

CATHOLIC FOUNDATION

BUILDING THE CHURCH OF TOMORROW



ANNUAL REPORT 2016

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

**“YOU WILL BE ENRICHED IN EVERY WAY FOR YOUR GREAT GENEROSITY,
WHICH WILL PRODUCE THANKSGIVING TO GOD THROUGH US”
– 2 Cor 9:11**

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ARCHBISHOP'S MESSAGE

My dear brothers and sisters in Christ,

When I first assumed the office of archbishop in 2013, I expressed the wish to build a more vibrant, missionary and evangelistic Church, in response to the call for the New Evangelisation. At that time, I did not know how we would achieve this but trusted in God's plan and believed that He would send help and guide the realisation of this vision.

In the last three years, I have witnessed God's hand guiding the rebuilding of the Church in Singapore. Many have come forward to help – my fellow priests, religious and laity from all walks of life – and I am heartened and humbled by all their efforts.

The Catholic Foundation has also played a significant role in paving the way for the realisation of our vision of a renewed Church in Singapore. It has initiated and supported several strategic planning workshops, provided seed funding for the setup of new organisations such as the Archdiocesan Commission for the Family, and funded the capacity building of many existing ones. The Foundation has also established scholarships and programmes to help our people grow their skills as well as deepen their faith formation.

However, with the Church's increased building and resource needs, there has been an immediate requirement to address our increasing financial deficit. In response, the Catholic Foundation has expanded its mandate to become the main fundraising arm of the archdiocese. With this, the Foundation has been working towards building financial stability by encouraging greater philanthropy and a stronger spirit of Christian giving within the Church.

Giving is a concrete way we can all participate in the work of the New Evangelisation. While financial gifting can create a powerful impact, the giving of time and effort, being charitable in our words and deeds, and praying for the Spirit to renew the Church, are equally important and much needed for the building of our people and our Church.

The way forward is fraught with many challenges. But I have great faith that if all Catholics unite today through prayer, acts, and gifts, we will inspire others, transform lives, and become a stronger Church.

May God bless you.

Most Reverend William Goh
Archbishop of Singapore



CHAIRMAN'S AND EXECUTIVE DIRECTOR'S REPORT

Dear brothers and sisters in Christ,

The Catholic Foundation was established in December 2012 with the aim of promoting philanthropic giving and providing financial stewardship for funds raised within the Catholic community. Since the Foundation's inception, it has supported key archdiocesan organisations involved in the building, shaping and realisation of the archdiocese's pastoral vision and plans.

This report provides a summary of the Foundation and its activities from 1 October 2015 to 30 September 2016.

Scaling Up the Archdiocesan Organisations

In the last year, the Foundation continued its support of strategic planning workshops coordinated by the Office for the New Evangelisation (ONE) for major archdiocesan organisations.

A Strategic Alignment Dialogue was held in March 2016, which involved leaders from more than 15 archdiocesan organisations as well as Archbishop William Goh.

Thereafter, a series of monthly Strategic Communion Workshops were organised to provide a regular platform for these organisations to share their programmes, seek opportunities to learn through common challenges, and explore synergies for greater coordination and collaboration. In that regard, archdiocesan organisations with similar ministry focus have formed clusters (family, social mission, formation) to work more closely together.

Grant Making

In its early years, the Foundation has provided grants to Catholic organisations for specific capacity building initiatives and projects. These amounts have been less than \$1 million.

However, in line with the archdiocese's vision and plans, several new organisations such as the Catholic Theological Institute of Singapore (CTIS), Archdiocesan Commission for the Family (ACF) and Office for the New Evangelisation (ONE) have been set up, even as existing organisations are being scaled up. This has resulted in the archdiocese accumulating an operating deficit in 2014 and 2015. As the archdiocese rolls out its plan, the deficit is expected to grow.

The Foundation's role was thus expanded in November 2015 to be the fundraising arm of the archdiocese. In tandem, its grant making was focused on working with the Archdiocesan Finance Commission and the Archdiocesan Finance Division to address the archdiocese's operating deficit, and to fund key archdiocesan bodies and building projects.

This resulted in a significant increase in grants disbursed to \$7.4 million in 2016. The sum includes a \$1 million grant to provide scholarships and bursaries to Catholics who wish to pursue studies in theology and pastoral care. In addition, \$4 million of the grant was utilised to kickstart two building projects in the archdiocese, a new Seminary and Formation Building, and Bethany East, a residence for retired priests.

Fundraising

The main source of the archdiocese's funds has traditionally been 15% of each parish's weekend collections. (In 2016, this was changed to a tiered contribution system of 4% to 28% depending upon each parish's income). However this funding model has become inadequate for the archdiocese's growing operating and building needs.

With an expanded mandate, the Foundation has widened its reach and type of fundraising activities to successfully raise approximately \$4.4 million during the year.

The usual fundraising activities of the Foundation have been organising luncheons and dinners with generous members and leaders of the Catholic community. In 2016, one lunch and one dinner were held.

With the mandate to reach out to the wider Catholic population, the Foundation organised its first archdiocesan-wide fundraising appeal during Advent in 2015. The campaign succeeded in raising \$1.7 million.

A more ambitious archdiocesan-wide campaign was also launched in Advent 2016.

Moving Forward

Working with several bodies and the Church leadership, the Foundation has determined that the archdiocese will face a shortfall of more than \$230 million for the remaining seven years of the archdiocese's 10-year pastoral plan.

In the next year, the Foundation will focus on developing its programmes to meet this shortfall. One of these, which is in progress in the closing months of this report, is the Giving in Faith & Thankfulness (GIFT) campaign.

GIFT was rolled out in the first week of Advent in November 2016. It seeks to communicate the archdiocese's vision, plans and its resourcing needs, as well as encourage Catholics to contribute on a regular basis to help meet the shortfall.

The challenges for the Foundation going forward is immense, and the path is uncharted. However, we remain faithful and trust that God will send shepherds to lead us through this next phase, just as He has always provided.

We ask for everyone's prayers and support, so that together, our efforts will bear fruit that will glorify the Lord.



