

**CA+HOLIC  
FOUNDA+ION**

| Building the Church  
today for tomorrow



# Annual Report **2019**

1 April 2018 to 31 March 2019



## 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.

Front cover image taken from

*I AM* by Angela Kek

Angelico Art Award 2018 - Honourable Mention





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*Archbishop William Goh with Rev Fr Brian D'Souza and the community of youth at the Commissioning of University Leaders.*





# Message from Our Archbishop

## Putting Out Into the Deep as One Church

My dear brothers and sisters in Christ,

The Church in Singapore is what it is today because of the many sacrifices made by our forefathers who passed this faith on to us. However, over the years, this pure gift of faith has been undermined and at times extinguished by sin, disbelief and complacency.

In response, six years ago, the Archdiocese of Singapore committed itself to being a vibrant, evangelistic and missionary Church. The mandate of Catholic Foundation was expanded in support of this vision. It launched the Giving in Faith & Thankfulness (GIFT) programme in 2016 to mobilise the resources needed to make this vision a reality.

I am heartened that many of you have stepped up to this call. With greater laity involvement alongside the guidance of priests and religious, many more programmes and outreach efforts have materialised through the various archdiocesan organisations and parishes. Your collective gifts offered have initiated significant changes within the archdiocese, and are renewing the hearts of Catholics, young and old.

We have started off well, but these efforts cannot slow down. While we continue doing all we can, we must also cooperate with the grace of God, and never forget that without Christ, we can do nothing (Jn 15:5). Like St Peter, we might have toiled all night long and caught nothing, but with Christ we can put out into the deep (Lk 5:5), and open our hearts to the power of God at work, in and through us.

Let us, as one Church, be emboldened by His strength, and persevere to be instruments of change in building the Church today for tomorrow. Let us be selfless givers of our God-given time, talent and treasures for His work to be manifested through us, just as Christ gave His life in loving sacrifice.

Each of us belongs to the Body of Christ; indeed, as St Paul says, together, all of us are the Body of Christ (1 Cor 12:27). United in prayer, the Church will be graced with the love, vision and courage that it needs to be a beacon for the world in these challenging times.

I humbly ask each of you to join me in praying for the continued growth of the archdiocese.

May God bless you.

Most Reverend William Goh  
Archbishop of Singapore



# Chairman and Executive Director Report

## Building the Church with Your GIFTs

Dear brothers and sisters in Christ,

As the archdiocese's pastoral vision enters its midway mark, Catholic Foundation continues to galvanise more support for its work in resourcing the needs of the archdiocese.

Since Advent 2016, the Foundation's anchor Giving in Faith and Thankfulness (GIFT) campaign has had two more annual appeals. For the period under review (FY 2019 covering 1 April 2018 to 31 March 2019), efforts have intensified to:

- Amplify GIFT's call to offer time, talent and treasures, with the support of other Catholic organisations.
- Increase grants for archdiocesan operational and capital needs.
- Strengthen the spiritual focus.
- Improve board processes and infrastructure.

### GIFT

By casting a wide net through the parishes, GIFT has collected over \$40 million since its launch in November 2016.

In response to feedback and to spread awareness about what GIFT supports, videos about the Archdiocesan Commission for the Family (ACF), clergy welfare, and the St Francis Xavier (SFX) Seminary were shown in parishes during the 2018 second collection weekends.

The Foundation's receptions hosted by the archbishop continue to be anchor platforms during which Catholics from all walks of life are inspired to be a gift to the Church. Two lunches and a dinner brought nearly 800 attendees together to support the vision of the archdiocese.

Three new fundraising events were held with the support of other organisations:

- The Vita Voxa (Voice of Life) Choir from the Archdiocese of Indonesia held a concert at the Cathedral of the Good Shepherd.
- Shepherds Night, a fundraising dinner showcasing the clergy, was held in collaboration with the Archdiocesan Land and Properties Singapore (ALPS) at the new seminary before its official blessing.
- Themed "Prepare the Way for the Lord", the Angelico Art Award, a Christian art competition organised by Heartspace, promoted the faith through art. Besides being a fresh approach to fundraising, the Award opened a channel for Catholics to offer their artistic talent for the Church.


### Grants

The Foundation has progressively stepped up the level of grants. In total, \$12.4 million was disbursed to the Titular Roman Catholic Archbishop of Singapore (TRCAS) for the 12 months of FY 2019, compared to \$14.8 million for the previous 18 months (FY 2017/18 from 1 October 2016 to 31 March 2018).

Grants were provided for the operating needs of six archdiocesan organisations, the construction needs of three building projects, and the various archdiocesan and parish sinking funds.

### Communion in Mission

The GIFT call for Advent 2018, "Communion in Mission", underscored the importance of GIFT as a joint mission between the various Church groups, and amongst the laity, clergy and religious. To encourage Catholics to pray for the archdiocese, the Foundation held weekly



community e-rosaries, monthly intercessory prayers, and three Mission Masses. Starting in March 2019, the monthly intercessory prayers were extended into monthly Archdiocesan Prayer Missions organised by the Cathedral of the Good Shepherd.

The Foundation launched its Ambassador Programme in April 2018. These collaborators support the Foundation's outreach efforts by being its voice on the ground – at workplaces, ministries, parishes and homes of Catholics.

The liturgical year concluded with the Foundation's annual Thanksgiving Mass celebrated by Archbishop William Goh. About 600 attendees and representatives of various archdiocesan organisations collectively offered gratitude for the work done during the year.

