

Discovering Singapore Stories Together

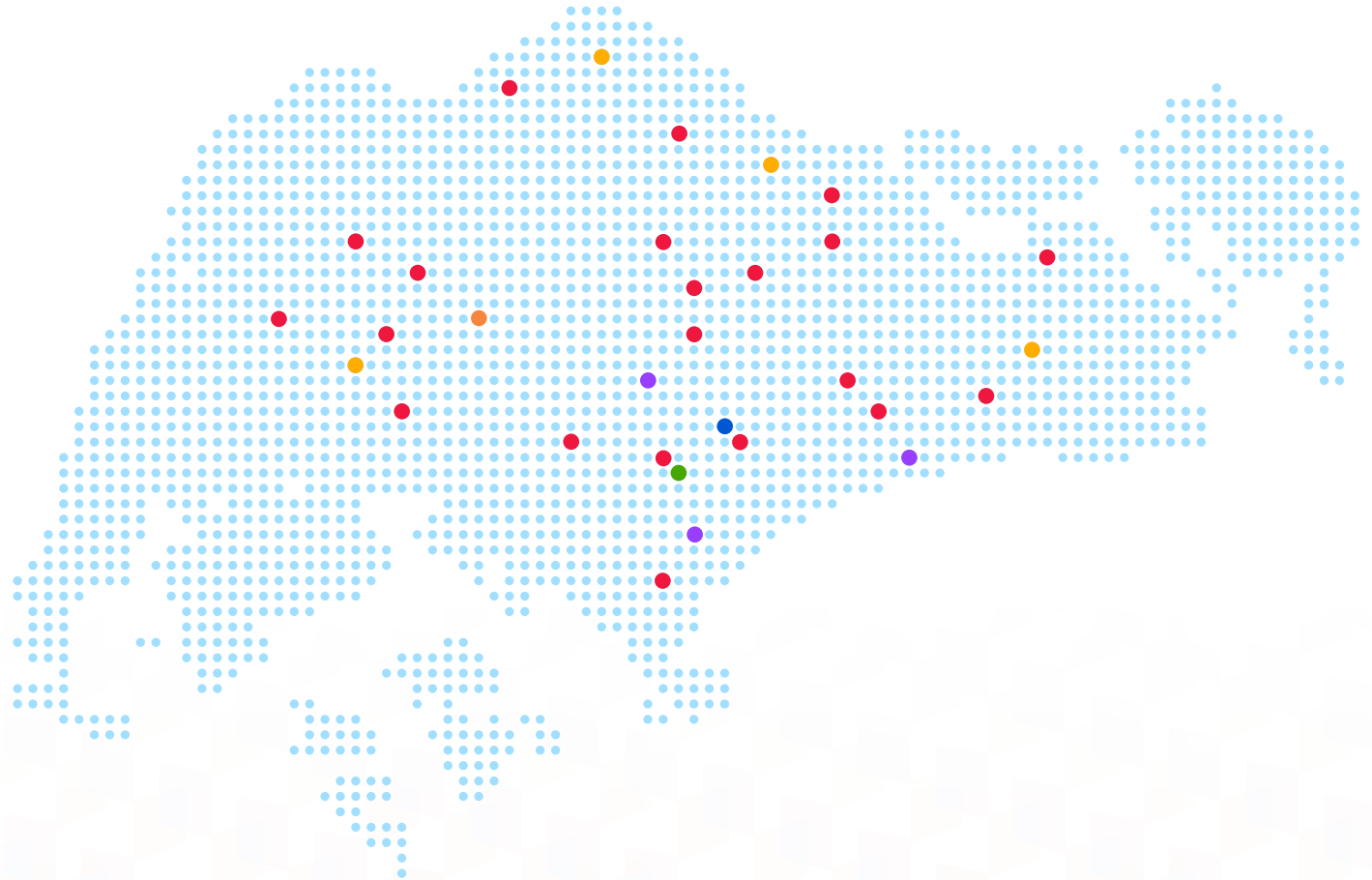
National Library Board Annual Report 2024 / 2025



Introduction

Our network of libraries is conveniently located across Singapore to ensure reading and learning are 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.

Members of the public can also understand and learn more about Singapore's history by tapping on 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.



- 21 PUBLIC LIBRARIES
- 3 PARTNER LIBRARIES
- 4 REGIONAL LIBRARIES
- NATIONAL LIBRARY
- NATIONAL ARCHIVES OF SINGAPORE
- FORMER FORD FACTORY

Joint Message from Our Chairman and CEO



Mr Lee Seow Hiang
Chairman

Mr Ng Cher Pong
Chief Executive Officer

This year, Singapore came together as one to mark the nation's 60th year of independence. The island-wide festivities over the past months and dazzling National Day celebrations were resonant reminders of how the Singapore Story is one written by all of us. At NLB, we are grateful to have been able to work with many donors and partners over the years to collect, preserve and share materials, that help more of our patrons to discover many rich and inspiring Singapore Stories.

Our Singapore Stories

The past year in particular, through Singapore's key memory institutions the National Library and National Archives, we have put more spotlights on Singapore Stories, enabling their discovery and creating fresh experiences around them.

We launched the Laws of Our Land: Foundations of a New Nation exhibition in July 2024 to highlight three of the nation's landmark laws including the Women's Charter, which sought to protect women's rights in marriage. The showcase also looked at how fledgling Singapore developed its constitution from being a British settlement to a sovereign republic.

2024 also marked the 100th anniversary of the Johor-Singapore Causeway, one of the world's busiest land links. NLB launched several initiatives, including immersive exhibitions, a curated website, and public talks. Filled with bite-sized stories on the Causeway and its history, these

initiatives showcased the Causeway's role in shaping lives across generations and the role it played during the Japanese Occupation.

From August to September 2024, the National Library Building and National Archives of Singapore were transformed into vibrant cultural hubs during Re:Play AT SG, held in conjunction with the Singapore Night Festival. Themed "Art of Play", patrons discovered more Singapore stories through a series of performances, installations in the Bras Basah Bugis precinct, and curated programmes.

These are but some ways in which we are creating opportunities to enable discovery and bring our collections to life.

Discovering More Stories Together

In 2024, we recorded 20.8 million visitors to the National Library, the public libraries, the National Archives, and the Former Ford Factory. The figure is an encouraging one, but we know that to maintain, or even grow this level of engagement, we need to continuously innovate and offer new ways for our patrons to read, learn and discover.

As part of LAB25, we are always on the lookout for ways to reimagine our libraries and archives, to enhance the experience for our patrons. In December 2024, we opened the

Central Arts Library (CAL) at the National Library Building. It has brought over 30 performances, movie screenings and talks to the public, bringing new life to the building's spaces. The central location makes CAL more accessible and enables it to forge stronger partnerships with the arts schools in the Bras Basah – Bugis District. For our second Community Takeover, we partnered local companies to set up unexpected reading spaces in our libraries, inspire curiosity and discovery from visitors.

We have also been experimenting with omni-channel experiences in phygital formats, where visitors can access digital content in a physical space. ChatBook featuring S. Rajaratnam enabled patrons to discover more about the work and life of one of Singapore's founding fathers. Launched alongside the second volume of Mr Rajaratnam's authorised biography last year, ChatBook draws on content from the book, Infopedia and Biblioasia articles written by librarians, and resources from the National Archives of Singapore including oral history interviews, past speeches and photographs.

ChatBook showcases the power of GenAI technology when it is used ethically and responsibly, and with safeguards in place. Importantly, it helped to open up opportunities for our patrons to discover more Singapore content and writers.

Sharing Stories, Empowering Minds

In our role as an Equaliser, we seek to narrow societal gaps and build bridges to help communities level up. As NLB has

always encouraged reading from a young age, we have been making sure that every child has that same opportunity. kidsREAD, NLB's signature reading programme, celebrated its 20th anniversary in August 2024. kidsREAD started in 2004 with an aim to promote a love for stories and reading among children aged 4 to 8 from disadvantaged homes. As part of the celebrations, we launched kidsREAD@Home, which brings the reading sessions directly to the homes of children living in public rental flats. We want to plug the last mile, to reach out to more children.

Some of the youth whom we have reached through kidsREAD are now paying it forward, by returning to the programme as volunteers themselves. This, in essence, is what kidsREAD is about. We want to cultivate a virtuous circle of growth and help young ones unlock their potential, regardless of their circumstances.

Over the past 20 years, we have reached more than 80,000 children through reading clubs set up in preschools, primary schools, community clubs, social service agencies and self-help groups. We are thankful to our volunteers and community partners whose support has enabled us to spread the joy of reading to our young.

The past year also marked our most extensive community outreach efforts yet to educate and empower Singaporeans in the digital age. Over five weekends between June and October, our information literacy campaign, the Be S.U.R.E Together: Gen AI and Deepfakes Edition, reached out to more than 430,000 participants at community hubs across

Singapore. Through free activities such as quizzes to discern GenAI content, and live demos on GenAI tools by local tech companies, participants learnt about how these tools can be used for public good, as well as ways to protect themselves from online threats such as deepfakes and scams.

The Next Chapter

NLB is at the start of a new chapter as we mark our 30th anniversary as a statutory board in 2025. It is a good time for us to look back and take stock of our growth, and look ahead with clarity and purpose. Our LAB25 roadmap, which we launched in 2021, has been guiding us in our journey of experimentation and innovation. Specifically, through LAB25's four pillars – Learning Marketplace, Singapore Storytellers, Reading and Informed Society and Equaliser – we experimented and developed innovative ways to bring new experiences through our library and archives services to our patrons. We will push on in this endeavour.

Our work in the past year was possible only with the unyielding support of our community partners, volunteers, donors, patrons and sponsors. We will continue to work closely with everyone, and welcome ideas from all as we shape our libraries and archives for the next chapter of reading, learning and discovery for all.

Highlights of the Year



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2024 Year-in-Review

The National Library Board (NLB) saw yet another strong year, with rising visitorship across its network and higher participation in a growing number of programmes and exhibitions offered. NLB's Nodes also continued to extend learning experiences beyond physical libraries, reaching more locations in line with LAB25 (Libraries and Archives Blueprint 2025) vision to reimagine libraries and archives in Singapore.



70%



8.17 / 10
Customer
Satisfaction
Index (CSI)



Total Loans
38.8M

14.8M Digital

24.0M Physical

Digital Usage
89.2M

*Digital Usage refers to the number of pageviews to NLB's website and usage of subscribed ebooks and eDatabases

Average NLB Mobile App Sessions Per Month:
3.05M

17 NLB Exhibitions

Total Participants
(Programmes & Exhibitions)
2.86M

19,541 NLB Programmes

41.8M

Nodes Visitors Across 134 Locations

Adult



Top 3 Physical Books

- 1 **The Almost Complete Collection Of True Singapore Ghost Stories. Book 27** by Russell Lee
- 2 **The Celestial Zone X.II (Chinese)** by Huang Zhanming
- 3 **The Almost Complete Collection Of True Singapore Ghost Stories. Book 1** by Russell Lee



Top 3 Digital Books

- 1 **Before The Coffee Gets Cold** by Toshikazu Kawaguchi
- 2 **Atomic Habits: An Easy & Proven Way To Build Good Habits & Break Bad Ones** by James Clear
- 3 **Welcome To The Hyunam-Dong Bookshop** by Hwang Bo-reum

Children



Top 3 Audiobooks

- 1 **The Guardian Of The Realm : The Eleventh Adventure In The Kingdom Of Fantasy** by Geronimo Stilton
- 2 **The Curse Of The Cheese Pyramid** by Geronimo Stilton
- 3 **Thea Stilton And The American Dream** by Thea Stilton



Top 3 Physical Books

- 1 **The Scarlet Shedder** by Dav Pilkey
- 2 **Twenty Thousand Fleas Under The Sea** by Dav Pilkey
- 3 **Cat Kid Comic Club: Influencers** by Dav Pilkey

Top 3 Audiobooks



Atomic Habits:
An Easy & Proven Way To Build Good Habits & Break Bad Ones
by James Clear

The Psychology Of Money:
Timeless Lessons On Wealth, Greed, And Happiness
by Morgan Housel

The Subtle Art Of Not Giving A F*ck: A Counterintuitive Approach To Living A Good Life
by Mark Manson

Top 3 Programmes

- 1 **Read for Books**
Read for Books is a charity book drive for the less privileged where for every 10 people who read for 15 minutes, one book was donated to those in need.
- 2 **THRIVE@libraries**
Themed "Live Well, Work Better", visitors explored career development opportunities and gained career insights from industry experts and resources from NLB's collections.
- 3 **All Things Singapore (AT SG)**
AT SG showcased Singapore's history through art installations and programmes at the National Library and National Archives of Singapore, partnering with Singapore Night Festival to celebrate creativity.



Top 3 Exhibitions

- 1 **Singapore Alcove**
An immersive space at Central Public Library integrating the Singapore collection and "Lepak Landscapes: Life and Leisure in Singapore" exhibition.
- 2 **Singapore Architecture Collection Exhibition**
The Singapore Architecture Collection preserves archival materials on contemporary architecture, presenting two exhibitions: "To Draw an Idea: Retracing the Designs of William Lim Associates - W Architects" and "Dare to Design: Singapore Architecture 1960s-2000s".
- 3 **Singaporium**
Located at Punggol Regional Library, the exhibition features community stories and memories of Punggol, as part of the new Punggol Stories trail.



New Services and Innovations



LAUNCH:
A business resource centre for entrepreneurs, aspiring business owners and freelancers.

ChatBook:
A Generative AI-powered chat service where users can have conversations with books.

Kanopy:
An online video streaming platform offering full-length movies, documentaries and films.

