CAHOLIC FOUNDATION Annual Report 2015



Archbishop's

Chairman's

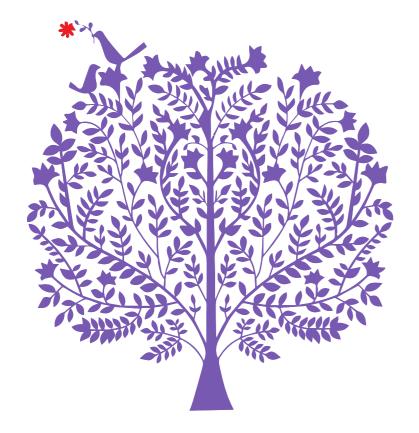
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Board

Financia

Corporate Information



The kingdom of heaven is like a mustard seed, which a man took and planted in his field. Though it is the smallest of all seeds, yet when it grows, it is the largest of garden plants and becomes a tree, so that the birds come and perch in its branches.

Matthew 13:31-32

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Archbishop's Message

My Dear Brothers and Sisters in Christ,

Singapore's recent SG50 celebrations bring to mind the fact that it is the sacrifices of our forefathers that has enabled us to be where we are today. It is imperative we continue this legacy of self-sacrifice, of contributing time and resources to build up the people, the nation and the Church, for ourselves and our children as well as for our future generations.

We are called to give ourselves to God and society. I always believe God blesses us in many different ways so that we may in turn bless others. There is no greater reward than to know that we have made a difference in the lives of others.

My vision for the Catholic Church in Singapore is for a more vibrant, faith-filled missionary and evangelical Church. It is heartening to see many people sharing my vision. And it is taking shape. Slowly but surely, the Church is transforming and strengthening from within through organisations being restructured or revamped to take on new roles, the establishment of new organisations and institutions as well as the formation of our lay people. All these changes and improvements are very necessary to deal with the many challenges the Church faces in this age of growing secularisation.

The Catholic Foundation has been instrumental in many of our organisations' capacity building needs and projects. Their grants have not only provided for the improvement of infrastructures, but also in the development of our lay people in terms of funding for vital courses and offering bursaries as well as scholarships for spiritual formation. Seed funding from the Foundation also enabled many new initiatives to be carried out.

The Catholic Foundation has been working towards encouraging greater philanthropy and a stronger sense of giving within the Church for all this to be possible. However, giving to the Catholic Foundation is not simply an act of generosity but more importantly, it is a way by which we commit ourselves to the work of the New Evangelization. It is an important way of participating in the mission of the Church in proclaiming the Good News through the provision of resources. There is still much to be done as the challenges and purposes are many. I have great faith that with all our prayers, support and good deeds, we will inspire others, transform lives and ultimately attain a stronger Church.

I would like to leave you with this quote - "It must be realised that our ultimate aim in life is happiness. We will find great happiness if we can create happiness." This happiness is ultimately found only in sharing the life of God through Christ, the Alpha and Omega, the beginning and end of human life.

May God bless you.

Most Reverend William Goh Archbishop of Singapore



The Catholic Foundation was established by Archbishop Emeritus Nicholas Chia in December 2012 to promote philanthropic giving and provide financial stewardship for the funds raised for the capacity building needs of the Catholic Church in Singapore.

When Archbishop William Goh assumed office in 2013, the Foundation further honed its focus to support His Grace's vision and plans, particularly in the areas of evangelisation, youth, family life, Catholic education and faith formation.

The first year of the Foundation was focused on raising funds, primarily through fundraising luncheons and dinners. We have been blessed with several generous benefactors who appreciate the work that must be done and we give thanks to God for all of them.

In 2014, the Foundation began to make grants to build capacity in various archdiocesan organisations. In the last two years, the Foundation has committed more than \$2.2 million dollars in grant aid to bodies such as Archdiocesan Commission for Catholic Schools (ACCS), Archdiocesan Commission for the Family (ACF), Catholic Theological Institute of Singapore (CTIS), Office for the New Evangelisation (ONE), and Office for Young People (OYP).