Yours in faith,

Kwek Mean Luck
Chairman

Juliana Foo
Executive Director

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STRATEGIC ALIGNMENT WORKSHOPS

To support the archdiocese's 10-year pastoral vision and plan, the Foundation had been organising and supporting strategic planning workshops for key archdiocesan organisations. These workshops were facilitated by Mr Andrew Sng and Mr Benedict Cheong, board members of the Catholic Foundation and Caritas Singapore, respectively.

In March 2016, a Strategic Alignment Dialogue with Archbishop William Goh was conducted with major archdiocesan organisations. At this session, His Grace reiterated the archdiocese's vision and articulated his priorities. Leaders from over 15 organisations shared their organisation's plans for the next seven years. The session thus ensured better alignment with the overall vision, minimised overlaps and increased synergies among organisations.

Subsequently, monthly Strategic Communion Workshops were organised under the auspices of ONE to ensure ongoing engagement and coordination of the organisations. One result of these workshops is that organisations with similar ministry focus areas such as family, social mission and formation, have formed clusters to work more closely with each other.

“One of the tenets of the New Evangelisation is communion. The strategic planning workshops and the subsequent strategic communion workshops have been a very real embodiment of that within our archdiocesan organisations. There has been a high level of receptivity and acceptance from everyone, each igniting one another on fire for the mission of our Church.”

**Fr Terence Pereira,
Episcopal Vicar for the New Evangelisation**



“As we work on vertical alignment of the organisations towards the vision of the archdiocese through these workshops, there has also been, increasingly, a good deal of horizontal collaboration amongst them. People are now looking to share not just resources, but also jointly working on programmes with one another.”

**Mr Andrew Sng,
Board member, Catholic Foundation**

FUNDRAISING



The initial fundraising activities organised by the Foundation had primarily been fundraising receptions geared towards promoting greater philanthropy amongst the more well-heeled members of the Catholic community.

In 2016, the Foundation organised a luncheon and a dinner reception hosted by His Grace. The highlight was the dinner held on 28 September 2016 at the newly restored Annex of the Cathedral of the Good Shepherd. Many participants provided feedback that it gave them a deeper appreciation of the needs of the Church. Contributions received in 2016 from the pledges made after the receptions was more than \$2.5 million.

In November 2015, the Foundation's mandate was expanded to be the fundraising arm of the archdiocese. On top of capacity building, the Foundation now provides for the operating and building needs of the Church.

The Foundation organised its first archdiocesan-wide fundraising appeal during Advent in 2015. In this campaign, the Foundation distributed appeal flyers and envelopes to all the parishes, and at the same time, communicated some of the new archdiocesan initiatives and financial needs of the Church. The interest and response from the wider Catholic community were positive, and the appeal raised \$1.7 million.

“We have all heard about the pastoral vision, but I don't think many of us really understood what it would take to make this a reality. I am glad to have had a chance to listen to His Grace speak so passionately about building The Church of Tomorrow. I certainly want to be a part of it.”

**Mr Edmund Tie,
a parishioner who attended
the Archbishop's dinner.**

GRANTS

In its early years, the Foundation had been providing grants to Catholic organisations for their capacity building and specific projects. With the establishment and implementation of the archdiocese's 10-year pastoral vision and plan, operating costs have increased and new building needs have arisen, prompting an expansion of the Foundation's role to be the fundraising arm of the archdiocese.

In tandem, its grant making was focused on working with the Archdiocesan Finance Commission and the Archdiocesan Finance Division to help with the archdiocese's operating deficit, and to fund key archdiocesan bodies and building projects.

This resulted in a significant increase in the grants made from about \$912,000 in 2015 to \$7.4 million in 2016 with larger grants needed in subsequent years.

The grants funded the following organisations and projects:

Name	Amount (\$)
Archdiocesan Commission for Catholic Schools	450,000
Archdiocesan Commission for the Family	660,000
Catholic Theological Institute of Singapore	440,000
Office for Catechesis	750,000
Chancery ¹ (Archdiocesan Study Awards Fund)	1,000,000
Seminary & Formation Building and Bethany East	4,000,000
Others ²	72,591
	<u>7,372,591</u>

¹The grant is for the establishment of an Archdiocesan Study Awards Fund for the development of lay personnel. The Fund will be disbursed by an Archdiocesan Study Awards Board and the Chancery will provide initial support for administration of the awards.

²Grants for specific projects at organisations such as Catholic Spirituality Centre and Office for the New Evangelisation.

Details of these organisations and projects can be found in the next section.

“The building of Bethany East is urgently needed to provide for the increasing number of retired priests in our archdiocese. Funds from the Catholic Foundation have enabled us to kickstart this project early, and hopefully have a residence for retired priests by early 2018.”