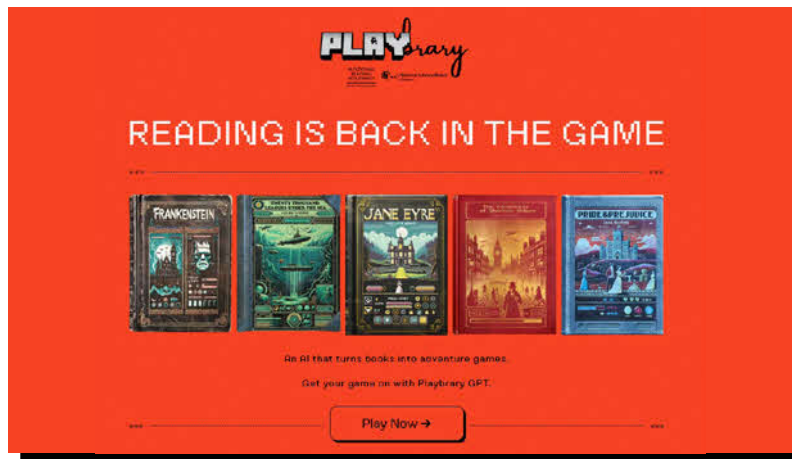
APR 2024

Playbrary

In collaboration with creative agency LePub Singapore, NLB launched Playbrary - a prototype to offer a new reading experience powered by ChatGPT. Playbrary allows users to explore classic books with interactive plot twists, merging storytelling with digital gameplay to create a new kind of reading experience. LePub Singapore's work on Playbrary was recognised at the London International Awards in October 2024 winning both Silver and Bronze.

Playbrary offers a fresh reading experience that encourages more people to explore and appreciate well-loved titles. We hope this innovative approach will inspire Singaporeans to rediscover the joy of reading and explore new genres, turning every book into an adventure."

Chris Koh, Programme Director, National Reading Movement



JUN 2024

Be S.U.R.E. Together: Gen AI and Deepfakes Edition

Our latest Be S.U.R.E. roadshows mark NLB's most far-reaching effort to combat digital misinformation, which we hope has helped to sharpen the public's information literacy skills and equipped them to confidently navigate AI-generated content, building a more discerning society together."

Sara Pek, Assistant Director, Outreach

Building on NLB's longstanding commitment to fostering information literacy, we rolled out the Be S.U.R.E. (Source, Understand, Research, Evaluate) Together: Gen AI and Deepfakes Edition series of roadshows in 2024 to provide rich opportunities for all to learn more together about leveraging Generative AI (Gen AI) for public good, while safeguarding themselves and their loved ones against online threats such as deepfakes and scams. The roadshows reached out to over 57,000 participants in-person and to more than 2.3 million members of the public online.



JUN 2024

Celebrating 100 Years of the Johor-Singapore Causeway

The Causeway is an integral link between Singapore and Malaysia, and the backdrop for countless stories shared between the two countries. To mark its 100th anniversary, NLB and the National Heritage Board brought these stories to life through a curated page of online archival materials, public talks and immersive exhibitions that showcased the Causeway's role in shaping lives across generations.

From archival photographs of early commuters to oral histories of families separated by the Straits, the celebration honoured not just the physical infrastructure, but also the human experiences that transformed this crossing into a symbol of shared heritage and an enduring bond with our closest neighbour.



JUL 2024

Delve into Singapore's Landmark Laws that Shaped Our Nation



NLB's landmark exhibition, *Laws of Our Land: Foundations of a New Nation*, showcased pivotal legal milestones that became the bedrock of Singapore's transformation. Featuring rare documents from the National Archives', NLB's and the Supreme Court's collections, the exhibition brought to life three key legislations that redefined the nation's legal landscape: the Citizenship Ordinance, the Women's Charter, and the Employment Act. Interactive displays and multimedia presentations allowed visitors to explore how these laws addressed critical challenges, from establishing a national identity to ensuring economic survival.

The exhibition tells the stories of laws that are more than historical artefacts, but milestones in Singapore's journey that represent the courageous choices that turned vulnerability into strength. By understanding their context, we appreciate how purposeful governance built the Singapore we know today."

Kevin Khoo, Assistant Director, NAS

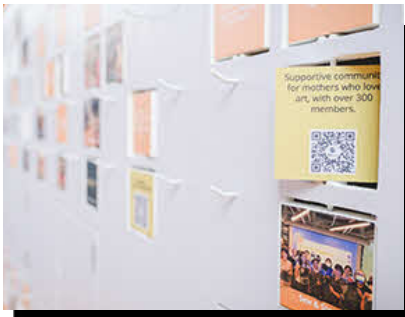
JUL 2024

Discover New Ways to Work and Live Better at Thrive@libraries

NLB successfully launched the Thrive@libraries festival at Paya Lebar Quarter Plaza from 18 to 20 July 2024, along with corporate and keynote programmes collocated at Lifelong Learning Institute, to mark a vibrant celebration of lifelong learning for working adults.

In partnership with SkillsFuture Singapore and as part of the SkillsFuture Festival 2024 (SFF 2024), the event featured co-branded NLB programmes. This included a Corporate Jungle Personality Quiz for digital engagement, as well as onsite programmes during the festival which included talks, workshops, games and activity booths to support working adults in their personal and professional growth.

The event brought together 14 community partners to offer something for everyone.



Thrive@libraries represents NLB's ambition to go to where Singaporeans are, to share about the skills they need for tomorrow, for career and personal growth. With over 119,000 participants, the event demonstrated how working adults in Singapore can discover new passions and learn practical skills together."

Randyce Ng, Manager, Continuing Education & Training

JUL 2024

Converse with ChatBook Featuring S. Rajaratnam

NLB unveiled an innovative ChatBook experience featuring one of Singapore's founding fathers, Mr S. Rajaratnam. The Generative AI-powered prototype offered a unique multi-modal experience to learn about Mr Rajaratnam and Singapore's shared history through the rich resources from NLB's collections, including the oral history interviews and other content from the National Archives of Singapore, as well as the authorised biography on Mr Rajaratnam written by Ms Irene Ng. All this done simply by conversing with a digital archivist. This prototype demonstrated how technology can make Singapore's history more accessible and engaging for NLB's patrons.

ChatBook featuring S. Rajaratnam offered Singaporeans something unprecedented: the chance to 'dialogue' with history. Through the responsible and ethical use of AI on NLB's collections, including our archives, this interactive experience offers Singaporeans, especially the younger ones, opportunities to learn more and appreciate Mr Rajaratnam's contributions to our shared Singapore story in an engaging way."

Joti Upadhyia, Assistant Director, Strategy/Innovation Office



AUG 2024

Rediscover Singapore's Icons in Leisure and Media with NLB Pop-Ups

NLB brought two icons of Singapore's heritage back to life through pop-up Nodes at public spaces. At Chinatown Point, visitors could visit a pop-up Node set up like a retro radio studio that showcased Rediffusion, Singapore's first commercial and cable-transmitted radio station. Another node, Cable Cars: A Ride Through Time at VivoCity, took visitors on a journey to rediscover the evolution of Singapore's first and only cable car attraction since its launch in 1974. The showcase also marked this iconic attraction's 50th anniversary, highlighting its status as a cultural landmark in Singapore. These nodes are part of NLB's LAB25 aim to go beyond our library spaces to go to more places where people are.



AUG 2024

Relive, Rediscover, Reimagine Singapore Art and History with Re:Play AT SG

From 23 August to 7 September 2024, the National Library Building and National Archives of Singapore transformed into vibrant cultural hubs during Re:Play AT SG, which was held in conjunction with the Singapore Night Festival. Themed "Art of Play", this celebration of Singapore's stories featured performances, installations, and curated programmes that showcased our rich heritage through the lens of childhood, play, and creativity. Film screenings, workshops, tours, and a live mural painting at NAS engaged visitors of all ages, fulfilling NLB's LAB25 vision to bring local stories to life and inspire more Singapore storytellers.



AUG 2024

kidsREAD Celebrates 20 Years of Sharing the Love of Reading

For two decades, kidsREAD has cultivated a love for reading among children aged four to eight from less privileged families. Since its launch in April 2004, the number of beneficiaries has grown from 630 to nearly 80,000 across kidsREAD clubs nationwide. The celebration was graced by Guests-of-Honour President Tharman Shanmugaratnam and Ms Jane Ittogi, who were hosted by Minister for Digital Development and Information Mrs Josephine Teo. This milestone year saw the introduction of kidsREAD@Home, which takes reading directly to children in rental flats. The expanded initiative includes personalised storytelling sessions, free books, and S.T.E.A.M.-themed (Science, Technology, Engineering, Arts and Mathematics) activities, reinforcing NLB's commitment as an equaliser in bridging societal gaps through knowledge and learning.

“The remarkable journey of kidsREAD over these 20 years exemplifies how early access to reading creates ripples of opportunity that last a lifetime. By reaching nearly 80,000 children over the years and now bringing books directly into homes through kidsREAD@Home, we can empower families and build a more inclusive Singapore where every child, regardless of background, can discover the transformative power of reading.”

Cheryl Anne Lee, Manager, Equaliser Office



SEP 2024

Donors' Appreciation Night

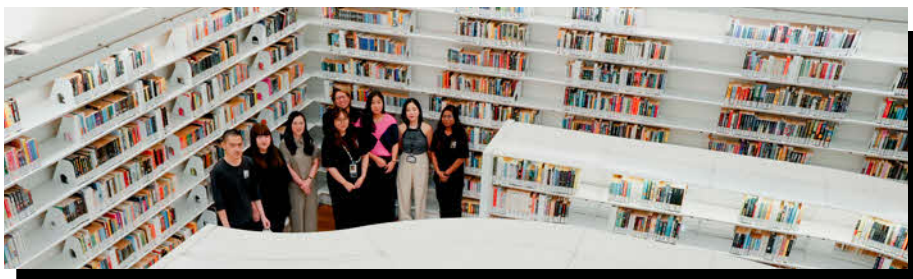


The annual Donors' Appreciation Night honoured our donors who contributed over 4,000 items to the collections of the National Library and the National Archives of Singapore from April 2023 to March 2024. Graced by Minister for Digital Development and Information Mrs Josephine Teo, these donations included video recordings of performances and productions by a pioneering Malay theatre company, early manuscripts of radio plays written by a renowned Tamil playwright, and business records of a major tin-ore dealer dating back to the 1920s. We are grateful to our generous donors for entrusting their collections to us and allowing these to be made accessible to researchers and the public.

OCT 2024

Temporary Closure of library@orchard for Revamp; Interim to Be Venue for the SG60 Heart&Soul Experience

library@orchard celebrated with a three-week programme, “Design Is For Everyone: A decade of design, arts and community” to mark its temporary closure from 28 October 2024. During its closure, the library will first serve as the site for the SG60 Heart&Soul Experience, an immersive showcase through Singapore’s past, present and future. Following the showcase, the library will undergo a comprehensive revamp and reopen in the second half of 2026. The reimagined space will feature tech-enabled interactive areas, immersive learning environments, and a new children’s section, aligning with NLB’s LAB25 vision for innovation.



NOV 2024

Volunteers’ Appreciation Evening 2024

“Our volunteers are the heartbeat of our libraries, transforming them from mere buildings into vibrant community spaces. The countless hours they contribute not only extend our reach but also infuse our spaces with the genuine human connection that makes libraries such special places in our communities.”

Melissa Kawasoe, Senior Manager, Volunteers Management

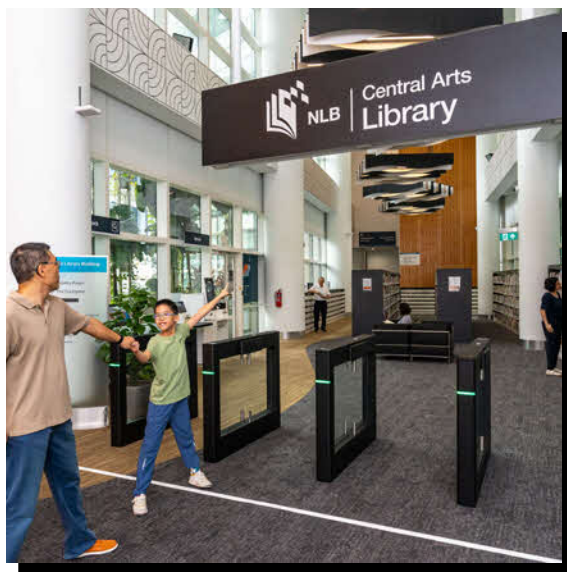
NLB celebrated its dedicated volunteers at the Volunteers’ Appreciation Evening hosted at the Singapore Zoo and Night Safari. The event recognised volunteers who had contributed significant hours in the year, as well as embraced newer roles introduced in 2023, including those contributing to the Archives Conservation Lab and the Contemporary Collecting Initiative documenting Singapore’s heritage. Two of our outstanding volunteers were highlighted at the event for their profound community impact. One was recognised as a finalist in the Singapore Silent Heroes Award, while the other received the Singapore Silent Heroes Award – Pioneer of Promise category. NLB also unveiled its refreshed rewards framework, featuring exclusive events and a new digital Rewards Card for those volunteering over 51 hours annually, offering discounts at F&B outlets across the library network.



DEC 2024

Discover and Experience the Arts at Central Arts Library

The Central Arts Library opened on 12 December 2024, offering a comprehensive arts collection across two locations – the National Library Building and an unmanned pop-up at the National Design Centre in partnership with the University of the Arts Singapore. Even prior to its official launch, NLB had already conducted over 90 arts programmes in the National Library Building since August 2023, drawing over 7,000 participants. The library features innovative spaces including a Piano Practice Room and Silent Studio for aspiring musicians. At the pop-up library at the National Design Centre, patrons can discover over 5,500 design and applied arts titles organised into four thematic clusters: People, Product, Space, and Visual. The unmanned facility allows convenient access through ID scanning or QR code day passes, and patrons can browse and borrow the collection using the NLB Mobile app. A pilot RefToGo initiative by the Lee Kong Chian Reference Library was also launched, allowing patrons to borrow over 200,000 previously reference-only titles.