In the last year, the Foundation also began organising a series of strategic planning workshops for archdiocesan organisations. The aim was to help them set their directions and formulate strategic roadmaps in alignment with the Archbishop's 10-year pastoral plans.

Recently, the Singapore archdiocese undertook a holistic review of its financing needs and structure to deal with its increasing operating deficit. In 2015, the Foundation had provided nearly \$1 million of grant support to help reduce the operating deficit. In 2016, the archdiocese expects an operating deficit of \$3.1 million if there is no support from the Foundation. Clearly, more funds are needed for the sustained growth and development of the Church.

As part of the revised financial structure, the Archbishop has charged the Catholic Foundation to be the central fundraising body for the needs of the archdiocese. The Foundation will thus be expanding its fundraising outreach to all in the Catholic community. The Foundation will then partner with the Archdiocesan Finance Commission (AFC) to provide block grants for the AFC to disburse to key archdiocesan organisations.

As the Foundation continues to grow under the leadership and guidance of the Archbishop and the board members, we seek your prayers and support to nourish and strengthen the people and the organisations of the Church, so that the Church may continue to grow with God's grace in the fulfilment of His will.

Yours in faith

Kwek Mean Luck Chairman

Chairman's Message



Strategic Planning Workshops

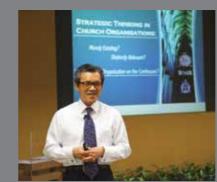
he shared his vision and 10-year pastoral plan. Many welcomed the fresh directions that His Grace had set for the Church in Singapore. The next stage was for the Church's organisations to define and implement their strategies to be aligned with this vision.

One of the ground-up initiatives supported by the Catholic Foundation, in this respect, was a series of strategic planning workshops for Catholic organisations in 2014 and 2015. The aim was to help each organisation review its vision, strategy and plans and align them with the Archbishop's plan to "build an evangelical and missionary strategic development. He was assisted by Benedict Church" in Singapore.

The first of the workshops, Strategic Thinking in Church Organisations, was conducted in November 2014 for

After Archbishop William Goh assumed office in 2013, nine organisations. It helped to set a foundation and framework for deeper discussions on strategy. The second workshop, Realising the Pastoral Vision, was focused on the Archbishop's pastoral vision and how the archdiocesan organisations can work in communion to achieve shared outcomes for the actualisation of this vision. Subsequent workshops were held with individual organisations on their specific strategies and plans.

> The workshops were led by Mr Andrew Sng, a seasoned management consultant who has successfully helped several Catholic organisations in their leadership and Cheong, CEO of a foundation. Both are providing their services on a pro-bono basis.



"The outcomes of the workshops have been good, but there is a lot of work ahead for all of us. Organisations need to rethink their strategies and ask themselves whether they are distinctly relevant or merely existing. More importantly, they need to re-evaluate what and how they need to change in order to align with and support the Archbishop's plan."

"I was moved by the generous participation and enthusiasm of all the heads of organisations present. It is encouraging that we have come together in communion to align our goals to effectively renew our archdiocese."

> Father Erbin Fernandez, Catechetical Director, Catechetical Office.



Msgr Ambrose Vaz opens the workshop with a prayer.



Leaders of nine organisations came together for the first workshop, Strategic Thinking in Church Organisations.



Realising the Pastoral Vision.



Participants of the workshop at break sharing their experiences.



With God, everything is possible!"

Dr John Hui, Chairman, Archdiocesan Commission for the Family

Whatever you have learned or received or heard from me, or seen in me – put it into practice...

Andrew Sng, Strategic Planning Workshop Facilitator



"The workshop has provided us with insights and the many strategic tools and templates for us to bring back to our individual Catholic organisations to devise and realign with the greater pastoral plan. It's exciting, it's hard work.

Philippians 4:9

Fundraising

From its inception, the Catholic Foundation has focused its fundraising activities on small, personalised functions to raise awareness of the spiritual and corporal needs of the archdiocese and fundraise for its supported organisations. From these events, many generous donors stepped forward to contribute to the building of the Catholic Church in Singapore.

