

Building Our Church in Unity and Hope



CATHOLIC
FOUNDA+ION

ANNUAL REPORT
2025



The Papal Mass – Post-Mass Celebration
National Stadium
12 Sep 2024



Contents

Year in Review

Archbishop's Message	2
Chairperson's Message	3
Our Vision and Mission	5
Year in Review Highlights	6

The GIFT Programme 7

Fundraising & Engagement	9
Stewardship of Gifts	12

Grantees & Funds 13

Pope Francis Singapore 2024 Fund	15
----------------------------------	----

Grantees

Archdiocesan Commission for Catholic Schools	19
Catholic Leadership Centre	20
Catholic Theological Institute of Singapore	21
Digital Church Office	22
Office for Catechesis	23
Office for the New Evangelisation	24
Office for Young People	25

Funds

Catholic Foundation Scholarship	26
Catholic Hub	27
Clergy Welfare & Retirement	28
Formation & Evangelisation	29
Media	29
Sinking Funds	30

Our People 31

Board of Directors	31
Committees	33
Executive Team	34
United in Mission	35

Corporate Governance 37

Corporate Governance Report	39
Corporate Governance Checklist	41

Financial Report 46

Corporate Information 76



The Papal Mass
National Stadium
12 Sep 2024

Building Our Church for Our Times

Dear brothers and sisters in Christ,

As I reflect on this past year, I cannot but give thanks to God for all that He has accomplished in and through our Church community.

One of the most significant highlights of the year was the visit of Pope Francis in September 2024. This moment served as a powerful rallying point for the Church in Singapore. In under seven months, the People of God from all walks of life – parishes, age groups, and ministries, lay and clergy – came together as one to organise this monumental event. Their response was deeply inspiring. With one heart and one vision, we strove to mediate God's love and make the Gospel known.

While such moments are precious, our mission does not end with a single event. Building a Church rooted in Unity and Hope is not a one-time effort – it is a lifelong calling. This journey demands perseverance, grace, and a deep reliance on the Holy Spirit.

For this reason, the Archdiocesan Pastoral Council was formed to lead the Archdiocese in the formulation of a ten-year Pastoral Plan. This plan seeks to unite our parishes, offices, and ministries to fulfil our vision of becoming a vibrant, evangelising, and missionary Church community; committed to walking together as one people of God, driven by a passion to make Christ known.

This is a bold and ambitious vision that will require the collective support and active participation of the entire Church community.

To that end, Catholic Foundation needs your support now more than ever. Your generosity will help fund the vital work of the Archdiocesan organisations in their respective mission fields, allowing them to drive pastoral action across our Archdiocese, thereby enabling us to realise our vision.

The Catholic Hub, which you have so generously supported, is scheduled for completion by the end of 2026. The expanded facilities will enable us to work more synodally, and significantly enhance our outreach efforts.

It is especially meaningful that this plan is being launched as we celebrate the Jubilee Year 2025: Pilgrims of Hope. In these times of economic, political and social uncertainty, hope is our anchor. It is only by journeying together in faith, united in our mission, that we can bring the light of Christ into the world through the witness of our lives.



“

In these times of economic, political and social uncertainty, hope is our anchor. It is only by journeying together in faith, united in our mission, that we can bring the light of Christ into the world through the witness of our lives.

”

As we move forward, we trust that God will continue to guide and sustain us. May our Church remain a beacon of light – a place where all are welcome, all are valued, and all can encounter the transforming power of God's love.

Let us continue to grow together, united in Christ and anchored in hope. Thank you for being part of this journey.

Yours in Christ,

+ William Card. Goh

Cardinal William Goh
Archbishop of Singapore

Journeying Together in Faith and Generosity

Dear brothers and sisters in Christ,

Since the founding of Catholic Foundation in 2012, we have been committed to faithfully resourcing the mission of the Archdiocese through consistent and responsible stewardship. By God's grace and the generosity of our Catholic community, we raised just over \$20 million in FY2025, bringing the total funds raised since the inception of the GIFT (Giving in Faith & Thankfulness) programme in 2016 to \$170 million.

Supporting the Church's Mission

The Foundation continues to prioritise monthly pledges, which remain the most sustainable way to support the Church's ongoing needs. While the number of pledges declined slightly year-on-year, we are grateful for ad hoc contributions and the monthly GIFT collections at Mass.

In FY25, we disbursed \$19.3 million in grants to support a wide range of causes, including:

- Clergy welfare and retirement for our beloved shepherds.
- Seven key Archdiocesan organisations that bring the light of Christ to many.
- Building the Catholic Hub to form disciples for mission.
- Supporting Pope Francis' Apostolic Visit to Singapore.

Rallying for the Papal Visit

A historic moment for the Church in Singapore, the Apostolic Visit of Pope Francis from 11-13 September 2024 united the Catholic community in prayer, thanksgiving, and joy. The highlight was the Holy Mass at the National Stadium on 12 September, attended by over 50,000 faithful, including many volunteers.

Serving as the official fundraiser, we coordinated second collections in partnership with parishes once a month from June to September, and curated commemorative Papal Visit souvenirs. These efforts, along with direct donations, supported the Pope Francis Singapore 2024 restricted fund. The surplus will be used for the operational and building needs of the Archdiocese. We are grateful for the immense generosity of our sponsors, donors, and all who made this extraordinary celebration of faith possible.

Just a week later, still immersed in Papal joy, over 450 guests gathered for our annual fundraising dinner hosted by His Eminence, Cardinal William Goh on 18 September 2024.



The evening was a celebration of unity, generosity, and shared mission. In his address, he stressed that the Papal Visit was not a one-off event, but a springboard for a renewed commitment to live out the Holy Father's call. As ambassadors of Christ's love, he added, we support the Archdiocese not only financially, but with hearts set on mission.

Thanksgiving as One Church

On 14 November 2024, Cardinal Goh celebrated our annual Thanksgiving Mass at St Joseph's Church (Victoria Street) for more than 600 contributors, volunteers, and staff from Archdiocesan organisations. In his homily, he reminded us that at the heart of our mission is the desire for every Catholic to have a personal encounter with the Lord. The GIFT programme makes this possible through funding retreats, formation, and community initiatives that help deepen faith.

In December 2024, we joined the Archdiocese to mourn the passing of His Grace, Archbishop Emeritus Nicholas Chia, who was instrumental in founding Catholic Foundation.

We give thanks for his life and leadership that brought about the many initiatives and structures that nourish and strengthen the Church today.

Expanding Outreach and Engagement

In 2024, the Foundation conducted outreach visits at the Church of Saint Ignatius, Church of the Holy Spirit, and Church of the Holy Family. These visits helped raise awareness of the GIFT programme and the need for regular support for the Church's mission. We look forward to expanding our outreach in the coming year.

In the digital space, we launched our Facebook and Instagram platforms on 4 October 2024 to engage Catholics with inspiring content. We have since published several reflections and stories of lives transformed through GIFT-supported initiatives.

Additionally, quarterly GIFT updates in Catholic News, which also featured our mission in an article on 5 January 2025, further increased awareness of the Church's financial needs and the importance of stewardship.

Building the Church Today for Tomorrow - Together

On 2 August 2024, Msgr James Yeo stepped down as a board director. He continues to serve as a Member of the Company Limited by Guarantee and remains on the Scholarship Committee. We are deeply grateful for his commitment to the Church's mission.

We warmly welcomed Fr Jovita Ho to the board on 10 October 2024



“

We remain committed to partnering parishes, organisations, and all who love the Church and seek to build it up for future generations.

”

His spiritual leadership and pastoral presence will help carry forward the Foundation's mission of stewardship and service to the Archdiocese.

As we reflect on the past year, we are inspired by the enduring generosity and faith of our Catholic community. We remain committed to partnering parishes, organisations, and all who love the Church and seek to grow it for future generations.

With grateful hearts, we thank you for your support. Please continue to keep Catholic Foundation in your prayers.

Yours in Christ,

Pauline Goh
Chairperson

Our Mission and Vision

Catholic Foundation's mandate since 2015 is to be the fundraising arm of the Catholic Archdiocese of Singapore. In line with this mandate, it provides block funding to the Titular Roman Catholic Archbishop of Singapore, supporting only approved initiatives of the Archbishop that are aligned to the pastoral vision of the Archdiocese to build a vibrant, evangelising and missionary Church.



Mission

To promote Christian giving and provide stewardship for funds raised to support the needs of the Catholic Archdiocese of Singapore.



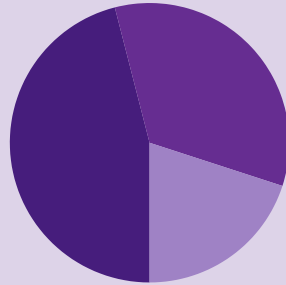
Vision

To inspire Catholics to prayerfully consider their stewardship responsibility to commit their time, talent and treasures to help build a vibrant, evangelising and missionary Church in Singapore.

Year in Review Highlights | 1 April 2024 to 31 March 2025

\$20m

funds
raised



Funds raised from:

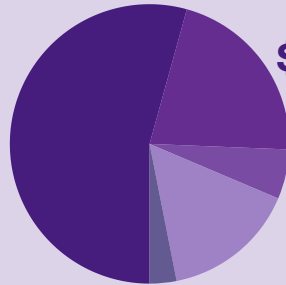
45% Highly engaged donors, funds for specific causes

33% One-time contributions

22% Monthly GIFT pledges

\$19.3m

funds
disbursed



Funds disbursed to:

\$10.5m Catholic Hub Fund

\$4.1m Archdiocesan organisations

\$1.1m Sinking Funds

\$3.0m Pope Francis Singapore 2024

\$0.6m Others

93%

programme
ratio

Measures funds deployed on charity programmes vs fundraising and overheads. Computed as: Charitable activities / Total expenditure

6%

fundraising
ratio

Measures fundraising efficiency. Computed as: Fundraising activities / Contributions

0.4 years

reserves
ratio

Measures how long operations can be sustained by funds available at the end of the year. Computed as: Reserves / Total expenditure

11,927 participants of **148** initiatives

by Archdiocesan organisations funded by the GIFT programme

as at 31 Dec 2024

The GIFT Programme

The Giving in Faith and Thankfulness (GIFT) programme is Catholic Foundation's call to rally the faithful to respond to God's love. Catholics are asked to pray, act and give generously according to their means, to support approved initiatives of the Archbishop that are aligned to the vision of the Archdiocese.



\$170m

raised to date

GIFT Collections

Since its inception in 2016, \$170 million has been raised to support the operations of key Catholic organisations, initiatives, scholarships, clergy welfare, building projects and sinking funds for Archdiocesan and parish properties.

Every year, the GIFT appeal is renewed at Advent. Catholics are encouraged to sign up for a monthly GIFT pledge – the most sustainable means of supporting our Archdiocese in its mission to bring Christ to all.

In collaboration with the parishes, a second collection every third weekend of the month is also made available to those who prefer to give at Mass.

GIFT Collections in FY25

City District

Cathedral of the Good Shepherd	234,617
Church of Our Lady of Lourdes	40,783
Church of St Alphonsus (Novena Church)	231,481
Church of St Bernadette	444,406
Church of St Michael	155,670
Church of Sts Peter & Paul	116,499
Church of St Teresa	169,122
Church of the Sacred Heart	78,899
St Joseph's Church (Victoria Street)	206,555

East District

Church of Divine Mercy	235,605
Church of Our Lady of Perpetual Succour	837,029
Church of Our Lady Queen of Peace	258,125
Church of St Stephen	112,169
Church of the Holy Family	526,635
Church of the Holy Trinity	396,181

North District

Church of Christ the King	378,222
Church of Our Lady Star of the Sea	180,846
Church of St Anthony	142,537
Church of the Holy Spirit	633,992
Church of the Risen Christ	278,679
St Joseph's Church (Bukit Timah)	334,627

Serangoon District

Church of St Francis Xavier	290,738
Church of St Vincent de Paul	298,637
Church of the Immaculate Heart of Mary	432,818
Church of the Nativity of the Blessed Virgin Mary	377,650
Church of the Transfiguration	138,518
St Anne's Church	323,841

West District

Blessed Sacrament Church	203,757
Church of St Francis of Assisi	116,447
Church of St Ignatius	700,075
Church of St Mary of the Angels	267,349
Church of the Holy Cross	400,716

Others

Contributions by mail, not identifiable to a parish	1,777,689
CF fundraising receptions and restricted funds	8,690,232

Total	\$20,011,146
--------------	---------------------



Fundraising & Engagement

Recognising the importance of rallying support for the Church, Catholic Foundation organises activities for community participation.