JAN 2025

Groundbreaking Ceremony of Toa Payoh Integrated Development

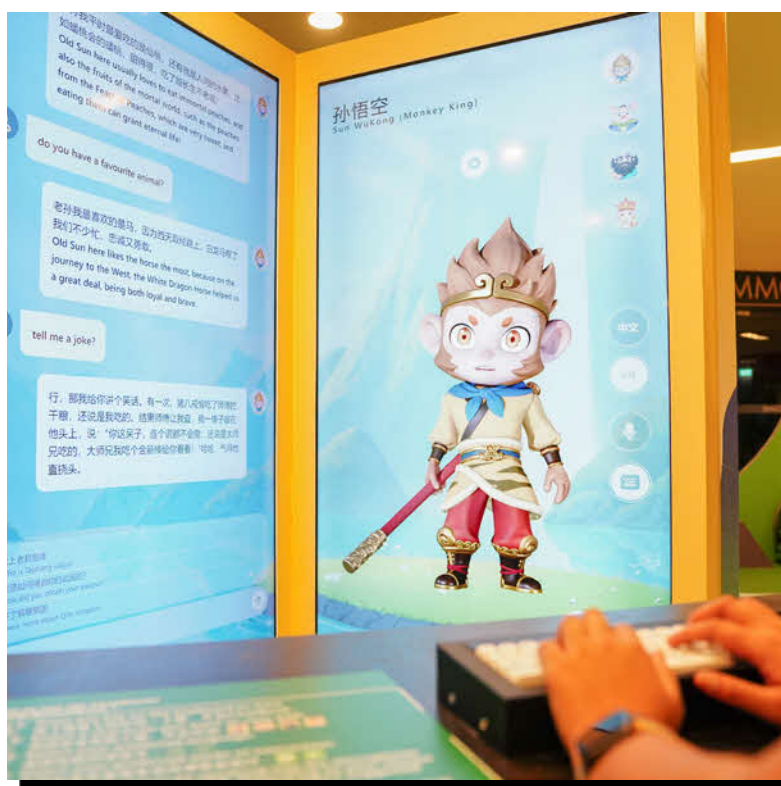
A groundbreaking ceremony was held on 5 January 2025 to mark the start of construction for the Toa Payoh Integrated Development, a project led by Sport Singapore, and involves NLB, MOH Holdings and the National Parks Board. The sporting and lifestyle destination – set to be completed by 2030 – will house several community amenities, including a new and larger library that will replace the existing Toa Payoh Public Library.



JAN 2025

Experience “Journey to the West” with ChatBook

NLB launched its first Chinese language ChatBook featuring the Chinese literary classic “Journey to the West” on 24 January at Changi Airport Terminal 3 and United Square. Powered by Generative AI, visitors can converse with the four main characters from this classic story, promoting interest in Chinese literature and language through interactive dialogue. A curated selection of Chinese classics e-books in English and Chinese, was available for borrowing.



JAN 2025

Tun Tan Cheng Lock Trust Donation to NLB's Rare Collections Gallery and Acquisition of the Shippers' Tickets Collection

NLB received a generous \$2.3 million donation from the Tun Tan Cheng Lock Trust on 27 January 2025, which will allow the Rare Collections Gallery at the National Library Building in Victoria Street to quadruple in size. The new Rare Collections Gallery will be located on Level 1 and is expected to be open to the public by end 2027. It will likely feature rare artefacts including 15th century maps, shippers' tickets and publications issued by the first printing presses in Singapore in the early 19th century. It is expected to host some 100,000 visitors annually after its reopening. The donation also supported the acquisition of a private shippers' tickets collection that showcases Singapore's position as a trading hub in the global cloth trade in the early 19th and 20th centuries.



FEB 2025

Untold Stories: Four Singapore Artists' Quest for Inspiration in Bali 1952

The exhibition, which ran from 14 February to 3 August 2025, explored the historic journey of four pioneering Singapore artists Liu Kang, Chen Chong Swee, Chen Wen Hsi, and Cheong Soo Pieng – to Bali and Java in 1952. Chronicling the seven-week adventure that led to their landmark 1953 exhibition, the exhibition showcased previously never-before-seen photographs taken by Liu Kang during the trip, as well as archival materials and artworks by the four artists. Accompanied by a series of talks, tours, and workshops, the untold stories of the artists' journey were presented in a new light through the use of digital and interactive elements.



MAR 2025

Reimagining Library Spaces Together with Local Companies

“The first Community TakeOver was a tremendous success, with several local brands jumping on board to help make our vision of reimagining and transforming library spaces a reality. That is why we decided to have another TakeOver. The inclusion of locally-designed armchairs, sofas, coffee tables, and other furniture really heightens the reading experience for our patrons.”

Michelle Kwok, Senior Project Manager, Planning & Development

Community TakeOver – an NLB initiative to showcase homegrown brands and their stories – returned for a second edition during the March school holidays. Local companies FortyTwo, Glamping Society, and Scanteak partnered Jurong Regional Library, Bishan Public Library, and Punggol Regional Library respectively in redesigning the library spaces to enhance storytelling experiences for families.



Our Board and Management



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Changi Airport Group

Mr Lee Seow Hiang (Chairman)



Chief Executive Officer
Anderson Point
Consulting Pte Ltd

Mr Allen Shim



Chief Executive Officer
Trusty Cars Pte Ltd

Mr Aaron Tan



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Ministry of Culture,
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Member, Advisory Panel
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Ms Melissa Kwee

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Senior Fellow
ISEAS-Yusof Ishak Institute

Dr Norshahril Bin Saat



Partner
WongPartnership LLP

Mr Ong Sin Wei



Partner, Markets Leader
PwC Singapore

Mr Patrick Yeo



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Ms Sandhya Devanathan



Founder and Director
EmancipAsia Ltd

Mrs Sylvia Lee



President
Singapore University of
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Professor Tan Tai Yong



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Executive Deputy
Vice-Chairman's Office**
Rajaratnam School
of International Studies,
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Mr Warren Fernandez

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MINDSG Ltd

Services and
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Mr Koh Chi Wee, Kelvin



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Strategic Partnerships
and Engagement**

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Services and
Engagement Committee

Ms Linda Dorothy de Mello



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Security Officer**

ST Engineering

Audit and
Risk Committee

Mr Tan Yong Seng



**Group Head,
Risk & Assurance**
ST Engineering

Audit and
Risk Committee

Mr Wilson Yeo



Chief Executive Officer
Mapletree Industrial
Trust Management

Audit and
Risk Committee

Ms Ler Lily



Honorary Councillor
Singapore Federation of
Chinese Clan Associations

Independent
Chinese Historian

Content and
Collections Committee

Mr Kua Bak Lim



Founder and
Executive Director

SJK Geostrategic Advisory

Content and
Collections Committee

Dr Shashi Jayakumar



Director

Cyber Security Agency
of Singapore

Content and
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Mr Sithuraj Ponraj



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Airport Management

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Experiences Committee

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Former Senior Director

Expedia Inc

Digital Services and Customer
Experiences Committee

Mr Yong Yun Seong



Chief Executive Officer

Upgrain Foods Pte Ltd

Digital Services and Customer
Experiences Committee

Ms Grace Ho



Strategic Initiatives
and Business
Development Director

Microsoft Singapore

Digital Services and Customer
Experiences Committee

Mr Joey Tan

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Mr Ng Cher Pong



Deputy Chief Executive Officer
Archives & Libraries Group

Ms Catherine Lau



Assistant Chief Executive
Corporate Group

Mr William Tan



Chief Librarian / Chief Innovation Officer
Partnership & Strategy Group

Mr Gene Tan



Assistant Chief Executive & Chief Information Officer
Technology Services Group

Mr Richard Lee



Assistant Chief Executive
Archives & Libraries Group

Ms Ong Bee Lee



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Mr Ho Ka Wei



Director
Internal Audit

Ms Sharon Heng



Director
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Ms Daphne Ong



Director
Collection Planning
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Ms Chow Wun Han



Director
Digital Experience

Ms Rita Goh



**Director &
Chief Archivist**
National Archives
of Singapore

Ms Julia Chee



Director
National Library

Ms Alicia Yeo



Director
Planning & Development

Mr Wan Wee Pin

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Director
Programmes & Services

Ms Raneetha d/o Rajaratnam



Director
NLB Academy

Ms Megan Ong



Director
Public Libraries

Ms Tan Chui Peng



Director
Resource Discovery
& Management

Mr Ian Yap



Director
Finance, Procurement
& Administration

Mr Michael Lim



Chief Procurement Officer
Finance, Procurement
& Administration

Ms Lim Meng Mee



**General Counsel &
Chief Sustainability Officer**

Mr Eric Chin



Director
Properties &
Facilities Management

Mr Chin Yew Leong

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Director
Partnership

Ms Soh Lin Li



**Chief of Service &
Organisational Excellence**
Service Excellence Office

Dr Narinder Kaur



Director
Strategy

Ms Valerie Cheng



Director
Data Office

Mr Lim Tze Min



**Director and Deputy
Chief Information Officer**
Cybersecurity &
Infrastructure

Mr Ramachandran Narayanan



Director
Digital & Library Services

Ms Cindy Goh



Director
Archives &
Enterprise Services

Mr Kamaludeen Mohamed Rafi

Acknowledgement

DONORS WHO ENRICHED OUR NATIONAL LIBRARY'S RARE COLLECTION

Individuals

1. Dr Benjamin H.Y. Seet
2. Mr Choy Kam Luen
3. Mr Feng Haoyi and Mr Li Wei
4. Mr Feng Min
5. Mr H. J. O. Tudor
6. Mr and Mrs John and Cynthia Koh
7. Mr Koh Seow Chuan
8. Mr Kok Siew Hoong
9. Family of Mr and Mrs Lee Kip Lee
10. Family of Mr Leong Kwai Wah

11. Mr Lim Shao Bin
12. Family of Mr Phan Kim Sam and Mdm Choo Yang Yung
13. Dato' Richard Curtis
14. The Estate of Mr Tan Kim Suan
15. The Estate of Mr Tan Piah Eng
16. Professor Walter Woon
17. Family of Mr Wee Poh Seng and Mdm Chia Koon Gann

DONORS WHO ENRICHED OUR NATIONAL ARCHIVES' COLLECTION

Individuals

1. Dr Chan Chin Cheung
2. Mr Charles William David Macey
3. Mr Cheng Huang Leng
4. Mr George Phillips
5. Ms Irene Ng
6. Mr Tan Song Eng
7. Assistant Prof Luke Lu

Organisations/Groups

1. Dunman High School Alumni
2. Football Association of Singapore
3. Xplore Haw Par Villa

DONORS WHO ENRICHED OUR NATIONAL LIBRARY'S SINGAPORE & SOUTHEAST ASIA COLLECTIONS

Individuals

- | | | | |
|--|--|--|--|
| 1. Family of Mr Albert Clarke | 17. Family of Mr Ho Ho Ying | 33. Mdm Lou Mee Wah | 49. Mr Tan Ah Kang |
| 2. Mr Arun Mahizhnan | 18. Ms Jacintha Abisheganaden | 34. Mr Louis Francis Albert | 50. Mr Tan Choh Tee |
| 3. The Atkinson family | 19. Ms Janice Tay | 35. Mr Lucas Jodogne | 51. Family of Mr Tan Eng Heng |
| 4. Family of Mr Aw Tee Hong | 20. Ms Jennifer Chew | 36. Family of Mr M K Narayanan | 52. Mr Tan Kah Hoe, Descon Chartered Architects and Planners |
| 5. Mr Balraj Gopal | 21. Mr Joshua Hamerman | 37. Family of Mr Meng Ta Cheang | 53. Mr Tan Ngiap Heng and Ms Melissa Quek Shu-Chen |
| 6. Mr Chia Hwee Pheng | 22. Ms Kala Vadivale | 38. Mr Ng Ching Huei | 54. Mr Tay Chee Toh |
| 7. Mr Chia Joo Ming | 23. Mdm Kamariah Abu Samah | 39. Mr Ng Khee Choong | 55. Mr Tay Kheng Soon |
| 8. Family of Mr Chua Ek Kay | 24. Family of Mr and Mrs Karthigesu Arumugam | 40. Family of Madam Nona Asiah | 56. Family of Mr Tay Soo Choon |
| 9. Mr Edgar J. Danaraj | 25. Mr Kim Loh Fong | 41. Mr P J Thomas | 57. Ms Tham Yew Chin (aka You Jin) |
| 10. Ms Elise Kwa | 26. Family of Mr Kwok Chan Kwan and Mrs Kwok Swee Ying | 42. Mr P Krishnan (Puthumaithasan) | 58. Family of Mr Timothy Toh Hong Ern |
| 11. Mr Foo Tee Jun | 27. Mr Lee Hock Moh | 43. Mr Patrick Yee | 59. Ms Vivien Goh |
| 12. Daughters of Mr (Francis) George Bury | 28. Mr Lee Long | 44. Mr Paul Piollet | 60. Dr Vivienne Wee |
| 13. Prof Capt Frederick Francis | 29. Family of Dr Lim Buan Chay | 45. Mr Richard Hale | 61. Family of the late Wang Sar |
| 14. Dr Geoffrey Benjamin and Dr Vivienne Wee | 30. Mr Lim Kim Hwee | 46. Mr Ronnie Lua Tin Lai | 62. Mr Wilson Chua |
| 15. Mr and Mrs George Hicks | 31. Ms Linda Teo | 47. Family of Mr Sadiq Masih s/o Banta | 63. Family of Mr Wong Yew Kwan |
| 16. Mr Goh Beng Kwan | 32. Ms Loh Wee Kuan | 47. Ms Stella Kon | 64. Ms Yeo Shih Yun |
| | | 48. Family of Mr Suratman Markasan | |

Organisations/Groups

- | | |
|---|--|
| 1. Carlo Catholic Services Ltd (Hai Sing Pao) | 5. Singapore Federation of Chinese Clan Associations |
| 2. Zhao Wei Films Pte Ltd | 6. Theatre OX |
| 3. Mandai Wildlife Group | |
| 4. RT+Q Architects Pte Ltd | |

SPONSORS FOR LIBRARY AND ARCHIVES IN FY24/25

**Children's Biodiversity Library
by S.E.A. Aquarium**
Resorts World Sentosa

Food & Beverage
Old Chang Kee

library@chinatown
Kwan Im Thong Hood Cho Temple

library@harbourfront
Mapletree Pan Asia Commercial Trust

Mobile Libraries
Kwan Im Thong Hood Cho Temple

Rare Collections Gallery
Tun Tan Cheng Lock Trust

Shippers' Tickets Archive
Tun Tan Cheng Lock Trust

SPECIAL THANKS

Inclusive Services
The Fullerton Hotel Singapore

The Little Book Box
Yayasan Mendaki

kidsREAD Programme
▪ McDonald's Singapore
▪ NEC Asia Pacific Pte Ltd
▪ Octava Foundation

Punggol Stories Exhibition
▪ Anthony Ting and family
▪ Chancery Archives
▪ Emilia Azman
▪ Lawrence Basapa
▪ Rohaida Ismail & Ubaidillah
▪ Ahmad
▪ Ron Yap
▪ Singapore Institute of Technology
▪ William Francis