### **Infrastructural Matters**

The period saw the arrival of a new board member (Dr Gladys Wong) and the retirement of another (Joyce Koh). Nine existing board members renewed their terms for an additional two years, ensuring continuity of leadership.

The Angelico Art Award Committee expanded into the Arts Award Committee. The Audit Committee commissioned a new two-year internal audit cycle, starting with audits into the areas of finance, collections processing, and information technology.

Board policies and processes were strengthened with the creation of a Board Handbook, and several procedural manuals.

A board retreat was conducted in February 2019 to review the Foundation's strategic thrusts and develop its work plan for the next 18 months.

The Foundation moved to Level 4 of the Catholic Centre, with improved facilities for secure and efficient receipt and processing of collections, and for the conduct of its work.

### **Appreciation**

We thank you for your loving and generous response to our call to be a part of this blessed journey. Many of you have prayed, acted and given, according to your abilities.

In every season, His grace is sufficient. We believe that the best of these efforts have yet to come. Let us continue to open our hearts to the promptings of the Spirit and give of ourselves to the spiritual mission of the Church in Singapore.

Yours in Christ,

Willie Cheng  
Chairman

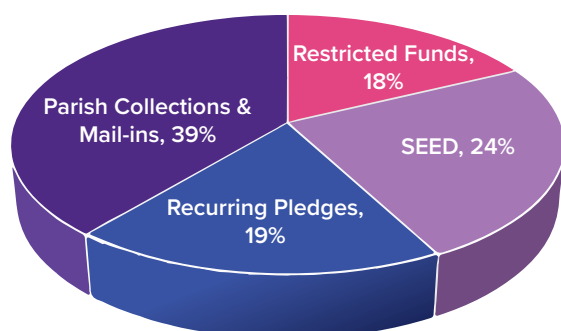
Juliana Foo  
Executive Director





# Financial Highlights

	FY 2019 (12 months)	FY 2017/18 (12 months)	FY 2017/2018 (18 months)
	1 Apr 2018 – 31 Mar 2019	1 Apr 2017 – 31 Mar 2018	1 Oct 2016 – 31 Mar 2018
	S\$	S\$	S\$
Contributions	16,758,858	18,243,007	26,366,029
Other income	403,558	229,448	308,268
<b>Total income</b>	<b>17,162,416</b>	<b>18,472,455</b>	<b>26,674,297</b>
Charitable activities	12,829,501	15,199,515	15,344,025
Fundraising costs	475,821	411,985	676,136
Governance costs	191,716	164,594	226,870
<b>Total expenditures</b>	<b>13,497,038</b>	<b>15,776,094</b>	<b>16,247,031</b>
<b>Net income for the year</b>	<b>3,665,378</b>	<b>2,696,361</b>	<b>10,427,266</b>
<b>Reserves</b>	<b>21,918,086</b>	<b>18,252,708</b>	<b>18,252,708</b>



Key Ratios	
Fundraising Ratio	3%
Programme Ratio	95%
Reserves Ratio	1.6 years

## Notes:

- In 2017/2018, the Foundation changed its fiscal year-end from 30 September 2017 to 31 March 2018. The financial statement for FY2017/2018 was thus an 18-month period from 1 October 2016 to 31 March 2018. The Foundation reverted to a 12-month financial reporting for FY2019. An additional 12-month reporting period (1 April 2017 to 31 March 2018) has been provided here for comparability with FY2019.
- The details of the financial statements are provided in the Financial Report from pages 40 to 63. The income and expenditure items have been described here 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:
  - Contributions (Voluntary income)
  - Fundraising costs (Costs of generating funds)
  - Reserves (Total funds carried forward)
- The Fundraising Ratio measures fundraising efficiency. It is computed based on the formula:  
**Fundraising costs / Contributions**
- The Programme Ratio measures funds deployed on charity programmes versus fundraising and overheads. It is computed based on the formula:  
**Charitable activities / Total expenditures**
- 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 expenditures in the current fiscal year**
- SEED represents contributions from Special Events and highly Engaged Donors/Contributors.



## Programmes

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*Selah Moment* by Irene Wong

Angelico Art Award 2018 - Open Category Winner

# GIFT



GIFT was launched in 2016 as an archdiocesan-wide campaign to mobilise the resources that are needed to support the archdiocese's 10-year pastoral plan. The vision and plan to build a more vibrant, evangelistic and missionary Church in Singapore was set in motion in 2013.

This section focuses on the fundraising activities of GIFT, while the following sections cover the strategy alignment, spiritual and other initiatives that support the archdiocese's vision and plan.

GIFT calls for the faithful to give of their time, talent and treasures in accordance with the fifth precept of the Church: "You shall help to provide for the needs of the Church." (CCC 2043)

There have since been two renewals of the GIFT appeal with the start of each

Advent season. The latest GIFT appeal, themed "Communion in Mission", urges the laity to rise in unity for the mission of the Church.

Since its initial rollout in November 2016, GIFT has raised a total of \$40.3 million (as at end March 2019) for the operational and building needs of the Archdiocese of Singapore.

Four main approaches are responsible for the funds raised:

- Regular Giving
- Restricted Funds
- Projects and Events
- Contributor Engagement and Accountability

## GIFT Fundraising

### Regular Giving

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

### Restricted Funds

- Clergy Welfare and Retirement
- Bethany East
- SFX Seminary Building
- Archdiocesan Hub

### Projects & Events

- Concerts
- Receptions
- Art Awards
- Others

### Contributor Engagement & Accountability



## Regular Giving

Since the campaign's inception, the Foundation has appealed to Catholics to pledge a monthly contribution to the archdiocese, with emphasis on the commitment and duty each Catholic has for the support of the Church, rather than on the value of the gift itself.