In the last year, the Foundation organised a total of five luncheons and dinners where His Grace shared his pastoral and evangelical vision. A total sum of approximately \$4 million was raised.



His Grace blessing the oranges to be given to the guests during the 2015 Chinese New Year Luncheon.



His Grace with some board members of Catholic Foundation and guests at a small group function.

Invited guests at a fundraising luncheon discussing th Foundation and its purpose.

The plans of the diligent lead surely to abundance...

Proverbs 21:5

Grant Making

Commencing in 2014, the Foundation implemented a biannual grant cycle with grant calls in June and December.

All grant applications undergo a formal process of reviews and evaluations by the Grants Committee of the Foundation. The approved grants are then disbursed and monitored by the secretariat against agreed milestones and outcomes. All grant recipients are required to submit grant closure reports at the end of their projects.

During the year, the Foundation disbursed a total of \$912,001 in grant funding to several Catholic organisations. These included:

- Archdiocesan Commission for Catholic Schools (ACCS)
- Archdiocesan Commission for the Family (ACF)
- Catholic Theological Institute of Singapore (CTIS) •
- Office for the New Evangelisation (ONE)
- Office for Young People (OYP)

Further details of these organisations and the grant purposes are in the subsequent pages.

...eat your bread in happiness and drink your wine with a cheerful heart...



Ecclesiastes 9:7



Archdiocesan Commission for Catholic Schools

Archdiocesan Commission for Catholic Schools (ACCS) was established to strengthen the Catholic ethos and support the provision of religious education of students in the local Catholic schools. This is an urgent need especially with the diminishing number of teaching Religious and the drastically declining enrolment of Catholic students in these schools.

The Foundation supported ACCS to develop the core curriculum for the Character in Education In this age of secularism, it is necessary to fortify Programme utilised in the Catholic kindergartens and primary schools. ACCS engaged the expertise of Dr Margaret Carter, a behavioural specialist from James Cook University Australia, to conduct tirelessly towards ensuring Catholic schools continue to the educator training workshops. Students from 38 Catholic kindergartens and primary schools will benefit from this programme.

The Foundation also funded an accreditation training workshop, the Religious Education Access Programme (REAP), that was conducted by ACCS in partnership with the Brisbane Catholic Education Office. The workshop exposed 90 Catholic principals and teachers as well as catechists from several parishes to new methods of teaching using tools and technology to enhance traditional materials and styles of teaching.

children's faith formation from early on. It has been seen that the seeds of faith are often sown during the time a child starts school. ACCS has been working retain a strong Catholic ethos and a great amount of synergy, effort and resources are perpetually required to sustain their ongoing work.

Catholic education is one of the most important challenges for the Church, currently committed to new evangelisation in a historical and cultural context that is undergoing constant transformation.

Pope Francis

Archdiocesan Commission for the Family

Archdiocesan Commission for the Family (ACF) was In the upcoming year, ACF has planned a series of established in June 2014 to be the umbrella body activities which will require significant resources to help the Catholic community realise the Church's and funding. The group will begin preparations for its most compelling programme to date; the vision for marriage and family. ACF seeks to empower families to be fully alive in loving as God loves, Theology of the Body Conference, aimed at raising becoming intimate communities and witnesses of life awareness of chastity and God's plan for human sexuality. The conference will feature internationally and love. renowned husband and wife team Jason and ACF works through its network of twelve family Crystalina Evert and will focus on the virtues, ministries to strengthen marriages and families sacredness and the beauty of chastity.

across the archdiocese. These include the Beginning Experience, Catholic Engaged Encounter, CHOICE, The importance of building healthy families is Christian Family & Social Movement, Couples for becoming more critical in today's world of relativism Christ, Couple Empowerment Programme, Family Life and secularism. The work that ACF is doing will have Society, Marriage Encounter, Marriage Preparation significant impact on families and the community. Course, Marriage Retorno, Natural Family Planning and Retrouvaille.