**Singapore Architecture
Collections Exhibitions**

- Urban Redevelopment Authority
- W Architects Pte Ltd
- Ho Yenn Giin
- Ko Hui Huy
- Joan Loo Yuen Wah
- Micki Chua Ju Kean
- Tan Huism
- Wong Yunn Chii
- Basheer Graphic Books
- National Museum of Singapore

Lepak Landscapes Exhibition

- Puan Noor Aishah
- Henny Heawood
- Hidayah Amin
- Jerome Lim
- Jose Raymond
- Kelvin Ang
- Ko Po Hui
- Reynold Pereira
- Sharifuddin

PARTNERS FOR COMMUNITY-OWNED LIBRARIES AND READING SPACES

1. Acacia Home at Pelangi Village
2. Active Global Respite Care Pte Ltd
3. Admiralty Medical Centre
4. Angsana Home @ Pelangi Village
5. Banyan Home at Pelangi Village
6. Brickland Sunshine Residents' Network
7. Bukit Batok Home for the Aged
8. Changi Simei Community Library
9. Choa Chu Kang Zone 7 Residents' Network
10. Fei Yue Senior Activity Centre (Bukit Batok)
11. Foundation of Rotary Clubs Singapore Active Ageing Centre
12. Ghim Moh Gardens Residents' Committee
13. Jalan Besar Boon Keng Ville Residents' Committee
14. Marine Terrace Walk Residents' Committee
15. MOM-ACE Group (Pasir Panjang Residences)
16. NTUC Health Active Ageing Centre (Boon Lay)
17. NTUC Health Active Ageing Centre (Bukit Batok West)
18. NTUC Health Active Ageing Centre (Jurong Plaza)
19. NTUC Health Active Ageing Centre (Kampung Admiralty)
20. NTUC Health Active Ageing Centre (Mount Faber)
21. NTUC Health Active Ageing Centre (Telok Blangah)
22. NTUC Health Nursing Home (Jurong Spring)
23. SASCO Senior Citizens' Home
24. Sengkang Community Hospital
25. Singapore Prison Service
26. St Andrew's Community Hospital
27. St Andrew's Senior Care Centre
28. St Luke's ElderCare Ang Mo Kio Polyclinic Centre
29. St Luke's Hospital
30. Taman Jurong Community Club
31. Tiong Bahru Community Club
32. Tsao Foundation ComSA Whampoa Centre
33. Ulu Pandan Community Club
34. Well Centre
35. Westlite Dormitory Management Pte Ltd
36. Wisma Geylang Seri
37. Yong-en Care Centre

PARTNERS WHO ENRICHED OUR LIBRARIES AND ARCHIVES

National Reading Movement

- Arts House Limited (Singapore International Festival of Arts, Singapore Writers Festival and Verses)
- Fairmont Singapore
- LePub Singapore
- Ministry of Education ELIS
- Rakuten Kobo
- Singapore Airlines
- Singapore Book Council
- Singapore Book Publishers Association
- SPH Media Limited
- UNIQLO (Singapore) Pte Ltd

Browse-n-Borrow at West Mall

Alprop Pte Ltd

Fantasy & Sci-Fi Library

Tampines Changkat Community Club Management Committee

Healthcare Nodes

- Admiralty Medical Centre
- Khoo Teck Puat Hospital
- KK Women's and Children Hospital
- National Dental Centre Singapore
- Yishun Community Hospital
- Yishun Health

StoryGen (Horror Edition)

- Haw Par Villa
- Journeys Pte Ltd (Management of Haw Par Villa)

Central Arts Library at UAS

University of the Arts Singapore

Rediscover Rediffusion

- Eeva Productions
- Perennial (Singapore) Retail Management Pte Ltd

Chinese Classics: Reimagined

- Changi Airport Group (Singapore) Pte Ltd
- Huawei Cloud
- UOL Property Investments Pte Ltd

SMRT Nodes (Phase 2)

- SMRT Corporation Ltd
- Stellar Lifestyle Pte Ltd

Comics Library at West Coast Community Centre

West Coast CC

The Unofficial Guide To Being Human Exhibitions

Science Centre Board

Cable Cars: A Ride Through Time

- Mapletree Pan Asia Commercial Trust
- Mount Faber Leisure Group

International Collection

- Embassy of the Argentine Republic
- Australian High Commission
- Embassy of the Federative Republic of Brazil
- Embassy of the Republic of Chile
- Embassy of the People's Republic of China
- Embassy of the Republic of Colombia
- Embassy of France
- Embassy of Hungary
- High Commission of India
- Embassy of Ireland
- Embassy of Israel
- Read Japan Project, supported by the Embassy of Japan
- Embassy of the Republic of Kazakhstan
- Embassy of Mexico
- Embassy of the Republic of Peru
- Embassy of the Republic of Poland
- Embassy of Portugal
- Embassy of the Republic of Korea

- Royal Embassy of Saudi Arabia
- Embassy of the Democratic Republic of Timor-Leste
- Embassy of the Republic of Türkiye
- Embassy of Ukraine
- Sharjah Library, supported by Embassy of the United Arab Emirates
- Embassy of the United States of America
- Embassy of the Bolivarian Republic of Venezuela
- Ministry of Culture, Sports and Tourism of Vietnam
- Taipei Representative Office in Singapore

Community TakeOver

- HomesToLife Pte Ltd
- FortyTwo Pte Ltd
- Sam & Sara Holdings Pte Ltd
- House of Teak (Singapore) Pte Ltd
- Pacific Region Education Consultancy Pte Ltd

StoryGen

Amazon Web Services

PARTNERS WHO ENRICHED OUR LIBRARIES AND ARCHIVES

Glue: Curiosity

Open Government Products (OGP)

ChatBook

- Amazon Web Services
- Axrail

All Things Singapore (AT SG) x Singapore Night Festival

National Heritage Board

S.U.R.E.

- Black Dot Research
- Centre for Advanced Technologies in Online Safety (CATOS)
- CheckMate
- Cyber Security Agency of Singapore (CSA)
- Google Gemini Academy
- Home Team Behavioural Sciences Centre (Ministry of Home Affairs)
- Huawei
- Infocomm Media Development Authority
- ITE College West
- Jonathan Sim
- Home Team Psychology Division (MHA)

- Humanities Branch (Ministry of Education)
- Character & Citizenship Education Branch (Ministry of Education)
- English Language and Literature Branch (Ministry of Education)
- NTU WKWSCI
- OCBC
- seer.
- SGSecure
- Scam Public Education Office (SPEO)
- Straits Interactive
- Village Consultancy (Carol Loi)
- White Byte

Museum Showcase @ KrisWorld

Singapore Airlines

National Day Film Screening @ Woodlands Botanical Garden

Woodlands Botanical Garden

Stories of Yesteryear @ meWatch

Mediacorp Pte Ltd

Soundscape Project with MINDEF

Ministry of Defence

Historical Investigation Source Pack for Teachers and Students

Ministry of Education

A Grassroots and Transnational History of Singapore's Chinese Language Reforms

National Heritage Board

Living & Working in a Digital Age Oral History Project

Lee Kuan Yew Centre for Innovative Cities

National Council of Social Services Oral History Collection

National Council of Social Services

Development of Singapore's Legal System

Singapore Academy of Law

Yale-National University of Singapore College Collection

Yale-NUS College

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 19 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 FY2024, on 14 May 2024, 13 Aug 2024, 12 Nov 2024, and 19 Feb 2025. Please refer to pages 33-36 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 may include 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 via the submission of the Governance Evaluation Checklist. Any deviations from the Code are explained as part of this annual submission. NLB continually seeks to improve governance to maintain the trust and confidence of our stakeholders.

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 range from \$5,625 to \$22,500.

NLB manages its reserves proactively to ensure funding sustainability for operating expenditure as well as long-term commitments. The parameters of the cash reserve policy on the minimum and maximum cash reserves, taking into account working capital needs and long-term commitments, are reviewed and approved once every three years by the Finance Committee of the Board. The quantum of minimum and maximum cash reserves, based on the approved parameters, is reviewed 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.

NLB conducts reviews of the auditor's independence. The Group's audit fees for the year comprised statutory audit fees of \$180,000 (2023: \$143,000) and non-audit fees of \$105,000 (2023: \$4,000) paid to Deloitte & Touche LLP (2023: Ernst & Young LLP).

Attendance for Board Meetings

S/N	Name & Designation	Appointment	Board Term (1 September 2023 – 31 August 2025)			
			14 May 24	13 Aug 24	12 Nov 24	19 Feb 25
1	Mr Lee Seow Hiang Former Chief Executive Officer, Changi Airport Group	Chairman	Y	Y	Y	Y
2	Mr Allen Shim Chief Executive Officer, Anderson Point Consulting Pte Ltd	Member	Y	Y	Y	Y
3	Mr Aaron Tan Chief Executive Officer, Trusty Cars Pte Ltd	Member	Y	Y	N	Y
4	Mr Chng Hak-Peng Fellow, Culture Academy, Ministry of Culture, Community & Youth	Member	Y	Y	Y	Y
5	Mr Dennis Goh Co-Founder and Executive Chairman, Lyte Ventures Pte Ltd	Member	Y	Y	Y	Y

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S/N	Name & Designation	Appointment	Board Term (1 September 2023 – 31 August 2025)			
			14 May 24	13 Aug 24	12 Nov 24	19 Feb 25
6	Ms Honor Harger Vice-President, ArtScience Museum and Vice-President, Attractions, Marina Bay Sands	Member	N	Y	Y	Y
7	Ms Jane Lim Deputy Secretary (Trade), Ministry of Trade and Industry	Member	N	Y	N	Y
8	Ms Janice Goh Member, Advisory Panel, Society for WINGS	Member	N	N	Y	N
9	Mr Johann Bin Annuar Director, Technology and Innovation Kwong Wai Shiu Hospital	Member	N	Y	Y	Y
10	Ms Lim Bee Kwan Chief Executive Officer, Assurity Trusted Solutions	Member	Y	Y	Y	Y

S/N	Name & Designation	Appointment	Board Term (1 September 2023 – 31 August 2025)			
			14 May 24	13 Aug 24	12 Nov 24	19 Feb 25
11	Ms Loh Woon Yen Deputy Editor-in-Chief, Chinese Media Group SPH Media Trust	Member	Y	Y	N	Y
12	Ms Mary Yeo Vice-President, Global Strategic Partnership, UPS Asia Group Pte Ltd	Member	Y	Y	Y	Y
13	Ms Melissa Kwee Director, Pontiac Land Group	Member	N	Y	Y	Y
14	Dr Norshahril Bin Saat Senior Fellow, ISEAS-Yusof Ishak Institute	Member	Y	Y	Y	Y
15	Mr Ong Sin Wei Partner, WongPartnership LLP	Member	Y	Y	Y	Y

S/N	Name & Designation	Appointment	Board Term (1 September 2023 – 31 August 2025)			
			14 May 24	13 Aug 24	12 Nov 24	19 Feb 25
16	Mr Patrick Yeo Partner, Markets Leader, PwC Singapore	Member	Y	N	N	Y
17	Ms Sandhya Devanathan Vice-President and Head, India Meta Platforms, Inc	Member	N	N	Y	Y
18	Ms Sylvia Lee Founder and Director, EmancipAsia Ltd	Member	Y	N	Y	Y
19	Professor Tan Tai Yong President, Singapore University of Social Sciences	Member	Y	Y	Y	Y
20	Mr Warren Fernandez Senior Fellow, Executive Deputy Vice-Chairman’s Office, Rajaratnam School of International Studies, Nanyang Technological University	Member	Has yet to join the Board			Y

Environmental Sustainability Disclosure FY2024

SUSTAINABILITY PLAN

NLB's environmental sustainability plan is aligned to national objectives and the public sector's GreenGov.SG targets for 2030. Three main goals underpin the plan:

Be Sustainable

To be more sustainable across our operations and practices.

Champion Sustainability

To serve as a platform to help educate the public about sustainability and good practices they can adopt.

Encourage Sustainability

To support staff involvement in green initiatives to build a sustainability culture in NLB.

SUSTAINABILITY GOVERNANCE

The NLB Sustainability Steering Committee is a multidisciplinary team that is chaired by the Chief Sustainability Officer. It oversees the development and implementation of strategies, policies and initiatives that are approved by NLB's senior management committee, chaired by its Chief Executive Officer and comprising all Group and Divisional heads.

The NLB management team provides periodic sustainability reports to the Board that offers guidance and has oversight over the Enterprise Risk controls relating to sustainability.

ENVIRONMENTAL SUSTAINABILITY TARGETS AND PERFORMANCE UNDER GREENGOV.SG FOR THE PUBLIC SECTOR

The GreenGov.SG initiative outlines the role of public sector agencies in meeting targets that support Singapore's transition to a low-carbon and sustainable future. NLB's performance is disclosed below.

Greenhouse Gas Emissions

The GreenGov.SG target is for greenhouse gas emissions to peak by around 2025. It is assessed that we can contribute towards this. Our primary emissions are from purchased electricity under Scope 2. In relation to this, a key development is the implementation of a Guaranteed Energy Savings Performance (GESp) contract for the National Library Building that is anticipated to significantly reduce emissions.

Performance Indicators	FY2021	FY2022	FY2023	FY2024*
Scope 1 emissions (kt CO ₂ e)	0.021	0.020	0.029	0.029
Scope 2 emissions (kt CO ₂ e)	13.709	13.255	13.440	13.041
Total Scope 1 & 2 emissions (kt CO ₂ e) (rounded)	13.730	13.275	13.469	13.070

Notes:

- Scope 1 emissions refer to direct emissions from 3 mobile libraries with diesel-driven vehicles. They are essential to bring books and programmes to underserved communities.
- Any replacement vehicles in due course shall be cleaner energy models.

ENVIRONMENTAL SUSTAINABILITY TARGETS AND PERFORMANCE UNDER GREENGOV.SG FOR THE PUBLIC SECTOR (CONT.)

Electricity Consumption

The GreenGov.SG target is to improve the Energy Utilisation Index (EUI) by 10% by 2030 from the baseline (average of FY2018-FY2020 levels). It is assessed that we are on track to meet the target. New initiatives to reduce electricity consumption included:

- Implementation of the GESP contract for the National Library Building.
- Attainment of ISO 50001:2018 Energy Management Systems certification.

