



CATHOLIC FOUNDATION

BUILDING
THE CHURCH OF
TOMORROW

ANNUAL REPORT 2018
1 October 2016 to 31 March 2018



MISSION

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

VISION

The Foundation inspires Catholics to prayerfully consider their stewardship responsibility to commit their time, talent and treasures to help build a vibrant, evangelistic and missionary Church in Singapore.

CONTENTS

Archbishop's Message	3
Chairman's & Executive Director's Report	4
Programmes	
GIFT	8
Grantmaking	12
Spiritual Initiatives	13
Strategy & Communion Workshops	14
Grantees and Funds	
Archdiocesan Commission for Catholic Schools	16
Archdiocesan Commission for the Family	17
Catholic Theological Institute of Singapore	18
Office for Catechesis	19
Office for Young People	20
CF Scholarship Fund	21
Clergy Welfare and Retirement Fund	22
Bethany East Fund	23
SFX Seminary Building Fund	24
Archdiocesan Hub Fund	25
Sinking Funds	26
Organisation	
Board of Directors	28
Executive Team	29
Committees	30
Corporate Governance	
Corporate Governance Report	32
Code of Governance Evaluation Checklist	34
Financial Report	37
Corporate Information	Inside Back Cover



“ 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. ”

ARCHBISHOP'S MESSAGE

LET THERE BE A NEW SPRING

Dear brothers and sisters in Christ,

We live in challenging times. There is mounting secularism, secularisation and relativism all around us. The institutions of family and marriage are being threatened. Violence is becoming a solution to many problems.

My dream is that our Church will rise to meet these challenges, that we renew and deepen the faith of all Catholics to be passionate missionaries for Christ. Our call to be the light of the world is not a philosophical ideal, but a concrete mission we all live for.

This is why, in 2013, our archdiocese embarked on a 10-year pastoral vision to be a more vibrant, missionary and evangelistic Church. This vision represents our collective efforts to grow the archdiocese, not just in numbers, but in depth and quality of faith.

Many changes have taken place since embarking on this journey. Several new archdiocesan organisations have been established, many are improving and expanding their programmes, and more importantly, Catholic organisations are working with one another in new ways. On top of these, several building projects have also been launched, which will provide needed infrastructure for many generations to come.

I praise and thank God for what He has done, and what He has in store for us. And I thank God for each one of you who has participated in the building of our Church by praying, volunteering, and providing financial support through the Catholic Foundation.

As the fundraising arm of the archdiocese, the Catholic Foundation has been charged with one of the most crucial and difficult tasks in building up our future. It has, with others, been promoting the vision of our archdiocese and rallying the support of the community. I am grateful for its efforts and all of you who have responded to its call for action.

But as we move into 2018, there will be greater needs that require us to stand firm together. The first five years of our pastoral vision involved laying much of the groundwork. Now that these are underway, we can move onto larger efforts to create better programmes and structures to bring Jesus to everyone.

Let us continue to stand united in these efforts, which are all for the glory of God. I pray that we will be real evangelisers of the Gospel to so many people seeking meaning and purpose in life.

Yours in Christ,

Most Reverend William Goh
Archbishop of Singapore

CHAIRMAN'S AND EXECUTIVE DIRECTOR'S REPORT

NEW MANDATE AND TRANSITIONS

Dear brothers and sisters in Christ,

Since November 2015, the Catholic Foundation (CF) has been working on its new mandate as the umbrella fundraising body of the Catholic Archdiocese of Singapore.

Among the initiatives that the Foundation has undertaken in line with this mandate during the period under review (1 October 2016 to 31 March 2018) are:

- The rollout and expansion of the Giving in Faith and Thankfulness (GIFT) campaign.
- Grantmaking and alignment of its financial year with that of the archdiocese.
- Focus on the spiritual mission of the Church.
- Development of the Foundation's vision and strategy, enhancement of policies, practices, and board renewal.

GIFT

GIFT is now the Foundation's core focus and umbrella fundraising campaign to support the pastoral vision and 10-year plan of the archdiocese.

GIFT was first rolled out in Advent 2016, with a renewed call in Advent 2017, for pledges and contributions of regular giving by Catholics.

Multiple means and modes of giving were introduced. Parishes conduct a second collection on the third Sunday of each month to receive cash and cheques from parishioners for GIFT. In addition, parishioners may mail in their cheque contributions, or give through GIRO, debit/credit card and internet banking. Most of these modes are facilitated through an online GIFT portal.

Restricted funds were created under GIFT for specific causes that donors can identify with. These include funds for clergy welfare, a retirement home for priests, a new seminary building, an archdiocesan hub, and sinking

funds for the lease and building renewals by the parishes and the archdiocese. Parish second collections and other non-restricted contributions received in January 2018 were dedicated to the new seminary building fund.

GIFT's fundraising momentum was further fuelled through two Archbishop's receptions. In addition, GIFT has received support from parishes such as Church of the Holy Family, Our Lady of Perpetual Succour, and St Ignatius, which have helped to spread the message and raised funds through concerts by their respective choirs.

Through the wide-spread support of Catholics, GIFT has raised \$23.5 million since its launch in November 2016 through to 31 March 2018. For the 18-month period under review, the total funds raised amounted to \$26.4 million.

Grants

In 2017, the Foundation changed its financial year-end from 30 September to 31 March in order to align the Foundation's funding and reporting cycle with the financial year-end of 31 December of the Titular Roman Catholic Archbishop of Singapore (TRCAS) and its archdiocesan organisations. This change enables greater clarity and timeliness of both funding to and reporting by the respective archdiocesan organisations and building projects for the block grants made through TRCAS.

As the last annual report and accounts of the Foundation were for the year ended 30 September 2016 (FY2015/6), this set of financial statements and annual report spans 18 months, for the period from 1 October 2016 to 31 March 2018 (FY2017/8). Highlights of its financial report are shown in the accompanying table on page 6.

During this period, the Foundation increased grant support to \$14.8 million (for the 18-month period of FY2017/8), from \$7.4 million (for the 12-month period in FY2015/6). The beneficiaries include ACCS, ACF, CTIS, OFC, OYP and the various restricted and sinking funds.

Spiritual Mission

The Foundation and GIFT go beyond getting Catholics to raise the funds needed for the pastoral vision. We seek to rally Catholics to the vision of the archdiocese, be fully alive in their faith, and be givers of their time, talent and treasures to build up the Church.

In furthering this mission, the Foundation has organised monthly prayer sessions to intercede for the work that is being done by the many groups, ministries and organisations in the archdiocese. An online prayer group also prays the rosary weekly for a common list of intentions for the archdiocese.

The Foundation also organised its first Thanksgiving Mass in December 2017. Together with Archbishop William Goh and representatives from the various archdiocesan organisations, thanksgiving was offered at this Mass for the many blessings received.

In addition, the Foundation supported strategy planning workshops and strategic communion workshops organised by ONE for ongoing engagement and alignment with the spiritual and strategic aspects of the archdiocese's vision for a more vibrant, missionary and evangelistic Church. The workshops have fostered greater collaboration and shared initiatives among the 24 participating organisations.

Board Matters

The Foundation held a board strategy retreat in November 2017 to review its mission, vision, and strategic thrusts. Arising from this was the reorganising of the board committees and plans for outreach to Catholics on the vision of the archdiocese.

At the same time, existing policies and processes were enhanced, and new ones are being developed as the Foundation moves up a level in its size and scale with the recently revised Code of Governance for Charities and Institutions of a Public Character.

The period also saw a renewal of the board, with three members (Kwek Mean Luck, Kevin Ho, and Cheryl Tang) stepping down and four new members (Anthony Lee, Lee Suan Hiang, Paul Loo Lip Giam, and Martha Suen Kai Tuen)

joining. We would like to thank our retiring board members for their time and contributions, especially Mean Luck who has helmed the Foundation since its formation, and welcome on board the new directors.

Moving Forward

What we have achieved to date has been a result of the support that the Foundation has received from the many volunteers, benefactors and priests that God sent. We are indeed deeply thankful for this support. The generosity behind every gift of time, talent and resource reflects Christ's love and gift for the Church to all of us, board and staff at the Catholic Foundation.

As we continue to reach out to more Catholics to rally behind the pastoral vision, the Foundation will be looking to organise more events that engage more volunteers and benefactors in our efforts to encourage more to gift for the mission of the Church. We ask for your prayers and continued support to do so.