Building the Catholic Hub

The upcoming Catholic Hub, targeted for completion in end-2026, will house several Archdiocesan organisations that are key to achieving the pastoral vision of the Archdiocese, and be a centre for disciple-making and empowering for mission.

In January 2025, the Foundation called for an Archdiocesan-wide fundraising appeal, where all one-time contributions and parish collections that month went directly towards the Catholic Hub building project.

A video showing the progress of the development was played in parishes alongside various channels owned by the Foundation, to enthuse Catholics about the Catholic Hub and its importance to our Archdiocese.

Pope Francis' Visit

In April 2024, it was announced that Pope Francis would be visiting Singapore in September 2024, with Catholic Foundation appointed as the sole fundraiser.

The Foundation created the Pope Francis Singapore 2024 restricted fund to allow for direct contributions. In addition, a second collection was held every second weekend over four months from June to September 2024 in parishes to seek the faithful's support.

Souvenir sales, in partnership with CANA, further drummed up excitement for the visit. More detailed information about the visit can be found on pages 15-18.



Giving to Specific Causes

The Foundation continues to maintain restricted funds to allow the faithful to contribute, usually through targeted fundraising efforts, to specific causes that they share an affinity with.

In FY25, the Foundation received contributions for the Pope Francis Singapore 2024 Fund, Catholic Hub Fund and the Clergy Welfare & Retirement Fund.

Details can be found in Grantees & Funds (pages 13-30).



Angelico Art Award

Inspired by 1 Cor 13:13, the biennial Angelico Art Award 2024 themed "The greatest of these is love", received over 60 submissions.

A panel of judges selected and gave out a total of six awards. The exhibition ran for a week in September 2024, inspiring Catholics and non-Catholics alike.



Annual Dinner & Art Auction

Hosted by His Eminence, Cardinal William Goh, the Foundation's annual fundraising dinner was held on 18 September at The Fullerton Hotel.

Over 450 guests gathered for an evening of dining, music and giving.



More than 40 artworks from the Angelico Art Award were shortlisted and displayed for auction at the dinner.

As the dinner was fully sponsored, all funds raised went directly towards the building of the Catholic Hub.



Missionary Chef Dinners

In collaboration with Crossings Café, the Foundation held four Missionary Chef dinners. Serving food cooked or curated by clergy and religious, these sponsored events allowed the Foundation to engage with contributors in a cosy environment.



Parish Outreach

The Foundation visited the parishes of Saint Ignatius, Holy Spirit and Holy Family to thank parishioners for their support of the GIFT programme, share various causes and initiatives supported by GIFT, and seek their continued support.



Advent GIFT Appeal

Renewing the annual appeal at the start of Advent 2024, the faithful were called to recognise that each of us is co-responsible for the building of the Church, and discern what "My GIFT for Our Church" meant to them in supporting the Archdiocese.

“

It is only when we do everything wholeheartedly for the Lord that we are able to bring more people to encounter the Lord and share this mission of the Church.

”

Cardinal William Goh
Homily, Thanksgiving
Mass, 14 Nov 2024



Thanksgiving Mass

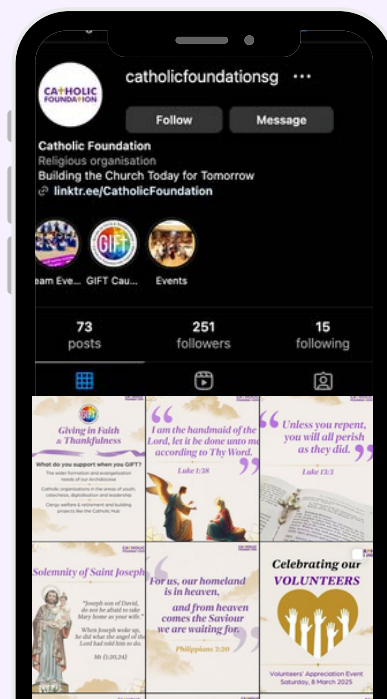
The annual Thanksgiving Mass was held on 14 November 2024 at Saint Joseph's Church (Victoria Street). Celebrated by Cardinal William Goh and concelebrated by Fr Joe Lopez, Fr Damien Lim and Fr Adrian Danker, the Mass gave thanks to God for the many blessings He has bestowed upon the Foundation and the benefactors.

Representatives from the various Archdiocesan organisations offered gifts that symbolise the work of their respective ministries prior to the entrance procession. In his Homily, Cardinal Goh highlighted the importance of Catholic Foundation's role in providing the funds to enable these Archdiocesan organisations to empower people to first encounter Jesus in their lives before inviting them to build the Church.

Accountability and Transparency

During the year, Catholic Foundation continued to keep the faithful updated with its quarterly collection update published through Catholic News, Hai Sing Pao and electronic direct mailers.

Each update also contains a report of the quarter's events organised by some of the Archdiocesan organisations funded by GIFT or upcoming events by the Foundation that the faithful can sign up for.



Launch of Social Media

Catholic Foundation launched its Facebook and Instagram pages on 4 October 2024 to raise awareness of its work, particularly the causes funded under the GIFT programme.

These platforms also publicised upcoming events organised by the Foundation, and insightful content to prompt Catholics to sign up for a monthly pledge.

Stewardship of Gifts

As part of its vision to inspire Catholics to commit their time, talent and treasures to build the Church, the Foundation continued to implement programmes to inculcate responsible stewardship and inspire a greater response to God's love.



God, Money & Me

In 2024, Catholic Foundation continued with another two runs of the God, Money & Me financial stewardship course.

Run 6 was held from September to November 2024 at the Church of the Holy Cross, and Run 7 from February to April 2025 at Catholic Centre.

GIFT Envelopes

Guided by the theme, *My GIFT for Our Church*, and in line with the call for stewardship responsibility, GIFT envelopes designed with this theme were distributed to parishes. The Foundation seeks to inspire Catholics to play a part in the building of the Church.

Close to 100 participants completed the course, enabling them to integrate the practicalities of money management in Singapore's context with Catholic ethos.

Speaking at the opening and closing sessions, Fr David Garcia, OP prompted participants to reflect more deeply on how they use their God-given resources.

The Foundation team continues to revamp the materials and keep them updated. For example, Run 7 saw the addition of new presentations on insurance, CPF and investment.

It is the Foundation's hope that the course will help Catholics to steward their resources responsibly, including discerning how they could intentionally help build the Church within their means.

“

I was interested in exploring financial matters as a couple preparing for marriage, for us to have the right perspective according to Church teachings. We should be good stewards of the resources God has provided us with. This course has meticulously equipped us with the wisdom to do exactly that and find meaning in the daily work we do.

”

Nicholas Aw

*God, Money & Me
Run 7 participant*

Grantees & Funds

Since 2016, the disbursement of block grants to the Titular Roman Catholic Archbishop of Singapore (TRCAS) has been core to Catholic Foundation's strategy in providing for the needs of the Archdiocese.

In FY25, the Foundation disbursed just over \$19 million to TRCAS. \$10.5 million was disbursed to Catholic Hub. Other highlights include:

- Supporting the operating needs of Archdiocesan organisations that are key to the pastoral vision of the Archdiocese.
- Enabling evangelisation and formation initiatives.
- Investing in infrastructural needs for Archdiocesan and Parish buildings and lease renewals.
- Resourcing for the welfare and retirement needs of the clergy.

The breakdown of grants is reflected in the table in the facing page, and detailed in the subsequent pages.

Funds were not disbursed to the Digital Church Office, which utilised prior years' net surplus. In addition, there was no drawdown request for the Media Fund.

Catholic Foundation Thanksgiving Mass
St Joseph's Church (Victoria St)
14 Nov 2024

Grant Disbursement in FY25

Archdiocesan Organisations

Archdiocesan Commission for Catholic Schools	300,000
Catholic Leadership Centre	240,000
Catholic Theological Institute of Singapore	475,000
Digital Church Office	-
Office for Catechesis	1,010,000
Office for the New Evangelisation	880,000
Office for Young People	1,220,000

Sinking Funds

Archdiocesan Building Sinking Fund	50,000
Archdiocesan Lease Renewal Sinking Fund	50,000
Common Parish Lease Renewal Sinking Fund	50,000
Parishes' Building Sinking Funds	961,000

Building Funds

Catholic Hub Fund	10,500,000
-------------------	------------

Others

Clergy Welfare & Retirement Fund	50,000
Formation & Evangelisation Fund	550,000
Media Fund	-
Pope Francis Singapore 2024	3,000,000

Total	\$19,336,000
--------------	---------------------



Archdiocesan Organisations



Pope Francis Singapore 2024

Pope Francis visited Singapore from 11 to 13 September 2024, during his Apostolic Journey to Asia and Oceania.

Key statistics

600

media
personnel

30,000

media
mentions

5,000

Papal Visit
volunteers

50,000

Papal Mass
attendees

\$4.3m

cost to Singapore
Archdiocese

*Comprising \$1.3m in sponsorships
and \$3m in cash expenditure*



Organising the Papal Visit

Pope Francis' visit to Singapore from 11 to 13 September 2024 was the second Apostolic Visit to the country, the first being that of Pope St John Paul II in 1986.

A 30-member organising committee was established in January 2024 to plan and coordinate the visit. It worked closely with government agencies, the Apostolic Nunciature, Vatican advance teams, and various Catholic organisations in Singapore. Numerous sponsors and partners also contributed to the preparations.

More than 5,000 volunteers were mobilised to provide hospitality, security, logistics and liturgical roles – including choir members, altar servers, communion ministers and hospitality ministers – particularly for the Papal Mass.

The visit attracted over 600 media personnel, with nearly 30,000 local and international media mentions recorded over the three days.

The total cost of the Papal Visit to the Singapore Archdiocese was approximately \$4.3 million – comprising \$1.3 million in goods and services provided in kind or paid directly by donors, and \$3.0 million in cash expenditure.

These figures do not include costs borne by the Vatican, Catholic organisations in Singapore, or the Singapore Government in support of the State Visit.

Funds for the Pope Francis Singapore (PFS) 2024 restricted fund were raised via a monthly parish second collection from June to September 2024, direct donations and proceeds from souvenir sales.

In total, \$3.9 million was raised. The resulting surplus of \$881,000 will support the Church's operational and building needs in alignment with the Archdiocese's pastoral vision.

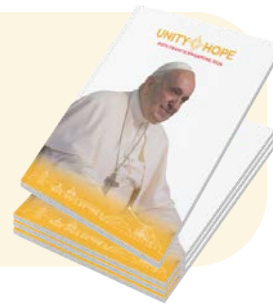
PFS 2024 Fund

Balance at beginning	(\$'000) –
Contributions received	
Parish collections & direct donations	3,620
Surplus from souvenir sales	261
<i>Total</i>	3,881
Grants made*	(3,000)
Net surplus	881
Transfer to General Fund	(881)
Balance at end	–

*excludes sponsored goods and services valued at \$1.3m

Papal Visit Itinerary

During his Apostolic Visit, Pope Francis ministered to and inspired people across all walks of life.