Performance Indicators	Baseline (FY2018 – 2020)	FY2021	FY2022	FY2023	FY2024
Electricity consumption (kWh)	32,999,025	33,558,764	31,801,674	32,245,746	31,651,765
EUI (kWh/m ²)	188.7	189.7	179.8	177.3	177.6

Notes:

- EUI is the amount of electricity used per gross floor area (GFA) of NLB's premises. NLB's subsidiaries operate from spaces within NLB's premises so no separate disclosure is made.

Water Consumption

The GreenGov.SG target is to improve the Water Efficiency Index (WEI) by 10% by 2030 from the baseline (average of FY2018-FY2020 levels). The target was met in FY2023. In continuing efforts to find improvement, ISO 46001:2019 Water Efficiency Management Systems certification was attained.

Performance Indicators	Baseline (FY2018 – 2020)	FY2021	FY2022	FY2023	FY2024
Water consumption (litres)	184,182	153,606	159,638	173,135	177,154
WEI (litres/person/day)	37	48	42	31	31

Notes:

- WEI is the amount of water used per person (staff and visitors) per day at NLB's premises. NLB's subsidiaries operate from spaces within NLB's premises so no separate disclosure is made.
- Overall water consumption has seen increases since FY2021 but the WEI has improved due to the continuing increase in visitors post-COVID 19.

Waste Generation

The GreenGov.SG target is to improve the Waste Disposal Index (WDI) by 30% by 2030 from the FY2022 baseline. It is assessed that we can be on track to meet the target through the progressive increase in waste reduction initiatives. Current initiatives include:

- Engagement of paper recycling vendor for paper-based waste and partnerships to place dedicated recycling bins for e-waste, ink/toner cartridge and textiles at selected libraries.
- Placement of NEA Bloobin recycling bins in National Library Building offices and pantries; and recycling bins at the public spaces of selected libraries.

Performance Indicators	Baseline (FY2022)	FY2023	FY2024*
Waste disposed of (kg)	264,179	269,077	272,065
WDI (kg/person/day)	0.19	0.16	0.14

Notes:

- WDI is the amount of waste disposed of per person (staff and visitors) per day. NLB's subsidiaries operate from spaces within NLB's premises so no separate disclosure is made.
- Overall waste disposed of has seen increases but the WDI has improved due to the continuing increase in visitors post-COVID 19.

**May contain some estimates where definitive information is not yet available at the time of publication. If needed, updates will be provided in subsequent disclosures.*



Ink and toner cartridge recycling programme in collaboration with Canon Singapore

SUSTAINABILITY EFFORTS

Be Sustainable

Major works under the GESP contract, with the replacement of 3 chillers and over 50 air handling units with more energy efficient models, saw the National Library Building awarded the Platinum Super Low Energy certificate. This continued a proud record of meeting the highest Building and Construction Authority (BCA) Green Mark at this building since 2005. The commitment to achieve new advanced sustainability elements to be met by green buildings was also extended to the National Archives of Singapore (main building and technical block), which received the BCA Green Mark Gold certificate.

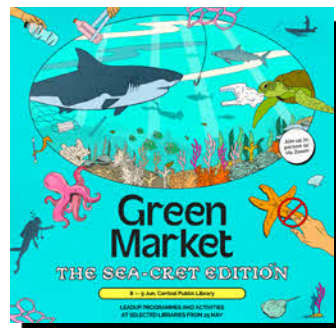


↑ Major works to replace chillers with more energy efficient models

Champion Sustainability

In partnership with diverse green groups such as the World Wildlife Fund for Nature (Singapore) and Nature Society Singapore, NLB's bi-annual Green Market event (The Sea-cret Edition) was held at the Central Library. Featuring 12 booths by green groups, 25 programmes and various fringe activities, it engaged over 5,800 participants in exploring the wonders of the sea, embracing our interconnections with it, and urging understanding and action to safeguard its fragile beauty.

NLB has also partnered with passionate individuals in the "Lost But Found" series of videos where they champion an aspect of sustainability and inspire us to reconnect with our local environment and community. Viewers are introduced to topics such as Singapore's biodiversity, the impact of beach trash on marine life, local edibles, and upcycling. The well viewed videos with about 30,000 views each on YouTube are also available on Singapore Airlines' in-flight entertainment.



↑ Poster for the Green Market: The Sea-cret Edition at Central Library



↑ Video featuring a sewing and upcycling hobbyist

Encourage Sustainability

NLB staff volunteers came together to organise a jumble sale for charity to benefit NLB's adopted charity – MINDS (Movement for the Intellectually Disabled of Singapore), as well as to spread the message on thrifting as a way to give usable items a second life rather than to just throw them away.

As a start on capability building on carbon literacy, librarians, archivists and oral history specialists gathered at a workshop organised by the National Archives of Singapore to learn about the carbon footprint of digital preservation and how to draft sustainability action plans to make our operations more climate friendly.



↑ A meaningful day learning how to reduce the carbon footprint of digital preservation

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**NATIONAL LIBRARY BOARD
AND ITS SUBSIDIARIES**
(Registration No. T08GB0037J)

**DIRECTORS' STATEMENT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2025

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

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NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

STATEMENT BY NATIONAL LIBRARY BOARD

In our opinion,

- (a) the accompanying financial statements of the National Library Board (the "Board") and its subsidiaries (collectively, the "Group"), as set out in pages 6 to 47 are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("PSG Act"), the National Library Board Act 1995 ("NLB Act"), the Charities Act 1994 and other relevant regulations ("Charities Act and Regulations") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the financial position of the Group and of the Board as at 31 March 2025, and the financial performance, changes in equity of the Group and the Board, and cash flows of the Group for the year then ended;
- (b) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets by the Board during the 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;
- (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.

On behalf of the National Library Board and its subsidiaries,



Lee Seow Hiang
Chairman

Ng Cher Pong
Chief Executive Officer

18 June 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOARD OF 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 the Board as at 31 March 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and 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 material accounting policy information as set out on pages 6 to 47.

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 consolidated financial position of the Group and the Board as at 31 March 2025 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 *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 Matters

The financial statements of the Group for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 18 June 2024.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOARD OF NATIONAL LIBRARY BOARD

Information other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information which comprises the following:

- (a) The Statement by the National Library Board as set out on page 1, which was obtained at the date of this auditor's report; and
- (b) Information in the Annual Report excluding the financial statements and the auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

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 control as management determines is 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOARD OF NATIONAL LIBRARY BOARD

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

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

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the Group financial statements. We are responsible for the direction, supervision and performance of the Group audit work performed for purposes 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

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.
- (b) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BOARD OF NATIONAL LIBRARY BOARD

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.

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 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 on management's compliance.

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.



Public Accountants and
Chartered Accountants
Singapore

18 June 2025

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION 31 March 2025

	Note	Group		Board	
		2024/2025	2023/2024	2024/2025	2023/2024
		\$'000	\$'000	\$'000	\$'000
Equity					
Capital account	4	734,445	714,567	734,445	714,567
Heritage reserves	6	21,290	20,362	21,290	20,362
Accumulated (deficit)/surplus:					
- General funds		(87,603)	(80,892)	(93,690)	(86,660)
- Restricted funds	7	65,253	62,975	65,253	62,975
Total equity		733,385	717,012	727,298	711,244
Non-current assets					
Property, plant and equipment	8	257,826	275,756	257,578	275,375
Heritage assets	6	21,290	20,362	21,290	20,362
Restricted cash and deposits	13(b)	510	510	-	-
Investments in subsidiaries	9	-	-	1	1
		279,626	296,628	278,869	295,738
Current assets					
Investment securities at fair value through profit or loss	10	488,455	472,037	488,455	472,037
Trade and other receivables	11	9,023	8,523	8,374	8,306
Cash and bank balances	13(a)	208,259	204,804	203,573	199,317
		705,737	685,364	700,402	679,660
Total assets		985,363	981,992	979,271	975,398
Current liabilities					
Trade and other payables	14	80,869	84,408	80,934	83,652
Provision for retirement benefits	15	235	211	235	211
Deferred capital grants	17	8,353	9,124	8,353	9,124
Tax payable		70	70	-	-
		89,527	93,813	89,522	92,987
Non-current liabilities					
Trade and other payables	14	24,081	27,525	24,081	27,525
Provision for retirement benefits	15	3,883	3,612	3,883	3,612
Deferred capital grants	17	134,487	140,030	134,487	140,030
		162,451	171,167	162,451	171,167
Total liabilities		251,978	264,980	251,973	264,154
Net assets		733,385	717,012	727,298	711,244

See accompanying notes to financial statements

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME Year ended 31 March 2025

Group	Note	General funds		Restricted funds		Total	
		2024/2025 \$'000	2023/2024 \$'000	2024/2025 \$'000	2023/2024 \$'000	2024/2025 \$'000	2023/2024 \$'000
Income							
Consultancy and other services	22	798	406	-	-	798	406
Professional library services	22	3,756	3,328	-	-	3,756	3,328
Rental income		6,417	6,045	-	-	6,417	6,045
Book fines and lost book charges	22	1,812	1,923	-	-	1,812	1,923
Interest income		6,155	5,584	250	259	6,405	5,843
Library services and programmes	22	335	336	-	-	335	336
Membership fees	22	1,187	1,282	-	-	1,187	1,282
Investment income	20	17,479	21,756	2,038	2,404	19,517	24,160
Other income		2,510	1,512	-	-	2,510	1,512
Donations ¹		536	509	2,466	1,303	3,002	1,812
		40,985	42,681	4,754	3,966	45,739	46,647
Expenditure							
Manpower and staff welfare	18	(136,240)	(121,462)	(9)	-	(136,249)	(121,462)
Depreciation of property, plant and equipment	8	(38,879)	(43,051)	(332)	(253)	(39,211)	(43,304)
Books, periodicals, films and serials		(22,403)	(22,874)	(106)	(170)	(22,509)	(23,044)
General and administrative expenses		(24,771)	(27,911)	(715)	(564)	(25,486)	(28,475)
Maintenance and other property expenses		(32,532)	(32,124)	(471)	(437)	(33,003)	(32,561)
Rental expenses		(2,186)	(2,420)	10	-	(2,176)	(2,420)
Agency and other professional fees		(22,451)	(19,777)	(398)	(279)	(22,849)	(20,056)
Information technology expenses		(62,972)	(64,245)	(104)	(141)	(63,076)	(64,386)
Other expenses		(15,327)	(13,816)	(108)	(77)	(15,435)	(13,893)
Interest expense on lease liabilities	23	(1,201)	(1,316)	-	-	(1,201)	(1,316)
Allowance for expected credited losses		(401)	(429)	-	-	(401)	(429)
		(359,363)	(349,425)	(2,233)	(1,921)	(361,596)	(351,346)
(Deficit)/surplus before grants		(318,378)	(306,744)	2,521	2,045	(315,857)	(304,699)
Grants							
Operating grants	19	302,707	295,068	-	-	302,707	295,068
Development grants	16	793	117	-	-	793	117
Deferred capital grants amortised	17	9,309	9,217	-	-	9,309	9,217
		312,809	304,402	-	-	312,809	304,402
(Deficit)/surplus before tax		(5,569)	(2,342)	2,521	2,045	(3,048)	(297)
Income tax expense	21	(44)	(73)	-	-	(44)	(73)
Net (deficit)/surplus		(5,613)	(2,415)	2,521	2,045	(3,092)	(370)
Other comprehensive income							
Items that will not be reclassified subsequently to profit or loss							
Re-measurement loss on defined benefit pension plan, representing total other comprehensive income	15	(413)	-	-	-	(413)	-
Total comprehensive income for the year		(6,026)	(2,415)	2,521	2,045	(3,505)	(370)

¹ Of the total donations received, \$1,671,000 (2023/2024: \$73,000) relates to tax-deductible donations.

See accompanying notes to financial statements

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (cont'd) Year ended 31 March 2025

	Note	General funds		Restricted funds		Total	
		2024/2025 \$'000	2023/2024 \$'000	2024/2025 \$'000	2023/2024 \$'000	2024/2025 \$'000	2023/2024 \$'000
Board							
Income							
Consultancy and other services	22	394	121	-	-	394	121
Professional library services	22	1,474	1,033	-	-	1,474	1,033
Rental income		7,083	6,791	-	-	7,083	6,791
Book fines and lost book charges	22	1,812	1,923	-	-	1,812	1,923
Interest income		6,052	5,457	250	259	6,302	5,716
Library services and programmes	22	474	474	-	-	474	474
Membership fees	22	1,184	1,277	-	-	1,184	1,277
Investment income	20	17,479	21,756	2,038	2,404	19,517	24,160
Other income		2,467	1,505	-	-	2,467	1,505
Donations ²		522	475	2,466	1,303	2,988	1,778
		38,941	40,812	4,754	3,966	43,695	44,778
Expenditure							
Manpower and staff welfare	18	(133,484)	(118,786)	(9)	-	(133,493)	(118,786)
Depreciation of property, plant and equipment	8	(38,730)	(42,899)	(332)	(253)	(39,062)	(43,152)
Books, periodicals and serials		(22,250)	(22,650)	(106)	(170)	(22,356)	(22,820)
General and administrative expenses		(24,413)	(27,563)	(715)	(564)	(25,128)	(28,127)
Maintenance and other property expenses		(32,530)	(32,122)	(471)	(437)	(33,001)	(32,559)
Rental expenses		(2,186)	(2,420)	10	-	(2,176)	(2,420)
Agency and other professional fees		(22,367)	(19,810)	(398)	(279)	(22,765)	(20,089)
Information technology expenses		(62,743)	(64,033)	(104)	(141)	(62,847)	(64,174)
Other expenses		(17,377)	(16,039)	(108)	(77)	(17,485)	(16,116)
Interest expense on lease liabilities	23	(1,201)	(1,316)	-	-	(1,201)	(1,316)
Allowance for expected credit losses		(401)	(429)	-	-	(401)	(429)
		(357,682)	(348,067)	(2,233)	(1,921)	(359,915)	(349,988)
(Deficit)/surplus before grants		(318,741)	(307,255)	2,521	2,045	(316,220)	(305,210)
Grants							
Operating grants	19	302,707	295,068	-	-	302,707	295,068
Development grants	16	793	117	-	-	793	117
Deferred capital grants amortised	17	9,309	9,217	-	-	9,309	9,217
		312,809	304,402	-	-	312,809	304,402
(Deficit)/surplus		(5,932)	(2,853)	2,521	2,045	(3,411)	(808)
Other comprehensive income							
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Re-measurement loss on defined benefit pension plan, representing total other comprehensive income	15	(413)	-	-	-	(413)	-
Total comprehensive income for the year		(6,345)	(2,853)	2,521	2,045	(3,824)	(808)

² Of the total donations received, \$1,657,000 (2023/2024: \$40,000) relates to tax-deductible donations.