Yours in Christ,

Willie Cheng
Chairman

Juliana Foo
Executive Director



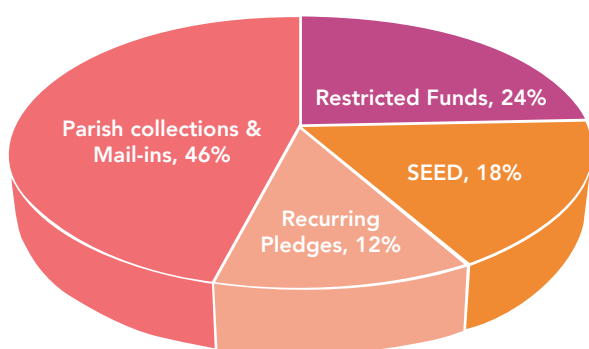
Financial Highlights

	FY 2017/8 (18 mths)	FY 2017/8 (12 mths)	FY 2015/6 (12 mths)
	1 Oct 2016 to 31 Mar 2018	1 Apr 2017 to 31 Mar 2018	1 Oct 2015 to 30 Sep 2016
	S\$	S\$	S\$
Donations	26,366,029	18,243,007	4,362,247
Other income	308,268	229,448	125,358
Total income	26,674,297	18,472,455	4,487,605
Charitable activities	15,344,025	15,199,515	7,489,434
Fundraising costs	676,136	411,985	230,604
Governance costs	226,870	164,594	147,111
Total expenditures	16,247,031	15,776,094	7,867,149
Net income for the period	10,427,266	2,696,361	(3,379,544)
Reserves	18,252,708	18,252,708	7,825,442

Key Ratios

Fundraising Ratio	3%
Programme Ratio	94%
Reserves Ratio	1.1 years

Donations



Notes:

1. With the change in fiscal year-end, the financial statement is for an 18-month period for FY2017/8. A 12-month reporting period has been provided for comparability with FY2015/6.
2. The details of the financial statements are provided in the Financial Report from pages 43 to 60. The income and expenditure items have been described herein in simpler terms than those used in the financial statements (prepared under Charity Accounting Standards). The equivalent terminologies used in the financial statements are shown in brackets below:
 - Donations (Voluntary Income)
 - Fundraising Costs (Cost of Generating Funds)
 - Reserves (Total Funds Carried Forward).
3. SEED represents contributions from Special Events and highly Engaged Donors.
4. The Fundraising Ratio measures fundraising efficiency. It is computed based on the formula: **Fundraising expenses / Funds raised**.
5. The Programme Ratio measures funds deployed to charity programmes versus fundraising and overheads. It is computed based on the formula: **Expenses spent on charitable activities / Total expenses spent**.
6. The Reserves Ratio measures how long the operations of the organisation can be sustained by the funds available at the end of the year. It is computed based on the formula: **Reserves / Total expenses spent in the current fiscal year**.



PROGRAMMES

GIFT	8
Grantmaking	12
Spiritual Initiatives	13
Strategy & Communion Workshops	14



GIFT

First launched in Advent 2016, the Giving in Faith & Thankfulness (GIFT) campaign has become the core focus of the Catholic Foundation.

GIFT seeks to rally the Catholic community and raise the resources to support the archdiocese's 10-year pastoral plan to build a vibrant, missionary and evangelistic Church in Singapore.

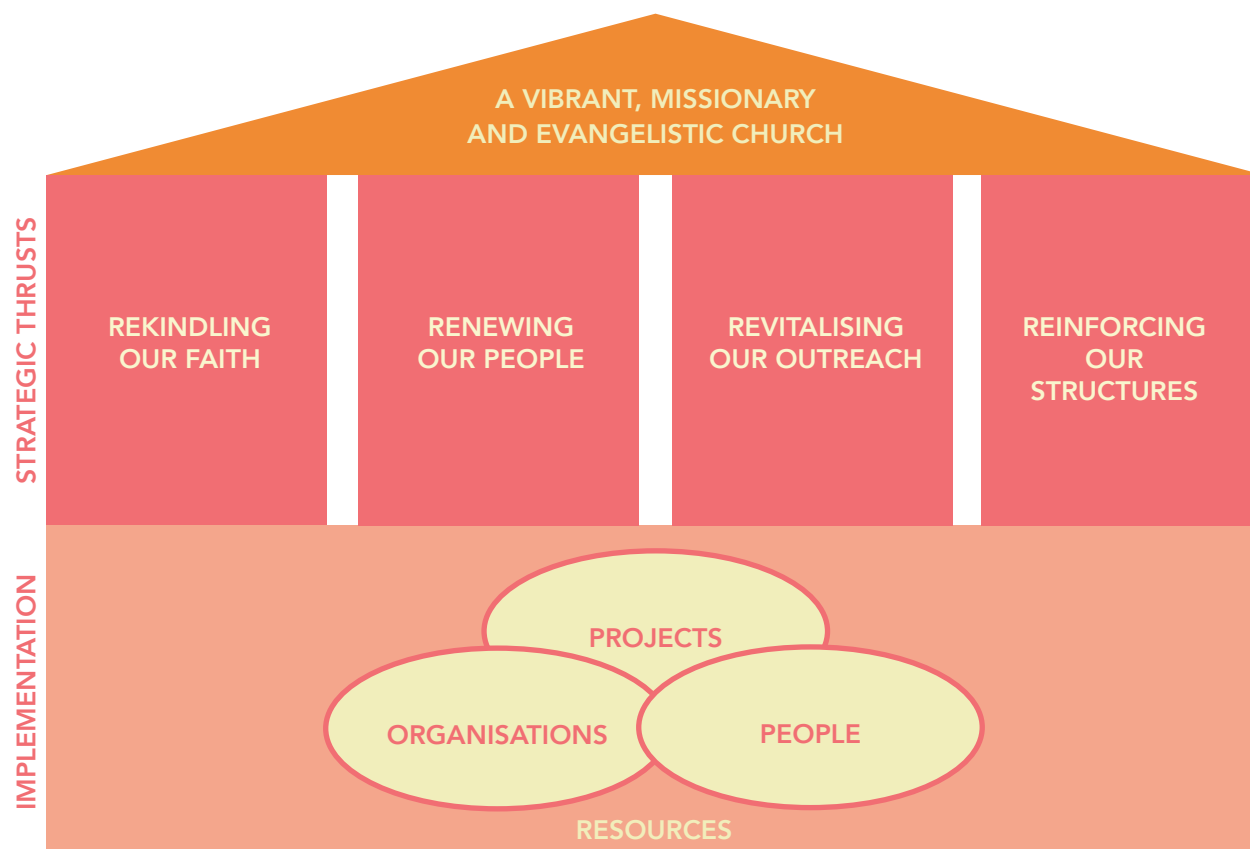
More than fundraising, GIFT aims to mobilise Catholics to pray, act and give for the mission and growth of the Church in Singapore. This section describes the fundraising activities of GIFT, while the following sections cover the

spiritual and strategy alignment initiatives to support the archdiocese's vision and plan.

Since its rollout in November 2016, GIFT has raised a total of \$23.5 million for the operational and building needs of the Archdiocese of Singapore.

The funds were raised through several vehicles and activities:

- Regular giving
- Projects and events
- Restricted funds
- Donor engagement and accountability



GIFT Fundraising

Regular Giving

- Second collections
- Mail
- GIRO
- Debit/Credit Card
- Internet Banking

Projects & Events

- Concerts
- Receptions
- Angelico Art Award
- Others

Restricted Funds

- Bethany East
- SFX Seminary
- Archdiocesan Hub
- Clergy Welfare and Retirement
- Sinking Funds

Donor Engagement & Accountability

Regular Giving

GIFT began with a call to all Catholics to pledge and give a monthly contribution to the archdiocese. The amount of each gift is not as important as the commitment each Catholic feels towards contributing to the mission of the Church.

The Foundation offers various modes of giving through online and offline means under the regular giving campaign, so as to help keep the act of giving as convenient and safe as possible.

To facilitate the contributions, parishes conduct a second collection on the third Sunday of each month to receive cash and cheques from parishioners for GIFT. In addition, parishioners may mail in their contributions, or contribute through credit card, GIRO and internet banking.

A breakdown of collections by parishes and the other fundraising vehicles is provided in the table on page 10.



A GIFT box at OLPS Church specially made to receive contributions.

Projects and Events

GIFT, as a rallying call for Catholics to support the archdiocese, depends heavily on community and community-led initiatives. These can range from dinners to concerts and other events.

The Foundation has worked with various parishes to promote and facilitate community activities. In 2017, several fundraising concerts were organised by three different parish choirs to raise funds for the GIFT campaign. These were:

- DVC Youth Choir from Church of St Ignatius on 22 April 2017,
- Vox Cordis Chorus from Church of Our Lady of Perpetual Succour on 7 and 14 October 2017, and
- Cor Novum Choir from Church of the Holy Family on 3 December 2017.

These concerts were entirely conceptualised, planned and executed by the choir members themselves, with the Foundation providing support in the collection of contributions and pledges made during the concerts.

In 2017, the Foundation organised a luncheon and a dinner reception hosted by Archbishop William Goh. These events provided an important platform for the leaders of the Church to share the vision and needs of the archdiocese with guests more intimately. At the dinner, for instance, several priests and representatives of key Catholic organisations joined the guests.

The events have also proved important in allowing the Archbishop to speak from his heart. He had urged guests during the dinner, "the most important reason why we give, is to share in the mission of Christ. All of us, without exception, every baptised Catholic and Christian is called to share in the mission of the Church, in the mission of Christ."

Other activities planned include the Angelico Art Award, a Christian art competition. First organised by Heartspace and Catholic Business Network in 2016, the organisers will be benefiting the Foundation for its second run of the award in 2018, where artists will be invited to paint their personal vision of the Church of Tomorrow.

Breakdown of Funds Raised

NOVEMBER 2016 - MARCH 2018

CITY DISTRICT

Cathedral of the Good Shepherd	\$2,493,649
Church of Our Lady of Lourdes	\$68,311
Church of St Alphonsus (Novena Church)	\$123,926
Church of St Bernadette	\$451,560
Church of St Michael	\$242,026
Church of Sts Peter & Paul	\$112,578
Church of St Teresa	\$264,320
Church of the Sacred Heart	\$218,087
St Joseph's Church (Victoria Street)	\$85,335

EAST DISTRICT

Church of Divine Mercy	\$398,485
Church of Our Lady of Perpetual Succour	\$901,070
Church of Our Lady Queen of Peace	\$437,697
Church of St Stephen	\$124,853
Church of the Holy Family	\$716,783
Church of the Holy Trinity	\$437,175

NORTH DISTRICT

Church of Christ the King	\$531,271
Church of Our Lady Star of the Sea	\$160,106
Church of St Anthony	\$227,597
Church of the Holy Spirit	\$876,850
Church of the Risen Christ	\$452,113
St Joseph's Church (Bukit Timah)	\$399,986

SERANGOON DISTRICT

Church of St Francis Xavier	\$561,045
Church of St Vincent de Paul	\$513,648
Church of the Immaculate Heart of Mary	\$666,343
Church of the Nativity of the Blessed Virgin Mary	\$661,530
Church of the Transfiguration	\$66,697
St Anne's Church	\$362,561

WEST DISTRICT

Blessed Sacrament Church	\$252,376
Church of St Francis of Assisi	\$178,530
Church of St Ignatius	\$913,729
Church of St Mary of the Angels	\$549,253
Church of the Holy Cross	\$720,030

OTHERS

Contributions by mail not identifiable to a parish	\$1,275,130
CF fundraising receptions and restricted funds	\$7,057,646

TOTAL	\$23,502,296
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Restricted Funds

To cater to the needs of donors who identify with specific causes and given the significant funds needed for major building projects, the archdiocese and the Foundation have set up restricted funds for specific purposes under the umbrella of the GIFT campaign.

