039,996)	(5,086,313)
Maintenance and other property expenses	(5,343,042)	(5,392,857)

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2022**

27. Related party transactions (cont'd)

(b) *Transactions with subsidiaries*

	Board	
	2021/2022	2020/2021
	\$	\$
Consultancy and other services	17,331	164,025
Professional library services	73,794	–
Rental income	450,039	320,468
Library services and programmes	155,821	–
Manpower and staff welfare	–	(11,600)
Disbursement of grants	(2,255,047)	(1,957,249)
	<hr/>	<hr/>

(c) *Compensation of key management personnel*

Key management personnel are those parties having the authority and responsibility for planning, directing and controlling the activities of the Group. The chief executive and the group heads are considered by the Group to be key management personnel.

Details of the compensation of key management personnel are as follows:

	Group		Board	
	2021/2022	2020/2021	2021/2022	2020/2021
	\$	\$	\$	\$
Salaries, bonuses and other short-term benefits	2,329,298	1,846,637	2,007,470	1,543,448
Employer's contribution to defined contribution plans, including Central Provident Fund	119,069	108,374	83,617	71,521
	<hr/>	<hr/>	<hr/>	<hr/>
	2,448,367	1,955,011	2,091,087	1,614,969

28. Financial risk management objectives and policies

The Group's principal financial instruments comprise cash and cash equivalents, unit trusts debt securities, equity securities and currency swaps managed by fund managers. The Group has other various financial assets and liabilities such as trade and other receivables and trade and other payables, which are directly attributable to its operations. The Group does not hold or issue derivative financial instruments for trading purposes. The Group's exposure to risk predominantly arises from its funds placed with fund managers.

Funds with fund managers

The Group established an investment policy which governs the overall investment guidelines including the overarching investment objectives as well as asset allocations and restrictions with an appropriate risk management framework. The investment contracts with the fund managers were established based on approved policies and guidelines. Regular investment performance reports are sent to the members of the Finance Committee and the Board for monitoring purposes. Review sessions with the fund managers are held once in every six months.

The appointed fund managers are held responsible for achieving the investment objectives set forth in their respective fund manager agreements entered into with the Group. All income and realised capital gains are to be reinvested by the fund managers unless otherwise instructed by the Group.

The fund managers' overall risk management programme seeks to maximise the returns derived for the level of risk to which they are exposed and minimise the potential adverse effects on the fund managers' financial performance.

The investment risks undertaken by the fund managers are managed and governed by the mandate set forth in the fund managers' agreements approved by the Group's Finance Committee. The mandate provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

The Finance Committee has reviewed and agreed on policies for managing each of these risks in relation to the funds with fund managers.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

28. Financial risk management objectives and policies (cont'd)

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and market risk. The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities, cash and bank balances and derivatives), the Group adopts the policy of dealing exclusively with high credit rating counterparties to minimise credit risk.

For investments in debt securities managed by professional fund managers, the Group adopts the policy of dealing only with counterparties whose credit rating is at least "A-" (S&P Global Ratings) or equivalent, further subject to industry and geographical limits.

The Group trades only with recognised and creditworthy third parties. Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

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

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the financial asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forward-looking information which includes indicators such as significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors in the Group, and changes in the operating results of the debtors.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 60 days due in making contractual payment.

The Group determines that its financial assets are credit-impaired when:

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

28. Financial risk management objectives and policies (cont'd)

(a) ***Credit risk (cont'd)***

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

Trade receivables and receivables from book fines and lost book charges

For trade receivables and receivables from book fines and lost book charges, the Group provides for lifetime expected credit losses using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance with days past due.

Management has assessed that the loss allowance provision as at 31 March 2022 and 2021 on the Group's trade receivables (excluding receivables from book fines and lost book charges) is negligible as the Group has no significant default in trade receivables based on historical experience.

Information regarding the loss allowance provision on the Group's receivables from book fines and lost book charges and the provision matrix is disclosed in Note 12 to the financial statements.