See accompanying notes to financial statements

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

Year ended 31 March 2025

Group	Note	<u>Capital account</u>		<u>Accumulated (deficit)/surplus</u>		
		Establishment account	Equity financing account	Heritage reserves	General funds	Restricted funds
		\$'000	\$'000	\$'000	\$'000	\$'000 (Note 7)
At 1 April 2023		10,334	683,353	19,897	(78,012)	60,930
Net (deficit)/surplus for the year, representing total comprehensive income for the year		-	-	-	(2,415)	2,045
Issuance of shares	5	-	20,880	-	-	-
Transfer to heritage reserves	6	-	-	465	(465)	-
At 31 March 2024		10,334	704,233	20,362	(80,892)	62,975
<i>Total comprehensive income for the year</i>						
Net (deficit)/surplus for the year		-	-	-	(5,613)	2,521
Other comprehensive income		-	-	-	(413)	-
Total		-	-	-	(6,026)	2,521
Issuance of shares	5	-	19,878	-	-	-
Transfer to heritage reserves	6	-	-	928	(685)	(243)
At 31 March 2025		10,334	724,111	21,290	(87,603)	65,253

See accompanying notes to financial statements

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY (cont'd)

Year ended 31 March 2025

	Note	<u>Capital account</u>		<u>Accumulated (deficit)/surplus</u>		
		Establishment account \$'000	Equity financing account \$'000	Heritage reserves \$'000	General funds \$'000	Restricted funds \$'000 (Note 7)
Board						Total \$'000
At 1 April 2023		10,334	683,353	19,897	(83,342)	60,930
Net (deficit)/surplus for the year, representing total comprehensive income for the year		-	-	-	(2,853)	2,045
Issuance of shares	5	-	20,880	-	-	-
Transfer to heritage reserves	6	-	-	465	(465)	-
At 31 March 2024		10,334	704,233	20,362	(86,660)	62,975
<i>Total comprehensive income for the year</i>						
Net (deficit)/surplus for the financial year		-	-	-	(5,932)	2,521
Other comprehensive income		-	-	-	(413)	-
Total		-	-	-	(6,345)	2,521
Issuance of shares	5	-	19,878	-	-	-
Transfer to heritage reserves	6	-	-	928	(685)	(243)
At 31 March 2025		10,334	724,111	21,290	(93,690)	65,253

See accompanying notes to financial statements

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS Year ended 31 March 2025

		Group	
	Note	2024/2025	2023/2024
		\$'000	\$'000
Operating activities			
Deficit before grants and before tax		(315,857)	(304,699)
Adjustments for:			
Depreciation of property, plant and equipment	8	39,211	43,304
Interest income from fixed deposits with banks		(6,405)	(5,843)
Investment income - net	20	(19,517)	(24,160)
Interest expense on lease liabilities	23	1,201	1,316
Provision for/(reversal of) retirement benefits	15	115	(62)
Gain on disposal of property, plant and equipment		(1)	(97)
Property, plant and equipment written off		4	8
Donations in kind received	6	(230)	(77)
Allowance for expected credit losses	12	401	429
Operating cash flows before movements in working capital		(301,078)	(289,881)
Trade and other receivables		(705)	1,248
Trade and other payables		1,096	7,032
Cash flows used in operations		(300,687)	(281,601)
Retirement benefits paid	15	(233)	(436)
Income tax paid		(44)	(61)
Net cash flows used in operating activities		(300,964)	(282,098)
Investing activities			
Funds withdrawn from fund managers		3,099	27,000
Purchases of property, plant and equipment		(18,435)	(34,084)
Purchases of heritage assets		(698)	(388)
Proceeds from disposal of property, plant and equipment		1	2
Interest income received		6,111	4,997
Net cash flows used in investing activities		(9,922)	(2,473)
Financing activities			
Net government grants received		306,600	298,701
Interest paid on lease liabilities	14	(1,201)	(1,316)
Payment of principal portion of lease liabilities	14	(10,936)	(10,628)
Proceeds from equity financing	5	19,878	20,880
Net cash flows from financing activities		314,341	307,637
Net increase in cash and cash equivalents		3,455	23,066
Cash and cash equivalents at beginning of the year		204,804	181,738
Cash and cash equivalents at end of the year	13(a)	208,259	204,804

Note: During the year there were additions to property, plant and equipment of \$21,285,000 (2023/2024 : \$39,037,000), and \$18,435,000 (2023/2024 : \$34,084,000) has been paid in cash.

See accompanying notes to financial statements

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

1. GENERAL INFORMATION

The National Library Board (the "Board") is a statutory board established in Singapore on 1 September 1995 under the National Library Board Act 1995 (the "NLB Act"). The supervisory ministry is the Ministry of Digital Development and Information of Singapore ("MDDI"). The address of its registered office and principal place of operations is at 100 Victoria Street, #14-01, Singapore 188064.

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 principal activities of the subsidiaries are disclosed in Note 9.

The financial statements of the Board for the year ended 31 March 2025 were authorised for issue by the Board on 18 June 2025.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("PSG Act"), the NLB Act and Statutory Board Financial Reporting Standards ("SB-FRS"), including Interpretation of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes.

The financial statements are presented in Singapore Dollars ("SGD" or "\$") and all values are rounded to the nearest thousand ("'\$000") as indicated.

2.2 Adoption of new and revised standards

In the current financial year, the Group has adopted all the new and revised SB-FRSs, INT-SB-FRSs and SB-FRS Guidance Notes that are mandatorily effective for an accounting period that begins on or after 1 April 2024. The adoption has not had any material effect on disclosures or on the amounts reported in these financial statements.

2.3 Standards issued but not yet effective

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

- Annual Improvements to SB-FRSs – Volume 11¹
- SB-FRS 118 *Presentation and Disclosure in Financial Statements*²

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

Management anticipates that the adoption of the new and revised SB-FRSs in future periods will not have a material impact on the financial statements in the period of their initial adoption, except for the following:

SB-FRS 118 *Presentation and Disclosure in Financial Statements*

SB-FRS 118 replaces SB-FRS 1, carrying forward many requirements in SB-FRS 1 unchanged and complementing them with new requirements. In addition, some SB-FRS 1 paragraphs have been moved to SB-FRS 8 and SB-FRS 107. Furthermore, minor amendments to SB-FRS 7 and SB-FRS 33 *Earnings per Share* have been made.

SB-FRS 118 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss.
- provide disclosures on management defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation.

The amendments to SB-FRS 7 and SB-FRS 33, as well as the revised SB-FRS 8 and SB-FRS 107, become effective when an entity applies SB-FRS 118. SB-FRS 118 requires retrospective application with specific transition provisions.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

2.4 Fair value measurement

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

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

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

- Level 1 - 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.

2.5 Basis of consolidation

The consolidated financial statements of the Group comprise the financial statements of the Board and its subsidiaries as at the end of the reporting period. Consolidation of a subsidiary begins when the Board obtains control over the subsidiary and ceases when the Board loses control of the subsidiary. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Board's accounting policies.

All intra-group assets and liabilities, equity, income and expenses and cash flows resulting from transactions between members of the Group are eliminated on consolidation.

Investments in subsidiaries are carried at cost less any accumulated impairment losses in net recoverable value that has been recognised in profit or loss.

2.6 Foreign currency

The financial statements are measured and presented in the currency of the primary economic environment in which the Group operates (its functional currency).

Transactions and balances

Transactions in currencies other than the Group entity's functional currency (foreign currencies) are recorded at rate of exchange prevailing on the date of the transaction. As at each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rate prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

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2.7 Property, plant and equipment

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

Cost includes expenditure that is directly attributable to the acquisition of the assets.

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 using 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 calculated using the straight-line method to allocate the cost of assets, net of their residual values over their estimated useful lives 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 losses.

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 estimated useful lives, residual values and depreciation method are reviewed at each reporting period, following the Group's consideration of the asset condition, wear-and-tear and technology changes. The effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and determined that there is no indication that those assets have suffered an impairment loss.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2.8 Heritage assets

Heritage assets relate to rare books and other rare materials. Heritage assets purchased by the Group are measured at cost less any accumulated impairment losses. 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 2.12 and Note 2.15(h). 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 2.15(h).

2.9 Financial instruments

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

(a) Financial assets

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

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Classification of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss ('FVTPL') based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

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(i) Amortised cost

Financial assets (comprising cash and bank balances, trade and other receivables) are subsequently measured at amortised cost as they are held within a business model whose objective is to collect the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding ("SPPI").

(ii) Fair value through profit or loss ("FVTPL")

Financial assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss (Note 10). The investments are held for trading with any gains or losses arising from changes in fair value (including dividends received) recognised in 'Investment income' line item.

Impairment of financial assets

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Details about the Group credit risk management and impairment policies are disclosed in 26(a).

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

(b) Financial liabilities and equity instruments

Classification as debt or equity

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

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded in the equity financing account at the proceeds received.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

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Ordinary shares are classified as equity in the equity financing account. Ordinary shares issued to the Minister for Finance are classified as equity. 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.

De-recognition

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount and the consideration paid and payable is recognised in profit or loss.

2.10 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.

Cash and cash equivalents in the statement of cash flows comprise cash on hand and at bank, cash managed by AGD and deposits with financial institutions that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are subsequently measured at amortised cost.

2.11 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 the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

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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.

2.12 Government grants

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

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.

2.13 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 when employees have rendered services entitling them to the contributions.

(b) *Defined benefit plans*

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

(c) *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.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

2.14 Leases

(a) *Group as a lessee*

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

The Group has applied the practical expedient under SB-FRS116 that permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

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

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

A ROU asset is initially measured at cost comprising the initial lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs and any restoration costs. The right assets are subsequently measured at cost less accumulated depreciation and impairment losses. The ROU assets are depreciated over the estimated useful lives of the assets as set out in Note 2.7, and are tested for impairment whenever there is any objective evidence or indication that the assets may be impaired. The Group has assessed that there is no indication of impairment for its ROU assets.

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

The Group's ROU assets and lease liabilities are presented within property, plant and equipment and trade and other payables set out in Note 8 and Note 14 respectively.

(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 on a straight-line basis over the lease term. The accounting policy for rental income is set out in Note 2.15(c).

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

2.15 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. The Group recognises revenue when it transfers control of the good or service to a customer. The company has generally concluded that it is the principal in its revenue arrangements and records revenue on a gross basis because it typically controls the goods or services before transferring them to the customer. 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.

(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, and registration and annual membership fees for foreigners. These fees are non-refundable and are accounted for upon membership issuance.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

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(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.

2.16 Income 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. Income tax expense represents current tax and is recognised in profit or loss.

Current tax payable is the amount expected to be paid to the taxation authority on the taxable profit for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes.

2.17 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.

2.18 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 2.8 and separately disclosed in Note 6.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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 *Critical judgements in applying the Group's material accounting policies*

In the process of applying the Group's material 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 2025, the carrying amount of the Group's property, plant and equipment in Note 8 amounted to \$257,826,000 (2023: \$275,756,000). Included in property, plant and equipment is an amount of \$30,615,000 (2023: \$41,748,000) 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.

3.2 *Key sources of estimation uncertainty*

Management is of the opinion that there are no key sources of estimation uncertainty at the end of the reporting period that have a significant effect on the amounts recognised in the financial statements.

4. CAPITAL ACCOUNT

	Note	Group and Board	
		2024/2025	2023/2024
		\$'000	\$'000
Establishment account		10,334	10,334
Equity financing account	5	724,111	704,233
		<u>734,445</u>	<u>714,567</u>

The capital account comprises the net carrying amount 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").

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

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 property, plant and equipment 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.

5. EQUITY FINANCING ACCOUNT

Note	Group and Board			
	2024/2025	2023/2024	2024/2025	2023/2024
	Number of shares in thousands		\$'000	\$'000
Issued:				
At 1 April	704,233	683,353	704,233	683,353
Issued during the year	19,878	20,880	19,878	20,880
At 31 March	4 724,111	704,233	724,111	704,233

During the year, the Minister for Finance injected equity amounting to \$19,878,000 (2023/2024: \$20,880,000).

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	
	2024/2025	2023/2024
	\$'000	\$'000
Heritage reserves		
At 1 April	20,362	19,897
Movements during the financial year		
- Transferred from operating grants	455	388
- Transferred from restricted fund	243	-
- Transferred from general funds	230	77
	928	465
At 31 March	21,290	20,362
Heritage assets		
At 1 April	20,362	19,897
Movements during the financial year		
- Donations in kind	230	77
- Funded by operating grants	390	188
- Funded by restricted fund	243	-
- Processing fees	65	200
	928	465
At 31 March	21,290	20,362

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

7. ACCUMULATED (DEFICIT)/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 (UEN No: T03CC1744D) since 26 November 2003. TLF has been conferred the status of an Institution of a Public Character to receive tax-deductible donations to be used for the NLB's purposes, those of the Board and other beneficiaries.

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

- (i) To support performance of any of the functions of the National Library Board as set out under Sections 6, 14 and 23 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 Digital Development and Information ("MDDI"), formerly known as, 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.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

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

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.
Laws of Our Land Exhibition	An exhibition that showcases a selection of Singapore's key civil and public laws. By examining the origins of these laws, the exhibition illuminates a pivotal period in Singapore's nation-building history, highlighting the country's transition from a British Crown colony to an independent and sovereign nation.
Shipper's tickets Collection	The collection of shipper's tickets showcases the global cloth trade and Singapore's position as a trading hub in the early 19th and 20th centuries. These collections serve as a rich resource for researchers studying historical trade and maritime links, as well as the political and sociocultural dimensions and development of the textile industry in Britain and Asia.

(c) Donations

During the financial year, TLF received cash donations amounting to \$3,244,000 (2023/2024: \$864,000). Donations received relate to tax-deductible and non-tax deductible donations for TLF amounted to \$1,657,000 (2023/2024: \$40,000) and \$1,587,000 (2023/2024: \$824,000) respectively.

As at 31 March 2025, \$2,019,000 (2023/2024: \$1,241,000) of donations received 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 subsequent financial years.