These include funds for the building projects (Bethany East, SFX Seminary Building, Archdiocesan Hub), for clergy welfare and retirement, and sinking funds for buildings and lease renewal.

Contributions towards these funds are generally solicited and directly received from members of the Catholic community.

In January 2018, all second collections on the third Sunday, as well as mail, online and other contributions from parishioners were dedicated for the benefit of the SFX Seminary Building Fund. A total of \$1.3 million was received.

More specific fundraising events will be held for restricted funds in the future.

Further details on these funds are provided in the section, "Grantees and Funds".

Donor Engagement and Accountability

The Foundation recognises the importance of donor engagement and accountability. There is regular communication and updates to donors on funds raised. These include regular updates on the CF website, quarterly reports to the parishes, articles in Catholic News, and emails and letters to individual contributors.

All contributions, whether through second collections, mail or online, are processed centrally at the Foundation with the help of volunteers, using a computerised donor management system. Processes are in place to ensure timely and accurate processing and acknowledgement of all identified contributions received.

The GIFT portal provides information and gathers feedback on fundraising and contributions. In addition, the portal allows registered regular donors to track their individual contributions to the Foundation, and communicate with it directly regarding their gifts.



Concert by the DVC Youth Choir from Church of St Ignatius.



Concert by the Cor Novum Choir from Church of the Holy Family.



Archbishop William Goh leading guests in prayer before a luncheon.



Fr Jude, Fr Valerian and Fr Erbin singing for their supper at the CF Dinner.



GRANTMAKING

As the pastoral vision entered into its midway mark, the increased missionary outreach of offices and organisations, along with building project needs, have resulted in increased funding needs from the archdiocese.

However, with the scaled-up fundraising efforts through the GIFT campaign, the Foundation was able to meet much of these increased funding needs for the immediate term. In total, the amount disbursed has doubled from \$7.4 million (for the 12-month period of FY2015/6) to \$14.8 million (for the 18-month period of FY 2017/8).

The funding was made through block grants to the Titular Roman Catholic Archbishop of Singapore (TRCAS) specifically for the following:

- The operating needs of key archdiocesan organisations such as ACCS, ACF, CTIS, OFC, and OYP.
- Archdiocesan building projects, specifically, Bethany East, SFX Seminary Building and the Archdiocesan Hub.
- Sinking Funds for buildings, lease renewal of archdiocesan properties, and a common fund for the renewal of those parish churches on leasehold land.
- The welfare and retirement needs of the clergy.

A breakdown of the grants is provided in the accompanying table, and details of the grantees and funds are provided in the next section on "Grantees and Funds".

Grants	S\$
Archdiocesan Organisations	
Archdiocesan Commission for Catholic Schools (ACCS)	225,000
Archdiocesan Commission for the Family (ACF)	315,000
Catholic Theological Institute of Singapore (CTIS)	446,000
Office for Catechesis (OFC)	550,000
Office for Young People (OYP)	50,000
Sinking Funds	
Archdiocesan Building Sinking Fund	100,000
Archdiocesan Lease Renewal Sinking Fund	100,000
Common Parish Lease Renewal Sinking Fund	100,000
Parishes' Building Sinking Funds	774,200
Buildings	
Archdiocesan Hub	100,000
Bethany East	1,908,600
St Francis Xavier Seminary	10,000,000
Other	
Clergy Welfare and Retirement	100,000
	<u>14,768,800</u>



SPIRITUAL INITIATIVES

At its core, Catholic Foundation is driven by a spiritual mission. To promote Christian giving and to build the Church of Tomorrow, the Foundation believes that prayer and a connection to God should always be at the forefront of its activities.

In 2017, the Foundation started organising a Thanksgiving Mass, monthly intercessory prayer sessions, and an online prayer group to support its activities. These have become essential initiatives to help the Foundation's board, staff, donors, and volunteers, to see themselves as part of one people of God, working together for a common mission.

Thanksgiving Mass

On 5 December 2017, the first Thanksgiving Mass organised by Catholic Foundation was held at the Cathedral of the Good Shepherd. Over 400 participants, ranging from donors to volunteers, and the representatives of various archdiocesan organisations, gathered to praise and thank God for the support garnered through the GIFT campaign over the last year. The Mass was celebrated by the Archbishop with the key archdiocesan organisations offering special gifts symbolising their work.

In 2018, Catholic Foundation plans to organise two Mission Masses in addition to the Thanksgiving Mass, so that every donor and volunteer will have a chance to come to express thanks to God for the work that is being done in the archdiocese.

Monthly Intercessory Prayer Sessions

Since September 2017, the Foundation's board members, staff, and volunteers, have been gathering every second Saturday of the month to intercede for the archdiocese and the people behind its organisations and projects.

These prayer sessions provide a regular platform for the Foundation to lift up the needs of the archdiocese in prayer. This helps the Foundation to always keep in mind that it is only by the grace of God that it can achieve what it has set out to do.

Online Prayer Group

On top of its monthly prayer sessions, the Foundation has also created an online prayer group to intercede for the archdiocese.

Facilitated by a chat group created in the messaging application, WhatsApp, several volunteers and staff of the Foundation have agreed to join one another every week in remote prayer at an agreed time. Every Wednesday at 10.00 pm, members of this chat group spend half an hour wherever they are to pray the rosary for a common list of intentions.

The monthly intercessory prayer sessions and online prayer group have grown in strength, and led to the planning of an ambassador programme to harness the energy of the community and expand the outreach of the Foundation in the next year.



STRATEGY & COMMUNION WORKSHOPS

The Catholic Foundation has been supporting the strategic development of the archdiocese's 10-year pastoral vision and plan for a vibrant, missionary and evangelistic Church.

In 2014 and 2015, the Foundation supported a series of strategic planning workshops for key Catholic organisations. These workshops were facilitated by Andrew Sng, a board member of the Catholic Foundation as well as a seasoned management consultant, and other experts including Benedict Cheong and Lawrence Chong. The team has continued to support these organisations individually and collectively in the last period.

Since 2016, they began with strategic alignment initiatives to ensure that the various archdiocesan organisations moved in the same direction towards achieving this vision.

Organised under the auspices of ONE and Catholic Foundation, the regular Strategic Communion Workshops saw representatives from 24 organisations come together a total of 10 times in the last 18 months. The groups include those focused on:

- Communities of Faith (ACAMS, ACCED, ACCIRD, ACTS)
- Formation of laity (Archdiocesan Biblical Apostolate, Archdiocesan Liturgical Commission, CSC, CTIS, ONE, OFC, OYP)
- Catholic education (ACCS)
- Family groups (ACF, ACMI)
- Social mission of the Church (Caritas Singapore, CHARIS and its affiliates)
- Infrastructure (AFC, ArchComms, ASPR, CF, Hai Sing Pao)

Under the leadership of the Episcopal Vicar for the New Evangelisation, Rev Fr Terence Pereira, these regular sessions amongst leaders of the archdiocesan organisations were aimed at aligning strategies and improving teamwork between the different organisations. The meetings and workshops have since borne fruit as greater collaboration and the sharing of resources have flourished among organisations in the archdiocese.

The Pentecost Rally and the Jesus-Mary Rally held in April and May 2017 respectively are examples of events jointly organised by different organisations coming together.

The resounding success of the Jason Evert events can, among other factors, be attributed to the "many helping hands" provided by many archdiocesan organisations helping to promote the events.

Many shared initiatives also emerged from the Strategic Communion Meetings and Workshops, not the least of which is the ONE calendar that lays out all the key events in the archdiocese for the entire year. These are updated on a quarterly basis to reflect changes that may have been made, and published in Catholic News and the Singapore archdiocese's website.

Other shared initiatives include the Family Festival held at the end of November involving the Archdiocese Commission for the Family (ACF) together with its Family Partners and ONE. In June 2018, ACF and ONE will jointly hold a Family Camp on Batam Island.

Meetings and workshops will continue through 2018 as the archdiocese encounters the mid-way point of the 10-year journey in achieving this vision.

GRANTEES AND FUNDS

Archdiocesan Commission for Catholic Schools (ACCS)	16
Archdiocesan Commission for the Family (ACF)	17
Catholic Theological Institute of Singapore (CTIS)	18
Office for Catechesis (OFC)	19
Office for Young People (OYP)	20
CF Scholarship Fund	21
Clergy Welfare and Retirement Fund	22
Bethany East Fund	23
SFX Seminary Building Fund	24
Archdiocesan Hub Fund	25
Sinking Funds	26



ACCS

The Archdiocesan Commission for Catholic Schools (ACCS) was established to strengthen Catholic ethos and support the provision of religious education of students in local Catholic schools.