The Foundation provided start-up funding to enable ACF to set up its operations and kick-start key projects and programmes. One of these was the inaugural Family Dialogue, a platform for engaging in challenging discussions about family matters held in October 2014 and attended by more than 700 delegates from all parishes.





Catholic Theological Institute of Singapore

Catholic Theological Institute of Singapore (CTIS) was A major milestone for 2016 will be the integration established for the systematic theological formation of Catholics with the aim of developing their religious knowledge for the service and enrichment of the Catholic Church in Singapore. Fr James Yeo, Rector of CTIS, has hailed it as a "milestone" for the will require a significant investment of resources archdiocese of Singapore.

The Foundation supported the infrastructural setup of CTIS, providing funds for the expansion and improvement of its facilities such as the CTIS library. The Foundation provided bursaries to allow more Catholics to undergo the Certificate and Diploma CTIS aims to establish itself as the premier theological theological courses. To date, more than 250 Catholics have deepened their faith formation under CTIS' training. The Foundation also sponsored academic scholarships for graduate theological studies for the purpose of assisting CTIS to build a core group of people with deep theological knowledge.

of the St Francis Xavier Major Seminary with CTIS. This will result in one common theological academic programme for both seminarians and lay people. To prepare for this expanded scope, the Institute for the infrastructure required to accommodate the increased number of students. Funds will also be needed to integrate the curriculum in a seamless manner, build a cohort of lecturers and a conducive environment to encourage academic excellence.

institute to serve not just the Catholic archdiocese of Singapore but the entire Asian region.



Office for the New Evangelisation

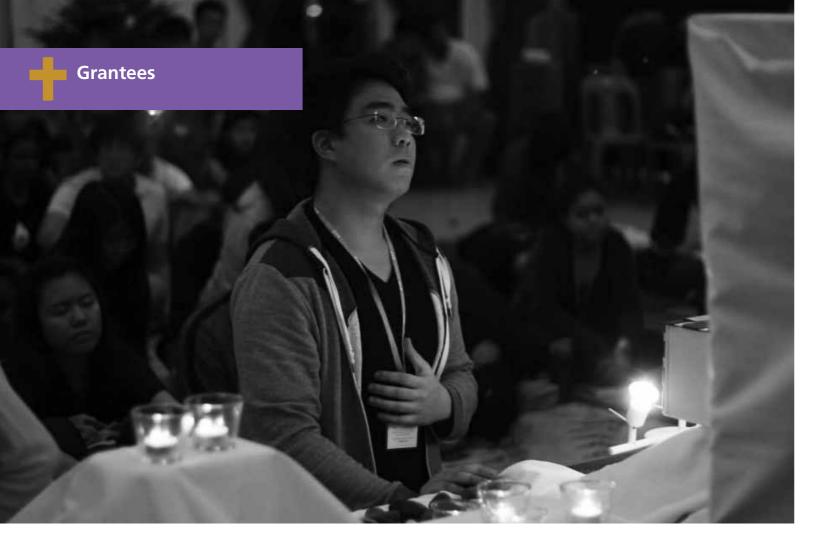
Office for the New Evangelisation (ONE) coordinates Throughout 2015, ONE has actively engaged a number the new evangelisation initiatives of the Archdiocese of parishes in Pastoral Dialogues with Episcopal Vicar in keeping with Pope Francis' Apostolic Exhortation Fr Terence Pereira as well as follow-up formation and Evangelii Gaudium for the universal Church to training catered to each parish's needs. In August, ONE transform itself, making the Church's evangelisation again brought together parishes and organisations structure relevant to today's world and for its across the archdiocese to share the four tenets of the members to rediscover the missionary gospel call to New Evangelisation: Word, Worship, Communion and Witness, to be One in the Spirit. joyous service.

The Foundation has supported ONE with grants The New Evangelisation is a call to all Catholics to renew their faith and to share the Good News about for the development of new educational materials for parish primary catechesis. Grant funding Jesus Christ with ardour and to be visible witnesses also facilitated catechetical teams to attend the of His love in every sphere of society. Catechetical Trainers programme.