11 September, Day 1



Official Welcome

His Holiness was received at Changi Airport by Cardinal William Goh, Church representatives and government officials. Accompanying the Pope were a 75-member Papal entourage and some 80 international media personnel.



Popemobile Procession

As he travelled down Changi Airport's Jurassic Mile in the Popemobile, a locally modified golf buggy, Pope Francis was enthusiastically welcomed by over 1,000 parishioners waving flags and banners.



Papal Residence

The Pontiff then proceeded with the Papal entourage by motorcade to the Saint Francis Xavier Retreat Centre, where they stayed during the visit.

12 September, Day 2



“

We thank the Lord for the Church in Singapore, which is also rich in gifts... We, too, could make (Saint Francis Xavier's) words our own: *Lord, here I am; what do you want me to do?*

Pope Francis, Papal Mass Homily

”

13 September, Day 3

🕊️ Welcome Ceremony

Pope Francis was accorded an official state welcome with a guard of honour at Parliament House. He called on President Tharman Shanmugaratnam, and met Prime Minister Lawrence Wong.



🕊️ Clergy Meeting

His Holiness held a private meeting with clergy and consecrated religious at the Saint Francis Xavier Retreat Centre.

🕊️ State Address

His Holiness delivered a State Address at the National University of Singapore's University Cultural Centre to an audience of 800 guests, including state authorities, members of civil society and the diplomatic corps.



🕊️ Visit to St Theresa's Home

Pope Francis met and blessed 100 elderly and disabled residents at St Theresa's Home, including Archbishop Emeritus Nicholas Chia. He also prayed and blessed a plaque for the upcoming Catholic Hub in the chapel, the spiritual heart of the future development.

🕊️ Papal Mass

The pinnacle of the visit, the Papal Mass at the National Stadium was attended by a diverse congregation of 50,000, including 427 clergy and religious and over 1,800 overseas lay Catholics from the countries of the Federation of Asian Bishops Conference.



🕊️ Inter-Religious Youth Dialogue

He then met with 600 youths and participants for an inter-religious dialogue at Catholic Junior College, before departing on a Singapore Airlines flight back to Rome.

Archdiocesan Commission for Catholic Schools

2024



Income		(\$'000)
Programmes		46
Foundation grant		300
Other income		2
<i>Total income</i>		348
Expenses		
Programmes		38
Manpower		255
Operations		49
<i>Total expenses</i>		342
Net surplus		6



12 Sep

Pope Francis Singapore 2024

Art and video competitions were held, with 200 entries received. Twenty selected artworks were displayed at the Pope's Singapore residence.

Some 2,600 staff and students from all 36 Catholic schools and nine preschools attended the Papal Mass, with 400 choir and 150 band members from 14 schools enlivening both the Mass and pre-Mass segments.

Other Key Initiatives

- Commencement of School Year Mass
- Induction of School Leaders
- Catholic Education Sunday



06 Nov

APC-ACCS Schools Conversation

A conversation with the Archdiocesan Pastoral Council (APC) was held to share with educators the APC Schema and paper on Children & Youth.

Some 50 religious, School Management Committee members and principals were discussed what was important in a Catholic school that would need their support and that of the Archdiocese.

It provided opportunities for communion and community, and suggestions for further collaboration.



26 Dec

Fully Alive Retreat for Educators

In collaboration with the Catholic Leadership Centre, the retreat allowed about 40 Catholic educators to take stock of where God had been present or absent in their lives, and return to what is fundamental in their relationships with God and with themselves.



Archdiocesan Commission for Catholic Schools

spearheads the mission of educating students, developing in them moral and spiritual values enlightened by the Gospel, and civic rules for living. It is also entrusted with leadership identification, succession planning, and reviewing policies that ensure a good, relevant education for all.

Catholic Leadership Centre

2024



Income		(\$'000)
Programmes		95
Foundation grant		240
Other income		2
<i>Total income</i>		337

Expenses		
Programmes		84
Manpower		233
Operations		8
<i>Total expenses</i>		325

Net surplus	12
--------------------	-----------



ELISHA Leadership Journey

In 2024, 53 new and emerging leaders across parishes and Archdiocesan organisations (AOs) embarked on this series of leadership workshops and retreats. These leaders currently actively serve in their respective parishes, AOs and mission fields. The journey transformed how they saw their identity in Christ and in service to the Church.

Other Key Initiatives

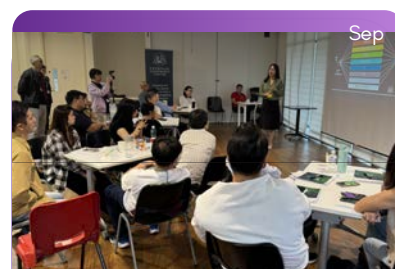
- Parish consultation to support strategic planning
- 22 courses and retreats, of which seven are new



Expanding Outreach

Since 2022, the organisation has trained over 1,000 leaders across parishes and AOs. New categories of leaders were identified and served in 2024: school leaders and educators, families, Mandarin-speaking leaders, clergy, parish and AO staff.

New partners include the Archdiocesan Commission for Catholic Schools, Catholic Family Life, Archdiocesan Commission for Apostolate of Mandarin-speaking in Singapore (ACAMS) and Archdiocesan Human Resource.



Lead Like Jesus (Mandarin)

This foundational leadership development course, based on Jesus' servant leadership, was translated for Mandarin-speaking leaders for the first time. In collaboration with ACAMS, it was piloted for 20 Mandarin-speaking leaders across the Archdiocese.



Catholic Leadership Centre

was established to form and equip Catholic leaders to build a vibrant, evangelising and missionary Church. It seeks to ignite the hearts of lay Catholic leaders and nurture them with the necessary formation and skills.

Catholic Theological Institute of Singapore

2024



Income	(\$'000)
Programmes	278
Foundation grant	475
Other income	-
Total income	753

Expenses	
Programmes	107
Manpower	451
Operations	215
Total expenses	773

Net deficit	(20)
<i>funded by prior years' net surplus</i>	



Pope Francis Singapore 2024

Prior to the Papal visit, *A Joyful Journey* reflection booklet was produced in collaboration with the Office for the New Evangelisation.

It guides Catholics through 12 key writings of Pope Francis, challenging Catholics to deepen their understanding of his teachings and apply his calls to mission, mercy and fraternity in Singapore.



Formation of the Laity

The Institute conducted a total of 12 - 15 courses for the laity in the academic year to prepare them for baptismal apostolate, enabling them to live their vocation more intentionally.

Fourteen and 20 lay students graduated with the Certificate in Theology in Mandarin and English respectively.

Three and six lay students graduated with the Diploma in Theology in Mandarin and English respectively.



Training of Seminarians

In collaboration with the St Francis Xavier Major Seminary, the Institute conducts 30 - 32 philosophy and theology courses for seminarians annually, to prepare them for ordained ministry.



Catholic Theological Institute of Singapore

provides systematic formation in Catholic theology, in faithfulness to Holy Scripture and the Magisterium of the Catholic Church. Its vision is to be a premier institute of theology, preparing students for the new evangelisation, amidst the pluralistic cultures and religions of the region.

Digital Church Office

2024



Income		(\$'000)
Programmes	-	
Foundation grant	-	
Other income	8	
Total income	8	

Expenses		
Programmes	-	
Manpower	322	
Operations	40	
Total expenses	362	

Net deficit	(354)
<i>funded by prior years' net surplus</i>	

Catechism Registration System (CATCH) currently serving



Improving Parish Administration

Nineteen parishes benefitted from the automation of the transfer of children's registration details from one parish to another in the Catechism Registration System in mycatholic.sg.

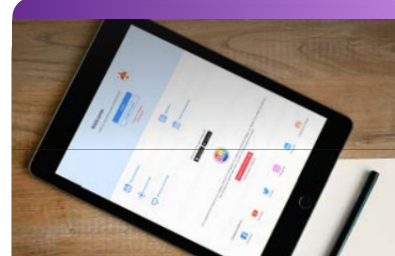
Five parishes also used a new feature - a secure and convenient mode of e-payment for parents registering their children for catechism.

Three parishes now enjoy online submissions of Mass intentions and payment of stipends in mycatholic.sg.



Pope Francis Singapore 2024

The office facilitated over 70,000 unique ballots for the Papal Mass through its customised ticket balloting platform on myCatholicSG. It also enabled seat allocation and non-transferable ticket distribution, in partnership with SISTIC and the Pope Francis Singapore (PFS) committees. In addition, it provided online support for general ticketing queries and manned helpdesks in parishes during ballot registration. At the Mass, staff provided ticket resolution, verification and support.



Serving through myCatholicSG

- Connected: 217,409 user accounts across 32 parishes
- Empowered: Processed 5,500,000 user actions
- Grew: 86% increase in mobile app views for Archbishop's reflections compared to 2023



Digital Church Office

aims to leverage technology and connect the Church community by uniting members and fostering a vibrant, evangelising, and missionary community. Its mission is to connect, empower, and grow the faith community through technology.

Office for Catechesis

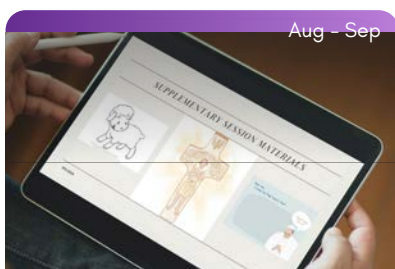
2024



Income	(\$'000)
Programmes	48
Foundation grant	1,010
Other income	51
Total income	1,109

Expenses	
Programmes	164
Manpower	825
Operations	141
Total expenses	1,130

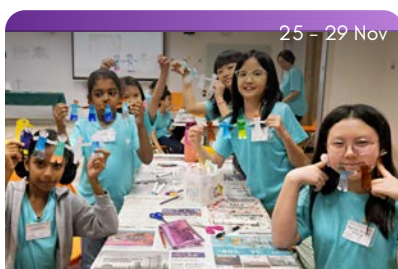
Net deficit	(21)
<i>funded by prior years' net surplus</i>	



Aug – Sep

Pope Francis Singapore 2024

Supplementary session outlines and materials covering topics like the papacy and Pope Francis were specially developed for catechetical levels from kindergarten/ foundation (Level 1) to youth (Level 10).



25 – 29 Nov

Children's Bible Camp

With the theme *Who is My Neighbour?* inspired by Pope Francis' encyclical *Fratelli Tutti*, 84 children at the Church of the Transfiguration encountered God's Word through drama, music, arts and crafts. The service team included parishioners with OFC staff and volunteers.

This collaboration will build capacity of parishes in the district in organising similar camps, strengthen family and community bonds, and allow parishes to see the work of catechesis beyond catechetical sessions.



26 – 28 Apr

Annual Catechists' Retreat

Led by Fr Adrian Danker, 94 catechists recalled their vocation and reimagined possibilities with the catechetical community. Reigniting their passion for Christ, he reminded them that they too are on this discipleship journey, called to bring others to Christ.

Other Key Initiatives

- Introduction to Catechetical Pedagogy and Catechetical Methods at parishes of the Immaculate Heart of Mary and St Bernadette
- Mass with Intentions for the Special Needs Community at parishes of Holy Cross and St Bernadette



Office for Catechesis

provides catechetical formation, curriculum and guidelines on the Catholic faith in the Archdiocese. In collaboration with parishes and organisations, it aspires to promote a catechesis inspired by a true Christian pedagogy, so that each person will experience communion and intimacy with Christ.