ACCS organises various events and programmes with the purpose of supporting Catholic Schools in their mission to provide a holistic education that includes both spiritual and religious dimensions. These programmes included Principals' Commissioning and Service Commitment; Retreat for Administrative and Operations Managers; Induction for the Newly Appointed School Leaders; School Chaplaincy Training; workshops on Managing Student Behaviour; Study Trip for Catholic Preschool staff; Brisbane Teachers Exchange Programme and Singapore Educators Study Trip to Brisbane Catholic Schools; Faith and Personal Formation for School Leaders and Teachers.

Major ACCS event highlights included the bi-annual Catholic Education Conference 2017, Heart of the Catholic School, and the inaugural Catholic Education Sunday with the theme "Celebrating 165 Years of Catholic Education in Singapore – Passing on the Light".

The Council of Catholic Schools Principals (CCSP) was also formally established in early 2017 as a constituted body within ACCS. With principals from all primary, secondary, and junior college Catholic schools as members, the Council serves as an organised forum for the 35 school principals to implement Catholic education in Singapore Catholic schools. This council provides opportunities for building a sense of communion and support among principals through better networking, dialogues and on-going formation sessions.

FY2017
\$'000

INCOME

Income from Programmes	61
Grant from Catholic Foundation	225
Other Income	-
Total Income	286

EXPENSES

Cost of Programmes	92
Staff Costs and Manpower	192
Operating Expenses	32
Total Expenses	316

Net Deficit **(30)**





ACF

The Archdiocesan Commission for the Family (ACF) was established in 2014, to be the umbrella body to help the Catholic community realise the Church's vision for the family, and to evangelise families and have families evangelise.

ACF works through its network of 13 family partners to educate, form, transform, protect, and celebrate families, and encourage families to follow God's design. In addition to supporting the outreach and promotion efforts of these family partners and their various programmes, ACF has also organised several events of their own.

These included the Couple Mentor Journey across 20 parishes, the Catholic Divorce Survival Guide Programme, and the Divorce Separation and Annulment Symposium.

ACF engaged renowned Catholic author and speaker on chastity, Jason Evert, for a series of talks, attended by 7,000 participants, presenting the Catholic Church's story of God's plan for love, marriage, and sex.

ACF also organised two Same-Sex Attraction Symposiums in 2017. The first was held on 25 March 2017, while the second was held on 30 September 2017 in conjunction with the launch of the Singapore chapters of two support groups, Courage and Encourage. Courage caters to those struggling with same-sex attraction while Encourage is meant to support parents of those affected by the same issues.

As ACF is now moving from its formative years, it is planning to consolidate and deepen what it does. It also plans to continue enhancing communication and outreach efforts while being fully aware of the challenges in an increasingly secular world.

	FY2017 \$'000
INCOME	
Income from Programmes	155
Grant from Catholic Foundation	315
Other Income	1
Total Income	471
EXPENSES	
Cost of Programmes	205
Staff Costs and Manpower	220
Operating Expenses	68
Total Expenses	493
Net Deficit	(22)





CTIS

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

With funding from Catholic Foundation and in partnership with the St Francis Xavier Major Seminary, CTIS structures its theological formation curriculum for candidates preparing for priesthood and religious life, as well as Catholic laity.

Every year CTIS conducts courses for the Certificate and Diploma in Theology programmes, both of which are aimed at providing a firm intellectual appreciation of the Christian faith.

As of the end of the Academic Year 2017, CTIS had 185 students pursuing studies in English, and 55 doing so in Mandarin. Students largely comprise working adults who attend classes in the evenings.

The contributions of CTIS are quintessential and essential to the vision of the Archdiocese of Singapore. Through their work, CTIS equips Catholic laity with the necessary knowledge of the Church's teachings so they can better participate in the mission of the Church and transform the world according to the Gospel of Christ.

Moving forward, CTIS is planning to affiliate itself with an overseas ecclesiastical university. This will enable greater recognition in the region, and a smoother transition for CTIS graduates to pursue higher studies in other church universities.

	FY2017 \$'000
INCOME	
Income from Programmes	264
Grant from Catholic Foundation	446
Other Income	-
Total Income	710
EXPENSES	
Cost of Programmes	167
Staff Costs and Manpower	433
Operating Expenses	130
Total Expenses	730
Net Deficit	(20)





OFC

The Office for Catechesis (OFC) provides training and formation for catechists and those involved in catechetical ministries, including parish-based Children's and Youth Catechesis, Special Needs Catechesis, RCIA, and Liturgy of the Word with Children. It is also tasked with analysing the state of Catechesis in the archdiocese, and with developing strategies to strengthen faith formation.

With funding from Catholic Foundation and based on feedback from catechists, OFC created several new workshops like Praying with Catechumens to enhance knowledge on how to journey with catechumens in RCIA and Managing Youth in the Prayer Space to help catechists understand youth behaviour and effective youth engagement in catechesis. In total, over 2,700 participants benefited from the 42 training sessions and events conducted by OFC in 2017.

Other programmes for 2017 included the Archdiocesan Catechetical Trainers Programme leading to the Maryvale Certificate in Catechesis. This is a two-year programme to train experienced catechists.

Churning to Journeying, a five-day RCIA seminar to revitalize RCIA ministries and to encourage them to embrace the New Evangelisation was conducted by a speaker from the US Catechumenal Ministry.

Catechesis is not solely the work of the catechetical ministries, but that of the entire Church. As such, OFC hopes that by expanding engagement to parents, families, parishes and other organisations, a catechetical ecosystem can be built to support and nurture discipleship at all levels.

	FY2017 \$'000
INCOME	
Income from Programmes	70
Grant from Catholic Foundation	550
Other Income	9
Total Income	629
EXPENSES	
Cost of Programmes	86
Staff Costs and Manpower	499
Operating Expenses	104
Total Expenses	689
Net Deficit	(60)





OYP

The Office for Young People (OYP) seeks to raise a generation of young people passionately in love with Jesus, and His Church, and committed to a lifestyle of discipleship and communion. OYP has tirelessly focused its pastoral care on post-confirmands, aged 16 to 35, walking with them, and encouraging them in their faith.

To journey with those under their care, OYP organises retreats and activities, to reach out to a wide variety of young people in their various communities. Twice a year, young working adults are invited to attend Treasure, a retreat meant to help participants explore, learn about, and deepen their faith.

The School of Christian leadership is catered to all university students who want to benefit from a common faith and learning experience in a community setting with fellow undergraduates, regardless of the university. The bi-monthly worship night, Nox Gaudii, gathers young people from all over Singapore to worship the Lord.

Over and above the host of retreats and regular activities, OYP also sent 15 Singaporean youth delegates, together with OYP Chaplains Fr Jude David and Fr Brian D'Souza, to attend the 7th Asian Youth Day in Yogyakarta, Indonesia. The whole event consisted of Days in the Diocese (DID) programme from 29 July 2017 to 1 August 2017, followed by the main event from 2 to 6 August 2017.

This year, as their pastoral purview continues to expand, OYP will continue to develop programmes to meet the growing pastoral needs of our young people.

	FY2017 \$'000
INCOME	
Income from Programmes	162
Grant from Catholic Foundation	50
Other Income (Other Grants and Donations)	337
Total Income	549
EXPENSES	
Cost of Programmes	176
Staff Costs and Manpower	533
Operating Expenses	150
Total Expenses	859
Net Deficit	(310)





CF SCHOLARSHIP FUND

In its initial years of focus on the capacity building of the Church in Singapore, the Catholic Foundation received and processed several applications for scholarships for the staff of parishes and archdiocesan organisations.

One such scholarship grant was made to two staff of the Catholic Spirituality Centre (CSC), Leonard Koh and Cassilda Lim. Both went for a two-year study in 2016 to obtain the Master of Theological Studies from the Yarra Theological Union of the University of Divinity in Melbourne, Australia. In the course of their studies, they were also awarded the Vice-Chancellor's Scholarship for excellence in fulfilling one or more of the University's Graduate Attributes (academic excellence, contribution to the College Community, and service to wider society).

They have since completed their studies and returned to CSC, with Cassilda assuming the Executive Director post and Leonard the position of Senior Manager (Programme & Pastoral). The formal training has enabled them to work with the Spiritual Director to provide formation across the discipleship spectrum and formulate pastoral responses to the challenges of a complex societal and pastoral landscape.

Following these initial applications from the Church organisations, the Foundation decided to establish a centralised CF Scholarship Fund with an initial sum of \$1 million. Scholarship applications and awards will be processed and decided by an independent CF Scholarship Board, supported by the Archdiocesan Human Resource Office.

The CF Scholarship Fund currently seeks to support further studies by church workers in order to build the human and organisational

capacity of the Catholic Church in Singapore. The current supported choice of study is a recognised undergraduate qualification on pastoral and theological studies accredited by the Archdiocese and the Holy See. Scholars will be bonded to work in the archdiocese for a number of years.

The CF Scholarship Board, which was set up in November 2017, is expecting to award its first scholarships by end 2018.

“ Theological education has allowed me to think a lot deeper and to have a more nuanced understanding of my faith. Now I am able to take that and bring it into every decision I am making now.



Cassilda Lim

“ My theological training has taught me to keep my eye on the end point - the reason behind why we do what we do. This comes especially useful when problems arise and we know that we will make it through as long as what we are doing is something that He will get behind and send his Holy Spirit to give us the grace to accomplish what we need to.



Leonard Koh



CLERGY WELFARE AND RETIREMENT FUND

The Clergy Welfare and Retirement Fund was established to ensure that sufficient funds are set aside for the expected expenses of caring for the well-being of elderly priests.

As our population of priests gets older, the projected needs will continue to increase significantly over the years. It is important that sufficient funds are set aside for priests' retirement.

Providing for the needs of priests, who have given their lives to serve, is necessary due to rising medical costs, coupled with greater life expectancy and advancements in medical care. Adequate funds are needed to ensure that the Church is able to provide them with a dignified and comfortable retirement.