To this end, the Foundation prioritises making the act of giving as convenient and secure as possible through various modes of giving, both online and offline.

Second collections are held on the third Sunday of each month to receive contributions from those who prefer to give in this way. Additionally, parishioners may choose to mail their contributions, or give through credit card, GIRO or through internet banking.

A breakdown of funds raised from 1 April 2018 to 31 March 2019 by parishes and the other fundraising vehicles is provided in the table on the right.

## Restricted Funds

Through GIFT, the Foundation raises general funds for the various needs of the archdiocese. Restricted funds have also been set up to allow individuals to channel contributions to specific causes they may feel strongly for.

Contributions toward these funds are generally solicited from members of the community through specific fundraising efforts.

Current restricted funds are for building projects (Bethany East, SFX Seminary Building, and Archdiocesan Hub), and clergy welfare and retirement. During the period, a significant \$2.8 million was collected for the SFX Seminary Building and Bethany East.

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

## Breakdown of Funds Raised

### APRIL 2018 - MARCH 2019

#### CITY DISTRICT

Cathedral of the Good Shepherd	\$206,764
Church of Our Lady of Lourdes	\$49,419
Church of St Alphonsus (Novena Church)	\$149,283
Church of St Bernadette	\$313,289
Church of St Michael	\$140,084
Church of Sts Peter & Paul	\$92,052
Church of St Teresa	\$190,277
Church of the Sacred Heart	\$224,961
St Joseph's Church (Victoria Street)	\$20,793

#### EAST DISTRICT

Church of Divine Mercy	\$240,477
Church of Our Lady of Perpetual Succour	\$783,361
Church of Our Lady Queen of Peace	\$285,994
Church of St Stephen	\$82,611
Church of the Holy Family	\$419,895
Church of the Holy Trinity	\$294,638

#### NORTH DISTRICT

Church of Christ the King	\$356,096
Church of Our Lady Star of the Sea	\$116,981
Church of St Anthony	\$158,442
Church of the Holy Spirit	\$875,960
Church of the Risen Christ	\$287,302
St Joseph's Church (Bukit Timah)	\$298,200

#### SERANGOON DISTRICT

Church of St Francis Xavier	\$357,390
Church of St Vincent de Paul	\$372,386
Church of the Immaculate Heart of Mary	\$433,451
Church of the Nativity of the Blessed Virgin Mary	\$330,254
Church of the Transfiguration	\$129,811
St Anne's Church	\$245,752

#### WEST DISTRICT

Blessed Sacrament Church	\$169,686
Church of St Francis of Assisi	\$107,534
Church of St Ignatius	\$601,354
Church of St Mary of the Angels	\$329,624
Church of the Holy Cross	\$429,239

#### OTHERS

Contributions by mail not identifiable to a parish	\$620,115
CF fundraising receptions and restricted funds	\$7,045,383

<b>TOTAL</b>	<b>\$16,758,858</b>
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*The Vita Voxa Choir performing at the Cathedral of the Good Shepherd.*



*The banner of the Angelico Art Award exhibition held at Orchard Central.*



*Visitors posing with the artworks at the Angelico Art Award exhibition.*



*Clergy performances during Shepherds Night included a violin recital by Rev Fr Luke Fong.*

## Projects and Events

Various initiatives were organised through GIFT to rally Catholics through different engagement and fundraising platforms to support the needs of the archdiocese.

The Foundation worked with the Vita Voxa (Voice of Life) Choir to hold a concert at the Cathedral of the Good Shepherd to raise funds for the GIFT campaign. Coming from the Parish of the Mother of the Sacred Heart of the Archdiocese of Indonesia, the choir performed in Singapore in August 2018 to commemorate the feasts of the Transfiguration of the Lord and the Assumption of Mary.

The start of the year saw the launch of the Angelico Art Award 2018, a thematic Christian art prize in Singapore that seeks to promote creative endeavours through the integration of art and faith. Organised by Heartspace in support of Catholic Foundation, the competition challenged artists to envision in paint what the Church for Tomorrow would look like based on the theme, "Prepare the Way for the Lord" (Mark 1:3).

Close to 100 artists submitted their entries, 36 of which were selected for the Angelico Art Award exhibition held at 10 Square, Orchard Central, from 20 to 26 October 2018. Additionally, a select few were put up for silent auction at the Catholic Foundation Dinner. Some of the art pieces are shown on the cover and dividers of this annual report.

Shepherds Night, a special evening with the clergy, was held on 28 July 2018 to garner support for the St Francis Xavier Seminary (SFX) Building Fund and to help achieve the last milestone of the project's fundraising target. Some 250 attendees dined on some of the clergy's favourite recipes as priests and seminarians presented culinary



delights and entertainment throughout the evening with their talents in music, dance and humour.

The Foundation held two luncheons and a dinner reception hosted by Archbishop William Goh. These events served as important platforms to share the vision and the needs of the archdiocese with guests in a more intimate setting. At the dinner, the archbishop emphasised the need for the laity to “rise up and be co-responsible for the future of the Church”.

### Engagement and Accountability

The Foundation recognises the importance of engaging contributors and the Catholic community, and of ensuring accountability for funds raised.