Office for the New Evangelisation

2024



Income (\$'000)	
Programmes	6
Foundation grant	880
Other income	25
Total income	911

Expenses	
Programmes	167
Manpower	701
Operations	63
Total expenses	931

Net deficit	(20)
<i>funded by prior years' net surplus</i>	



13 & 27 Jan

Basic Strategic Pastoral Planning Workshop

Over 80 pastoral leaders from 18 parishes gathered for this inaugural workshop, conducted in collaboration with Catholic Leadership Centre, to help them assess their realities, envision a renewed future, and implement concrete pastoral goals through formation, synodal conversations, and hands-on exercises.

Other Key Initiatives

- Parish engagement for pastoral conversion
- Parish Leaders Network
- Liturgical and Pope Francis Singapore 2024 reflection booklets



12 – 13 Apr

New Wine Parish Conference

Focusing on "The Welcome", the conference encouraged parishes to ignite a sense of genuine welcome and belonging to every person who enters the parish.

Two hundred and forty-nine attendees heard practical insights from priests and lay speakers on how to foster a welcoming parish culture.

Booths by various Archdiocesan organisations (AOs) on the conference topics, such as mental health and special needs, provided access to resources and support.



May & Jul

Strategic Communion Initiatives

The annual Strategic Communion Retreat saw 111 staff and volunteers from 22 AOs gather for prayer, renewal, and communion.

Later, at the inaugural Summit for Board members, Cardinal Goh emphasised to 79 attendees from 16 AOs on the need for well-ordered priorities: "Pray, Play, Work".



Office for the New Evangelisation

seeks to guide and navigate New Evangelisation efforts in the Singapore Archdiocese to ignite an evangelising movement.

Office for Young People

2024



Income		(\$'000)
Programmes		134
Foundation grant		1,220
Other income		171
<i>Total income</i>		1,525

Expenses		
Programmes		228
Manpower		1,040
Operations		354
<i>Total expenses</i>		1,622

Net deficit	(97)
<i>funded by prior years' net surplus</i>	

8 Jan – 2 Mar



School of Witness Discipleship Programme

Through this eight-week stay-in discipleship school, participants were immersed in an environment of faith, and were challenged to go deeper in their walk with Jesus and to witness His love and light. It included witnessing their faith to parishes and communities, reaching out to an estimated 700 people.

23 Feb / 19 Apr / 25 Oct



Nox Gaudii, Night of Joy

Gathering for worship, preaching, Eucharistic Adoration and fellowship, this evangelical event, held thrice a year, provides spiritual nourishment for the young people across the Archdiocese, to be a part of the community and family of God. In all, some 500 young people attended each of these events.

12 Sep



Pope Francis Singapore 2024

At the pre-Mass programme, the organisation prepared *Witness to Faith*. The 45-minute production included preaching by Chaplain Fr Jude David, a skit and dance by young people from various communities, inviting the audience to discover and renew their faith.

Other Key Initiatives

- Combined University Retreat
- Treasure Retreat
- SHINE Retreat
- Fishers of Men
- School of Christian Leadership
- Rite of Christian Initiation for Young people



Office for Young People

aims to raise a generation of young people who are passionately in love with Christ and His Church. Based on the four core pillars of Encounter, Discipleship, Communion and Mission, it empowers young people aged 16 to 35 to partake in the mission of the Church.

Catholic Foundation Scholarship

FY25



Balance at beginning	(\$'000) 965
Funds in	-
Funds out*	(148)
Ending balance	817
Committed funds**	(230)
Balance after commitments	587

* Current year payments for existing scholarships and bursaries

** Future year payments for existing scholarships and bursaries

The Catholic Foundation Scholarship Committee ensures the appropriate award of local and overseas scholarships to the laity seeking to serve our Archdiocese.

With an available balance of over \$587,000 after taking into account payments and future commitments, no further funds were required from the Foundation during the year.

Local Bursaries

In FY2025, seven local bursaries were awarded. Awardees undertake Certificate or Diploma in Theology courses offered by the Catholic Theological Institute of Singapore (CTIS).

Overseas Scholarships

Overseas scholarships or bursaries are given to those who take up specific courses at universities accredited by the Archdiocese and the Holy See. These overseas graduates are generally bonded to the Archdiocese for a number of years.

A total of 6 overseas scholars have completed their studies since establishment of the scholarship. They now serve in various offices within the Archdiocese, such as the Archdiocesan Commission for the Apostolate of Mandarin Speaking, Archbishop's Office, CTIS, Office for the New Evangelisation (ONE), and Office for Young People.

The fund currently supports the overseas studies of two lay Catholics employed by the Church:

- *Marcia Vanderstraaten (CTIS)*
Baccalaureate Degree in Sacred Theology and Licentiate in Sacred Theology, Pontifical University of Saint Thomas Aquinas, Rome
- *Keith Neubronner (ONE)*
Master of Theological Studies, Yarra Theological Union of University of Divinity, Melbourne

7

local bursaries
in FY25

2

overseas scholars
in FY25

Catholic Foundation Scholarship Fund
was created to increase the Archdiocese's organisational and human capacity by enabling lay Catholics to pursue post-graduate pastoral or theological studies. The fund empowers them to better serve in their respective ministries upon graduation.

Catholic Hub

FY25



Located at 49 Upper Thomson Road, the Catholic Hub seeks to serve the pastoral vision of the Archdiocese in a tangible and visible way, providing the environment and space for parishes, organisations and faith communities to form disciples and empower them for mission.

Housed on the Church’s largest freehold property, the project will be completed in phases. Phase 1 construction, which began in November 2023, is expected to be completed by end 2026, and will include prayer gardens, a multi-purpose hall, retreat rooms and accommodation, and workspaces for several pastoral offices.

Upon completion, the development will be an icon of communion in mission, where clergy and laity work together to build a more vibrant, evangelising and missionary Church, and deepen collaboration between Archdiocesan organisations.

“ The Catholic Hub is not simply a building. It is a great opportunity for us to build up the Church together, where Catholics can be nurtured and strengthened. Our organisations will also experience synergy working together in one building, each doing what they are called to do best that the Lord has entrusted to them.

”

Cardinal William Goh
Catholic Foundation
Dinner 2024

Balance at beginning	(\$'000) -
Contributions received	
Contributions received	4,560
Transfer from General Fund	5,940
Grants made	
Catholic Hub Fund	(4,560)
General Fund	(5,940)
Balance at end	-



Catholic Hub
aims to be a centre for formation and missionary discipleship, where people throughout the Archdiocese come for spiritual and faith formation, and from there are sent forth on mission.

Clergy Welfare & Retirement



FY25

Balance at beginning	(\$'000) 2
Contributions received	92
Grants made	(50)
Balance at end	44

Providing pastoral care and counsel and celebrating the Mass, priests dedicate their lives to spiritual leadership and service within their faith community.

The life of a priest is one of sacrifice and service, because it is the life of Christ. Indeed, priests are the shepherds of the flock entrusted to them, just as Christ is the shepherd of the whole human family.

In our Archdiocese, there are currently close to 170 priests, of whom about a third have served the Church for more than 30 years. Blessed by their loving commitment, it is our responsibility to provide for them, especially in their golden years when they are ill.

170

priests in the
Archdiocese
of Singapore

30

years of service
by a third of
priests



*Be shepherds of
God's flock that
is among you,
watching over it,
not because you
must but because
you want to, and
not greedily but
eagerly, as
God desires.*

1 Peter 5:2-4

Clergy Welfare and Retirement Fund was formed to ensure sufficient funds to provide for the daily welfare as well as medical and retirement expenses of these faithful shepherds. It also covers the operating cost of Bethany East Clergy Residence.

Formation & Evangelisation, Media



Formation & Evangelisation

In 2024, the fund enabled the Archbishop’s Communications Office (ArchComms) to meet the growing demand for local Catholic content online. Its generated content was accessed 37 million times.

Besides producing original, thought-provoking and spiritually enriching content, ArchComms covered key moments and offered insights into the Papal Visit, including livestreams and special programmes like *Papa Voices*.

Two new series were also launched: *Heart-to-Heart Conversations with Cardinal William Goh*, featuring his dialogue with ordinary Catholics, and *To Be Honest*, a programme to engage younger audiences.

This multi-platform strategy ensures Catholic messaging reaches diverse audiences, strengthening the Church’s digital evangelisation.

Media

Catholic video content for faith formation continued to grow and evolve, enhancing the Church’s presence in the digital space.

ArchComms maintained its livestreaming of Masses and homily broadcasts via YouTube and CatholicSG Radio, ensuring that homebound individuals and their caregivers remained connected to the faith.

With over 646,000 views on YouTube alone, these initiatives provided vital spiritual support to those unable to attend in person.

Online Mass recordings were further repurposed into engaging social media content, broadening digital outreach. This strategy led to over 1 million impressions, views, and listens across platforms such as Facebook, Telegram, X, and various podcasts, reflecting strong audience engagement.

Formation & Evangelisation FY25

	(\$'000)
Balance at beginning	4,497
Contributions received	2
Grants made	(550)
Balance at end	3,949

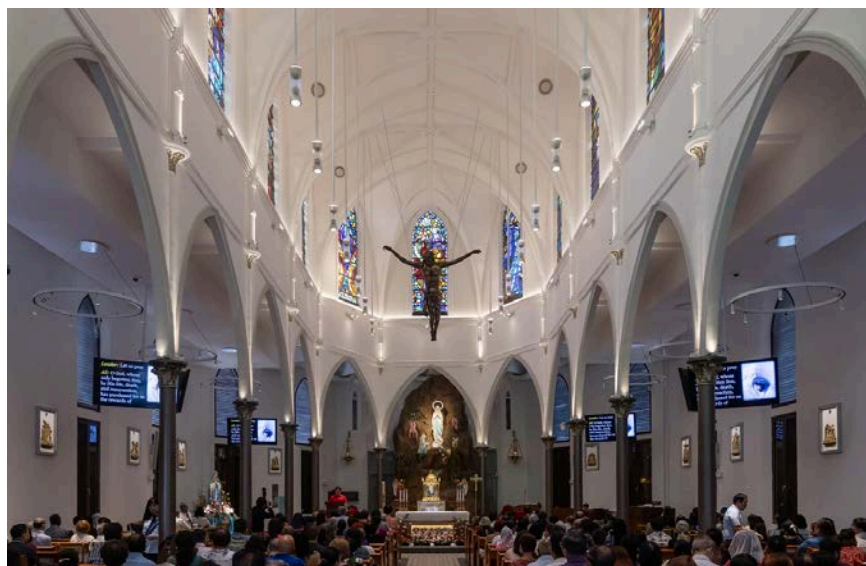
Formation & Evangelisation Fund was initiated to strengthen the Archdiocese’s mission of nurturing faith and spreading the Gospel.

Media FY25

	(\$'000)
Balance at beginning	3
Contributions received	4
Grants made	-
Balance at end	7

Media Fund supports the Church’s digital outreach efforts, expanding the reach of online Mass and homilies to provide spiritual nourishment for the faithful in Singapore and beyond.

Sinking Funds



FY25

	(\$'000)
Archdiocesan Building Sinking Fund	50
Archdiocesan Lease Renewal Sinking Fund	50
Common Parish Lease Renewal Sinking Fund	50
Parishes' Building Sinking Funds	961
Total	1,111

Key Funds

Archdiocesan Building Sinking Fund

For future renovations required for buildings owned and managed by the Archdiocese.

Archdiocesan Lease Renewal Sinking Fund

For the lease renewal of Archdiocesan properties that are on leasehold land.

Common Parish Lease Renewal Sinking Fund

For the lease renewal of 11 parishes that are sited on leasehold land.

Parishes' Building Sinking Funds

For the refurbishment and maintenance of parishes, where each parish manages its own fund.

The physical infrastructure of the Catholic Church, including buildings, organisations and social structures, is vital for the Church to fulfil its mission of evangelisation, service and spiritual guidance. Buildings become sacred spaces where the faithful gather for Mass, prayer and communal activities.