**Mr Gerard Tan, Chairperson,
Bethany East Building Committee**

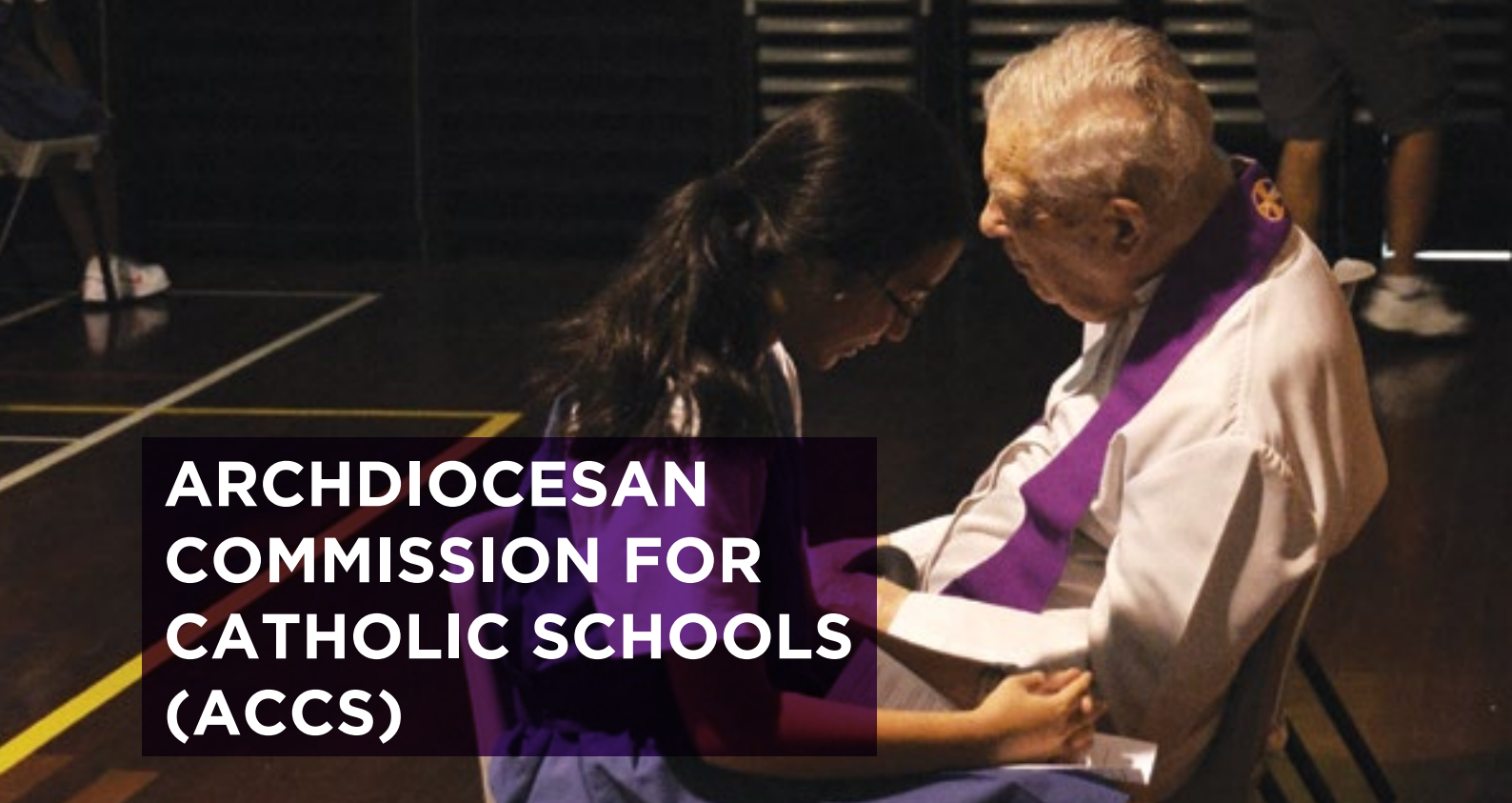
“Catholic Foundation grants continue to enable the Archdiocesan Commission for the Family in evangelising families and supporting the many family apostolates in the Archdiocese to enliven families and build intimate communities of life and love.”

**Mr David Fong, Executive Director,
Archdiocesan Commission for the Family**

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ARCHDIOCESAN COMMISSION FOR CATHOLIC SCHOOLS (ACCS)

The Archdiocesan Commission for Catholic Schools (ACCS) was established to help strengthen Catholic ethos, and to support the provision of religious education of students in local Catholic schools. Its role is critical in view of the diminishing number of Catholic teachers and the declining enrolment of Catholic students in these schools.

ACCS strives to support the schools' faith curriculum, enabling them to teach moral and civic values enlightened by the Gospel. The Civics and Moral Education for Catholic Schools (CMECS) programme infuses a Catholic perspective with the Ministry of Education's Character and Citizenship Education (CCE) programme for secondary level students. It anchors on Christian values, helping students develop a more meaningful, faith-focused life.

With funding from the Foundation, ACCS was also able to invite Dr Margaret Carter, an education consultant from the James Cook University, to train principals, teachers and parents on how to empower children's self-esteem and self-efficacy development. As part of the programme,

a Character in Education kit was also provided to all Catholic Preschools and Primary schools.

In 2016, the Foundation continued to support ACCS's series of professional development workshops for teachers, staff and parent volunteers involved in religious education. The Religious Education Access Programme (REAP) is a four-day hands-on workshop delivered by senior trainers from the Brisbane Catholic Education Office on how to teach Religious Education in a creative way using digital media, craft, music and drama.

ACCS plans to further strengthen its partnership with Catholic schools by engaging the newly formed Catholic School Principals' Council. The main focus in 2017 will be the preparation for the biennial Catholic Education Conference that brings together Catholic educators to discuss and share about the future of nurturing Catholic ethos in schools.

**A/C
C/S** ARCHDIOCESAN COMMISSION FOR
CATHOLIC SCHOOLS



ARCHDIOCESAN COMMISSION FOR THE FAMILY (ACF)

The Archdiocesan Commission for the Family (ACF) was established in 2014 to serve and build marriages and families. It leads, supports and synergises the outreach efforts of its 13 family partners, and promotes their many programmes and services provided to address the pastoral needs of families in different situations or status in life.

On top of promoting and supporting the programmes of its partners, funding support from the Foundation has also helped ACF initiate several events of its own in 2016.

On 16 April 2016, ACF invited its various Family Partners together for the Family Partners Empowerment Event. It was an afternoon of prayer and reflection to deepen their resolve in moving ahead together in a common mission to serve and build up families.

Towards the end of May 2016, ACF jointly organised Love Matters with its Family Partners. The event celebrated the milestone anniversaries of many married couples, as well as the sacerdotal anniversaries of priests. Fr Terence Pereira delivered a speech, before

joining other attending priests and the main celebrant, Msgr Ambrose Vaz, in a Eucharistic celebration. ACF also held a symposium on what the Church teaches about divorce, separation and annulment on 25 July 2016. As a follow-up to the symposium, ACF produced a Catholic Divorce Survival Guide to provide support and facilitate the healing process within this difficult journey.

In 2017, ACF will focus on the Theology of the Body. It has organised a series of talks for parents, young adults and youth conducted by renowned Catholic author and speaker, Jason Evert. It plans to continue working with its partners to address gaps in the Catholic life journey, such as individuals with same-sex attraction, grandparenting, divorced individuals, and single parents.





CATHOLIC SPIRITUALITY CENTRE (CSC)

The Catholic Spirituality Centre (CSC) seeks to be a “cradle for Catholic spirituality in Singapore”, re-evangelizing and helping Catholics in the archdiocese to deepen their spiritual formation so that they can grow to become better witnesses for Christ.

The centre is focused on enabling individuals to have a personal experience of God and to receive healing, thus transforming their lives to be empowered disciples of Christ.