Concentration and exposure to credit risk

At the end of the reporting period, there is no significant concentration of credit risk. The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the statement of financial position.

(b) ***Liquidity risk***

Liquidity risk arises in the general funding of the Group's operating activities. It includes the risks of not being able to fund operating activities in a timely manner. To manage liquidity risk, the Group places majority of its surplus funds with the Accountant-General's Department which are readily available when required.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

28. Financial risk management objectives and policies (cont'd)

(c) *Market risk*

(i) Price risk

The Group is exposed to price risk arising from quoted debt securities, equity securities and unit trusts held through the fund managers. Where financial instruments are denominated in currencies other than the functional currency of the Group, the prices initially expressed in foreign currency and then converted into the functional currency will also fluctuate because of changes in foreign exchange rates.

To manage its price risk, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits in the agreements with the fund managers.

The overall market position of these investments is reviewed on a semi-annual basis by the Finance Committee. Compliance with the limits in the agreement with the fund managers are reported by the fund managers on a monthly basis.

During the financial year, investments relating to quoted debt and equity securities were liquidated.

At the balance sheet date, a 3% (2020/2021: 3%) increase in the underlying prices of the unit trusts would increase portfolio gains recognised in profit or loss by the amounts presented in the table below:

	Group and Board Increase in net surplus for the financial year	
	2021/2022	2020/2021
	\$	\$
Investment securities at fair value through profit or loss:		
- Quoted unit trusts	14,624,879	13,187,063
- Quoted debt securities	—	—*
- Quoted equity securities	—	374,567

*As at 31 March 2021, management believed that no reasonably possible change in the prices of the underlying debt securities and 5% increase in the prices of the underlying equity securities would increase portfolio gains and the fair value of these investment securities recognised in profit or loss by the amounts presented in the table.

The above sensitivity analysis assumes that all other variables are held constant.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

28. Financial risk management objectives and policies (cont'd)

(c) *Market risk (cont'd)*

(ii) Interest rate risk

Exposure to interest rate risk relates primarily to the Group's investment portfolio managed by fund managers and the fixed deposits placed with banks.

The Group relies on fund managers to monitor and mitigate the adverse effects of interest rate changes on its investment portfolios. The fund managers are given discretion in managing the funds within the agreed investment guidelines. A portfolio diversification approach is adopted.

At the balance sheet date, the profile of the interest-earning financial instruments and their carrying amounts are as follows:

	Group		Board	
	2021/2022	2020/2021	2021/2022	2020/2021
	\$	\$	\$	\$
<u>Fixed rate instruments</u>				
Fixed deposits with banks	1,434,024	1,367,408	–	–
Restricted cash and deposits	503,974	503,974	–	–
Quoted debt securities	–	41,136,280	–	41,136,280
	<u>1,937,998</u>	<u>43,007,662</u>	<u>–</u>	<u>41,136,280</u>

Fair value sensitivity analysis for fixed rate instruments

Changes in interest rates do not affect the fair value of fixed rate instruments (i.e. fixed deposits managed by fund managers and fixed deposits at bank) measured at amortised cost.

During the financial year, investments relating to quoted debt securities were liquidated. At 31 March 2021, debt securities were the only fixed rate instruments which are accounted for at fair value through profit or loss by the Group and management believed that no reasonably possible change in the interest rate was expected to result in a material fluctuation in the fair value of debt securities and net surplus.

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2022**

28. Financial risk management objectives and policies (cont'd)

(c) **Market risk (cont'd)**

(iii) Currency risk

The Group operates in Singapore and income and expenditure are primarily incurred in its functional currency, Singapore Dollars ("SGD").

Currency risk arises when transactions are denominated in foreign currencies such as the United States Dollars ("USD"). To manage the currency risk, the Group enters into currency swaps through fund managers. Please see details disclosed in Note 13 to the financial statements.