There are regular updates to the community on funds raised through the Foundation’s website, a stewardship report, quarterly reports to the parishes, articles in *The Catholic News*, emails, and letters to individual contributors. Following feedback from parish priests, one new communication initiative was the screening of regular GIFT update videos in parishes on how the funds are used.

In addition, registered givers can track their individual contributions through the online GIFT portal.

With the help of volunteers, all contributions are processed using a computerised contributor management system. Additional processes ensure precise and timely processing and acknowledgement.

In its continuous effort to improve internal controls and accountability, the Foundation conducted the first internal audit of its operations covering eight key areas including information technology and collections. This was in addition to its annual external audit.



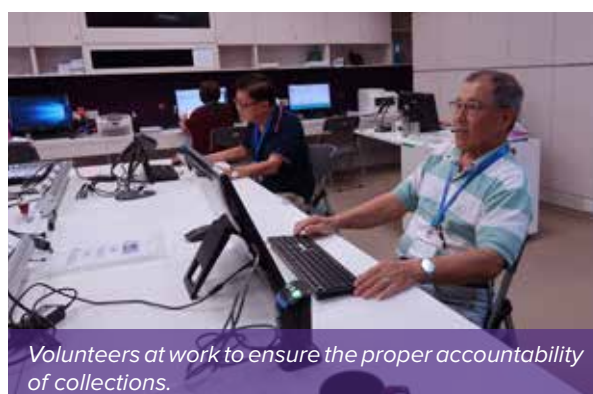
*Seminarians performing a light-hearted skit at Shepherds Night.*



*Archbishop William Goh sharing the needs of the archdiocese at a luncheon.*



*His Grace exhorting the laity to help the Church grow in her mission at the annual dinner.*



*Volunteers at work to ensure the proper accountability of collections.*

## Volunteers and Ambassadors

With the Foundation's lean manpower, many hands are needed to assist in its operations. Integral to its work is a pool of volunteers who offer their time and talent generously to support its mission. Working alongside its board and staff, they advocate the pastoral vision, and provide administrative support in fundraising and outreach events.

After the Foundation's mandate was expanded in 2015, a volunteer management system was set up to ensure that volunteers are involved in a meaningful yet practical and efficient way. Scheduled to assist in specific areas based on their skills and talents, about 100 volunteers currently support the Foundation seasonally through its myriad of backend and engagement functions. On-the-job training is held, with staff providing guidance when needed. More experienced volunteers are given supervisory responsibilities and they, in turn, mentor new volunteers.

Besides supporting its day-to-day operations, the Foundation saw another critical area where volunteers could help – sowing the seeds of change and laying the path for more Catholics to support the archdiocese's pastoral vision. Hence, the idea of getting Catholic laity on board in partnership with the Foundation was conceived.

On 21 April 2018, the Foundation kicked off its Ambassador Programme. This inaugural recruitment briefing at the

Catholic Centre saw 55 people signing up to spark a movement of support for the archdiocese's future.

This ongoing initiative sees these ambassadors helping to spread the message of the archdiocese's vision. In their own time and on a personal basis, they speak to their families, ministries and social networks about this vision, the role of the Foundation in this regard, and the work of archdiocesan organisations in areas such as education, family, formation, evangelisation and youth.

To prepare for this crucial work, ambassadors met periodically – on 14 July and 1 December 2018 – to be updated on the work of key archdiocesan organisations and the progress of the GIFT campaign. They also discussed the challenges they faced, and the feedback from the Catholic community.

Ambassadors were on the ground to welcome guests at the Foundation's Mission Masses and Thanksgiving Mass, sharing about the Foundation and the pastoral vision. For the coming year, ambassadors will be asked to bring in more ambassadors, continue gathering feedback from the community, and assist at more events. Such personal outreach has begun to knit our Catholic community together, which the Foundation hopes will form a network of connections that transforms the archdiocese through GIFT, resulting in one Church that prays, acts and gives.

The Foundation has benefited immensely from the experience that many of these volunteers bring from their respective professions and skills. Mindful of the pivotal role that volunteers play in its mission, the Foundation holds an appreciation session annually to recognise their selfless giving. Relevant spiritual talks are also conducted to deepen their faith.



*Rev Msgr Phillip Heng kicking off the CF Ambassadors Launch with a prayer.*



# Spiritual Initiatives

Underlying the work of the Foundation is the spiritual mission of gathering the faithful to become witnesses of Christ. As this involves a conversion of hearts and minds, human effort alone cannot bring about these changes. Prayer and a connection to God should be at the forefront of its activities.

Since 2017, Thanksgiving Masses and monthly intercessory prayers have been organised, and an online prayer group set up to provide spiritual support for the archdiocese and its activities. In 2018, the Foundation held Mission Masses as an additional avenue to convey GIFT as a spiritual mission of the archdiocese, and to help the Foundation's board, staff, contributors, volunteers and supporters see themselves as parts of one body, working together for the Church.

## Mission Mass

Attendees collectively prayed for the many works of the archdiocese at three Mission Masses on 7 May 2018, 10 September 2018 and 18 March 2019 at the Cathedral of the Good Shepherd. Staff and volunteers reached out to various groups of contributors to share more about the work of the Foundation and archdiocesan organisations.

## Thanksgiving Mass

The annual Thanksgiving Mass was held on 3 December 2018 at the Cathedral of the



Archbishop William Goh celebrating the annual Thanksgiving Mass.