CSC achieves this through its retreats and various services, as well as working in communion with other Church entities to help catalyse a continued faith formation for all Catholics.

To further develop and expand its programmes, CSC recognises the need to capacity build its manpower and resources.

With a grant from the Foundation, the centre has provided scholarships for two youth coordinators to pursue their Masters in Theology at the Yarra Theological Union, an affiliate of the University of Divinity in Melbourne, Australia.

Upon graduation from formal training, CSC believes that its lay staff and volunteers will be better able to support its Spiritual Director to provide formation and formulate pastoral responses to meet the challenges posed by the growing needs of the archdiocese.

In the next 10 years, CSC aims to increase its suite of retreat offerings, provide intentional discipleship formation, and deepen its collaboration with parishes to empower and equip the lay faithful for leadership and service in the local Church.





CATHOLIC THEOLOGICAL INSTITUTE OF SINGAPORE (CTIS)

The Catholic Theological Institute of Singapore (CTIS) provides for systematic formation in Catholic Theology, in faithfulness to Holy Scripture and the Magisterium of the Catholic Church.

Established in 2013, it aims to help Catholics develop their religious knowledge for the service and enrichment of the Church and society.

CTIS offers a Certificate, Diploma, Advanced Diploma and, recently, following the merger of its curriculum with the St Francis Xavier Major Seminary, Baccalaureate in Theology.

Its students have increased and diversified since its inception, comprising laity, trainees for consecrated life, as well as candidates for priesthood. To date, close to 250 Catholics have benefitted from the training they received at CTIS.

The main focus in 2016 was the restructuring of its curriculum to develop one common theological academic programme for both seminarians and lay people. The Foundation provided resources to support the seamless

integration and adoption of the new curriculum.

This included funding for a new school management system, IT resources as well as funds to help build a cohort of lecturers and provide an environment to encourage academic excellence. The Foundation has also continued funding bursaries to sponsor more Catholics to undergo theological studies.

2017 will be an exciting year for CTIS as it builds on its accomplishments of the past three years, strengthen its core areas, and prepares itself to more fully serve the formation needs of the archdiocese.





CHANCERY

The Chancery is an arm of the archbishop's offices—collectively known as the Curia—that handles administrative functions such as Human Resources (HR), clergy matters, records management and archives for the archdiocese. Its primary functions are to assist in the administration, provide oversight for governance, and preserve and safeguard documents for the Church's future.

The HR department within the Chancery looks after all HR matters of the clergy and full-time lay workers, playing an advisory role and seeking statutory compliance. The Archives safeguard history by acquiring and preserving vital historical material for future generations of local Catholics. The Chancery also handles the screening of visiting ministers, personal data protection, and various other administrative matters as delegated by the archbishop.

In late 2016, the Foundation provided \$1 million for the establishment of the Archdiocesan Study Awards Fund, a development fund for lay personnel especially in theological and pastoral studies. The Fund is currently being held in custody

by the Archdiocesan Finance Division to be disbursed to successful applicants of scholarships and study awards.

The policies and decisions on applications and awards from the Fund will be made by an Archdiocesan Study Awards Board.

The Board will comprise representatives from the Catholic community and chaired by Msgr Ambrose Vaz, Vicar General (Pastoral). The Chancery will provide initial support for the administrative aspects of the awards. The Board, policies and processes are expected to be established by mid-2017 when the Archdiocesan Study Awards Fund is expected to be launched and grant applicants invited.



CHANCERY



OFFICE FOR CATECHESIS (OFC)

The Office for Catechesis (OFC) provides training and formation for catechists and those involved in catechetical ministries.

This includes Parish-based Children's and Youth Catechesis, Home-based Catechesis, RCIA, Special Needs Catechesis, and Liturgy of the Word with Children. In addition, OFC helps develop policy guidelines for those involved in catechesis.

OFC was made an independent office at the end of 2015, separating its functions from that of the Office for the New Evangelisation (ONE), so that both can focus on their ministries and be more effective.

In 2016, OFC's numerous programmes were also made free of charge for its participants, with expenses being covered by the Foundation. One of the main programmes supported by the Foundation was the training and certification of OFC instructors and primary Catechetical Trainers for the Maryvale Institute's Certificate in Catechesis, a Vatican pontifical-approved programme for catechesis.

This course is aimed at enabling catechetical trainers to develop their catechetical mindset and have a deeper understanding of the vision of the Universal Catholic Church. These certified trainers will then go on to train other catechists in their respective parishes.

In 2017, OFC plans to complete development of its Human Sexuality and Youth curriculum, as well as continue its ongoing Junior Catechists and Catechetical Trainers programmes.

In addition, OFC will also continue its research on the state of catechesis in Singapore.





OFFICE FOR THE NEW EVANGELISATION (ONE)

The Office for the New Evangelisation (ONE) catalyses evangelisation in the archdiocese by aligning the work done within the parishes, archdiocesan organisations and other stakeholders in the archdiocese with the call for the New Evangelisation.

ONE also provides training and formation to excite enthusiasm for Jesus Christ through the Word and liturgy. It aims to inspire, equip and support Catholic clergy, religious and laity to be agents of the New Evangelisation.

On top of these, ONE had also previously handled catechesis in the archdiocese. It was only at the end of 2015 that this work was separated and placed under the newly formed Office for Catechesis instead. This allows both offices to focus on more specific goals and be more efficient in their operations.

In 2015, the Foundation approved a grant for the sponsorship of a director-level staff from ONE for further theological studies. While approval was granted in FY2015, the grants were officially disbursed only at the start of FY2016.

With support from the Foundation, this staff was able to complete the Maryvale Institute's Master of Arts (MA) in Catholic Applied Theology (Religious Education and Catechesis). With the establishment of OFC, she now takes on the position of Associate Director of OFC. Knowledge and skills gained from the course has enabled her to assist in the formation of catechists, as well as the restructuring and improvement of courses for catechists.

Being the main catalyst of evangelisation in the archdiocese, ONE is planning a Jesus-Mary Rally in May 2017 as well as a New Wine conference in August 2017. It is also preparing to launch Jesus4Everyone Workshops to equip individuals with skills for evangelisation.