In addition, the Group is exposed to currency translation risk on financial assets or liabilities denominated in foreign currencies. Quoted equity securities and unit trusts are denominated in Singapore Dollars and therefore not exposed to currency risk.

The Group's currency exposure based on the information provided to key management is as follows:

	SGD \$	USD \$	Others \$	Total \$
Group				
<u>At 31 March 2022</u>				
Financial assets				
Trade and other receivables	2,511,861	–	–	2,511,861
Cash and bank balances	164,882,984	250	–	164,883,234
	167,394,845	250	–	167,395,095
Financial liabilities				
Trade and other payables	(72,490,782)	(30,809)	(151)	(72,521,742)
	(72,490,782)	(30,809)	(151)	(72,521,742)
Net financial assets/ (liabilities)	94,904,063	(30,559)	(151)	94,873,353
Less: Net financial assets denominated in functional currency	(94,904,063)	–	–	(94,904,063)
Currency exposure of financial liabilities net of those denominated in functional currency	–	(30,559)	(151)	(30,710)

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2022**

28. Financial risk management objectives and policies (cont'd)

(c) **Market risk (cont'd)**

(iii) Currency risk (cont'd)

	SGD \$	USD \$	Others \$	Total \$
Group				
At 31 March 2021				
Financial assets				
Quoted debt securities	22,135,065	19,001,215	–	41,136,280
Trade and other receivables	2,457,564	–	–	2,457,564
Cash and bank balances	149,165,499	987,716	365,893	150,519,108
	<u>173,758,128</u>	<u>19,988,931</u>	<u>365,893</u>	<u>194,112,952</u>
Financial liabilities				
Trade and other payables	(74,168,683)	(150,370)	(278)	(74,319,331)
	<u>(74,168,683)</u>	<u>(150,370)</u>	<u>(278)</u>	<u>(74,319,331)</u>
Net financial assets	99,589,445	19,838,561	365,615	119,793,621
Less: Currency swaps	–	(19,057,565)	–	(19,057,565)
Less: Net financial assets denominated in functional currency	(99,589,445)	–	–	(99,589,445)
Currency exposure of financial assets net of those denominated in functional currency	–	780,996	365,615	1,146,611

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2022**

28. Financial risk management objectives and policies (cont'd)

(c) **Market risk (cont'd)**

(iii) Currency risk (cont'd)

The Board's currency exposure based on the information provided to key management is as follows:

	SGD \$	USD \$	Others \$	Total \$
Board				
<u>At 31 March 2022</u>				
Financial assets				
Trade and other receivables	2,379,457	–	–	2,379,457
Cash and bank balances	160,125,469	–	–	160,125,469
	<u>162,504,926</u>	<u>–</u>	<u>–</u>	<u>162,504,926</u>
Financial liabilities				
Trade and other payables	(71,535,235)	(29,474)	(151)	(71,564,860)
	<u>(71,535,235)</u>	<u>(29,474)</u>	<u>(151)</u>	<u>(71,564,860)</u>
Net financial assets/(liabilities)	90,969,691	(29,474)	(151)	90,940,066
Less: Net financial assets denominated in functional currency	(90,969,691)	–	–	(90,969,691)
Currency exposure of financial liabilities net of those denominated in functional currency	–	(29,474)	(151)	(29,625)

National Library Board and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 March 2022**

28. Financial risk management objectives and policies (cont'd)

(c) **Market risk (cont'd)**

(iii) Currency risk (cont'd)