	<u>Group and Board</u>	
	<u>2024/2025</u>	<u>2023/2024</u>
	\$'000	\$'000
<i>Reconciliation of deferred income</i>		
At 1 April	1,241	1,680
Donations received during the year	3,244	864
Less: Donation income recognised during the year	(2,466)	(1,303)
At 31 March	<u>2,019</u>	<u>1,241</u>

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

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

	Endowment Fund		Other funds		Total	
	2024/2025	2023/2024	2024/2025	2023/2024	2024/2025	2023/2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group and Board						
Income						
Interest income	11	11	239	248	250	259
Investment income	1,764	2,081	274	323	2,038	2,404
Donations	-	-	2,466	1,303	2,466	1,303
	<u>1,775</u>	<u>2,092</u>	<u>2,979</u>	<u>1,874</u>	<u>4,754</u>	<u>3,966</u>
Expenditure³						
Manpower and staff welfare	-	-	(9)	-	(9)	-
Depreciation of property, plant and equipment	-	-	(332)	(253)	(332)	(253)
Books, periodicals, films and serials	-	-	(106)	(170)	(106)	(170)
General and administrative expenses	-	-	(715)	(564)	(715)	(564)
Maintenance and other property expenses	-	-	(471)	(437)	(471)	(437)
Rental expenses	-	-	10	-	10	-
Agency and other professional fees	-	-	(398)	(279)	(398)	(279)
Information technology expenses	-	-	(104)	(141)	(104)	(141)
Other expenses	-	-	(108)	(77)	(108)	(77)
	<u>-</u>	<u>-</u>	<u>(2,233)</u>	<u>(1,921)</u>	<u>(2,233)</u>	<u>(1,921)</u>
Surplus/(deficit) for the year	<u>1,775</u>	<u>2,092</u>	<u>746</u>	<u>(47)</u>	<u>2,521</u>	<u>2,045</u>
Total comprehensive income for the year	<u>1,775</u>	<u>2,092</u>	<u>746</u>	<u>(47)</u>	<u>2,521</u>	<u>2,045</u>
Accumulated surplus at 1 April	45,200	43,108	17,775	17,822	62,975	60,930
Transfer to heritage reserves	-	-	(243)	-	(243)	-
Accumulated surplus at 31 March	<u>46,975</u>	<u>45,200</u>	<u>18,278</u>	<u>17,775</u>	<u>65,253</u>	<u>62,975</u>
Heritage reserves at 31 March	-	-	688	444	688	444
Total capital and accumulated surplus	<u>46,975</u>	<u>45,200</u>	<u>18,966</u>	<u>18,219</u>	<u>65,941</u>	<u>63,419</u>
Represented by:						
Property, plant and equipment	-	-	7,271	6,941	7,271	6,941
Heritage assets	-	-	688	444	688	444
Investment securities at fair value through profit or loss	46,664	44,900	7,259	6,984	53,923	51,884
Cash and cash equivalents	306	295	5,769	5,138	6,075	5,433
Trade and other receivables	5	5	112	107	117	112
Trade and other payables	-	-	(2,133)	(1,395)	(2,133)	(1,395)
	<u>46,975</u>	<u>45,200</u>	<u>18,966</u>	<u>18,219</u>	<u>65,941</u>	<u>63,419</u>

³ Most expenditures are incurred on NLB projects supported by The Library Fund.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

8. PROPERTY, PLANT AND EQUIPMENT

	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
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group									
Cost:									
At 1 April 2023	249,936	1,172	428,618	18,051	25,554	116,579	4,573	17,513	861,996
Additions	-	-	7,765	88	1,315	5,041	-	24,828	39,037
Disposals/write-offs/termination of lease	-	-	(19,224)	(1,229)	(597)	(3,023)	-	-	(24,073)
Transfers	-	-	10,689	-	-	2,913	-	(13,602)	-
At 31 March 2024 and 1 April 2024	249,936	1,172	427,848	16,910	26,272	121,510	4,573	28,739	876,960
Additions	-	-	4,625	107	336	3,808	-	12,409	21,285
Disposals/write-offs/termination of lease	-	-	(11,939)	(769)	(604)	(2,878)	-	-	(16,190)
Transfers	-	-	923	-	-	8,410	-	(9,333)	-
At 31 March 2025	249,936	1,172	421,457	16,248	26,004	130,850	4,573	31,815	882,055
Accumulated depreciation:									
At 1 April 2023	100,905	1,172	335,431	17,164	24,011	103,282	-	-	581,965
Depreciation for the year	5,036	-	30,452	330	1,146	6,340	-	-	43,304
Disposals/write-offs/termination of lease	-	-	(19,220)	(1,229)	(595)	(3,021)	-	-	(24,065)
At 31 March 2024 and 1 April 2024	105,941	1,172	346,663	16,265	24,562	106,601	-	-	601,204
Depreciation for the year	5,036	-	25,083	289	800	8,003	-	-	39,211
Disposals/write-offs/termination of lease	-	-	(11,937)	(768)	(603)	(2,878)	-	-	(16,186)
At 31 March 2025	110,977	1,172	359,809	15,786	24,759	111,726	-	-	624,229
Net carrying amount:									
At 31 March 2024	143,995	-	81,185	645	1,710	14,909	4,573	28,739	275,756
At 31 March 2025	138,959	-	61,648	462	1,245	19,124	4,573	31,815	257,826

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

	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
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Board									
Cost:									
At 1 April 2023	249,936	1,172	428,508	18,052	25,539	115,635	4,574	17,513	860,929
Additions	-	-	7,739	88	1,315	5,018	-	24,751	38,911
Disposals/write-offs/termination of lease	-	-	(19,224)	(1,229)	(597)	(2,994)	-	-	(24,044)
Transfers	-	-	10,689	-	-	2,837	-	(13,526)	-
At 31 March 2024 and 1 April 2024	249,936	1,172	427,712	16,911	26,257	120,496	4,574	28,738	875,796
Additions	-	-	4,625	107	337	3,791	-	12,410	21,270
Disposals/write-offs/termination of lease	-	-	(11,939)	(769)	(604)	(2,858)	-	-	(16,170)
Transfers	-	-	923	-	-	8,410	-	(9,333)	-
At 31 March 2025	249,936	1,172	421,321	16,249	25,990	129,839	4,574	31,815	880,896
Accumulated depreciation:									
At 1 April 2023	100,905	1,172	335,321	17,164	23,998	102,745	-	-	581,305
Depreciation for the financial year	5,036	-	30,452	330	1,145	6,189	-	-	43,152
Disposals/write-offs/termination of lease	-	-	(19,220)	(1,229)	(595)	(2,992)	-	-	(24,036)
At 31 March 2024 and 1 April 2024	105,941	1,172	346,553	16,265	24,548	105,942	-	-	600,421
Depreciation for the year	5,036	-	25,083	289	799	7,855	-	-	39,062
Disposals/write-offs/termination of lease	-	-	(11,937)	(768)	(603)	(2,857)	-	-	(16,165)
At 31 March 2025	110,977	1,172	359,699	15,786	24,744	110,940	-	-	623,318
Net carrying amount:									
At 31 March 2024	143,995	-	81,159	646	1,709	14,554	4,574	28,738	275,375
At 31 March 2025	138,959	-	61,622	463	1,246	18,899	4,574	31,815	257,578

- (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 23.
- (b) During the year, management reassessed the provision for restoration costs and a decrease by a net amount \$3,692,000 (2023/2024: \$1,836,000) was adjusted against the cost of the shared building costs, building improvements, renovation and leasehold premises, and the depreciation charge thereon was adjusted prospectively.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

9. INVESTMENTS IN SUBSIDIARIES

	<u>Board</u>	
	2024/2025	2023/2024
	\$'000	\$'000
Unquoted ordinary shares, at cost	1	1

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal activities	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group		Cost of investment	
			2024/2025	2023/2024	2024/2025	2023/2024
			%	%	\$'000	\$'000
Library & Archives Solutions Pte. Ltd.	Provision of library management and consultancy services	Singapore	100	100	-*	-*
Asian Film Archive	Preservation of film heritage of Singapore and Asia	Singapore	100	100	-*	-*

* Amounts less than \$1,000.

Dividend income received from a subsidiary and included under "other income" in the Board's statement of comprehensive income is as follows:

	<u>Board</u>	
	2024/2025	2023/2024
	\$'000	\$'000
Dividend income	134	146

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

10. INVESTMENT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>Group and Board</u>	
	<u>2024/2025</u>	<u>2023/2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Quoted unit trusts	488,455	472,037

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.

Quoted unit trusts based on Level 1 of the fair value hierarchy of \$224,095,000 (2023/2024 : \$214,665,000) is based on quoted market prices in an active market at the end of the reporting date.

Quoted unit trusts based on Level 2 of the fair value hierarchy of \$264,360,000 (2023/2024 : \$257,372,000) is determined based on quoted prices provided by the fund managers.

There were no transfers between Level 1 and 2 of the fair value hierarchy during the current or prior year.

11. TRADE AND OTHER RECEIVABLES

		<u>Group</u>		<u>Board</u>	
	<u>Note</u>	<u>2024/2025</u>	<u>2023/2024</u>	<u>2024/2025</u>	<u>2023/2024</u>
		<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Trade receivables from:					
- Third parties		550	526	61	137
- Subsidiaries		-	-	111	367
Total trade receivables		550	526	172	504
Grant receivables		-	98	-	98
Total trade and grant receivables		550	624	172	602
Deposits		843	856	843	855
Book fines and lost book charges	12	403	472	403	472
Accrued receivables		900	509	856	589
Interest, dividend and other receivables relating to investment transactions		2,792	2,498	2,732	2,422
Prepayments		3,535	3,564	3,368	3,366
Total trade and other receivables		9,023	8,523	8,374	8,306
Add: Cash and bank balances	13(a)	208,259	204,804	203,573	199,317
Add: Restricted cash and deposits	13(b)	510	510	-	-
Less: Grant receivables		-	(98)	-	(98)
Less: Prepayments		(3,535)	(3,564)	(3,368)	(3,366)
Total financial assets carried at amortised cost		214,257	210,175	208,579	204,159

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

Trade and grant receivables consist mainly of government statutory boards or debtors that have good payment records with the Group. A majority of the Group's trade and grant receivables are neither past due (within the credit period of 30 days) nor impaired. The Group applies the simplified approach to measure the loss allowance provision as at 31 March 2025 and 2024 equal to lifetime expected credit losses ("ECL") for trade receivables and an amount equal to 12-month ECL for other receivables. The loss allowance is determined to be negligible as the Group has no significant default in these receivables based on historical experience.

12. BOOK FINES AND LOST BOOK CHARGES

	<u>Group and Board</u>	
	<u>2024/2025</u>	<u>2023/2024</u>
	\$'000	\$'000
Book fines and lost book charges	4,127	4,698
Less: Allowance for expected credit losses	(3,724)	(4,226)
	<u>403</u>	<u>472</u>

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 taking into account the historical observed default rates and payment patterns of patrons.

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.

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.

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

	<u>Group and Board</u>	
	<u>2024/2025</u>	<u>2023/2024</u>
	\$'000	\$'000
At 1 April	4,226	4,301
Charge for the year	401	429
Allowance utilised	(903)	(504)
At 31 March	<u>3,724</u>	<u>4,226</u>

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

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

	<u>Group and Board</u>	
	2024/2025	2023/2024
	\$'000	\$'000
Gross amounts:		
Past due for 1 to 90 days	250	313
Past due for 91 to 180 days	190	231
Past due for 181 to 270 days	203	195
Past due for 271 to 365 days	163	184
Past due for more than 365 days	3,321	3,775
	4,127	4,698
Less: Allowance for expected credit losses	(3,724)	(4,226)
	403	472

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

	<u>Group and Board</u>			
	2024/2025		2023/2024	
	Gross carrying amount	Loss allowance provision	Gross carrying amount	Loss allowance provision
	\$'000	\$'000	\$'000	\$'000
Past due for 1 to 90 days	250	113	313	141
Past due for 91 to 180 days	190	118	231	144
Past due for 181 to 270 days	203	160	195	154
Past due for 271 to 365 days	163	145	184	163
Past due for more than 365 days	3,321	3,188	3,775	3,624
Total	4,127	3,724	4,698	4,226

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.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

13. CASH AND BANK BALANCES AND RESTRICTED CASH AND DEPOSITS

(a) *Cash and bank balances*

	<u>Group</u>		<u>Board</u>	
	2024/2025	2023/2024	2024/2025	2023/2024
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	205,130	201,794	203,573	199,317
Fixed deposits	3,129	3,010	-	-
Total cash and bank balances	208,259	204,804	203,573	199,317

Cash and bank balances comprise cash and fixed deposits held by the Group, which include bank balances of \$201,385,000 (2023/2024 : \$197,255,000) 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 within one year from the end of the reporting period. The fixed deposits can be withdrawn at any time without penalty. The weighted average effective interest rate related to fixed deposits at financial year-end is 1.6% (2023/2024 : 3.8%) per annum. Interest rates are re-priced at intervals upon roll over of fixed deposits on maturity.

Cash and cash equivalents available for immediate use at the end of the reporting period is \$205,130,000 (2023/2024: \$201,794,000).

(b) *Restricted cash and deposits*

As at 31 March 2025, 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 \$510,000 (2023/2024: \$510,000). These deposits are restricted for use until the expiry of the banker's guarantee in January 2027.

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

14. TRADE AND OTHER PAYABLES

		<u>Group</u>		<u>Board</u>	
	<u>Note</u>	<u>2024/2025</u>	<u>2023/2024</u>	<u>2024/2025</u>	<u>2023/2024</u>
		<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<u>Current:</u>					
Trade payables		5,900	7,324	5,896	7,322
Accrued operating expenses		42,958	42,235	43,247	41,602
Provision for restoration costs		15,673	18,908	15,629	18,864
Retention payable		54	158	54	158
Development grant received in advance		7	-	7	-
Receipts-in-advance		290	334	243	328
Deferred income		3,762	2,173	3,762	2,173
Security and other deposits		1,386	1,349	1,386	1,349
Other payables		2,341	2,127	2,212	2,056
Lease liabilities	23	8,498	9,800	8,498	9,800
		<u>80,869</u>	<u>84,408</u>	<u>80,934</u>	<u>83,652</u>
<u>Non-current:</u>					
Lease liabilities	23	21,715	24,702	21,715	24,702
Provision for restoration costs		2,366	2,823	2,366	2,823
		<u>24,081</u>	<u>27,525</u>	<u>24,081</u>	<u>27,525</u>
Total trade and other payables		104,950	111,933	105,015	111,177
Less: Provision for restoration costs		(18,039)	(21,731)	(17,995)	(21,687)
Less: Development grant received in advance		(7)	-	(7)	-
Less: Receipts-in-advance		(290)	(334)	(243)	(328)
Less: Deferred income		(3,762)	(2,173)	(3,762)	(2,173)
Total financial liabilities		82,852	87,695	83,008	86,989
Less: lease liabilities		(30,213)	(34,502)	(30,213)	(34,502)
Total financial liabilities at amortised cost		<u>52,639</u>	<u>53,193</u>	<u>52,795</u>	<u>52,487</u>

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

Deferred income represents the unutilised donations and sponsorships as at reporting date which are available for use in subsequent financial years. Details of the deferred income representing the unutilised donations under TLF are disclosed in Note 7(c).