The Fund was suggested and seeded by a contributor who came across a specific situation of a priest in need. Although the specific priest was taken care of, it was agreed that such a fund would be helpful for the future. Since then, other individuals have offered and stepped up to contribute to the Fund. The monies received in this Fund will help to cover the living expenses, medical and other welfare needs of the clergy.

During the period, CF provided an initial grant of \$100,000 to TRCAS for the welfare and retirement needs of the clergy.

Clergy Welfare & Retirement Fund

	\$
Balance at the beginning of the period	-
Donations received	508,930
Grants made	100,000
Balance at end of the period	408,930

“My fate has filled many with awe but you are my strong refuge.

My lips are filled with your praise, with your glory all the day long.

Do not reject me now that I am old; when my strength fails do not forsake me.

”

- Psalm 71:7-9



BETHANY EAST FUND

Bethany East is a residence for ageing priests in Singapore. There are currently over 150 priests in the Archdiocese of Singapore, of which nearly a third have been priests for more than 30 years. Importance has been placed on the renovation of Bethany East as the number of retired priests is expected to rise.

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

It can accommodate up to eight retired priests and is located along Changi Road, a short walk from the Church of Our Lady of Perpetual Succour. Hence, the residents of the home can continue to play an active role in the community.

Renovation work on Bethany East began in January 2017, and has encountered construction delays. It is currently expected to be completed in July 2018 at an estimated cost of \$2.6 million.

The Bethany East Fund was set up to enable individuals to contribute specifically to the renovation of this building. Catholics have truly answered this call and have raised a total of \$1.9 million for the project. Most of this has been provided to the project for its construction.

Bethany East Fund

	\$
Balance at the beginning of the period	-
Donations received	1,911,464
Grants made	1,908,600
Balance at end of the period	2,864

“ In your old age I shall be still the same, when your hair is grey I shall still support you. I have already done so, I have carried you, I shall still support and deliver you. ”

- Isaiah 46:4



SFX SEMINARY BUILDING FUND

The St Francis Xavier (SFX) Seminary Building Fund was set up to facilitate benefactors' intent to contribute specifically to the construction of the SFX Seminary Building.

After almost 30 years of usage, facilities at the Punggol premises of the St Francis Xavier Major Seminary were in need of upgrading. Coupled with the limited lease of the land, a decision was made to look for a new and more permanent home for the seminary.

Hence, the SFX Seminary Building is being built on freehold land within the compound of St Joseph's Church (Bukit Timah). The SFX Seminary Building will cost more than \$19 million and will feature a multi-purpose hall, library, a chapel and ten classrooms. Completion is expected sometime in June 2018.

It will be the new home for the seminarians and formators of the St Francis Xavier Major Seminary. At the same time, the building will also house the Catholic Theological Institute of Singapore (CTIS) and its training facilities will cater to the formation of the laity.

As part of its fundraising efforts, the Catholic Foundation dedicated all non-restricted contributions received in January 2018 to the SFX Seminary Building Fund. As of 31 March 2018, more than \$2.9 million has been received in the SFX Seminary Building Fund.

As the building was more than half-way in construction and needed funds, the Foundation provided \$10 million for the development project during the period. However, as there was insufficient money in the restricted SFX Seminary Building Fund, part of the grant came from the Foundation's unrestricted fund.

SFX Seminary Building Fund

	\$
Balance at the beginning of the period	-
Donations received	2,967,390
Grants made	1,660,900
Balance at end of the period	1,306,490

“ But you are a chosen race, a royal priesthood, a consecrated nation, a people set apart to sing the praises of God who called you out of the darkness into his wonderful light. ”

- 1 Peter 2:9



ARCHDIOCESAN HUB FUND

In the archdiocese’s long-term plan to address the needs of the many archdiocesan organisations in land-scarce Singapore, it has set aside freehold land at 49 Upper Thomson Road for the development of an Archdiocesan Hub.

The Archdiocesan Hub will eventually consist of a retreat and convention centre with multi-purpose hall and meeting rooms, counselling rooms, adoration chapel, shared offices and facilities for archdiocesan organisations, a residence for retired priests, and more. It will serve as a one-stop centre for the discovery and deepening of faith, where Catholics and those interested in learning about the faith can learn, discover, and grow.

As many of the archdiocesan organisations expand, grow, and cater to an increasing number of people with its programmes and outreach activities, the current offices and premises are becoming inadequate. There is a need for some of the key organisations to be relocated and co-located in a larger space, equipped to accommodate their numerous needs. Co-location will also facilitate shared services and shared facilities, thus optimising space requirements. The Hub will help organisations such as OYP, CSC and ONE to strengthen their operations with the necessary space and facilities for offices, retreats, talks, workshops and many other activities.

Planning for the Archdiocesan Hub is currently underway and the Catholic Foundation has provided an initial grant of \$100,000 to help kickstart the project. The first phase of construction, which can cost about \$70 million, is expected to commence only in 2019.

Archdiocesan Hub Fund	
	\$
Balance at the beginning of the period	-
Donations received	1,000,000
Grants made	100,000
Balance at end of the period	900,000

“ And to some, his gift was that they should be apostles; to some, prophets; to some, evangelists; to some, pastors and teachers; so that the saints together make a unity in the work of service, building up the body of Christ. ”

- Ephesians 4:11-12



SINKING FUNDS

The Catholic Church owns a number of properties on which the respective parish churches and other archdiocesan organisations are accommodated. Some are on freehold and others on leasehold land. In addition, all buildings need to be renovated from time to time, and this is a continual process.

Traditionally, the Church has undertaken major fundraising for these capital projects as each lease is renewed or building renovated. From a stewardship standpoint, the Church leadership has directed that sinking funds be set up for the longer-term needs of the renewal of the land and buildings in parishes and the archdiocese.

Following the recommendations of the Archdiocesan Land and Properties Singapore (ALPS), the property arm of the Church, the following sinking funds have been set up:

- Archdiocesan Building Sinking Fund. This is for future renovations required for buildings owned and managed by the archdiocese, such as the Catholic Archdiocesan Education Centre.
- Archdiocesan Lease Renewal Sinking Fund. This is for the lease renewal of archdiocesan properties (other than parish churches) that are on leasehold land, such as Catholic Centre.
- Common Parish Lease Renewal Sinking Fund. Eleven of the 32 parishes sit on leasehold land. The next one due for renewal is St Joseph Church at Victoria Street where the lease expires in less than ten years. This will be a common fund for the renewal of such land, managed by the archdiocese.
- Parishes' Building Sinking Funds. Each parish is to set up a sinking fund for any significant renovations and maintenance needed for its building.

Catholic Foundation has sought to assist by providing seed funding for the set-up of these sinking funds. As available funds are generally limited, it will take time for the sinking funds to be built up to adequately provide for future renovations and lease renewals. Thus, major renovations and lease renewals may require major fundraising exercises, at least, in the near and medium term.

	\$
CF Contributions to Sinking Funds	
Archdiocesan Building Sinking Fund	100,000
Archdiocesan Lease Renewal Sinking Fund	100,000
Common Parish Lease Renewal Sinking Fund	100,000
Parishes' Building Sinking Funds	774,200
Total	1,074,200



ORGANISATION

Board of Directors	28
Executive Team	29
Committees	30

BOARD OF DIRECTORS



Chair: Willie Cheng

Deputy Chair: Dr Lim Cheok Peng

Members: Rev Msgr Ambrose Vaz

Andrew Sng

Anthony Lee

Deacon Clement Chen

Rev Fr John-Paul Tan, OFM

Joyce Koh

Lee Suan Hiang

Martha Suen

Patricia Chui

Paul Loo

Pauline Goh

Rev Msgr Philip Heng, SJ

Vy-vyen Lim

Wong Toon King

10

11

8

14

12

6

13

5

15

3

9

16

2

1

7

4



EXECUTIVE TEAM



Executive Director: Juliana Foo

6

Systems and Data: Ambrose Arokiam

1

Fundraising: Caroline Kung

4

Technology: Christopher Tan

8

Communications: Damien Teo

11

Volunteers: Eileen Lim

3

Donations: Gregory Lou

9

Communications: Jared Yap

10

Finance: Jolyn Goh

5

Donations: Roger Ang

7

Fundraising: Stefanie Ann Herman

2



COMMITTEES

EXECUTIVE COMMITTEE

Chair: Willie Cheng
Members: Anthony Lee
Rev Fr John-Paul Tan

AUDIT COMMITTEE

Chair: Joyce Koh
Members: Lucretia Aik
Willie Cheng
Rev Msgr Philip Heng
Winston Ngan

FINANCE COMMITTEE

Chair: Lim Cheok Peng
Members: Deacon Clement Chen
Joyce Koh
Anthony Lee
Jacinta Lim
Celine Low
Sara Siow
Lena Tan
Tracy Wun

COMMUNICATIONS COMMITTEE

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

TECHNOLOGY & MEMORIALS COMMITTEE

Chair: Wong Toon King
Members: Andrew Kwauk
Sam Liew
Stephen Raj

STRATEGY COMMITTEE

Chair: Andrew Sng
Members: Benedict Cheong
Lawrence Chong

GIFT & DONOR MANAGEMENT COMMITTEE

Chair: Anthony Lee
Members: Willie Cheng
Patricia Chui
Pauline Goh
Lee Suan Hiang
Lim Cheok Peng
Vy-vyen Lim
Paul Loo
Wong Toon King

FUNDRAISING RECEPTIONS COMMITTEE

Chair: Vy-vyen Lim
Members: Veronica Ang
Fam Siew Bee
Willie Cheng
Julie Cheng
Pauline Goh
Vernon Leow

SEMINARY BUILDING FUNDRAISING COMMITTEE

Chair: Lee Suan Hiang
Members: Derrick Chee
Michael Chua
Ronnie Lim
Andrew Tan
Gladys Wong

ARCHDIOCESAN HUB FUNDRAISING COMMITTEE

Chair: Anthony Lee
Members: Nicholas Chia
Adeline Kow
Christopher Lai
Kelvin Ng
Karen Seah

LEGACY & BEQUESTS COMMITTEE

Chair: Pauline Goh
Members: Paul Lau
Rev Fr John-Paul Tan
Wong Toon King
Peggy Yee

ANGELICO ART AWARD COMMITTEE

Chair: Lee Suan Hiang
Members: Colin Tan
Joanna Tan
Kuok Pei Wen

AMBASSADORS AND VOLUNTEERS COMMITTEE

Chair: Martha Suen
Members: Mary Lim
Felicia Ong

CATHOLIC FOUNDATION SCHOLARSHIP BOARD

Chair: Cheah Kim Fee
Members: Rev Fr John Bosco
Rev Msgr Philip Heng
Lim Cheok Peng
Jennifer Phang
Grace Tong
Rev Msgr Ambrose Vaz

The background of the entire page is a stylized stained glass dome pattern. It features a central circular motif with radiating lines, transitioning from a bright yellow-orange at the top to a deep purple at the bottom. The pattern is composed of irregular, mosaic-like shapes separated by dark lines.