SEMINARY AND FORMATION BUILDING



Archbishop William Goh delivering a speech at the ground-breaking ceremony of the Seminary and Formation building.

The new Seminary and Formation Building is aimed at preparing the future priests of the Church. It will be a safe haven for those who are discerning for entry into the vocation.

Facilities in the new seminary are also planned to be shared with other formation institutes such as the Catholic Theological Institute of Singapore (CTIS), which offers formal theological programmes for lay Catholics.

This new facility will be built on a plot of freehold land in front of St Joseph's Church at Bukit Timah. The four-storey building will feature eight lecture rooms, a canteen/café, a multi-purpose hall, a library and a chapel.

It will be able to accommodate over 20 resident seminarians and formators.

The new Seminary and Formation Building, when completed, will provide the Catholic Church with new and better teaching and accommodation facilities for future priests and laity.

The development will help to promote a more efficient overall use of the archdiocese's properties. A ground-breaking ceremony for the construction of the building was held on 26 October 2016. Construction is expected to take one and a half years, and will cost \$19 million.



Existing property before renovations.

Bethany East is a residence for ageing priests in Singapore. There are currently 160 priests in the Archdiocese of Singapore, of which nearly a third have been a priest for more than 30 years. With the number of retired priests expecting to rise in the future, the residence will provide a place for them to retire and rest.

Bethany East will be a 7,000 sq ft, two-storey detached house with an attic and optimally designed to be elderly friendly. It will feature a lift for easier access, a prayer room, and en-suite bathrooms for each bedroom.

The residence will be able to accommodate about eight retired priests. Bethany East is planned to be built along Changi Road, a short walk from the Church of Our Lady

of Perpetual Succour, where the priests can continue to play an active role in the community.

A building committee of lay volunteers and priests was formed in November 2015 to oversee the renovation of the old detached house into Bethany East. With pro-bono help from an architect firm, a design brief was developed. Funding from the Foundation enabled the building committee to move on to the development phase and call for tenders.

The physical renovation of Bethany East is expected to start in January 2017, and is estimated to take a year to complete. The expected cost of the renovation is \$3.1 million.

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BOARD OF DIRECTORS



Mr Kwek Mean Luck
Chairman



Mr Willie Cheng
Deputy Chairman



Deacon
Clement Chen
Director



Mrs Patricia Chui
Director



Ms Pauline Goh
Director



Rev Msgr
Philip Heng, SJ
Director



Mr Kevin Ho
Director



Ms Joyce Koh
Director



Dr Lim Cheok Peng
Director



Ms Vy-vyen Lim
Director



Mr Andrew Sng
Director



Rev Fr
John-Paul Tan, OFM
Director



Ms Cheryl Tang
Director



Rev Msgr
Ambrose Vaz
Director



Mr Wong Toon King
Director

EXECUTIVE TEAM



From left to right

Caroline Kung (Fundraising), Hilda Chua (Finance), Stefanie Herman (Fundraising),
Juliana Foo (Executive Director), Vincent Especkerman (Communications),
Christopher Tan (Technology), Albert Lim (Processing),
Damien Teo (Communications), Julie Jam (Administrative)

COMMITTEES AND VOLUNTEERS

AUDIT COMMITTEE

Chair: Dr Lim Cheok Peng
Members: Willie Cheng
Kevin Ho

FINANCE COMMITTEE

Chair: Joyce Koh
Member: Pauline Goh

COMMUNICATIONS COMMITTEE

Chair: Patricia Chui
Members: Olivia Branson
Margaret Cunico
Rita Haque
Terence Koh
Vernon Leow
Patrick Low

TECHNOLOGY COMMITTEE

Chair: Wong Toon King
Members: Ivan Adrien
Sam Liew
Stephen Raj

GIFT FUNDRAISING PROJECT STEERING COMMITTEE

Chair: Willie Cheng
Members: Patricia Chui
Pauline Goh
Daniel Gunawan
Kevin Ho
Joyce Koh
Vy-vyen Lim
Andrew Soh
Wong Toon King

COMMUNICATIONS VOLUNTEERS

Elvaretta
Anne Goswami
Lydia Lim
Josephine Roxanne Perez

PROCESSING VOLUNTEERS

Patricia Ee
Anthony Goh
Julie Goh
Jennifer Jalleh
Bernard Lee
Brenda Lim
Theresa Lun
Esther Ng
Greta Onn
Esther Poh
Thomas Pwee
Madeline Quek
Agnes Tan
Caroline Tan
Esther Tan
Elizabeth Ter
Michael Wong
Daisy Yap
Miriam Yeo

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CORPORATE GOVERNANCE

The Catholic Foundation (“the Foundation”) is the fundraising arm of the Catholic Archdiocese of Singapore. It was established in December 2012.

It is set up as a company limited by guarantee (CLG) under the Companies Act (ACRA No: 201231391K) and registered as a charity under the Charities Act (UEN No: 201231391K).

As a charity, the Foundation seeks to maintain its organisation, systems and processes in alignment with the Code of Governance for Charities and Institutions of a Public Character (IPCs) (the Code), which was introduced by the Charity Council in November 2007 and last updated in 2011.

The Code is not mandatory, and operates on a “comply or explain” basis. The Foundation’s practices seek to follow closely to it to ensure the highest standards of corporate governance and financial accountability, as well as to inspire confidence among its donors and stakeholders. The subsequent pages set out the Foundation’s compliance with the Code.

As a CLG, the Foundation also maintains its organisation, operations and activities in compliance with the requirements of the Companies Act.

The Foundation is governed by a board of directors made up of leadership priests and professionals with relevant background such as accounting, legal, and corporate governance. The members of the Board are appointed by the Archbishop of Singapore. The Board undertakes its work through several committees, including an Audit Committee.

The financial statements, as well as accounting and control processes of the Foundation, are audited by an independent auditor, Deloitte & Touche.