Many of our Church buildings are iconic sites in Singapore. Acknowledging the positive impact of the Church on the country, some have been gazetted as national monuments, requiring specialised maintenance.

Several properties are sited on leasehold land. In addition, renewing older structures and buildings help to ensure that they continue to remain conducive for their purposes.

Financial resources are needed for lease renewals, maintenance and restoration, even as construction and upkeep costs continue to rise.

Since 2017, the Foundation has been providing seed funding for sinking funds for Archdiocesan and parish properties, and will continue to do so. These will take time to build up before they can adequately provide for future renovations and lease renewals.

Sinking Funds

were established at the recommendation of the Archdiocesan Land and Properties Singapore to support the various building needs faced at the Archdiocesan and parish levels. They cover renovations, refurbishment, maintenance and lease renewal.



Together
in the
service of
HIS KINGDOM

Our People

At the heart of the Foundation is a committed team of individuals who serve with faith, integrity, and purpose. Our Board of Directors provides strategic oversight to ensure alignment with the Church's vision, while our staff work to promote Christian giving, steward funds responsibly, and support key Archdiocesan organisations and initiatives that help build a vibrant, evangelising and missionary Church in Singapore.



Pauline Goh
Chairperson



Vivienne Lim
Deputy Chairperson



Msgr Stephen Yim



Fr Jovita Ho

Board of Directors



Andrew Chai



Bernadette Yuen



Derrick Chee



Kevan Goh



Kwek Eik Sheng



Lawrence Chan



Lawrence Foo



Lee Suan Hiang



Marc Lo



Patricia Chui



Paul Loo



Wong Toon King

Committees

as at Mar 31, 2025

Arts Awards

Lee Suan Hiang (Chair)
Chrishirl Campos-Chua
Colin Goh
Irene Lee
Vera Ong

Audit

Lawrence Chan (Chair)
Angela Ee
Kevan Goh
Winston Ngan
Veron Njo

Catholic Foundation Scholarship

Willie Cheng (Chair)
Msgr James Yeo
Cheah Kim Fee
Corrinne Oen
Elizabeth Chua
Jennifer Phang
Lawrence Chan

Communications

Patricia Chui (Chair)
Bernadette Yuen
Olivia Branson
Teresa Yam
Vernon Leow

Executive

Pauline Goh (Chair)
Msgr Stephen Yim
Fr Jovita Ho
Vivienne Lim

Finance

Marc Lo (Chair)
Alex Teo
Celine Low
Lena Tan
Sara Siow
Willie Cheng

Fundraising Reception

Pauline Goh (Co-Chair)
Vy-vyen Lim (Co-Chair)
Celia Chee
Esther Loo
Julie Cheng

GIFT & Donor Engagement

Lawrence Chan (Chair)
Derrick Chee
Kevan Goh
Kwek Eik Sheng
Paul Loo
Pauline Goh
Vivienne Lim

Legacy & Bequests

Vivienne Lim (Chair)
Kevan Goh
Lawrence Foo
Lynne Yap
Peh Xiao-Shan

Stewardship

Andrew Chai (Chair)
Adrian Oey
Anastasia Phua
Bernard Chung
Clarice Chan
Teresa Chan

Spirituality

Derrick Chee (Chair)
Msgr Stephen Yim
Fr Jovita Ho
Geraldine Yeo

Strategy

Wong Toon King (Chair)
Kevan Goh
Lee Suan Hiang
Marc Lo

Technology

Wong Toon King (Chair)
Andrew Kwauk
Clive Lauw
Daniel Gunawan

Volunteers & Ambassadors

Bernadette Yuen (Chair)
Jacky Yap
Raymond Thomas

Young Stewards Conference

Lawrence Foo (Chair)
Bernadette Yuen
Marc Lo

Executive Team

as at 31 Mar 2025



Back row (left to right): Christopher Tan, Christopher Chan, Ambrose, Gregory, Amelia, Lilian, Elaine.
Front row (left to right): Jenny, Rita, Stefanie, Corinne, Caroline, Sherlyn, Ervin

Executive Management

Lilian Kong
Executive Director

Elaine Yeo
Deputy Executive Director

Communications

Corinne Low
Communications & Engagement Manager

Ervin Tan
Senior Communications Executive

Sherlyn Chia
Communications Executive

Finance

Jenny Tan
Finance Manager

Rita Das
Accountant

Fundraising & Events

Stefanie Ann Herman
Fundraising Manager

Caroline Kung
Fundraising Executive

Information Technology

Christopher Tan
IT Manager

Ambrose Arokiam
Systems and Data Specialist

Processing

Gregory Lou
Processing and Volunteers Manager

Amelia Lek
Donations and Volunteers Executive

Christopher Chan
Donations and Volunteers Executive

United in Mission

Within the Foundation and with fellow Archdiocesan organisations, staff, board members and volunteers were grounded in faith and united in mission to fuel the growth of the Archdiocese.



Strategic Communion

The Foundation participates in the monthly strategic communion meetings led by the Office for the New Evangelisation to deepen our shared Catholic ethos and foster greater synergy within the Archdiocese.

Building on this communion, staff from the Foundation joined other Archdiocesan organisations (AOs) from 13-15 May 2024 for a retreat by Fr Adrian Danker. Themed *When We Love*, it explored the call to love one another, as we ourselves are loved by God. A powerful moment was the paralytic of foot washing, echoing Jesus' humility and total self-gift. Fr Danker also affirmed the Catholic Hub as a key opportunity for AOs to collaborate more deeply and support one another in service of the Gospel.

Several Board Directors of the Foundation joined the inaugural Strategic Communion Summit on 20 July 2024 for Archdiocesan board and council members, commissioners and advisers.

In his keynote address, Cardinal Goh shared his vision for Catholic organisations. He reminded all present that the Church exists not for herself but for mission – and that both clergy and laity are called to pastoral and ministerial work. This mission, he stressed, must be lived in communion, in mutual support. He emphasised that leaders need to be spiritually and morally grounded, and urged all to adopt a Christ-centred order of priorities: "Pray, Play, Work".

Advent Day of Recollection

In a year marked by intense activity – including preparations for Pope Francis' historic visit to Singapore and the renewal of our annual GIFT appeal – staff stepped away for a much-needed Day of Recollection on 20 Dec 2024.

Led by Fr Leo Justin, HGN, the session invited us to return to the heart of the Advent season. He challenged us to reflect on whether our hearts were truly seeking God, or preoccupied with the distractions of outward preparation. As God enters the human heart so that we may enter His, we were called to guard against losing Jesus in the midst of outwardly serving His Church.

Fr Leo also reminded us of the enduring gifts of peace, hope, love and joy – graces that continue to sustain our mission and one another.





Board and Staff Retreat

Gathering as a community on 28 Sep 2024 for input, reflection and sharing, retreat master Msgr James Yeo shared with us that discipleship is about developing a personal relationship with Him, especially through prayer. He reminded us of God's abundant grace, which strengthens us in difficulties and helps us to follow His will. A successful Church, he said, is not measured by worldly productivity, but by its prayerfulness and missionary spirit.



The Power of Prayer

Recognising that our efforts to rally support for the Archdiocese would be in vain without divine help, the Foundation leads an online community in weekly Rosary prayer intentions. In addition, the Board and staff gather monthly in the office during lunch for Bible reflection, intercessory prayers and fellowship.



Continuous Learning

In alignment with the national emphasis on upskilling and adaptability, the Foundation invests in professional development for staff to support the Church more effectively and respond to evolving needs confidently.

All new staff undergo foundational training programmes, including cybersecurity courses to navigate today's digital landscape responsibly.

Employees are also encouraged to attend upskilling courses. In the past year, staff participated in courses covering anti-money laundering and the Personal Data Protection Act.

As an organisation that works closely with contributors, volunteers, and partners, safeguarding personal data is a responsibility we take seriously. Every employee is required to undergo PDPA training to ensure that all personal information is managed with diligence and respect. Upholding data protection is not merely about compliance - it is integral to maintaining the trust placed in us and in the mission we serve.



Friends of Catholic Foundation

The Foundation continues to rely on great examples of stewards in our Church who offer their time and talent in service to God.

Our volunteers have helped us in a variety of ways, such as support for events, fundraising and administration, and as facilitators for *God, Money & Me*.

Ambassadors have been instrumental in raising awareness of the needs of the Church, as well as praying for the Archdiocese and rallying more Catholics to support the mission that God has called us to.

On 8 March 2025, we organised an appreciation day at the Church of the Holy Spirit to express our heartfelt gratitude to our dedicated and joyful volunteers. Over many memorable moments and much laughter, board directors, staff and volunteers bonded through prayer, games and food.

Truly, we are thankful that they offer their gifts of time and talent to God through the mission of the Foundation.

Corporate Governance



Pope Francis Singapore Thanksgiving Mass
St Joseph's Church (Bukit Timah)
3 Oct 2024



Corporate Governance Report

Catholic Foundation is established as a company limited by guarantee (CLG) under the Companies Act (ACRA No: 201231391K), and a registered charity under the Charities Act (UEN No: 201231391K).

As the fundraising arm of the Roman Catholic Archdiocese of Singapore, the Foundation supports the operational and building needs of the local Church, and is committed to maintaining high standards of governance, transparency, and accountability in the stewardship of funds raised and disbursed.

Regulatory Conformance

As a CLG and registered charity set up to benefit the Catholic Church, the Foundation complies with all relevant Singapore legislations and regulatory requirements, including those under the Accounting and Corporate Regulatory Authority (ACRA) and the Commissioner of Charities (CoC).

The revised Code of Governance for Charities and Institutions of a Public Character came into effect for financial years beginning on or after 1 January 2024. Accordingly, the Foundation adopted the new Code in FY25. Though compliance is not mandatory, the Foundation undertook a review of its governance instruments and policies to align with best practices.

With annual receipts of over \$10 million, the Foundation qualifies under Tier 2 of the Code and achieved an exceptional Governance Evaluation Checklist (GEC) score of 96% in FY2025. This reflects our strong commitment to good governance. Responses to the items in this new checklist are provided on pages 41 to 45.

Additionally, the Foundation continues to operate in accordance with Canon Law, integrating Catholic values into policies and practices.

Board of Directors

An independent board of directors oversees the Foundation's strategy, ensuring alignment with the mission of the Archdiocese. The current board comprises 16 directors, including clergy and laity with experience in accounting, legal, fundraising, communications, technology and corporate governance. All directors serve on a voluntary basis and receive no remuneration.

New directors undergo a structured orientation, and all directors are required to disclose potential conflicts of interest and other board representations. Disclosures are reviewed annually.

Regarding changes to the Board of Directors, Msgr James Yeo stepped down with effect from 2 August 2024. He was succeeded by Rev Fr Jovita Ho, who was appointed to the Board on 10 October 2024.

Attendance at Board meetings from 1 April 2024 to 31 March 2025 is shown in Table 1.

Table 1: Directors' Attendance at FY25 Board Meetings

Name¹	Attended²
Andrew Chai	3/4
Lawrence Chan	4/4
Derrick Chee	4/4
Patricia Chui	4/4
Lawrence Foo	4/4
Kevan Goh	4/4
Pauline Goh	4/4
Fr Jovita Ho ³	2/3
Kwek Eik Sheng	4/4
Lee Suan Hiang	4/4
Vivienne Lim	4/4
Marc Lo	3/4
Paul Loo	4/4
Wong Toon King	3/4
Msgr James Yeo ³	0/0
Msgr Stephen Yim	4/4
Bernadette Yuen	3/4

1. Names are listed in alphabetical sequence of the family name.

2. Attendance at board meetings are for the period from 1 April 2024 to 31 March 2025, indicating the attendance of the board director, over the number of board meetings held during his/her term of office.

3. Fr Jovita Ho joined the board with effect from 10 October 2024, replacing clergy member Msgr James Yeo who resigned from the board with effect from 2 August 2024.