CORPORATE GOVERNANCE

Corporate Governance Report	32
Code of Governance Evaluation Checklist	34

CORPORATE GOVERNANCE REPORT

As the fundraising arm of the Catholic Archdiocese of Singapore, the Catholic Foundation is committed to ensuring good governance and accountability of funds raised and disbursed.

Legal Entity

The Catholic Foundation was set up in December 2012 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 CLG and registered charity, the Foundation complies with the provisions of the relevant legislations (Companies Act, Charities Act, Personal Data Protection Act, and others), and regulations of ACRA and the Commissioner of Charities. These include its board structures and practices, fundraising processes, and reporting to the various stakeholders.

Catholic Entity

The Foundation was set up for the benefit of the Catholic community in Singapore and operates under the auspices of the Catholic Church.

As such, the Foundation's policies are aligned to conform to the fundamental requirements of the Canon Law of the Catholic Church and the Foundation's practices reflect Catholic ethos.

Board of Directors

The Foundation is governed by a board of directors made up of leadership priests and professionals with relevant backgrounds and experiences such as accounting, legal, strategy development, fundraising, grantmaking and corporate governance.

The board currently has 16 members. During the period, the board was renewed, with three retired members and four new members.

The attendance of board members at board meetings during the period are shown in the table on the right.

Attendance at Board Meetings

Name of Director ¹	Board Meetings ²		Comments
	Attended	Held	
Deacon Clement Chen Kim Hin	3	5	
Willie Cheng	5	5	
Patricia Chui	5	5	
Pauline Goh	4	5	
Msgr Philip Heng	5	5	
Joyce Koh Wan Ling	5	5	
Lim Cheok Peng	3	5	
Vy-vyen Lim	5	5	
Andrew Sng Keng Leng	5	5	
Fr John-Paul Tan	5	5	
Msgr Ambrose Vaz	4	5	
Wong Toon King	3	5	
Anthony Lee Kiang Peng	3	3	Joined 18 May 2017
Lee Suan Hiang	1	1	Joined 1 January 2018
Paul Loo Lip Giam	0	1	Joined 1 January 2018
Martha Suen Kai Tuen	1	1	Joined 1 January 2018
Kevin Ho Keng Leng	0	1	Retired 7 February 2017
Cheryl Tang Yu Lin	1	1	Retired 7 February 2017
Kwek Mean Luck	3	4	Retired 31 December 2017

¹ Names are shown in alphabetical sequence within the categories of existing board members, new board members, and retiring board members.

² Board meetings are for the period 1 October 2016 to 31 March 2018, inclusive of a board retreat held on 10 November 2017. The two columns show the number of board meetings held and attendance of the board member during his/her term of office (within the period 1 October 2016 to 31 March 2018).

Board members are non-executive and do not receive any remuneration for their work with the Foundation.

Committees

The board does its work with the support of six infrastructural committees (Executive, Audit, Finance, Communications, Technology & Memorials, and Strategy) and eight programme committees (GIFT & Donor Management, Fundraising Reception, Seminary Building Fundraising, Archdiocesan Hub Fundraising, Legacy & Bequests, Angelico Art Award, Ambassadors & Volunteers, and CF Scholarship). These committees comprise over 40 additional volunteers in total. The Foundation also further mobilises another 100 over volunteers who help out with its various events and activities. Volunteer management policies and procedures have been established.

Each board committee is chaired by a board member and has a defined set of terms of reference that is approved by the board.

Further information on the board members and board committees is provided on pages 28 to 30.

Secretariat

The affairs of the Foundation are managed on a day-to-day basis by a team of 11, headed by the Executive Director.

The Secretariat is fully accountable to the Board. Human resource matters are handled by the Executive Committee.

The Executive Director and the Secretariat attend board meetings as ex-officio to take minutes and provide information, but they do not take part in the decision making of the board.

Financial Accountability

The Foundation produces an annual set of accounts based on Charity Accounting Standards. These are audited by a public accounting firm, Deloitte & Touche. The full set of financial statements for the period under review is provided in the section, "Financial Report", of this annual report.

As a fundraising body, the Foundation regularly communicates the results of fundraising and funds spent with the various stakeholders, including the parishes, and the Catholic community at large. Additionally, the Foundation seeks to account to each contributor by acknowledging his/her contributions and providing all contributors online access to their individual accounts.

The Foundation disburses funds to archdiocesan organisations and projects via block grants through the Archdiocesan Finance Office. Further information on the grants of the Foundation is found in the sections on "Grantees and Funds" and "Financial Report".

Two board committees provide oversight of the Foundation's financial processes and reports. The Finance Committee is responsible for the operations of the finance, accounting, and investment function. The Audit Committee is responsible for ensuring the internal and external audit of the financial reports, internal controls and processes.

Policies and Practices

The board has established policies and practices on ethical conduct, conflicts of interest, board evaluation, fundraising, volunteer management, financial management and communications. These are documented in various handbooks and manuals.

Specific policies and practices of importance are highlighted and described in the ensuing Governance Evaluation Checklist.

Governance Evaluation Checklist

Among the regulatory requirements of the Commissioner of Charities is 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 revised in April 2017 (effective 1 January 2018).

The Foundation's compliance with the Code's Governance Evaluation Checklist for the Enhanced Tier level (applicable to charities with annual receipts of S\$10 million or more) is provided on pages 34 to 36.

CODE OF GOVERNANCE EVALUATION CHECKLIST (ENHANCED TIER)

S/N	Code Description	Code ID	Compliance	Explanations and Comments
Board Governance				
1	Induction and orientation are provided to incoming Board members on joining the Board.	1.1.2	Complied	The Foundation conducts orientation for new board members and has a board Induction pack. It is in the process of developing a Board Handbook as a single point of reference for all board policies and related matters.
	Are there any Board members holding staff appointments? (Skip questions 2 and 3 if "No")		No	
2	Staff does not chair the Board and does not comprise more than one-third of the Board.	1.1.3	Not Applicable	
3	There are written job description for their executive functions and operational duties which are distinct from their Board roles.	1.1.5	Not Applicable	
4	There is a maximum limit of four consecutive years for the Treasurer position (or equivalent, e.g. Finance Committee Chairman or person on Board responsible for overseeing the finance of charity).	1.1.7	Complied	The term limit of the Chair of the Audit Committee and Chair of the Finance Committee is four years.
5	All Board members submit themselves for re-nomination and re-appointment, at least once every three years.	1.1.8	Complied	Board members are appointed / re-appointed for a term of two or three years.
6	The Board conducts regular self-evaluation to assess its performance and effectiveness once per term or every three years, whichever is shorter.	1.1.12	Complied	The board evaluation is conducted annually, and the findings aggregated and discussed at a board meeting.
	Are there Board member(s) who have served for more than 10 consecutive years? (Skip item 7 if "No")		No	
7	The charity discloses in its annual report the reasons for retaining Board member(s) who have served for more than 10 consecutive years.	1.1.13	Not Applicable	
8	There are documented terms of reference for the Board and each of its Board committees.	1.2.1	Complied	The following board committees have been established: Executive, Audit, Finance, Communications, Technology & Memorials, Strategy, Gift & Donor Management, Fundraising Receptions, Seminary Building Fundraising, Archdiocesan Hub Fundraising, Legacy & Bequests, Angelico Art Award, Ambassadors and Volunteer, Catholic Foundation Scholarship Board. Terms of reference exist for all these committees.
Conflict of Interest				
9	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied	There is a board policy on conflicts of interest. All board members declare their directorships and ownership interests in all other organisations, including other Church organisations.
10	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				
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the activities are in line with its objectives.	3.2.2	Complied	A strategic plan for the Foundation was developed through a board retreat during the year.