Good Shepherd. About 600 participants, ranging from contributors and volunteers to representatives of archdiocesan organisations, gathered to praise and thank God for the enthusiasm and support shown by many Catholics for the vision of the archdiocese, particularly through the GIFT campaign. Celebrated by the archbishop, the Mass saw key archdiocesan organisations presenting unique offertory gifts symbolising their work.

## Monthly Intercessory Prayers and the Archdiocesan Prayer Mission

Since 2017, the Foundation's board members, staff and volunteers have met at the Cathedral of the Good Shepherd every second Saturday of the month for intercessory prayers. To reach out to more Catholics, the Foundation and the Cathedral collaborated to broaden this into the Archdiocesan Prayer Mission.

This prayer mission is a Mass, benediction and spiritual reflection on the needs and challenges of growing the Church in Singapore. The first session, conducted by Rev Msgr Philip Heng, was held at the Cathedral at 7.30 pm on 21 March 2019. Thereafter, the Archdiocesan Prayer Mission will be held monthly on a Thursday evening at the Cathedral, replacing the Saturday intercessory prayers previously organised by the Foundation.

## Online Prayer Group: Weekly Community e-Rosary

The Foundation created an online prayer group on the messaging application, WhatsApp, to intercede for the archdiocese. Several staff and volunteers join in remote prayer every Wednesday at 10.00 pm, praying the rosary wherever they are for a common list of intentions.

## Strategic Alignment Initiatives

Over the past year, Catholic Foundation has continued to support key programmes and initiatives that looked into strengthening the strategic alignment of the numerous programmes with the vision of the archdiocese. Most of these initiatives have been undertaken in collaboration with other archdiocesan organisations since the start of the archdiocese's 10-year pastoral vision.

As we are now at the strategic midpoint of the vision, work had been undertaken and continues in the current year on the progress and updates needed to the plan.

Strategic reviews were and are being conducted for key archdiocesan organisations to take stock of their progress in the past few years and to chart their plans for the remaining period of the vision timeline.

A qualitative survey was held among parish priests to gather their input on the progress made and the potential areas that need more attention. The results were shared with the leadership of the Church.

At the same time, under the leadership of Rev Fr Terence Pereira, the Episcopal Vicar for the New Evangelisation,

regular Strategic Communion Meetings among leaders of the archdiocesan organisations, which started in late 2015, continued. The Office for the New Evangelisation (ONE) hosted five such meetings, which typically ended with a fellowship lunch.

In 2018, leaders articulated a common understanding of the Catholic identity and shared their respective organisations' nature, objectives, challenges and key concerns with each other. One common concern highlighted was in the area of formation of the laity. Leaders grew in understanding and appreciation of other organisations, culminating in the publishing of the Joint Calendar 2019 in *The Catholic News*. This helped to raise the visibility of the formation programmes available and initiatives pertinent to specific audiences, such as families, children and youth, young people, ministries, Small Christian Communities, catechists, Rite of Christian Initiation of Adults (RCIA), migrants and itinerants, as well as events open to everyone, Catholic or otherwise.

The Foundation, together with the Chancery, is providing secretariat support to the Church Governance and Structure Committee, which was appointed by the archbishop in 2017 to strengthen the structure, governance and accountability of Church organisations across the archdiocese.

The Committee has reviewed the legal and organisational constructs of the more than 200 groups and organisations within the Singapore archdiocese. It is following through with the results of the review.



Rev Fr Terence Pereira addressing Church leaders at a Strategic Communion Meeting.



## Grantees and Funds

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Archdiocesan Commission for Catholic Schools (ACCS)	17
Archdiocesan Commission for the Family (ACF)	18
Catholic Theological Institute of Singapore (CTIS)	19
Office for Catechesis (OFC)	20
Office for the New Evangelisation (ONE)	21
Office for Young People (OYP)	22
CF Scholarship Fund	23
Clergy Welfare and Retirement Fund*	24
Bethany East Fund*	25
SFX Seminary Building Fund*	26
Archdiocesan Hub Fund*	27
Sinking Funds	28

\* Restricted funds under Catholic Foundation



*Ride on the Lord* by Lee Kowling

Angelico Art Award 2018 - High Commendation Award



## GRANTMAKING

Since its launch in 2013, the archdiocesan pastoral vision has been challenging the laity to devote their time, talent and treasures for the needs of the archdiocese. An increase in the missionary outreach of offices and organisations, along with building projects, have ensued, resulting in a continuing need for funds to build the Church in Singapore.

The scaled-up fundraising efforts through the GIFT campaign have helped to meet increased funding needs. In total, the amount disbursed for the 12-month period of FY2019 was \$12.4 million, compared to \$14.8 million for the previous 18-month period.

Funds were disbursed through block grants to TRCAS specifically for the following:

- Operating needs of key archdiocesan organisations such as ACCS, ACF, CTIS, OFC, ONE and OYP.
- Sinking funds for buildings, lease renewal of archdiocesan properties, and a common fund for the lease renewal of parish churches on leasehold land.
- Archdiocesan building projects, specifically, the Archdiocesan Hub, Bethany East and SFX Seminary Building.
- Scholarships for pastoral and theological studies.
- Welfare and retirement needs of the clergy.

The breakdown of grants is provided in the accompanying table. Details of each grantee and fund are provided in the subsequent pages.