In alignment with the Archbishop's vision to build the capabilities and competencies of the Church's human resources, the Foundation has also provided academic scholarships for staff of ONE to undertake post graduate training.

ONE envisions a vibrant archdiocese consisting of a communion of evangelising communities actively engaged in bringing Christ to all aspects of Singapore life.





Board

Chairman

OFM





Mr Willie Chena Deputy Chairman





Ms Pauline Goh



Ms Vy-vyen Lim

Staff



Dr Lim Cheok Peng

Ms Stefanie Ann Herman

Ms Shalyn Lim

Office for Young People

generation of young people passionately in love with Jesus and committed to a lifestyle of discipleship Day in Korea as well as to attend the School of Missions and communion. OYP was given a new mandate to extend its pastoral care to post-confirmation young people aged between 16 and 35 years. Hence, it now also reaches out to the youths in the local tertiary institutions and the young working adults from nonparish based communities.

The Foundation provided funding to improve OYP's infrastructure set-up in terms of its work spaces and equipment so as to enhance its environment for youth events. Grants were also provided to help OYP with various new initiatives. These include Nox Gaudii, a monthly evening of evangelical worship; School of Christian Leadership, a weeklong stay-in programme for tertiary students to empower and build potential leaders through a deeper relationship with God; and Kickstart, a freshman event aimed at fostering inter-university relationships.

Office for Young People (OYP) seeks to raise up a The Foundation has also funded the OYP team on overseas youth events such as the 2014 Asian Youth in New Zealand to build their faith knowledge and skills in evangelisation and discipleship.

> Plans for the coming year will include the participation of 200 youths led by Archbishop William Goh to represent Singapore at the World Youth Day in Poland. OYP will also initiate the Kerygma School to build evangelical zeal among the youth. These projects are elements of OYP's 2016 mission to form and disciple our youth in living out the spiritual and corporal works of mercy.





Board & Staff





Rev Msgr Ambrose Vaz





Ms Joyce Koh



Ms Cheryl Tang



For in Him you have been enriched in every way - in all your speaking and in all your knowledge...

Corinthians 1:5

DIRECTORS' STATEMENT

The Directors present their report together with the audited financial statements of the Company for the financial year ended September 30, 2015.

In the opinion of the directors, the financial statement of the Company as set out on pages 18 to 32 are drawn up so as to give a true and fair view of the balance sheet of the Company as at September 30, 2015 and of the statement of financial activities and statement of cash flows of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debt when they fall due.

1 DIRECTORS

The Directors of the Company in office at the date of this report are:

Ambrose Vaz Cheryl Tang Yu Lin Joyce Koh Wan Ling Kwek Mean Luck Lim Cheok Peng Lim Vy-Vyen Pauline Goh Tan Chong Boon John Paul Willie Cheng Jue Hiang

2 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 Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES 3

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

CATHOLIC FOUNDATION LIMITED

DIRECTORS' STATEMENT

DIRECTORS' RECEIPT AND ENTITI EMENT TO CONTRACTUAL BENEFITS 4

Since the beginning of the financial year, no Director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act, by reason of a contract made by the Company or a related corporation 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.

AUDITORS 5

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

December 2, 2015

INDEPENDENT AUDITORS' REPORT TO

CATHOLIC FOUNDATION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Catholic Foundation Limited (the "Company"), which comprise the balance sheet as at September 30, 2015, statement of financial activities and statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information as set out on pages 18 to 32.

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.

Auditors' 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 AUDITORS' REPORT

CATHOLIC FOUNDATION LIMITED

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 Company as at September 30, 2015 and the statement of financial activities and the statement of cash flows of the Company 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 Company have been properly kept in accordance with the provisions of the Act.