CODE OF GOVERNANCE EVALUATION CHECKLIST (ENHANCED TIER)

S/N	Code Description	Code ID	Compliance	Explanations and Comments
Human Resource and Volunteer Management				
12	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.
13	There is a documented Code of Conduct for Board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied	There is a Code of Ethics approved by the board.
14	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied	HR processes follow those for the archdiocese and include supervision, appraisal and development plans for staff using the Chancery Performance Appraisal Report.
	Are there volunteers serving in the charity? (Skip item 15 if "No")		Yes	
15	There are volunteer management policies in place for volunteers.	5.7	Complied	There is a Volunteer Management Policy approved by the board.
Financial Management and Controls				
16	There is a documented policy to seek Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of its core charitable programmes.	6.1.1	Complied	The Board approved policies for loans, donations, grants, and donations are in the Finance Manual.
17	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, which were approved by the Board.
18	The Board ensures reviews on the charity's controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	The external auditor has reviewed the processes and adequacy of internal controls and made its findings to the Audit Committee (AC). The AC has reviewed an internal audit plan developed by a probono internal audit team, and which will be undertaken based on a two-year cycle beginning in FY2019 (1 Apr 2018 to 31 Mar 2019).
19	The Board ensures that there is process to identify, regularly monitor and review the charity's key risks.	6.1.4	Complied	The AC reviews the external auditor's findings of the Foundation's risks and makes recommendations to the board.
20	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 Finance Committee and board meetings.
	Does the charity invest its reserves, including fixed deposits? (Skip item 21 if "No")		Yes	
21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	The board-approved investment policy is in the Finance Manual.
Fundraising Practices				
	Did the charity receive cash donations (solicited or unsolicited) during the year? (Skip item 22 if "No")		Yes	
22	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied	Fundraising processes and controls are properly documented.

CODE OF GOVERNANCE EVALUATION CHECKLIST (ENHANCED TIER)

S/N	Code Description	Code ID	Compliance	Explanations and Comments
Fundraising Practices				
	Did the charity receive donations-in-kind during the year? (Skip item 23 if "No")		Yes	
23	All donations-in-kind received are properly recorded and accounted for by the charity.	7.2.3	Complied	Any donations-in-kind of assets are accounted for in accordance with the Finance Manual, and reviewed by the external auditors.
Disclosure and Transparency				
24	The charity discloses in its annual report: i) Number of Board meetings in the year; and ii) Individual Board member's attendance.	8.2	Complied	
	Are Board members remunerated for their Board services? Remarks: (Skip questions 25 and 26 if "No")		No	
25	No Board member is involved in setting his or her own remuneration.	2.2	Not applicable	Board members do not receive any remuneration.
26	The charity discloses the exact remuneration and benefits received by each Board member in the annual report. OR The charity discloses that no Board members are remunerated.	8.3	Complied	No board members are remunerated and this disclosure can be found on page 33 of the annual report.
	Does the charity employ paid staff? Remarks: (Skip questions 27,28 and 29 if "No")		Yes	
27	No staff is involved in setting his or her own remuneration.	2.2	Complied	The executive director's remuneration is reviewed and determined by the chairman and deputy chairman. The remuneration of staff is proposed by the Executive director and decided by the chairman and deputy chairman.
28	The charity discloses in its annual report: i) The total annual remuneration (including any remuneration received in its subsidiaries), for each of its three highest paid staff, who each receives remuneration exceeding \$100,000, in bands of \$100,000; and ii) If any of the three highest-paid staff also serves on the Board of the charity. OR The charity discloses that none of its staff receives more than \$100,000 in annual remuneration each.	8.3	Complied	These are disclosed in the financial report of this annual report.
29	The charity discloses the number of paid staff who are close members of the family of the Executive Head or Board Members, who each receives remuneration exceeding \$50,000 during the year, in bands of \$100,000. OR The charity discloses that there is no paid staff who are close members of the Executive Head or Board Member, who receives more than \$50,000 during the year.	8.5	Complied	The Foundation does not have any paid staff who are close members of the family of the Executive Director or a board member.
Public Image				
30	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.1	Complied	The Foundation has a board-approved communications policy.



FINANCIAL REPORT

Directors' Statement	38
Independent Auditor's Report	40
Statement of Financial Activities	43
Balance Sheet	45
Statement of Cash Flows	46
Notes to Financial Statements	47

DIRECTORS' STATEMENT

The Directors present their statement together with the audited financial statements of the Catholic Foundation Limited ("Foundation") for the financial period from 1 October 2016 to 31 March 2018.

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 43 to 60 are drawn up so as to give a true and fair view of the balance sheet of the Foundation as at 31 March 2018, and the statement of financial activities and the statement of cash flows of the Foundation for the financial period from 1 October 2016 to 31 March 2018, 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:

Willie Cheng Jue Hiang	(Chairman)
Lim Cheok Peng	(Deputy Chairman)
Ambrose Vaz	
Clement Chen Kim Hin	
Joyce Koh Wan Ling	
Lee Kiang Peng, Anthony	(Appointed on 17 May 2017)
Lee Suan Hiang	(Appointed on 1 January 2018)
Lim Vy-Vyen	
Martha Suen Kai Tuen	(Appointed on 1 January 2018)
Patricia Chui Mei Lin	
Paul Loo Lip Giam	(Appointed on 1 January 2018)
Pauline Goh	
Philip Heng	
Sng Keng Ling	
Tan Chong Boon John Paul	
Wong Toon King	

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 period nor at any time during the financial period 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

.....
Willie Cheng Jue Hiang

.....
Lim Cheok Peng

18 May 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CATHOLIC FOUNDATION LIMITED

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of the Catholic Foundation Limited ("Foundation"), which comprise the balance sheet as at 31 March 2018, statement of financial activities and statement of cash flows of the Foundation for the financial period from 1 October 2016 to 31 March 2018, and a summary of significant accounting policies and other explanatory information as set out on pages 43 to 60.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Charities Accounting Standards ("CAS") so as to give a true and fair view of the balance sheet of the Foundation as at 31 March 2018 and the statement of financial activities and the statement of cash flows of the Foundation for the financial period ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CATHOLIC FOUNDATION LIMITED

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CATHOLIC FOUNDATION LIMITED

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

Deloitte and Touche LLP

Public Accountants and
Chartered Accountants
Singapore

18 May 2018

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2016 TO 31 MARCH 2018

1 Oct 2016 to 31 Mar 2018				
	Note	Restricted funds	Unrestricted funds	Total
		\$	\$	\$
Income				
Income from generated funds				
Voluntary income	8	6,387,784	19,978,245	26,366,029
Other income	9	-	308,268	308,268
Total income		6,387,784	20,286,513	26,674,297
Expenditures				
Cost of generating funds	10	-	676,136	676,136
Charitable activities expenses	11	3,769,500	11,574,525	15,344,025
Governance costs	12	-	226,870	226,870
Total expenditures		3,769,500	12,477,531	16,247,031
Net income / (expenditure) for the period		2,618,284	7,808,982	10,427,266
Reconciliation of funds				
Total funds brought forward		-	7,825,442	7,825,442
Total funds carried forward		2,618,284	15,634,424	18,252,708

See accompanying notes to financial statements.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2016

1 Oct 2015 to 30 Sep 2016			
Note	Restricted funds	Unrestricted funds	Total
	\$	\$	\$
Income			
Income from generated funds			
Voluntary income	8	-	4,362,247
Other income	9	-	125,358
Total income		-	4,487,605
Expenditures			
Cost of generating funds	10	-	230,604
Charitable activities expenses	11	-	7,489,434
Governance costs	12	-	147,111
Total expenditures		-	7,867,149
Net income / (expenditure) for the year		-	(3,379,544)
Reconciliation of funds			
Total funds brought forward		-	11,204,986
Total funds carried forward		-	7,825,442

See accompanying notes to financial statements.

BALANCE SHEET

AS AT 31 MARCH 2018

	Note	31 Mar 2018 \$	30 Sep 2016 \$
Non-current asset			
Plant and equipment	13	33,161	13,244
Current assets			
Cash and cash equivalents	14	18,352,247	7,781,557
Other receivables and prepayments	15	55,407	127,796
Total current assets		18,407,654	7,909,353
Current liability			
Accrued expenses		188,107	97,155
Net current assets		18,219,547	7,812,198
Net assets		18,252,708	7,825,442
Funds of the Foundation			
Restricted funds	16	2,618,284	-
Unrestricted funds	17	15,634,424	7,825,442
Total Foundation funds		18,252,708	7,825,442

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2016 TO 31 MARCH 2018

	1 Oct 2016 to 31 Mar 2018 \$	1 Oct 2015 to 30 Sep 2016 \$
Cash Flows from Operating Activities		
Net income / (expenditure) for the period / year	10,427,266	(3,379,544)
Adjustments for:		
Depreciation	59,691	28,195
Interest income	(276,136)	(120,993)
Operating cash flows before changes in working capital	10,210,821	(3,472,342)
Other receivables	55,882	(71,698)
Accrued expenses	90,952	86,173
Net cash flows from / (used in) operating activities	10,357,655	(3,457,867)
Cash Flows from Investing Activities		
Purchase of plant and equipment	(79,608)	(41,433)
Interest income received	292,643	85,551
Net cash flows from investing activities	213,035	44,118
Net increase / (decrease) in cash and cash equivalents	10,570,690	(3,413,749)
Cash and cash equivalents, beginning balance	7,781,557	11,195,306
Cash and cash equivalents, ending balance	18,352,247	7,781,557

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

1 GENERAL

The Catholic Foundation Limited ("Foundation") (Registration number 201231391K) is limited by guarantee and was incorporated under the Act in The Republic of Singapore on 27 December 2012. Its principal place of business and registered office is 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 mission of the Foundation is to promote Christian giving and provide stewardship for funds raised to support the needs of the Catholic Archdiocese of Singapore.

The 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 period from 1 October 2016 to 31 March 2018 were authorised for issue by the Board of Directors on 18 May 2018.

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 the 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 PERIOD ENDED 31 MARCH 2018

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.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Derecognition of financial assets

The Foundation derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Foundation neither transfers nor retains substantially all the risk and rewards of ownership and continues to control the transferred asset, the Foundation recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Foundation retains substantially all the risks and rewards of ownership of a transferred financial asset, the Foundation continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instruments

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 and 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.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

Restricted funds

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

- Clergy Welfare & Retirement Fund: For the welfare of priests and support for them in their old age.
- Bethany East Building Fund: For the development and maintenance of a priest retirement home at 576 Changi Road, Singapore 419945.
- St Francis Xavier Seminary Building Fund: For the development and maintenance of a seminary and formation building at 618 Upper Bukit Timah Road, Singapore 678214.
- Archdiocesan Hub Fund: For the development and maintenance of an archdiocesan centre at 49 Upper Thomson Road, Singapore 574325, which will include residential training and retreat centre and offices.