CATHOLIC FOUNDATION CODE OF GOVERNANCE EVALUATION CHECKLIST (BASIC II TIER)

S/No.	Code Description	Code ID	Compliance	Please provide explanation if your charity is unable to comply with the Code guidelines, or if the guidelines are non-applicable.
BOARD GOVERNANCE				
1	Are there Board members holding staff appointments?		No	Questions 2 and 3 are not applicable if the answer to Question 1 is "No"
4	There is a maximum term limit of four consecutive years for the Treasurer position (or equivalent, e.g. Finance Committee Chairman).	1.1.6	Complied	The term limit of the Chair of the Audit Committee and Chair of the Finance Committee is limited to four years.
5	There are Board committees (or designated Board members) with documented terms of reference.	1.2.1	Complied	The following Board Committees have been formed: Audit Committee, Finance Committee, Communications Committee, Technology Committee, and Fundraising Committee.
6	The Board meets regularly with a quorum of at least one-third or at least three members, whichever is greater (or as required by the governing instrument).	1.3.1	Complied	The Board meets quarterly.
CONFLICT OF INTEREST				
7	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board.	2.1	Complied	All Board members provide a disclosure of their interests in all other organisations, including member organisations.
8	No Board member or staff is involved in setting his or her own remuneration.	2.2	Complied	Board members do not receive any remuneration. Staff remuneration follows the guidelines of the Catholic Archdiocese of Singapore. No staff sets his or her own remuneration.
9	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	Complied	Board members declare potential or actual conflicts of interest and abstain from the decision making process.
STRATEGIC PLANNING				
10	The Board reviews and approves the vision and mission of the charity. They are documented and communicated to its members and the public.	3.1.1	Complied	The mission of the Foundation is reviewed and approved at the Board meeting, and is publicly communicated. The vision of the Foundation will be re-developed with its recent mandate to be the primary fundraising body of the Archdiocese.
HUMAN RESOURCE MANAGEMENT				
11	The Board approves documented human resource policies for staff.	5.1	Complied	Human resource policies are based upon the HR Manual of the Catholic Archdiocese and maintained by the Chancery.

CATHOLIC FOUNDATION CODE OF GOVERNANCE EVALUATION CHECKLIST

S/No.	Code Description	Code ID	Compliance	Please provide explanation if your charity is unable to comply with the Code guidelines, or if the guidelines are non-applicable.
FINANCIAL MANAGEMENT AND CONTROLS				
12	The Board ensures internal control systems for financial matters are in place with documented procedures.	6.1.2	Complied	The Foundation has established guidelines on approval limits and payments. These were approved by the Board.
13	The Board ensures reviews on the charity's controls, processes, key programmes and events.	6.1.3	Complied	Audits are conducted to review the processes and adequacy of internal controls. The Board is regularly updated on the progress of programmes and events.
14	The Board approves an annual budget for the charity's plans and regularly monitors its expenditure.	6.2.1	Complied	An annual operating budget is prepared and presented to the Board for approval. Financial reports are also tabled at the Board meetings.
15	The charity discloses its reserves policy in the annual report.	6.4.1	Not Complied	As the Foundation is new and looking to build up its funds, it has not established a reserve policy. The board will look into setting out a reserve policy in the future.
16	Does the charity invest its reserves?		Yes	The Foundation places its surplus funds in time deposits.
17	The charity invests its reserves in accordance with an investment policy approved by the Board. It obtains advice from qualified professional advisors, if deemed necessary by the Board.	6.4.4	Complied	The Foundation invests its reserves conservatively as directed by the Board.
FUNDRAISING PRACTICES				
18	Donations collected are properly recorded and promptly deposited by the charity.	7.2.2	Complied	Fundraising processes and controls are properly documented.
DISCLOSURE AND TRANSPARENCY				
19	The charity makes available to its stakeholders an annual report that includes information on its programmes, activities, audited financial statements, Board members and executive management.	8.1	Complied	Copies of Catholic Foundation's Annual and Financial Reports are sent to stakeholders including its member organisations, key donors, parishes and strategic partners. Online versions are also available on the Catholic Foundation's website.
PUBLIC IMAGE				
20	The charity accurately portrays its image to its members, donors and the public.	9.1	Complied	Information regarding Catholic Foundation's scope and structure are provided on its website and its publications such as the Annual Report.

FINANCIAL REPORT

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DIRECTORS' STATEMENT

The Directors present their statement together with the audited financial statements of the Catholic Foundation Limited ("the Foundation") for the financial year ended 30 September 2016.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

- i. the accompanying financial statements of the Foundation together with the notes thereto as set out on pages 35 to 44 are drawn up so as to give a true and fair view of the balance sheet of the Foundation as at 30 September 2016, and the statement of financial activities and the statement of 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 when they fall due.

2 DIRECTORS

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

Kwek Mean Luck	(Chairman)
Willie Cheng Jue Hiang	(Deputy Chairman)
Ambrose Vaz	
Andrew Sng Keng Ling	(Appointed on 10 May 2016)
Cheryl Tang Yu Lin	
Clement Chen Kim Hin	(Appointed on 10 May 2016)
Joyce Koh Wan Ling	
Kevin Ho Keng Leng	(Appointed on 10 May 2016)
Lim Cheok Peng	
Lim Vy-Vyen	
Patricia Chui	(Appointed on 2 February 2016)
Pauline Goh	
Philip Heng	(Appointed on 10 May 2016)
Tan Chong Boon John Paul	
Wong Toon King	(Appointed on 15 March 2016)

DIRECTORS' STATEMENT

3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Directors of the Foundation to acquire benefits by means of the acquisition of shares or debentures in the Foundation or any other body corporate.

4 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

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 are not applicable.

The Foundation is incorporated as limited by guarantee, the liability of each member of the Foundation is limited to an amount as may be required but not exceeding \$10.

5 AUDITORS

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

ON BEHALF OF THE DIRECTORS

.....
Kwek Mean Luck

.....
Willie Cheng Jue Hiang

1 November 2016

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO CATHOLIC FOUNDATION LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the Catholic Foundation Limited (“the Foundation”), which comprise the balance sheet as at 30 September 2016, statement of financial activities and statement of cash flows of the Foundation for the financial year then ended, and a summary of significant accounting policies and other explanatory information as set out on pages 35 to 44.

MANAGEMENT'S RESPONSIBILITY 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 Singapore Companies Act, Chapter 50 (the “Act”), the Singapore Charities Act, Chapter 37 (the “Charities Act”), and Charities Accounting Standards, 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

OPINION

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act, the Charities Act, and Charities Accounting Standards so as to give a true and fair view of the balance sheet of the Foundation as at 30 September 2016 and the statement of financial activities and the statement of cash flows of the Foundation for the year ended on that date.