Grants	\$
<b>Archdiocesan Organisations</b>	
Archdiocesan Commission for Catholic Schools (ACCS)	250,000
Archdiocesan Commission for the Family (ACF)	280,000
Catholic Theological Institute of Singapore (CTIS)	440,000
Office for Catechesis (OFC)	680,000
Office for the New Evangelisation (ONE)	380,000
Office for Young People (OYP)	700,000
<b>Sinking Funds</b>	
Archdiocesan Building Sinking Fund	500,000
Archdiocesan Lease Renewal Sinking Fund	100,000
Common Parish Lease Renewal Sinking Fund	500,000
Parishes' Building Sinking Funds	454,000
<b>Building Funds<sup>1</sup></b>	
Archdiocesan Hub	5,000,000
Bethany East	725,000
St Francis Xavier (SFX) Seminary	2,000,000
<b>Other Funds</b>	
Catholic Foundation Scholarship (CFS)	298,062
Catholic Spirituality Centre <sup>2</sup>	(48,062)
Clergy Welfare and Retirement	100,000
<b>Total</b>	<b>12,359,000</b>

<sup>1</sup> The amounts disbursed to these projects are from both restricted funds and unrestricted funds.

<sup>2</sup> Return of unused funding from previous grant for scholarship. The amount has been transferred into the CFS Fund.





## ACCS

The Archdiocesan Commission for Catholic Schools (ACCS) supports Catholic schools in providing a holistic education that includes moral and spiritual dimensions.

ACCS invited facilitators and speakers including Dr Margaret Carter, a behavioural specialist from Australia, to conduct behavioural management workshops based on Christian values for staff of Catholic schools as well as catechists. In total, 252 participants attended these workshops.

To underscore the key role of Catholic education in Singapore, the annual Catholic Education Sunday was celebrated from 8-9 September 2018. Themed “Catholic Education in Singapore – Nurturing the Whole Child since 1852”, students from 32 schools collaborated with parish ministries to serve at over 30 Masses as altar servers, choir members, hospitality ministers and lectors.

Other 2018 ACCS programmes instilled in participants a greater sense of communion among educators and with the broader Church. These included Commencement of School Year, Induction of Newly Appointed Principals and Vice-Principals, School Chaplaincy Training, Brisbane Study Trip for School Leaders, Recollection and Learning Journey for Operations and Administrative Managers, as well as Faith and Personal Formation for Teachers and School Leaders.

ACCS will review its mission and vision to serve Catholic educators and institutions better so that students grow into men and women for God and society.

	2018 \$'000
<b>INCOME</b>	
Income from programmes	42
Grant from Catholic Foundation	250
Other income	4
Total income	<u>296</u>
<b>EXPENSES</b>	
Cost of programmes	59
Staff costs and manpower	210
Operating expenses	31
Total expenses	<u>300</u>
<b>Net deficit</b>	<u><u>(4)</u></u>





## ACF

The Archdiocesan Commission for the Family (ACF) is the umbrella body that helps the Catholic community realise the Church's vision for the family, and to help families be fully alive in loving as God loves. Through its network of 13 family partners, ACF aims to educate, form, transform, protect, and celebrate families. In addition to helping with its partners' outreach efforts, ACF organises several events of its own.

To celebrate the 50<sup>th</sup> anniversary of *Humanae Vitae*, ACF co-organised a conference on 14 July 2018 which educated close to 400 attendees on the importance of the Church's hallmark document on human life.

Over 100 couples attended Love Matters, a formation talk on the importance of fathers held at the Church of the Transfiguration on 1 May 2018. This was the third year that ACF jointly organised the event with Worldwide Marriage Encounter.

ACF also held a symposium, titled "Same-Sex Marriage: Why Not?". Delivered by Fr David Garcia, the symposium provided a platform for the 150 attendees to clarify doubts regarding same-sex marriage and what the teachings of the Church are.

Among other planned activities are formation courses on the Church's teachings on marriage and family for those involved in family life ministries. Held in partnership with the Catholic Theological Institute of Singapore (CTIS), these courses will better equip participants to minister to and accompany others in need.

	2018 \$'000
<b>INCOME</b>	
Income from programmes	23
Grant from Catholic Foundation	280
Other income	1
Total income	<u>304</u>
<b>EXPENSES</b>	
Cost of programmes	48
Staff costs and manpower	256
Operating expenses	52
Total expenses	<u>356</u>
<b>Net deficit</b>	<u><b>(52)</b></u>







## CTIS

Established in 2013, the Catholic Theological Institute of Singapore (CTIS) is currently tasked by the archbishop in the academic formation of seminarians as well as laity. From this mandate, CTIS structures the academic curriculum for candidates preparing for priesthood and religious life, as well as the formation of the Catholic laity.

Each year, CTIS conducts courses in English and in Mandarin, for the Certificate and Diploma in Theology. It also conducts courses on the Catechism of the Catholic Church in Mandarin. Besides such courses, CTIS works with church entities to cater to their specific formation requirements.

In 2018, CTIS had over 150 students pursuing studies in English and another 150 students studying courses in Mandarin. Students were predominantly working adults who attended classes in the evenings.

Since last year, CTIS has been operating from its new premises at the SFX Seminary Building at 618 Upper Bukit Timah Road.

Moving forward, CTIS will continue its mandate of forming Catholics in the light of God's Word, and supporting the local Church in its apostolic activities. It hopes that through the systematic study of theology, students will grow in their appreciation of the faith and their place in the People of God, especially in their response to the evangelical command of Christ to make His Gospel known to all.