Board Committees

The board is supported by 15 committees, comprising 37 volunteers from diverse backgrounds. These include six infrastructural and nine programme committees, each chaired or co-chaired by a board director. Committees operate under board-approved terms of reference and are supported by staff from the executive team. A full listing of the committees is provided on page 33.

Executive Team

A team of 14 staff, led by the Executive Director, is responsible for day-to-day operations and the execution of the Foundation's strategic plan. None of the staff members are related to board members or the Executive Director, nor do they serve on the board.

The Executive Committee oversees HR matters, including performance appraisal and salary review, guided by the policies of the Archdiocesan Office for Human Resources.

Policies and Practices

The Foundation maintains a comprehensive Board Handbook, reviewed annually, covering governance principles, board responsibilities, committee structures, operational procedures, and key policies such as whistle-blowing, fundraising, volunteer management, financial management, and conflicts of interest.

All directors annually declare their qualification to hold office and confirm compliance with the conflict-of-interest policy. In cases of potential conflict, directors are required to abstain from discussions and voting.

Financial Accountability and Transparency

The Audit Committee and the Finance Committee oversee the Foundation's financial practices. The Finance Manual governs budgeting, collections, disbursements, procurement, grant-making, payroll, and investments.

The Foundation maintains a reserve policy to ensure financial sustainability. For FY25, the reserve ratio was 0.4 years. Investment activities are conducted conservatively, primarily through diversified bank fixed deposits to minimise risk.

Annual accounts are audited by Deloitte & Touche, and are drawn up in accordance with the provisions of the Companies Act, Charities Act and Financial Reporting Standards in Singapore. Internal audit reviews in FY25 included collections and control, information technology, governance and procurement and disbursement.

Other Key Governance and Operational Highlights

Digital Transformation for Finance

The Foundation continued its strategic shift toward digitalisation in financial operations, with system and process enhancements aimed at improving accuracy, efficiency, and transparency in budgeting, reporting, and financial management.

Staff Training in Data Protection

Recognising the growing importance of data security and privacy, staff underwent dedicated training in Personal Data Protection, reinforcing our internal practices for the handling of donor and stakeholder information.

Cybersecurity

With cybersecurity threats on the rise, the Foundation undertook a comprehensive review of its information systems and infrastructure. As a result, it was awarded the Cyber Essentials Mark certification on 7 February 2025 by ISOCert. This initiative involved a detailed audit of system configurations, network infrastructure, and cloud security, in line with cybersecurity best practices.

The exercise also drew on support from the Foundation's IT team, ensuring both front-end and back-end systems were aligned to current standards for safeguarding digital assets.

Governance Evaluation Checklist (Tier 2)

Based on revised Code of Governance with effect from FY25

S/N	Call for Action	Code ID	Did the charity put this principle into action?
Principle 1: The charity serves its mission and achieves its objectives.			
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes
3	Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes
4	Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills and knowledge.	1.4	Yes
Principle 2: The charity has an effective Board and Management.			
5	The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Yes
7	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit. b. Finance *Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.	2.3	Yes

Principle 2: The charity has an effective Board and Management. (cont'd)

8	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes
9	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Yes
10	<p>Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position).</p> <p>For Treasurer (or equivalent position) only:</p> <p>a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversees the finances, the Chairman will take on the role.</p> <p>i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position) may be considered after at least a two-year break.</p> <p>ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.</p>	2.6	Yes
11	<p>Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. No staff should chair the Board and staff should not comprise more than one-third of the Board.</p>	2.7	Yes
12	<p>Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.</p>	2.8	Yes
13	<p>The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break.</p> <p>For all Board members:</p> <p>a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board.</p> <p>b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting).</p> <p>c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.</p>	2.9a 2.9b 2.9c	Yes

Principle 2: The charity has an effective Board and Management. (cont'd)

14	For Treasurer (or equivalent position) only: d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years. i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9.b.	2.9d	Yes
----	---	------	-----

Principle 3: The charity acts responsibly, fairly and with integrity.

15	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Yes
16	Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise. a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.	3.2	Yes
17	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes
19	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes
20	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Yes

Principle 4: The charity is well-managed and plans for the future.

21	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).	4.1a	Yes
22	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as: i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval.	4.1b	Yes

Principle 4: The charity is well-managed and plans for the future. (cont'd)

23	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	Yes
24	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Partial Compliance The Foundation is working towards developing a risk register focused on top assessed risks. Risks are currently managed within existing controls and Standard Operating Procedures.
25	Set internal policies for the charity on the following areas and regularly review them: a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); b. Board strategies, functions, and responsibilities; c. Employment practices; d. Volunteer management; e. Finances; f. Information Technology (IT) including data privacy management and cyber-security; g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); h. Service or quality standards; and i. Other key areas such as fund-raising and data protection.	4.4	Partial Compliance Policies are in place for all areas except AML/CFT. The Foundation is working to review and formalise the policy for AML/CFT.
26	The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	Yes
27	The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Partial Compliance The Foundation is working towards developing a risk register focused on top assessed risks. Risks are currently managed within existing controls and Standard Operating Procedures.

Principle 5: The charity is accountable and transparent.

28	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes
29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes

Principle 5: The charity is accountable and transparent. (cont'd)

30	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	Yes
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes
32	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes
33	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	Yes
34	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.	5.6b	Yes
35	Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	Yes

Principle 6: The charity communicates actively to instil public confidence.

36	Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes
37	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Yes
38	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	Yes

Financial Report

Directors' Statement	47
Independent Auditor's Report	49
Statement of Financial Activities	52
Statement of Financial Position	54
Statement of Changes in Funds	55
Statement of Cash Flows	56
Notes to Financial Statements	58



DIRECTORS' STATEMENT

The directors present their statement together with the audited financial statements of Catholic Foundation Limited ("the Foundation") for the financial year ended 31 March 2025.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

- i. the accompanying financial statements as set out on pages 52 to 74 are drawn up so as to give a true and fair view of the financial position of the Foundation as at 31 March 2025, and the financial performance, changes in funds and cash flows of the Foundation for the financial year then ended, and
- ii. at the date of this statement, there are reasonable grounds to believe that the Foundation will be able to pay its debt as and when they fall due.

2 DIRECTORS

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

Pauline Goh	(Chairman)
Vivienne Lim Hui Bian	(Deputy Chairman)
Andrew Chai Wei Kuo	
Lawrence Chan Ming Yu	
Patricia Chan Mei Lin	
Chee Jin Hoe Derrick	
Lawrence Foo Xian Yao	
Kevan Goh Kangcien	
Lee Suan Hiang	
Marc Lo Tsu Chung	
Paul Loo Lip Giam	
Kwek Eik Sheng	
Wong Toon King	
Bernadette Yuen Suwen	
Jovita Cyprian Ho	(Appointed on 10 October 2024)
Stephen Yim Chin Meng	

3 DIRECTORS' INTERESTS

As the Foundation is limited by guarantee, the requirements of Sections 201(6)(g), 201(6A)(h), 201(11) and 201(12) of the Singapore Companies Act 1967 are not applicable.

Under Article 7 of its Memorandum of Association, the members of the Foundation guarantee to contribute a sum not exceeding \$10 to the assets of the Foundation in the event of it being wound up.

Since the end of the last financial year, no director of the Foundation has received or become entitled to receive a benefit by reason of a contract made by the Foundation or a related company with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest.

DIRECTORS' STATEMENT

4 AUDITORS

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

ON BEHALF OF THE DIRECTORS

.....
Pauline Goh

.....
Marc Lo Tsu Chung

6 August 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CATHOLIC FOUNDATION LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Catholic Foundation Limited ("the Foundation"), which comprise the statement of financial position as at 31 March 2025, the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 52 to 74.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Singapore Charities Act 1994 (the "Charities Act") and other relevant regulations (the "Charities (Large Charities) Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Foundation as at 31 March 2025 and of the financial performance, changes in funds and cash flows of the Foundation for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation 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.

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

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CATHOLIC FOUNDATION LIMITED

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- (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 Foundation'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 Foundation'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 Foundation to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CATHOLIC FOUNDATION LIMITED

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

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

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

Report on Other Legal and Regulatory Requirements

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

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

6 August 2025

STATEMENT OF FINANCIAL ACTIVITIES

Financial Year Ended 31 March 2025

	Note	2025		Total
		Restricted funds	General fund	
		\$	\$	\$
Income				
Income from generated funds				
Voluntary income		8,189,419	10,900,150	19,089,569
Activities for generating funds	8	921,577 -	-	921,577
Investment income	9	-	442,562	442,562
Other income	10		12,929	12,929
Total income		9,110,996	11,355,641	20,466,637
Expenditures				
Costs of generating funds	11	571,840	643,892	1,215,732
Charitable activities expenses	12	8,159,801	11,792,553	19,952,354
Governance cost	13	-	226,601	226,601
Total expenditures		8,731,641	12,663,046	21,394,687
Net surplus/ (deficit) for the year		379,355	(1,307,405)	(928,050)

See accompanying notes to financial statements.

STATEMENT OF FINANCIAL ACTIVITIES

Financial Year Ended 31 March 2024

		2024		
	Note	Restricted funds	General fund	Total
		\$	\$	\$
Income				
Income from generated funds				
Voluntary income		6,944,426	13,810,271	20,754,697
Activities for generating funds	8	217,111	-	217,111
Investment income	9	-	475,236	475,236
Other income	10	-	15,147	15,147
Total income		7,161,537	14,300,654	21,462,191
Expenditures				
Costs of generating funds	11	-	588,652	588,652
Charitable activities expenses	12	6,446,210	14,181,291	20,627,501
Governance cost	13	-	201,577	201,577
Total expenditures		6,446,210	14,971,520	21,417,730
Net surplus/ (deficit) for the year		715,327	(670,866)	44,461

See accompanying notes to financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Note	31 March 2025	31 March 2024
		\$	\$
Non-current assets			
Right-of-use assets	14	185,329	47,964
Plant and equipment	15	12,169	7,415
Total non-current assets		<u>197,498</u>	<u>55,379</u>
Current assets			
Cash and cash equivalents	16	5,174,228	6,508,681
Investments in financial assets	17	4,094,400	3,530,543
Other receivables and prepayments	18	86,620	225,615
Total current assets		<u>9,355,248</u>	<u>10,264,839</u>
Non-current liability			
Lease liabilities	19	<u>83,920</u>	<u>-</u>
Current liabilities			
Other payables and accrued expenses	20	1,425,818	1,401,964
Lease liabilities	19	<u>104,818</u>	<u>52,014</u>
Total current liabilities		<u>1,530,636</u>	<u>1,453,978</u>
Net current assets		<u>7,824,612</u>	<u>8,810,861</u>
Net assets		<u>7,938,190</u>	<u>8,866,240</u>
Funds of the Foundation			
Restricted funds	21	4,000,277	4,502,010
General fund		<u>3,937,913</u>	<u>4,364,230</u>
Total Foundation funds		<u>7,938,190</u>	<u>8,866,240</u>

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN FUNDS

Financial Year Ended 31 March 2025

	Balance at beginning of year	Net income/ (expenditure)	Transfer from restricted fund to general fund	Balance at end of year
	\$	\$	\$	\$
2025				
General fund	4,364,230	(1,307,405)	881,088	3,937,913
Restricted funds (Note 21)				
Clergy Welfare and Retirement Fund	2,009	41,942	-	43,951
Formation & Evangelisation Fund	4,497,350	(548,000)	-	3,949,350
Media Fund	2,651	4,325	-	6,976
Catholic Hub Fund ^(a)	-	-	-	-
Pope Francis Singapore 2024 ^(b)	-	881,088	(881,088)	-
	4,502,010	379,355	-	4,000,277
Total funds	8,866,240	(928,050)	-	7,938,190

^(a) During the year 2025, Catholic Hub Fund had both income and expenditure of \$4,559,801 that offset each other and resulted in net zero income/(expenditure) (Note 21).