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.

Public Accountants and
Chartered Accountants
Singapore

1 November 2016

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 30 September 2016

	Note	2016 \$	2015 \$
Income			
Income from generated funds			
Voluntary income	8	4,362,247	4,008,000
Other income	9	125,358	53,586
Total income		4,487,605	4,061,586
Expenditures			
Cost of generating funds	10	230,604	13,919
Charitable activities expenses	11	7,489,434	962,054
Governance cost	12	147,111	24,795
Total expenditures		7,867,149	1,000,768
Net (expenditure)/income for the year		(3,379,544)	3,060,818
Reconciliation of funds			
Total funds brought forward		11,204,986	8,144,168
Total funds carried forward		7,825,442	11,204,986

See accompanying notes to financial statements

BALANCE SHEET

as at 30 September 2016

	Note	2016 \$	2015 \$
Non-current asset			
Plant and equipment	13	13,244	6
Current assets			
Cash and cash equivalents	14	7,781,557	11,195,306
Other receivables	15	127,796	20,656
Total current assets		7,909,353	11,215,962
Current liability			
Accrued expenses		97,155	10,982
Net current assets		7,812,198	11,204,980
Net assets		7,825,442	11,204,986
Funds of the Foundation			
Unrestricted funds	16	7,825,442	11,204,986

See accompanying notes to financial statements

STATEMENT OF CASH FLOWS

for the financial year ended 30 September 2016

	2016	2015
	\$	\$
Cash Flows from Operating Activities		
Net (expenditure)/income for the year	(3,379,544)	3,060,818
Adjustments for:		
Depreciation	28,195	1,797
Interest income	(120,993)	(53,251)
Operating cash flows before changes in working capital	(3,472,342)	3,009,364
Other receivables	(71,698)	182
Accrued expenses	86,173	10,822
Net cash flows (used in) from operating activities	(3,457,867)	3,020,368
Cash Flows from Investing Activities		
Purchase of plant and equipment	(41,433)	(1,798)
Interest income received	85,551	32,595
Net cash flows from investing activities	44,118	30,797
Net (decrease) increase in cash and cash equivalents	(3,413,749)	3,051,165
Cash and cash equivalents, beginning balance	11,195,306	8,144,141
Cash and cash equivalents, ending balance	7,781,557	11,195,306

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 30 September 2016

1 GENERAL

The Catholic Foundation Limited (the “Foundation”) (Registration number 201231391K) is limited by guarantee and was incorporated under the Companies Act, Cap 50, in The Republic of Singapore on 27 December 2012. Its principal place of business and registered office is at 55 Waterloo Street, #05-02, Catholic Centre, Singapore 187954.

The Foundation is registered as a Charity with the Ministry of Culture, Community and Youth since 17 January 2013 and is governed under the Charities Act, Cap. 37.

The Foundation is the umbrella fundraising body of the Catholic Archdiocese of Singapore. Its mission is to promote giving and provide financial stewardship for funds raised to support the operational and building needs of the Catholic Church in Singapore.

The Foundation is exempted from income tax under Section 13(1)(zm) of the Income Tax Act, Cap 134.

The financial statements of the Foundation for the financial year ended 30 September 2016 were authorised for issue by the Board of Directors on 1 November 2016.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Charities Act, Cap. 37, and Charities Accounting Standards (“CAS”).

The CAS issued by Accounting Standards Council (“ASC”) sets out the basis for preparing and presenting financial statements for the charity sector and is applicable to financial periods beginning on or after 1 July 2011. The definitions and accounting treatments presented in the CAS are developed based on the requirements of Financial Reporting Standards taking into account the context and circumstances relevant to the charity sector.

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 Singapore dollars.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the Foundation’s balance sheet when the Foundation becomes a party to the contractual provisions of the instrument.

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 30 September 2016

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial assets

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 cost 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.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted. In the case of trade and other receivables, the amount of impairment loss is the difference between the financial asset's carrying amount and the undiscounted cash flows, excluding unearned interest of interest-bearing assets that the Foundation expects to receive from the assets.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of other receivables where the carrying amount is reduced through the use of an allowance account. When other receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance amount. Changes in the carrying amount of the allowance account are recognised in the statement of financial activities.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through the statement of financial activities to the extent the carrying amount of the financial assets at the date the impairment is reversed does not exceed what the cost would have been had the impairment not been recognised.

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.

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 30 September 2016

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial liabilities and equity instruments

Other payables

Other payables are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred.

Derecognition of financial liabilities

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

PLANT AND EQUIPMENT

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

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method, on the following bases:

Computer equipment	- 1 year
Furniture & fittings	- 3 years
Office equipment	- 3 years

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the statement of financial activities.

FUNDS STRUCTURE

Unrestricted funds

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

INCOME FROM GENERATED FUNDS

Income from Generated Funds - Voluntary Income

Source of income from generated funds are usually from donations from individuals and private resources. Such donations are recognised as income when the following three criteria are met:

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 30 September 2016

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- (i) Entitlement - normally arises when there is control over the rights or other access to the resource, enabling the Foundation to determine its future application;
- (ii) Certainty - when it is virtually certain that the income will be received; and
- (iii) Measurement - when the monetary value of the income can be measured with sufficient reliability.

Interest Income

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

EXPENDITURES

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.

Cost of generating funds and governance costs

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.

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

All fundraising and operating costs are absorbed under the general fund.

Support costs

Support 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 25%, 45% and 30% respectively (2015 : 60%, 15% and 25%). Allocations of support costs are based on payroll costs of time spent by staff, or direct expenditure and activity levels, as appropriate.

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.

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 30 September 2016

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

INCOME TAX

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

FOREIGN CURRENCY TRANSACTIONS

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

In preparing the financial statements, transactions in currencies other than the Foundation's functional currency are recorded at the rates of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of financial activities for the period.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

CRITICAL JUDGEMENTS IN APPLYING THE ENTITY'S ACCOUNTING POLICIES

In the application of the Foundation's 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.

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.