Deloitte and Touche LLP

Public Accountants and Chartered Accountants Singapore

December 2, 2015

BALANCE SHEET As at September 30, 2015

CATHOLIC FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES Year ended September 30, 2015

	Note	2015 \$	2014 \$	
<u>ASSETS</u>		4	4	Income
Current assets	C	11 105 206	0 1 4 4 1 4 1	Income from generated funds
Cash and cash equivalents Deposit	6	11,195,306 -	8,144,141 182	Voluntary income Other income
Interest income receivable		20,656	-	Other Income
Total current assets		11,215,962	8,144,323	Total income
Non-current assets				Expenditures
Plant and equipment	7	6	5	Cost of generating funds
Total assets		11,215,968	8,144,328	Charitable activities expenses
				Governance cost
FUNDS AND LIABILITY				Total expenditures
Funds of the Company Unrestricted funds	8	11,204,986	8,144,168	Net income for the year
Current liability				Reconciliation of funds
Accrued expenses		10,982	160	Total funds brought forward
Total funds and liability		11,215,968	8,144,328	Total funds carried forward

The accompanying notes form an integral part of these financial statements.

The accompanying notes form an integral part of these financial statements.

Note	2015 \$	2014 \$
	Ŧ	Ţ
9	4,008,000	4,567,000
10	53,586	6,463
	4,061,586	4,573,463
11	13,919	12,126
12	962,054	494,785
13	24,795	20,316
	1 ,000,768	527,227
	3,060,818	4,046,236
	8,144,168	4,097,932
	11,204,986	8,144,168

STATEMENT OF CASH FLOWS Year ended September 30, 2015

	2015 \$	2014 \$
Operating activities		
Net income for the year	3,060,818	4,046,236
Adjustment for:		
Depreciation	1,797	5,697
Interest income	(53,251)	-
Operating cash flows before movements in working capital	3,009,364	4,051,933
Deposit	182	39
Accrued expenses	10,822	(1,840)
Net cash from operating activities	3,020,368	4,050,132
Investing activities		
Purchase of plant and equipment	(1,798)	(5,702)
Interest income received	32,595	-
Net cash from (used in) investing activities	30,797	(5,702)
Net increase in cash and cash equivalents	3,051,165	4,044,430
Cash and cash equivalents at the beginning of the year	8,144,141	4,099,711
Cash and cash equivalents at the end of the year	11,195,306	8,144,141

CATHOLIC FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS As at September 30, 2015

1 GENERAL

The Catholic Foundation Limited (the "Company") (Registration number 201231391K) is limited by guarantee and was incorporated in The Republic of Singapore on December 27, 2012 with its principal place of business and registered office at 55 Waterloo Street, #05-02, Catholic Centre, Singapore 187954.

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

The Company is a non-profit body owned by the Titular Roman Catholic Archbishop of Singapore. Its mission is to promote philanthropic giving and provide financial stewardship for funds raised to support the capacity building needs of the Catholic Church in Singapore.

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

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

The financial statements of the Company for the financial year ended September 30, 2015 were authorised for issue by the Board of Directors on December 2, 2015.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS As at September 30, 2015

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 July 1, 2011. The definitions and accounting treatments presented in the CAS are developed based on the requirements of FRS taking into account the context and circumstances relevant to the charity sector.

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

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 Company expects to receive from the assets. The amount of the allowance for impairment is recognised in the statement of financial activities.

CATHOLIC FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS As at September 30, 2015

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

NOTES TO THE FINANCIAL STATEMENTS As at September 30, 2015

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd) 2

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 Company derecognises financial liabilities when, and only when, the Company'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

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.

CATHOLIC FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS As at September 30, 2015

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

FUND STRUCTURE

Unrestricted fund

The unrestricted fund comprises general fund which is available for use at the discretion of the Directors in furtherance of the Company'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:

- (i) Entitlement normally arises when there is control over the rights or other access to the resource, enabling the Company 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.

EXPENDITURES

Charitable activities

These are grant expenses which are recognised as they are incurred in the accounting period.

Cost of generating funds and governance costs

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

NOTES TO THE FINANCIAL STATEMENTS As at September 30, 2015

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd) 2

Support costs

Support costs include the central or regional office functions such as key and general management, payroll administration, 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 60%, 15% and 25% respectively (2014 : 60%, 15% and 25%).

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.

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 Company is not subject to any tax.

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

In preparing the financial statements, transactions in currencies other than the Company'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.