^(b) During the year 2025, Pope Francis Singapore 2024 ("PFS") Fund had an income of \$4,452,928 and expenditure of \$3,571,840, resulting in a net income of \$881,088 (Note 21). In line with the fund set up, all excess funds collected will be transferred to the General Fund to support the overall operational and building needs of the Archdiocese of Singapore.

	Balance at beginning of year	Net income/ (expenditure)	Balance at end of year
	\$	\$	\$
2024			
General fund	5,035,096	(670,866)	4,364,230
Restricted funds (Note 21)			
Clergy Welfare and Retirement Fund	6,965	(4,956)	2,009
Formation & Evangelisation Fund	3,778,350	719,000	4,497,350
Ignite200 Fund	672	(672)	-
Media Fund	696	1,955	2,651
Catholic Hub Fund ^(a)	-	-	-
	3,786,683	715,327	4,502,010
Total funds	8,821,779	44,461	8,866,240

^(a) During the year 2024, Catholic Hub Fund had both income and expenditure of \$5,510,538 that offset each other and resulted in net zero income/(expenditure) (Note 21).

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS

Financial Year Ended 31 March 2025

	2025	2024
	\$	\$
Cash flows from operating activities		
Net (deficit) surplus for the year	(928,050)	44,461
Adjustments for:		
Depreciation of right-of-use assets	100,915	95,928
Interest expense	8,623	3,221
Depreciation of plant and equipment	7,330	26,255
Interest income	(442,562)	(475,236)
Operating cash flows before changes in working capital	(1,253,744)	(305,371)
Other receivables and prepayments	6,040	(36,788)
Other payables and accrued expenses	23,853	58,426
Cash used in operations	(1,223,851)	(283,733)
Interest paid	(8,623)	(3,221)
Net cash flows used in operating activities	(1,232,474)	(286,954)
Cash flows from investing activities		
Purchase of plant and equipment	(12,084)	(5,184)
Interest income received	575,518	367,822
Proceeds (used in) from investment in financial asset	(563,857)	4,118,526
Net cash flows (used in) from investing activities	(423)	4,481,164
Cash flows from financing activity		
Repayment of lease liabilities, representing net cash used in financing activity	(101,556)	(101,718)
Net (decrease) increase in cash and cash equivalents	(1,334,453)	4,092,492
Cash and cash equivalents, beginning balance	6,508,681	2,416,189
Cash and cash equivalents, ending balance	5,174,228	6,508,681

STATEMENT OF CASH FLOWS (CONT'D)

Financial Year Ended 31 March 2025

Reconciliation of liabilities arising from financing activities

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

	April 1, 2024	Financing cash flows	Non-cash change New leases	March 31, 2025
	\$	\$	\$	\$
Lease liabilities (Note 19)	52,014	(101,556)	238,280	188,738

	April 1, 2023	Financing cash flows	Non-cash change New leases	March 31, 2024
	\$	\$	\$	\$
Lease liabilities (Note 19)	153,732	(101,718)	–	52,014

NOTES TO FINANCIAL STATEMENTS

31 March 2025

1 GENERAL

The Catholic Foundation Limited ("the Foundation") (Registration number 201231391K) was incorporated under the Act in The Republic of Singapore on 27 December 2012 and is limited by guarantee under the Companies Act 1968. The Foundation is registered as a charity since 17 January 2013 under the Charities Act 1994. Its principal place of business and registered office is 55 Waterloo Street, #04-01, Catholic Centre, Singapore 187954.

The mission of the Foundation is to promote Christian giving and provide stewardship for funds raised to support the needs of the Catholic Archdiocese of Singapore.

The financial statements of the Foundation for the financial year ended 31 March 2025 were authorised for issue by the Board of Directors on 6 August 2025.

1.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), Charities Act 1994 and Financial Reporting Standards in Singapore ("FRSs").

The financial statements of the Foundation are measured and presented in the currency of the primary economic environment in which the Foundation operates (its functional currency), which is the Singapore dollar.

1.2 Adoption of new and revised standards

In the current year, the Foundation has applied all the new and revised FRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Foundation 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 these financial statements is determined on such a basis, except for leasing transactions that are within the scope of FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as value in use in FRS 36 *Impairment of Assets*.

NOTES TO FINANCIAL STATEMENTS

31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

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:

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

2.2 Financial Instruments

Financial assets and financial liabilities are recognised on the Foundation's statement of financial position when the Foundation becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through income or expenditure) are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of the financial assets or financial liabilities at fair value through income or expenditure are recognised immediately in income or expenditure.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

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

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

By default all other financial assets are subsequently measured at fair value through income or expenditure.

Financial assets at fair value through profit or loss are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in income or expenditure incorporates any dividend or interest earned on the financial asset and is included in the "Investment income" line in the statement of financial activities. Fair value is determined in the manner described in Note 4.

NOTES TO FINANCIAL STATEMENTS

31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(a) Other receivables

Other receivables are recognised at their transaction price excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred.

After initial recognition, other receivables are subsequently measured at amortised cost using the effective interest rate method, less any accumulated impairment losses.

The amount of the allowance is the difference between the asset's carrying amount and the undiscounted future cash flows, excluding unearned interest of interest-bearing assets that the Foundation expects to receive from the assets. The amount of the allowance for impairment is recognised in the statement of financial activities.

(b) Impairment of financial assets

For receivables, the Foundation applies a simplified approach in calculating expected credit losses ("ECLs"). Therefore, the Foundation does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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

(c) Derecognition of financial assets

The Foundation 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. If the Foundation neither transfers nor retains substantially all the risk and rewards of ownership and continues to control the transferred asset, the Foundation recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Foundation retains substantially all the risks and rewards of ownership of a transferred financial asset, the Foundation continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instruments

(a) Other payables

Other payables are recognised at their transaction price, excluding transaction costs, at initial recognition. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. After initial recognition, other payables are subsequently measured at amortised cost using the effective interest rate method.

NOTES TO FINANCIAL STATEMENTS

31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

(b) Derecognition of financial liabilities

The Foundation derecognises financial liabilities when, and only when, the Foundation's obligations are discharged, cancelled or they expire.

2.3 Provisions

Provisions are recognised when the Foundation has a present obligation (legal or constructive) as a result of a past event, it is probable that the company 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 reporting date, 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.

2.4 Funds Structure

Restricted funds

The restricted funds comprise funds where the restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose. Currently, there are five open restricted funds:

- (a) Clergy Welfare & Retirement Fund: For the welfare of priests and support for them in their old age.
- (b) Catholic Hub Fund (previously referred to as Archdiocesan Hub Fund): For the development and maintenance of an Archdiocesan centre at 49 Upper Thomson Road, Singapore 574325, which will include residential training and retreat centre and offices.
- (c) Media Fund: Mainly for the funding of online Masses.
- (d) Formation & Evangelisation Fund: For the Archdiocese's formation and evangelisation efforts beyond those efforts undertaken by the Archdiocesan organisations.
- (e) Pope Francis Singapore 2024: For the support of the Papal Visit to Singapore in 2024.

In 2025, Ignite200 Fund which was a restricted fund for the support of Catholic200SG organising activities cost and to support the future of the Archdiocese, was closed during the year.

General fund

The general fund is available for use at the discretion of the Directors in furtherance of the Foundation's objectives.

All fundraising and operating costs are absorbed under the general fund except for those specific fundraising event costs that are directly related to Restricted funds.

The Foundation does not have any externally imposed fund requirements.

NOTES TO FINANCIAL STATEMENTS

31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

2.5 Income from Generated Funds

Voluntary income

The sources of income from generated funds are usually from donations from individuals and private resources. Such donations are recognised as income when there is certainty of receipt.

Activities for generating funds

Proceeds from such activities are recognised in the period in which the event takes place.

Investment income

Investment income is interest income from fixed deposits.

2.6 Expenditures

Costs of generating funds

The costs of generating funds are those costs attributable to generating income for the Foundation, including salaries and directly attributable overheads such as the costs of producing fundraising and direct mail materials.

Costs of activities for generating funds

These costs include the direct cost of hosting such activities and all directly attributable overheads.

Charitable activities

The charitable activities of the Foundation flow from its vision and purpose. The primary charitable activities are grants to support the programmes, operations and building needs of the Catholic Archdiocese of Singapore. In general, the Archdiocesan Finance Commission, which provides oversight of the finances of the Archdiocese, submits the grant requests to the Foundation. The Board of the Foundation reviews and approves sums to be given. The grant expenses are recognised as they are incurred in the accounting period.

Governance costs

Governance costs are those incurred in compliance with constitutional and statutory requirements including related professional fees.

NOTES TO FINANCIAL STATEMENTS

31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Support costs and staff costs

Support costs and staff costs include the central or regional office functions such as budgeting and accounting, information technology, human resources, and financing. They have been apportioned to charitable activities, cost of generating funds and governance costs in the ratio of 52%, 30% and 18% respectively (2024 : 52%, 30% and 18%). Allocations of support costs and staff costs are based on payroll costs of time spent by staff, or direct expenditure and activity levels, as appropriate.

2.7 Cash and Cash Equivalents

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

2.8 Leases

The Foundation as lessee

The Foundation assesses whether a contract is or contains a lease, at inception of the contract. The Foundation recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Foundation recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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 Foundation uses the incremental borrowing rate specific to the lessee.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives.

The lease liability is presented as a separate line in the statement of financial position.

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.

NOTES TO FINANCIAL STATEMENTS

31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

The Foundation remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Foundation incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the lease term and depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Foundation applies FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

2.9 Income Tax

With effect from the Year of Assessment 2008, all registered charities are exempt from tax without having the need to meet the 80% spending rule. Therefore, the Foundation is not subject to any tax.

NOTES TO FINANCIAL STATEMENTS

31 March 2025

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

3.1 Critical Judgements in Applying the Entity's Material Accounting Policies

In the application of the Foundation's material accounting policies, which are described in Note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

3.2 Key Sources of Estimation Uncertainty

Management is of the opinion that there are no key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

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

	2025	2024
	\$	\$
Financial assets		
Amortised cost	9,329,136	10,249,381
Financial liabilities		
Amortised cost	1,425,818	1,401,964
Lease liabilities	188,738	52,014

NOTES TO FINANCIAL STATEMENTS

31 March 2025

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

4.1 Credit Risk Management

Credit risk is the risk of financial loss to the Foundation if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Foundation's cash and bank balances, and other receivables.

The Foundation has no significant concentration of credit risk with any counterparties. The Foundation has policies in place to ensure that transactions are entered into only with counterparties that are of acceptable credit quality. Cash is held with creditworthy institutions and is subject to immaterial credit loss.

Further details of credit risks on other receivables and prepayments are disclosed in Note 18.

4.2 Liquidity Risk Management

Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations as they fall due. The Board of Directors monitors the liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the Board of Directors to finance the Foundation's operations and to mitigate the effects of fluctuations in cash flows.

The carrying amount of the financial liabilities approximates the expected contractual cash flows which will mature within the next one year, except for lease liabilities as disclosed in Note 19.

4.3 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates that will affect the Foundation's income or the value of its holdings or financial instruments.

Interest rate risk

The Foundation's exposure to changes in interest rates are primarily from bank balances with financial institutions. Any future variations in market interest rates will not have a material impact on the results of the Foundation since interest on bank balances are not significant. The Foundation does not have any interest-bearing financial liabilities, except for lease liabilities as disclosed in Note 19.

4.4 Fair Value Measurement

Management considers that carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value, except for lease liabilities as disclosed in Note 19.