	SGD \$	USD \$	Others \$	Total \$
Board				
<u>At 31 March 2021</u>				
Financial assets				
Quoted debt securities	22,135,065	19,001,215	–	41,136,280
Trade and other receivables	2,457,338	–	–	2,457,338
Cash and bank balances	145,270,294	919,983	365,893	146,556,170
	<u>169,862,697</u>	<u>19,921,198</u>	<u>365,893</u>	<u>190,149,788</u>
Financial liabilities				
Trade and other payables	(73,552,834)	(150,370)	(278)	(73,703,482)
	<u>(73,552,834)</u>	<u>(150,370)</u>	<u>(278)</u>	<u>(73,703,482)</u>
Net financial assets	96,309,863	19,770,828	365,615	116,446,306
Less: Currency swaps	–	(19,057,565)	–	(19,057,565)
Less: Net financial assets denominated in functional currency	(96,309,863)	–	–	(96,309,863)
Currency exposure of financial assets net of those denominated in functional currency	–	713,263	365,615	1,078,878

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

28. Financial risk management objectives and policies (cont'd)

(c) *Market risk (cont'd)*

(iii) Currency risk (cont'd)

If the USD changes against SGD by 5% (2020/2021: 5%), with all other variables including interest rates being held constant, the effects on the accumulated surplus are as follows:

	Increase/(decrease) in accumulated surplus	
	2021/2022	2020/2021
	\$	\$
Group		
USD against SGD		
Strengthened	(1,528)	39,050
Weakened	1,528	(39,050)
	<hr/>	<hr/>
Board		
USD against SGD		
Strengthened	(1,474)	35,663
Weakened	1,474	(35,663)
	<hr/>	<hr/>

29. Fair value of financial instruments

(a) *Fair value hierarchy*

The Group and the Board categorise fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Board can access at the measurement date;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in their entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

National Library Board and its subsidiaries

Notes to the financial statements For the financial year ended 31 March 2022

29. Fair value of financial instruments (cont'd)

(b) *Financial assets and liabilities carried at fair value*

During the financial year, investments relating to quoted debt and equity securities; and derivative financial instruments were liquidated.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<u>Group and Board</u>				
At 31 March 2022				
Investment securities at fair value through profit or loss				
- Quoted unit trusts	209,047,785	278,448,181	–	487,495,966
	<u>209,047,785</u>	<u>278,448,181</u>	<u>–</u>	<u>487,495,966</u>
At 31 March 2021				
Investment securities at fair value through profit or loss				
- Quoted debt securities	41,136,280	–	–	41,136,280
- Quoted equity securities	7,491,342	–	–	7,491,342
- Quoted unit trusts	210,126,819	229,441,949	–	439,568,768
Derivative financial instruments	–	60,551	–	60,551
	<u>258,754,441</u>	<u>229,502,500</u>	<u>–</u>	<u>488,256,941</u>

Level 1:

The fair value of financial instruments traded in active markets (such as exchange traded and over-the-counter securities and derivatives) is based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets held by the Group and the Board are the current bid prices.

Level 2:

Quoted unit trust

The fair value of the quoted unit trust is determined based on quoted prices provided by the fund manager.

There were no transfers between Level 1 and 2 during the financial years ended 31 March 2022 and 2021.

Derivative financial instruments

The fair value of currency swaps is determined using actively quoted currency rates.

National Library Board and its subsidiaries

Notes to the financial statements

For the financial year ended 31 March 2022

29. Fair value of financial instruments (cont'd)

- (c) ***Financial assets and liabilities that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value***

The fair value of current financial assets and liabilities carried at amortised cost approximates their carrying amounts because these instruments are either short-term in nature or repriced frequently.

30. Offsetting financial assets and financial liabilities

The Group and the Board have the following financial instruments subject to enforceable master netting arrangements or similar agreements as follows:

	Related amounts set off in the balance sheet		
	Gross amounts		Net amounts presented in the statement of financial position
	Financial assets (a) \$	Financial liabilities (b) \$	Net financial assets (c) = (a)-(b) \$
Derivative financial instruments – currency swaps			
At 31 March 2022	–	–	–
At 31 March 2021	24,305,413	(24,244,862)	60,551

During the financial year, investments relating to currency swaps were liquidated.

31. Authorisation of financial statements

The financial statements were authorised for issue by the Members of the Board on 17 June 2022.