Unrestricted funds

The unrestricted funds comprise funds which are 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:

- (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.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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 51%, 30% and 19% respectively (30 Sep 2016 : 25%, 45% and 30%). 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.

INCOME TAX

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

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

(i) 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.

(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.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

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:

	31 Mar 2018	30 Sep 2016
	\$	\$
Financial assets		
Receivables (including cash and cash equivalents)	18,400,168	7,909,353
Financial liabilities		
Accrued expenses	188,107	97,155

(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.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

5 RELATED PARTIES (cont'd)

The following significant transactions took place during the financial period / year:

	1 Oct 2016 to 31 Mar 2018	1 Oct 2015 to 30 Sep 2016
	\$	\$
<u>Titular Roman Catholic Archbishop of Singapore and its organisations ("TRCAS")</u>		
Grants disbursed (Note 11)	14,768,800	7,372,591
Rental expense paid (Note 20)	50,744	20,512
The Catholic News	23,683	563
ArchProduction videos	15,800	-

Secretarial fees of \$2,956 (30 Sep 2016: \$Nil) paid to Genesis Law Corporation in the current financial period were donated back to the Foundation.

6 COMPENSATION OF KEY MANAGEMENT PERSONNEL

	1 Oct 2016 to 31 Mar 2018	1 Oct 2015 to 30 Sep 2016
	\$	\$
Salaries and bonuses	466,859	181,952
Contributions to Central Provident Fund	71,803	28,932
	538,662	210,884

For the financial period ended 31 March 2018, there is one employee with emoluments above \$100,000. The above compensation relates to the top five executives (30 Sep 2016: five executives) 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 period ended 31 March 2018 and the financial year ended 30 September 2016.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

8 VOLUNTARY INCOME

	1 Oct 2016 to 31 Mar 2018	1 Oct 2015 to 30 Sep 2016
	\$	\$
Unrestricted Funds - donations	19,978,245	4,362,247
Restricted Funds - donations	6,387,784	-
	<u>26,366,029</u>	<u>4,362,247</u>

9 OTHER INCOME

	1 Oct 2016 to 31 Mar 2018	1 Oct 2015 to 30 Sep 2016
	\$	\$
Interest income	276,136	120,993
Employment credit	32,132	4,365
	<u>308,268</u>	<u>125,358</u>

10 COST OF GENERATING FUNDS

	1 Oct 2016 to 31 Mar 2018	1 Oct 2015 to 30 Sep 2016
	\$	\$
Direct costs	337,768	22,447
Apportioned staff costs	293,246	149,179
Apportioned support costs	45,122	58,978
	<u>676,136</u>	<u>230,604</u>

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

11 CHARITABLE ACTIVITIES EXPENSES

	1 Oct 2016 to 31 Mar 2018	1 Oct 2015 to 30 Sep 2016
	\$	\$
Grants disbursed	14,768,800	7,372,591
Direct costs	-	1,199
Apportioned staff costs	498,518	82,877
Apportioned support costs	76,707	32,767
	<u>15,344,025</u>	<u>7,489,434</u>

Included in the grants disbursed is an amount of \$3,769,500 (30 Sep 2016: \$Nil) (Note 16) which was disbursed as part of the restricted funds.

Grants disbursed in the financial period / year are for:

	1 Oct 2016 to 31 Mar 2018	1 Oct 2015 to 30 Sep 2016
	\$	\$
<u>Archdiocesan Organisations</u>		
Archdiocesan Commission for Catholic Schools	225,000	450,000
Archdiocesan Commission for the Family	315,000	660,000
Catholic Theological Institute of Singapore	446,000	440,000
Office for Catechesis	550,000	750,000
Office for Young People	50,000	-
CF Scholarship Fund (Previously known as Scholarship for Development of Lay Personnel)	-	1,000,000
Others	-	72,591
<u>Sinking Funds</u>		
Archdiocesan Building Sinking Fund	100,000	-
Archdiocesan Lease Renewal Sinking Fund	100,000	-
Common Parish Lease Renewal Sinking Fund	100,000	-
Parishes' Building Sinking Funds	774,200	-
<u>Building and Other Funds</u>		
Clergy Welfare and Retirement	100,000	-
Bethany East	1,908,600	-
St Francis Xavier Seminary	10,000,000	4,000,000
Archdiocesan Hub	100,000	-
	<u>14,768,800</u>	<u>7,372,591</u>

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

12 GOVERNANCE COSTS

	1 Oct 2016 to 31 Mar 2018	1 Oct 2015 to 30 Sep 2016
	\$	\$
Direct costs	12,570	8,339
Apportioned staff costs	185,722	99,452
Apportioned support costs	28,578	39,320
	<u>226,870</u>	<u>147,111</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.

13 PLANT AND EQUIPMENT

	Computer equipment	Furniture and fittings	Office equipment	Total
	\$	\$	\$	\$
Cost:				
At 1 Oct 2015	7,500	-	-	7,500
Additions	21,568	13,880	5,985	41,433
At 30 Sep 2016	29,068	13,880	5,985	48,933
Additions	19,909	42,800	16,899	79,608
At 31 Mar 2018	48,977	56,680	22,884	128,541
Accumulated depreciation:				
At 1 Oct 2015	7,494	-	-	7,494
Depreciation	21,574	4,627	1,994	28,195
At 30 Sep 2016	29,068	4,627	1,994	35,689
Depreciation	19,909	28,340	11,442	59,691
At 31 Mar 2018	48,977	32,967	13,436	95,380
Carrying amount:				
At 31 Mar 2018	-	23,713	9,448	33,161
At 30 Sep 2016	-	9,253	3,991	13,244

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

14 CASH AND CASH EQUIVALENTS

	31 Mar 2018	30 Sep 2016
	\$	\$
Cash at bank	1,431,247	360,557
Fixed deposits	16,920,000	7,420,000
Cash on hand	1,000	1,000
	<u>18,352,247</u>	<u>7,781,557</u>

Fixed deposits bear average effective interest rate of 0.50% to 1.45% (30 Sep 2016: 0.35% to 1.56%) per annum and for tenures from 3 months to 1 year (30 Sep 2016: 3 months to 1 year).

15 OTHER RECEIVABLES AND PREPAYMENTS

	31 Mar 2018	30 Sep 2016
	\$	\$
Prepayments	7,486	-
Interest income receivable	39,591	56,098
Other receivables	8,330	71,698
	<u>55,407</u>	<u>127,796</u>

Other receivables are timing differences of donation income which are received in the following month. Prior year receivables are mainly unutilised grants and are refundable to the Foundation.

16 RESTRICTED FUNDS

	Balance at beginning of the period	Income	Expenditure	Balance at end of the period
	\$	\$	\$	\$
Restricted funds				
Clergy Welfare and Retirement Fund	-	508,930	100,000	408,930
Bethany East Building Fund	-	1,911,464	1,908,600	2,864
St Francis Xavier Seminary Building Fund	-	2,967,390	1,660,900	1,306,490
Archdiocesan Hub Fund	-	1,000,000	100,000	900,000
Total restricted funds	-	<u>6,387,784</u>	<u>3,769,500</u>	<u>2,618,284</u>

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

16 RESTRICTED FUNDS (cont'd)

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

Restricted funds comprise the Clergy Welfare and Retirement Fund, Bethany East Building Fund, St Francis Xavier Seminary Building Fund and the Archdiocesan Hub Fund.

17 UNRESTRICTED FUNDS

	31 Mar 2018	30 Sep 2016
	\$	\$
Unrestricted funds	15,634,424	7,825,442

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

18 EMPLOYEE BENEFITS

	1 Oct 2016 to 31 Mar 2018	1 Oct 2015 to 30 Sep 2016
	\$	\$
Salaries, bonuses and other benefits-in-kind	846,448	285,135
Contributions to Central Provident Fund	131,038	46,373
	977,486	331,508

19 INCOME TAX EXPENSE

There is no tax charge for the current financial period from 1 October 2016 to 31 March 2018 as the Foundation is a registered charity with income tax exemption with effect from Year of Assessment 2014.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2018

20 OPERATING LEASE ARRANGEMENTS

	1 Oct 2016 to 31 Mar 2018	1 Oct 2015 to 30 Sep 2016
	\$	\$
Minimum lease payments under operating lease recognised as an expense during the period / year	50,744	20,512

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

	1 Oct 2016 to 31 Mar 2018	1 Oct 2015 to 30 Sep 2016
	\$	\$
Within 1 year	15,385	24,487
After 1 year and within 5 years	61,542	61,542
More than five years	9,402	17,095
	86,329	103,124

21 COMPARATIVE FIGURES

The financial statements for 2018 cover the 18 month period from 1 October 2016 to 31 March 2018.

The financial statements for 2016 covered the 12 month period ended 30 September 2016.

CORPORATE INFORMATION

Registration:

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
#07-02, The Adelphi
1 Coleman St
Singapore 179803

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

UOB Limited
80 Raffles Place, UOB Plaza
Singapore 048624

Registered Office:

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

Telephone: +65 6338-0348
Email: cf@catholic.org.sg
Website: www.catholicfoundation.sg



CATHOLIC FOUNDATION

55 Waterloo Street, #05-02 Catholic Centre, Singapore 187954
Tel: +65 6338-0348

www.catholicfoundation.sg