NOTES TO FINANCIAL STATEMENTS

31 March 2025

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

4.5 Capital Management Policies and Objectives

The Foundation reviews its capital structure at least annually to ensure that the Foundation will be able to continue as a going concern. The Foundation's overall strategy remains unchanged from prior year.

5 RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Foundation if the Foundation has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Foundation and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The following significant transactions took place during the financial year:

	2025	2024
	\$	\$
<u>Titular Roman Catholic Archbishop of Singapore ("TRCAS") and related parties</u>		
Grants disbursed (Note 12)	19,336,000	20,022,872
Rental expense	112,039	105,870

6 COMPENSATION OF KEY MANAGEMENT PERSONNEL

	2025	2024
	\$	\$
Salaries and bonuses	294,823	275,049
Contributions to Central Provident Fund	47,235	44,713
	342,058	319,762

For the financial year ended 31 March 2025, the top 3 employees were paid between the band of \$100,000 to \$199,999 (2024 : 3). The above compensation relates to the top 3 executives (2024 : top 3) who are employed by the Foundation to execute the strategic plans of the Board of Directors. None of the staff are on the Board of Directors.

7 DIRECTORS' REMUNERATION

No director has received any form of remuneration during the financial years ended 31 March 2025 and 31 March 2024.

NOTES TO FINANCIAL STATEMENTS

31 March 2025

8 ACTIVITIES FOR GENERATING FUNDS

	2025	2024
	\$	\$
Income from FaithWorks	-	168,111
Income from artist's customised jewellery	-	49,000
Income from Angelico Art Award	88,423	-
Income from sale of souvenirs	833,154	-
	<u>921,577</u>	<u>217,111</u>

9 INVESTMENT INCOME

	2025	2024
	\$	\$
Interest income	<u>442,562</u>	<u>475,236</u>

10 OTHER INCOME

	2025	2024
	\$	\$
Childcare leave support	1,181	1,575
Data Protection & Cybersecurity Grant	5,776	-
Wage credit	1,377	1,533
Special employment credit	4,595	12,039
	<u>12,929</u>	<u>15,147</u>

NOTES TO FINANCIAL STATEMENTS

31 March 2025

11 COSTS OF GENERATING FUNDS

	2025	2024
	\$	\$
Costs of generating voluntary income	243,590	186,335
Costs of activities for generating funds	628,644	77,430
Apportioned staff costs	292,487	272,397
Apportioned support costs	51,011	52,490
	<u>1,215,732</u>	<u>588,652</u>

12 CHARITABLE ACTIVITIES EXPENSES

	2025	2024
	\$	\$
Charitable expense	20,959	41,491
Grants disbursed	19,336,000	20,022,872
Apportioned staff costs	506,978	472,156
Apportioned support costs	88,417	90,982
	<u>19,952,354</u>	<u>20,627,501</u>

Grants disbursed in the financial year are for:

	2025	2024
	\$	\$
<u>Archdiocesan Organisations</u>		
Archdiocesan Commission for Catholic Schools	300,000	370,000
Catholic Leadership Centre	240,000	230,000
Catholic Theological Institute of Singapore	475,000	562,000
Digital Church Office	-	500,000
Office for Catechesis	1,010,000	1,000,000
Office for the New Evangelisation	880,000	760,000
Office for Young People	1,220,000	1,040,000
<u>Sinking Funds</u>		
Archdiocesan Building Sinking Fund	50,000	-
Archdiocesan Lease Renewal Sinking Fund	50,000	200,000
Common Parish Lease Renewal Sinking Fund	50,000	100,000
Parishes' Building Sinking Funds	961,000	925,200
<u>Building and Other Funds</u>		
Catholic Hub ⁺	10,500,000	13,400,000
Clergy Welfare & Retirement	50,000	380,000
Formation & Evangelisation	550,000	550,000
Ignite200	-	672
Media	-	5,000
Pope Francis Singapore 2024	3,000,000	-
	<u>19,336,000</u>	<u>20,022,872</u>

⁺ The amount disbursed to this project is from both restricted funds and general funds.

The amount disbursed from restricted funds is shown in Note 21 to the financial statements.

NOTES TO FINANCIAL STATEMENTS

31 March 2025

13 GOVERNANCE COST

	2025	2024
	\$	\$
Direct costs	20,503	6,645
Apportioned staff costs	175,492	163,438
Apportioned support costs	30,606	31,494
	<u>226,601</u>	<u>201,577</u>

Included in the direct costs are costs of external audit fees, preparing financial reports, board and committee costs.

14 RIGHT-OF-USE ASSETS

	Office premises
	\$
Cost:	
At 1 April 2023, 31 March 2024	575,568
Additions	238,280
Write-off	(575,568)
At 31 March 2025	<u>238,280</u>
Accumulated depreciation:	
At 1 April 2023	431,676
Depreciation	95,928
At 31 March 2024	<u>527,604</u>
Depreciation	100,915
Write-off	(575,568)
At 31 March 2025	<u>52,951</u>
Carrying amount:	
At 31 March 2025	<u>185,329</u>
At 31 March 2024	<u>47,964</u>

The Foundation has entered into leases of the office premises, for which the lease term is 2.25 years.

NOTES TO FINANCIAL STATEMENTS

31 March 2025

15 PLANT AND EQUIPMENT

	Computer equipment	Furniture and fittings	Office equipment	Leasehold improvements	Donated assets	Total
	\$	\$	\$	\$	\$	\$
Cost:						
At 1 April 2023	79,787	68,299	41,847	128,610	2	318,545
Additions	-	-	5,184	-	-	5,184
Disposal	-	-	(5,136)	-	-	(5,136)
At 31 March 2024	79,787	68,299	41,895	128,610	2	318,593
Additions	12,084	-	-	-	-	12,084
Disposal	(8,812)	-	-	-	-	(8,812)
At 31 March 2025	83,059	68,299	41,895	128,610	2	321,865
Accumulated depreciation:						
At 1 April 2023	79,787	68,299	34,798	107,175	-	290,059
Depreciation	-	-	4,820	21,435	-	26,255
Disposal	-	-	(5,136)	-	-	(5,136)
At 31 March 2024	79,787	68,299	34,482	128,610	-	311,178
Depreciation	2,077	-	5,253	-	-	7,330
Disposal	(8,812)	-	-	-	-	(8,812)
At 31 March 2025	73,052	68,299	39,735	128,610	-	309,696
Carrying amount:						
At 31 March 2025	10,007	-	2,160	-	2	12,169
At 31 March 2024	-	-	7,413	-	2	7,415

16 CASH AND CASH EQUIVALENTS

	2025	2024
	\$	\$
Cash at bank	1,493,427	1,266,234
Fixed deposits	3,678,801	5,240,447
Cash on hand	2,000	2,000
	<u>5,174,228</u>	<u>6,508,681</u>

Fixed deposits bear average effective interest rate of 1.48% to 3.00% (2024 : 3.1% to 3.78%) per annum and for tenures from 1.2 months to 1 year (2024 : 0.6 months to 1 year).

NOTES TO FINANCIAL STATEMENTS

31 March 2025

17 INVESTMENT IN FINANCIAL ASSETS

	2025	2024
	\$	\$
Investment in fixed income portfolio	4,094,400	3,530,453

As at 31 March 2025 and 31 March 2024, this relates to a portfolio consisting of fixed deposits placed with a bank. As at 31 March 2025, these fixed deposits bear interest rates ranging from 2.6% to 3.8% per annum (2024: 3.6% to 4.1%) and tenures ranging from 50 days to 1 year (2024: 38 days to 1 year).

18 OTHER RECEIVABLES AND PREPAYMENTS

	2025	2024
	\$	\$
Prepayments	26,112	15,458
Interest income receivable	31,045	164,001
Other receivables	29,463	46,156
	86,620	225,615

Other receivables are timing differences of donation income which are received in the following month.

19 LEASE LIABILITIES (The Foundation as lessee)

	2025	2024
	\$	\$
Maturity analysis:		
Year 1	115,418	52,470
Year 2	86,564	-
Less unearned interest	(13,244)	(456)
	188,738	52,014
	2025	2024
	\$	\$
Analysed as:		
Current	104,818	52,014
Non-current	83,920	-
	188,738	52,014

The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 5.25% (2024 : 3%). The Foundation does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Foundation's treasury function.

NOTES TO FINANCIAL STATEMENTS

31 March 2025

20 OTHER PAYABLES AND ACCRUED EXPENSES

	2025	2024
	\$	\$
Other payables and accrued expenses	1,425,818	1,401,964

21 RESTRICTED FUNDS

	Clergy Welfare & Retirement Fund	Catholic Hub Fund	Media Fund	Formation & Evangelisation Fund	Ignite200 Fund	Pope Francis Singapore*	Total restricted funds
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 April 2023	6,965	-	696	3,778,350	672	-	3,786,683
Income	375,044	5,510,538	6,955	1,269,000	-	-	7,161,537
Expenditure	(380,000)	(5,510,538)	(5,000)	(550,000)	(672)	-	(6,446,210)
Balance at 31 March 2024	2,009	-	2,651	4,497,350	-	-	4,502,010
Income	91,942	4,559,801	4,325	2,000	-	4,452,928	9,110,996
Expenditure	(50,000)	(4,559,801)	-	(550,000)	-	(3,571,840)	(8,731,641)
Transfer to general fund	-	-	-	-	-	(881,088)	(881,088)
Balance at 31 March 2025	43,951	-	6,976	3,949,350	-	-	4,000,277

Restricted funds refer to funds that can only be used in compliance with the donors' intent in furtherance of some particular aspect(s) of the objects of the charity.

*For Pope Francis Singapore 2024 Fund, please refer to note (b) of Statement of Changes in Funds for the financial year ended 31 March 2025.

22 EMPLOYEE BENEFITS

	2025	2024
	\$	\$
Salaries, bonuses and other benefits-in-kind	848,218	801,679
Contributions to Central Provident Fund	126,739	106,312
	974,957	907,991

NOTES TO FINANCIAL STATEMENTS

31 March 2025

23 INCOME TAX EXPENSE

There is no tax charge for the financial years ended 31 March 2025 and 31 March 2024 as the Foundation is a registered charity with income tax exemption with effect from Year of Assessment 2014.

The Foundation is exempted from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

24 STANDARDS ISSUED BUT NOT EFFECTIVE

At the date of authorisation of these financial statements, the following FRSs and amendments to FRSs that are relevant to the Foundation were issued but not yet effective:

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

- Amendments to FRS 109 and FRS 107: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to FRSs–Volume 11

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

- FRS 118 *Presentation and Disclosure in Financial Statements*

Management anticipates that the adoption of the new or revised FRSs, INT FRSs and amendments to FRS in future periods will not have a material impact on the financial statements in the period of their initial adoption.



Corporate Information

Registration

The Catholic Foundation Limited is a company limited by guarantee (ACRA Registration No: 201231391K) and a registered charity (Unique Entity No: 201231391K).

Legal Counsel

Kennedys Legal Solutions
80 Raffles Place, #44-01, UOB Plaza 1
Singapore 048624

Auditor

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

Banker

DBS Bank Limited
12 Marina Boulevard, DBS Asia Central
#43-00 MBFC Tower 3, Singapore 018982

Registered Office

55 Waterloo Street, #04-01, Catholic Centre
Singapore 187954

☎ +65 6338 0348

✉ cf@catholic.org.sg

🌐 catholicfoundation.sg

Report Production

Design | Rachel Genevieve Chia

Printing | Naili Print Media

Photos | Catholic Foundation / VITA Images /
Archdiocesan organisations /
Saint Max Pte Ltd



CATHOLIC FOUNDATION

55 Waterloo Street
#04-01, Catholic Centre
Singapore 187954

catholicfoundation.sg

-  CatholicFoundationSingapore
-  catholicfoundationsg
-  CatholicFoundationSG