	2018 \$'000
<b>INCOME</b>	
Income from programmes	175
Grant from Catholic Foundation	440
Total income	<u>615</u>
<b>EXPENSES</b>	
Cost of programmes	69
Staff costs and manpower	432
Operating expenses	95
Total expenses	<u>596</u>
<b>Net surplus</b>	<u><u>19</u></u>



## OFC

The Office for Catechesis (OFC) provides training and formation for catechetical ministries, including children's and youth catechesis in the parish, special needs catechesis, RCIA and Liturgy of the Word with Children. It also analyses the state of catechesis in the archdiocese and develops strategies to strengthen faith formation.

In 2018, Archbishop William Goh, the archdiocese's chief catechist, conducted a series of catechesis for RCIA catechumens to encourage them in their faith journey, and another for neophytes (i.e. newly baptised) on their role as part of the body of Christ. OFC also rolled out extensive training programmes for catechists, facilitators and RCIA teams.

In all, over 3,000 participants benefited from more than 40 training initiatives and events organised by OFC in 2018.

Since last year, OFC has been working with theologians to review the catechetical curricula in order to attain the *imprimatur* and *nihil obstat* declarations. These comprehensive materials provide spiritual, human, intellectual and pastoral formation so that young people can encounter Christ and His Church, and to understand and live their Catholic faith.

As catechesis is not solely the work of the catechetical ministries but that of the entire Church, OFC engages parents, families, parishes and other organisations to spread Christ's light. Over time, OFC hopes that a vibrant catechetical ecosystem will exist to support and nurture discipleship at all levels.

	2018 \$'000
<b>INCOME</b>	
Income from programmes	92
Grant from Catholic Foundation	680
Other income	5
Total income	<u>777</u>
<b>EXPENSES</b>	
Cost of programmes	100
Staff costs and manpower	539
Operating expenses	119
Total expenses	<u>758</u>
<b>Net surplus</b>	<u><u>19</u></u>





# ONE

The Office for the New Evangelisation (ONE) catalyses the baptised faithful to live out the Church's mission of evangelisation by aligning them with the archdiocesan pastoral vision and forming them to be witnesses in the world. It advocates a change of culture among Catholics by providing formation and resources to facilitate an encounter and relationship with Jesus Christ.

ONE organised the New Wine Conference on 15 September 2018 to awaken within various Catholic communities the desire to follow Jesus. Attended by over 350 Catholics, the annual conference spotlighted the four tenets of the New Evangelisation (Word, Worship, Communion and Witness) and the good practices in building the kingdom of God.

More targeted engagements were held for those in specific parish ministries such as lectors, extraordinary ministers of Holy Communion, wardens and choirs.

On 3 November 2018, a new initiative, "A Holy Child; A Balanced Child" workshop was organised. This inaugural outreach to children aged 4 to 6 evangelised them by sharing the good news of the love of Jesus Christ, and helped their parents understand how to bring up a holy child.

In the coming year, ONE will be holding the New Evangelisation Conference. This new initiative aims to expound on the urgent and fundamental work that all Catholics are called to do as witnesses of Christ.

	2018 \$'000
<b>INCOME</b>	
Income from programmes	72
Grant from Catholic Foundation	380
Other income (Other grants and contributions)	331
Total income	<u>783</u>
<b>EXPENSES</b>	
Cost of programmes	167
Staff costs and manpower	376
Operating expenses	71
Total expenses	<u>614</u>
<b>Net surplus</b>	<u><u>169</u></u>





## OYP

The Office for Young People (OYP) seeks to raise a generation of young people passionately in love with Jesus and His Church, committed to a lifestyle of discipleship and communion. OYP reaches out to post-confirmeds aged 16 to 35. Its work falls under two broad categories: building and pastoring Christian communities, and delivering programmes that equip participants for Christian living.

Under the OYP umbrella are 31 communities across the various stages of life. Supporting about 1,000 young people in their discipleship journey, they cover Junior College, International Baccalaureate, Diploma, ITE and university students, as well as Full-Time National Servicemen and young working adults. Most OYP communities meet on a weekly basis to pray, share experiences, and encourage members in their walk with Jesus.

To equip young people for the Christian life, OYP delivers a variety of programmes ranging from four-day encounter retreats to an eight-week live-in discipleship school. These benefited more than 1,000 participants in 2018. In the spirit of communion and evangelisation, OYP also holds Nox Gaudii, a bi-monthly evangelistic gathering that brings the Gospel to between 600 and 1,000 young people from across the Church each run. Once every three years, to coincide with World Youth Day, OYP also organises Catholic Youth Day, an evangelistic gathering of over 2,000 young people to celebrate our Catholic faith.

	2018 \$'000
<b>INCOME</b>	
Income from programmes	131
Grant from Catholic Foundation	700
Other income	94
<b>Total income</b>	<b>925</b>
<b>EXPENSES</b>	
Cost of programmes	179
Staff costs and manpower	604
Operating expenses	165
<b>Total expenses</b>	<b>948</b>
<b>Net deficit</b>	<b>(23)</b>







## CF Scholarship Fund

Following two scholarship grants to archdiocesan organisations previously, the Foundation decided that a central scholarship fund for the laity was needed. The Catholic Foundation Scholarship (CFS) Fund was thus set up with an initial sum of \$1 million. This CFS fund resides in the Archdiocesan Finance Office. An independent CFS Board was appointed by the archbishop in November 2017 to oversee the award of scholarships under this fund.

In January 2019, CTIS transferred \$750,000 from its Development Fund to the CFS Fund to centralise bursaries and scholarships in the archdiocese.