CATHOLIC FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS As at September 30, 2015

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(i) Critical judgements in applying the entity's accounting policies

In the application of the Company'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.

(ii) 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.

Financial Report

CATHOLIC FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS As at September 30, 2015

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:

	2015 \$	2014 \$
Financial assets		
Receivables (including cash and cash equivalents)	<u>11,215,962</u>	8,144,323
Financial liabilities		
Accrued expenses	10,982	160

(i) Foreign currency risk management

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

(ii) <u>Credit risk management</u>

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

(iii) Liquidity risk management

Liquidity risk is the risk that the Company 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 Company'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.

CATHOLIC FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS As at September 30, 2015

5 RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Company if the Company 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 Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Compensation of key management personnel

The Company employs two staff to execute the strategic plans of the Board of Directors. The Board of Directors has oversight of the Company's overall plan, strategic direction and financial resources. The Board of Directors did not receive any form of remuneration during the financial year ended September 30, 2015 and 2014.

6 CASH AND CASH EQUIVALENTS

Cash at bank Fixed deposits Cash on hand

Fixed deposits bear average effective interest rate of 0.78% to 1.20% (2014: 0.38% to 1.20%) per annum and for a tenure of 1 year (2014: 6 months to 1 year).

2015	2014
\$	\$
5,694,879	2,643,645
5,500,000	5,500,000
427	496
11,195,306	8,144,141

NOTES TO THE FINANCIAL STATEMENTS As at September 30, 2015

7 PLANT AND EQUIPMENT

CATHOLIC FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS As at September 30, 2015

9 VOLUNTARY INCOME

	Computer equipment	Total		Donations
	\$	\$		
Cost:			10	OTHER INCOME
At October 1, 2013	-	-	10	
Additions	5,702	5,702		
At September 30, 2014	5,702	5,702		Interest income
Additions	1,798	1,798		Write-back of accruals
At September 30, 2015	7,500	7,500		Employment credit
Accumulated depreciation:				
At October 1, 2013	-	-	11	COST OF GENERATING FUNDS
Depreciation	5,697	5,697		
At September 30, 2014	5,697	5,697		
Depreciation	1,797	1,797		Apportioned support costs
At September 30, 2015	7,494	7,494		Others
Carrying amount:			12	CHARITABLE ACTIVITIES EXPENSES
At September 30, 2015	6	6	12	CHARITABLE ACTIVITIES EXPENSES
At September 30, 2014	5	5		Grants disbursed Apportioned support costs
5 FUNDS OF THE COMPANY	2015 \$	2014 \$		Others
Unrestricted funds	11,204,986	8,144,168		

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

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2015	2014
\$	\$
4,008,000	4,567,000

2015	2014
\$	\$
53,251	4,463
-	2,000
335	-
53,586	6,463

2015	2014
\$	\$
12,136	10,063
1,783	2,063
13,919	12,126

2015	2014
\$	\$
912,001	453,870
48,542	40,250
1,511	665
962,054	494,785

NOTES TO THE FINANCIAL STATEMENTS As at September 30, 2015

13 GOVERNANCE COST

	2015 \$	2014 \$
Audit fees (Note)	-	-
Board and committee costs	3,666	3,545
Apportioned support costs	20,225	16,771
Others	904	-
	24,795	20,316

Note

Audit was performed on a pro-bono basis with fees to be donated back to the Company.

14 INCOME TAX EXPENSE

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

15 OPERATING LEASE COMMITMENT

	2015 \$	2014 \$
Minimum lease payments under operating lease	-	4
recognised as an expense in the year	4,112	3,508

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

	2015 \$	2014 \$
Within 1 year	4,112	4,112
After 1 year and within 5 years	16,449	16,449
More than 5 years	14,049	12,679
	34,610	33,240

Registration:

The Catholic Foundation Limited (Catholic Foundation) 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

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Website:	www.catholicfoundation.sg

Every man shall give as he is able, according to the blessing of the Lord your God which He has given you.

Corporate Information

Deuteronomy 16:17