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 30 September 2016

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

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

	2016	2015
	\$	\$
Financial assets		
Receivables (including cash and cash equivalents)	7,909,353	11,215,962
Financial liabilities		
Accrued expenses	97,155	10,982

(i) Foreign currency risk management

The financial assets and financial liabilities of the Foundation are denominated in Singapore dollars. The Foundation has no significant exposure to foreign currency risk.

(ii) 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.

(iii) 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 other payables approximates the expected contractual cash flows which will mature within the next one 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 year:

	2016	2015
	\$	\$
<u>Titular Roman Catholic Archbishop of Singapore and its organisations ("TRCAS")</u>		
Grants disbursed (Note 11)	7,372,591	912,001
Rental expense paid (Note 19)	20,512	4,112

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 30 September 2016

6 COMPENSATION OF KEY MANAGEMENT PERSONNEL

	2016	2015
	\$	\$
Salaries and bonuses	181,952	62,473
Contributions to Central Provident Funds	28,932	10,424
	<u>210,884</u>	<u>72,897</u>

The above compensation relates to the top five executives (2015 : two staff) who are employed by the Foundation to execute the strategic plans of the Board of Directors.

7 DIRECTORS' REMUNERATION

No director has received any form of remuneration during the financial year ended 30 September 2016 and 2015.

8 VOLUNTARY INCOME

	2016	2015
	\$	\$
Donations	<u>4,362,247</u>	<u>4,008,000</u>

9 OTHER INCOME

	2016	2015
	\$	\$
Interest income	120,993	53,251
Employment credit	4,365	335
	<u>125,358</u>	<u>53,586</u>

10 COST OF GENERATING FUNDS

	2016	2015
	\$	\$
Direct costs	22,447	1,783
Apportioned staff costs	149,179	11,010
Apportioned support costs	58,978	1,126
	<u>230,604</u>	<u>13,919</u>

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 30 September 2016

11 CHARITABLE ACTIVITIES EXPENSES

	2016	2015
	\$	\$
Grants disbursed	7,372,591	912,001
Direct costs	1,199	1,511
Apportioned staff costs	82,877	44,040
Apportioned support costs	32,767	4,502
	<u>7,489,434</u>	<u>962,054</u>

In the current year, the grants are disbursed for:

	2016
	\$
Archdiocesan Commission for Catholic Schools	450,000
Archdiocesan Commission for the Family	660,000
Catholic Theological Institute of Singapore	440,000
Office for Catechesis	750,000
Seminary & Formation Building and Bethany East	4,000,000
Scholarship for Development of Lay Personnel	1,000,000
Others (Office of the New Evangelisation, Office of Young People and Catholic Spiritual Centre)	72,591
	<u>7,372,591</u>

12 GOVERNANCE COST

	2016	2015
	\$	\$
Direct costs	8,339	4,570
Apportioned staff costs	99,452	18,350
Apportioned support costs	39,320	1,875
	<u>147,111</u>	<u>24,795</u>

Included in the direct costs are costs of preparing financial reports, board and committee costs. It does not include audit fees as this was performed on a pro-bono basis.

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 30 September 2016

13 PLANT AND EQUIPMENT

	Computer equipment	Furniture and fittings	Office equipment	Total
	\$	\$	\$	\$
Cost:				
At 1 October 2014	5,702	-	-	5,702
Additions	1,798	-	-	1,798
At 30 September 2015	7,500	-	-	7,500
Additions	21,568	13,880	5,985	41,433
At 30 September 2016	29,068	13,880	5,985	48,933
Accumulated depreciation:				
At 1 October 2014	5,697	-	-	5,697
Depreciation	1,797	-	-	1,797
At 30 September 2015	7,494	-	-	7,494
Depreciation	21,574	4,627	1,994	28,195
At 30 September 2016	29,068	4,627	1,994	35,689
Carrying amount:				
At 30 September 2016	-	9,253	3,991	13,244
At 30 September 2015	6	-	-	6

14 CASH AND CASH EQUIVALENTS

	2016	2015
	\$	\$
Cash at bank	360,557	5,694,879
Fixed deposit	7,420,000	5,500,000
Cash on hand	1,000	427
	7,781,557	11,195,306

Fixed deposits bear average effective interest rate from 0.35% to 1.56% (2015 : 0.78% to 1.20%) per annum and for tenures from 3 months to 1 year (2015 : 1 year).

15 OTHER RECEIVABLES

	2016	2015
	\$	\$
Interest income receivable	56,098	20,656
Other receivables	71,698	-
	127,796	20,656

Other receivables are mainly grants unutilised and are refundable to the Foundation.

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 30 September 2016

16 FUNDS OF THE FOUNDATION

	2016	2015
	\$	\$
Unrestricted funds	7,825,442	11,204,986

Unrestricted funds refer to funds that are expendable at the full discretion of the Directors in furtherance of the Foundation's objectives.

17 EMPLOYEE BENEFITS

	2016	2015
	\$	\$
Salaries, bonuses and other benefits-in-kind	285,135	62,976
Contributions to Central Provident Funds	46,373	10,424
	331,508	73,400

18 INCOME TAX EXPENSE

There is no tax charge for the current year as the Foundation is a registered charity with income tax exemption with effect from Year of Assessment 2014.

19 OPERATING LEASE ARRANGEMENTS

	2016	2015
	\$	\$
Minimum lease payments under operating lease recognised as an expense during the year	20,512	4,112

At the end of the reporting period, the commitment in respect of operating lease for office premises was as follows:

	2016	2015
	\$	\$
Within 1 year	33,589	4,112
After 1 year and within 5 years	34,006	16,449
More than five years	4,455	8,567
	72,050	29,128

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:

Genesis Law Corporation
Advocates & Solicitors

Auditors:

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

Bankers:

DBS Bank Limited
12 Marina Boulevard, DBS Asia Central, MBFC Tower 3
Singapore 018982

CIMB Bank Berhad
50 Raffles Place #01-02, Singapore Land Tower
Singapore 048623

UOB Limited
80 Raffles Place, UOB Plaza
Singapore 048624

Registered Office:

55 Waterloo Street, #05-02 Catholic Centre
Singapore 187954

Telephone: +65 6338-0348

Email: cf@catholic.org.sg

Website: www.catholicfoundation.sg

CATHOLIC FOUNDATION

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