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

Movements in the provision for restoration costs are as follows:

	Note	Group		Board	
		2024/2025	2023/2024	2024/2025	2023/2024
		\$'000	\$'000	\$'000	\$'000
At 1 April		21,731	24,063	21,687	24,045
Provision during the year	8(b)	-	26	-	-
Reversal during the year	8(b)	(3,692)	(1,862)	(3,692)	(1,862)
Utilisation during the year		-	(496)	-	(496)
At 31 March		18,039	21,731	17,995	21,687

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

	1 April 2024	Cash flows		Non-cash changes		31 March 2025
		Principal paid	Interest paid	New lease liabilities	Accretion of interests	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	34,502	(10,936)	(1,201)	6,647	1,201	30,213

	1 April 2023	Cash flows		Non-cash changes		31 March 2024
		Principal paid	Interest paid	New lease liabilities	Accretion of interests	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	37,048	(10,628)	(1,316)	8,082	1,316	34,502

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

15. PROVISION FOR RETIREMENT BENEFITS

The Board operates an unfunded defined retirement benefit plan for certain employees under the provisions of the Pensions 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 performs an actuarial valuation once every five years to determine the liability of the Board in respect of its defined retirement benefit plan. The present value of unfunded obligations is recognised based on the actuarial valuation performed by independent specialists for the year ended 31 March 2025.

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

	<u>Group and Board</u>	
	<u>2024/2025</u>	<u>2023/2024</u>
	\$'000	\$'000
Present value of unfunded obligations	<u>4,118</u>	<u>3,823</u>
Classified as:		
- Current	235	211
- Non-current	<u>3,883</u>	<u>3,612</u>
	<u>4,118</u>	<u>3,823</u>

The weighted average duration of the defined benefit obligations is 10.4 years (2023/2024: 10.0 years).

Movements in defined benefit obligations

	<u>Group and Board</u>	
	<u>2024/2025</u>	<u>2023/2024</u>
	\$'000	\$'000
At 1 April	3,823	4,321
Current service and interest costs/(gain)	115	(62)
Re-measurement loss on defined benefits pension plans	413	-
Retirement benefits paid	<u>(233)</u>	<u>(436)</u>
At 31 March	<u>4,118</u>	<u>3,823</u>

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

16. DEVELOPMENT GRANTS

	<u>Group and Board</u>	
<u>Note</u>	<u>2024/2025</u>	<u>2023/2024</u>
	<u>\$'000</u>	<u>\$'000</u>
At 1 April	(98)	-
Development grants received during the year	898	19
Development grants utilised during the year	<u>(793)</u>	<u>(117)</u>
Development grants received in advance/(receivables) as at 31 March	<u>7</u>	<u>(98)</u>
Development grants utilised comprises:		
Manpower and staff welfare	175	88
Information technology expenses	567	27
Other expense	<u>51</u>	<u>2</u>
	<u>793</u>	<u>117</u>

During the financial year, development grants of \$898,000 were received from Ministry of Digital Development and Information ("MDDI"). In the previous financial year, development grants of \$19,000 were received from the Smart Nation and Digital Government Office ("SNDGO").

17. DEFERRED CAPITAL GRANTS

		<u>Group and Board</u>	
	<u>Note</u>	<u>2024/2025</u>	<u>2023/2024</u>
		\$'000	\$'000
At 1 April		149,154	154,757
Amounts transferred from operating grants	19	2,995	3,614
Less: Deferred capital grants amortised during the year		(9,309)	(9,217)
At 31 March		<u>142,840</u>	<u>149,154</u>
Classified as:			
- Current		8,353	9,124
- Non-current		134,487	140,030
		<u>142,840</u>	<u>149,154</u>

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

18. MANPOWER AND STAFF WELFARE

		<u>Group</u>		<u>Board</u>	
	<u>Note</u>	2024/2025	2023/2024	2024/2025	2023/2024
		\$'000	\$'000	\$'000	\$'000
Board members' allowances		170	159	163	156
Wages and salaries		114,286	101,681	111,911	99,371
Employer's contributions to Central Provident Fund		14,650	13,150	14,307	12,814
Retirement benefits	15	115	(62)	115	(62)
Other employee benefits		7,028	6,534	6,997	6,507
		<u>136,249</u>	<u>121,462</u>	<u>133,493</u>	<u>118,786</u>

19. OPERATING GRANTS

		<u>Group and Board</u>	
	<u>Note</u>	2024/2025	2023/2024
		\$'000	\$'000
Operating grants received during the year		306,169	298,759
Less: Amounts transferred to deferred capital grants	17	(2,995)	(3,614)
Less: Amounts refunded		(467)	(77)
Operating grants utilised during the year		<u>302,707</u>	<u>295,068</u>

During the financial year, operating grants of \$306,169,000 (2023/2024: \$298,759,000) were received from the Ministry of Digital Development and Information of Singapore ("MDDI") and National Heritage Board ("NHB").

During the financial year, unutilised operating grants amounting to \$467,000 (2023/2024: \$77,000) were refunded to MDDI. In accordance with the agreement with MDDI for the funding over certain programmes, the Board was required to refund the unutilised amounts of grants to MDDI on completion of the programmes.

20. INVESTMENT INCOME

	<u>Group and Board</u>	
	2024/2025	2023/2024
	\$'000	\$'000
Net gain on investment securities at FVTPL	<u>19,517</u>	<u>24,160</u>

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NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

21. INCOME TAX EXPENSE

	<u>Group</u>	
	2024/2025	2023/2024
	\$'000	\$'000
Current tax:		
- Current income tax	70	70
- (Over)/under provision in prior year	(26)	3
	<u>44</u>	<u>73</u>

The income tax expense varied from the amount of income tax expense determined by applying the Singapore tax rate of 17% (2024 : 17%) to deficit before tax as a result of the following differences:

	<u>Group</u>	
	2024/2025	2023/2024
	\$'000	\$'000
Deficit before tax	<u>(3,048)</u>	<u>(297)</u>
Tax calculated at tax rate of 17%	(518)	(50)
Effects of:		
- Deficit exempted from tax	623	158
- Partial tax exemption	(17)	(17)
- Non-deductible expenses	-	1
- Income not subject to tax	(18)	(22)
- (Over)/Under provision of tax	(26)	3
	<u>44</u>	<u>73</u>

22. 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).

	<u>Group</u>		<u>Board</u>	
	2024/2025	2023/2024	2024/2025	2023/2024
	\$'000	\$'000	\$'000	\$'000
Over time:				
Consultancy and other services	798	406	394	121
Professional library services	3,718	3,154	1,474	1,033
Book fines and lost book charges	1,812	1,923	1,812	1,923
Library services and programmes	335	336	474	474
At a point in time:				
Professional library services	38	174	-	-
Membership fees	<u>1,187</u>	<u>1,282</u>	<u>1,184</u>	<u>1,277</u>

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

23. 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 under property, plant and equipment. 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.

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

	<u>Group and Board</u>		
	Land leases	Leasehold premises	Total
	\$'000	\$'000	\$'000
At 1 April 2023	53,145	24,160	77,305
Additions during the year	-	9,335	9,335
Termination of lease	-	(1,158)	(1,158)
Depreciation for the year	(2,032)	(13,933)	(15,965)
At 31 March 2024	51,113	18,404	69,517
Additions during the year	-	6,647	6,647
Depreciation for the year	(2,032)	(9,984)	(12,016)
At 31 March 2025	49,081	15,067	64,148

(b) *Lease liabilities*

The carrying amounts of lease liabilities and the movements during the financial year are included under trade and other payables as set out in Note 14 to the financial statements. The maturity analysis of lease liabilities is as follows:

	<u>Group and Board</u>	
Note	2024/2025	2023/2024
	\$'000	\$'000
One year or less	9,445	10,945
One to five years	17,088	18,250
More than five years	6,706	8,017
	33,239	37,212
Less: unearned interest	(3,026)	(2,710)
Lease liabilities	14 30,213	34,502

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(c) *Amounts recognised in profit or loss*

	Note	Group and Board	
		2024/2025	2023/2024
		\$'000	\$'000
Depreciation of right-of-use assets		12,016	15,965
Interest expense on lease liabilities	14	1,201	1,316
Gain on termination of lease		-	(95)
Lease expenses not capitalised in lease liabilities:			
- Expenses relating to short-term leases (included in rental expenses)		592	650
- Expenses relating to leases of low-value assets (included in rental expenses)		1,584	1,866
- Expenses relating to leases with non-lease components (included in maintenance and other property expenses) ¹		16,712	15,326
Total amounts recognised in profit or loss		32,105	35,028

¹ The non-lease components relate to maintenance and other property expenses.

(d) *Total cash outflows*

As disclosed in Note 14 to the financial statements, the Group had total cash outflows for capitalised leases amounting to \$12,137,000 (2023/2024: \$11,944,000) for the financial year ended 31 March 2025. The total cash outflows for leases, including short-term leases, leases of low-value assets and non-lease components amounted to \$31,025,000 (2023/2024: \$29,786,000) for the financial year ended 31 March 2025.

(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 31 March 2025

24. 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 2039 (2023/2024: year 2039) 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 of non-lease components under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities are as follows:

	<u>Group and Board</u>	
	<u>2024/2025</u>	<u>2023/2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Not later than one year	14,394	13,683
Between one and five years	26,402	23,960
Later than five years	7,010	6,321
	<u>47,806</u>	<u>43,964</u>

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

The Group and the Board lease out certain commercial property space under non-cancellable operating leases. These leases have remaining non-cancellable lease terms of within one to five (2023/2024: one to 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:

	<u>Group and Board</u>	
	<u>2024/2025</u>	<u>2023/2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Not later than one year	6,019	4,667
Between one and five years	3,637	4,482
	<u>9,656</u>	<u>9,149</u>

(c) *Collection commitments*

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

	<u>Group and Board</u>	
	<u>2024/2025</u>	<u>2023/2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Amounts approved and contracted	<u>1,180</u>	<u>1,344</u>

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

(d) *Capital commitments*

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

	<u>Group and Board</u>	
	<u>2024/2025</u>	<u>2023/2024</u>
	\$'000	\$'000
Amounts approved and contracted	<u>44,834</u>	<u>30,279</u>

25. 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*

	<u>Group</u>	
	<u>2024/2025</u>	<u>2023/2024</u>
	\$'000	\$'000
Professional service income	1,184	869
Rental income	3,630	3,516
Manpower and staff welfare	(4,515)	(4,093)
Information technology expenses	(21,514)	(13,149)
Maintenance and other property expenses	<u>(8,673)</u>	<u>(7,438)</u>

(b) *Transactions with subsidiaries*

	<u>Board</u>	
	<u>2024/2025</u>	<u>2023/2024</u>
	\$'000	\$'000
Consultancy and other services	57	121
Professional library services	-	4
Rental income	666	746
Library services and programmes	139	137
Disbursement of grants	<u>(2,123)</u>	<u>(2,302)</u>

NATIONAL LIBRARY BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS 31 March 2025

(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:

	<u>Group</u>		<u>Board</u>	
	2024/2025	2023/2024	2024/2025	2023/2024
	\$'000	\$'000	\$'000	\$'000
Salaries, bonuses and other short-term benefits	3,746	3,100	3,279	2,621
Employer's contribution to defined contribution plans, including Central Provident Fund	148	132	108	97
	<u>3,894</u>	<u>3,232</u>	<u>3,387</u>	<u>2,718</u>

26. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The Group's activities exposed it to a variety of financial risks arising from its operations arising from principal financial instruments which are mainly cash and cash equivalents and unit trusts managed by fund managers. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk, price risk and interest rate risk).

There has been no change to the Group's exposure to these financial risks or the manner in which these risks are managed and measured. 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. The Group does not hold or issue derivative financial instruments for trading purposes.

(a) *Credit risk management*

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 and cash and bank balances), 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 issuer 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.

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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 management*

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.

All financial liabilities as of 31 March 2025 and 2024 are repayable on demand or due within 1 year from the end of the reporting period, except for lease liabilities as disclosed in Note 14.

(c) *Price risk management*

The Group is exposed to price risk arising from quoted unit trusts held through the 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.

To manage its price risk arising from the quoted unit trusts held through the fund managers, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits in the agreements with the fund managers.

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

4% is the sensitivity rate used when reporting price risk internally to key management personnel and represents management's assessment of the reasonably possible change in prices of the unit trusts. At the end of the reporting period, if there is a 4% (2023/2024: 4%) increase/decrease in the underlying prices of the unit trusts and all other variables were held constant, the Group's deficit for the year would decrease/increase by \$19,538,000 (2023/2024 : \$18,881,000).

(d) *Interest rate risk management*

Exposure to interest rate risk relates primarily to the Group's fixed deposits placed with banks and its exposure to interest rate risk is insignificant.

(e) *Currency risk management*

The Group has no significant exposure to foreign currencies as its operations are substantially denominated in Singapore dollars, which is also the functional currency of the Group's entities.

27. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying amount of financial assets and liabilities carried at amortised cost approximates their fair values due to relatively short-term maturity of these financial instruments or are repriced frequently, except for lease liabilities as disclosed in Note 23.

28. CAPITAL MANAGEMENT POLICIES AND OBJECTIVES

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 parameters of the cash reserve policy taking into account working capital needs and long-term commitments, are reviewed and approved once every three years by the Finance Committee of the Board. The quantum of cash reserves, based on the approved parameters, is reviewed annually by the Finance Committee of the Board. To maintain the optimum 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.

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.