The CFS currently focuses on sending lay Catholics for pastoral or theological studies overseas or locally, such as the CTIS courses. To build the human and organisational capacity of the Church, scholars are generally bonded to serve in the archdiocese for a number of years upon graduation. Two scholarships have been awarded to the following:

- Shaun Liu Yuquan, a youth coordinator with OYP, who is studying for a Bachelor of Sacred Theology (*Sacrae Theologiae Baccalaureus* or STB) at the Pontifical University of St Thomas Aquinas in Rome.
- Kevin Wee Lin, a lecturer at CTIS, who is studying for a Licentiate in Sacred Scripture (SSL) at the Pontifical Biblical University in Rome.

The CFS Board hopes to see more Catholics taking up pastoral and theological studies, especially at CTIS.

### Catholic Foundation Scholarship Fund

	\$
Balance at beginning	1,000,000
Funds in	
- Grant from Catholic Foundation	298,062
- Transfer from CTIS Development Fund	750,000
Funds out <sup>1</sup>	(123,438)
Balance at end	<b>1,924,624</b>
Committed funds <sup>2</sup>	(333,842)
Available balance after commitments	<b><u>1,590,782</u></b>

<sup>1</sup> Current year payments for existing scholarships

<sup>2</sup> Future year commitments for existing scholarships



## Clergy Welfare and Retirement Fund

The Clergy Welfare and Retirement Fund was established as a restricted fund in the Foundation 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 there are enough funds to meet the retirement needs of our shepherds.

Providing for the needs of priests is necessary due to rising medical costs, coupled with higher 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 after a life of service.

The monies received in this fund will help to cover the living expenses, medical and other welfare needs of the clergy. The fund will also support the operations and maintenance of Bethany East, the residence for retired priests.

An initial grant of \$100,000 was given when the fund was first established. A further \$100,000 has been disbursed in FY2019 as costs are expected to increase.

### Clergy Welfare and Retirement Fund

	\$
Balance at beginning	408,930
Contributions received	145,150
Grants made	<u>(100,000)</u>
Balance at end	<u><u>454,080</u></u>

“ Obey your leaders and give way to them; they watch over your souls because they must give an account of them; make this a joy for them to do, and not a grief. ”

- Hebrews 13:17





# Bethany East Fund

There are currently over 150 priests in the Archdiocese of Singapore, of which nearly a third have been priests for more than 30 years. As the number of retired priests is expected to rise, priority was placed on the renovation of Bethany East, a residence for those who have devoted their lives to the care of others.

Bethany East is a 7,000 sq ft, two-storey detached house with an attic and eight bedrooms that have been optimally designed to be elderly-friendly.

Located at 576 Changi Road, it is only a short walk from the Church of Our Lady of Perpetual Succour, allowing resident priests to continue playing an active role in the community.

The renovation began in January 2017 and was completed in September 2018. The Bethany East Fund was set up in Catholic Foundation to enable individuals to contribute specifically to the renovation of this building project.

To date, the restricted fund has received nearly \$2.1 million in contributions, of which \$167,000 was in this period. All the money from this fund has been disbursed to the building project.

As this fund was insufficient to cover the renovation costs of \$2.7 million, the Foundation disbursed another \$550,000 from its unrestricted funds to this project. The accounts of the project are expected to be finalised in the coming year.

Bethany East Fund	
	\$
Balance at beginning	2,864
Contributions received	166,751
Grants made	<u>(169,615)</u>
Balance at end	<u><u>-</u></u>

“ Make me know your ways, O Lord; teach me your paths. Lead me in your truth and teach me, for you are the God of my salvation; for you I wait all the day long. ”

- Psalms 25:4-5

## SFX Seminary Building Fund

The St Francis Xavier (SFX) Seminary Building houses the Catholic Theological Institute of Singapore (CTIS) and St Francis Xavier Major Seminary (SFXMS), allowing the formation needs of the archdiocese to be met from a centralised location. The four-storey building is equipped with a library, multi-purpose hall, classrooms, chapel and residential facilities.

In June 2018, the seminarians and formators of SFXMS moved in from their temporary premises at the Church of St Teresa where they had resided for the last two years.

Archbishop William Goh blessed the building on 22 August 2018, marking the end of the construction that had begun with a ground-breaking ceremony on 26 October 2016.

Fundraising efforts for this fund included the dedication of January 2018's GIFT second collections and Shepherds Night, a dinner held on the premises of the new SFX Seminary Building. Since the inception of this restricted fund under the Foundation, a total of \$5.6 million has been raised, of which nearly \$2.7 million was raised in this period.

However, the total sum raised was insufficient for the total construction cost of the building of about \$17 million. To date, the Foundation has provided another \$10.4 million from its unrestricted funds for this building project. Accounts are expected to be finalised with closing grants to be given in the next financial year.

### SFX Seminary Building Fund

	\$
Balance at beginning	1,306,490
Contributions received	2,676,908
Grants made	(3,979,200)
Balance at end	<u>4,198</u>

“ I will instruct you and teach  
you in the way you should go;  
I will counsel you with my  
loving eye on you. ”

- Psalm 32:8





## Archdiocesan Hub Fund

As part of the archdiocese's long-term plan of optimal land use for its various needs such as communal places of worship, retreat centres, and offices for the numerous organisations, a decision for an integrated space in the form of an Archdiocesan Hub was made.

Planning and preparations for the Hub have commenced. For the first phase of the building project, the Foundation provided a grant of \$5.1 million, of which \$1 million came from an initial contribution to the restricted fund set up for this purpose.

The Hub 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.

Key organisations such as ONE, OYP and Catholic Spirituality Centre (CSC) are slated to relocate to the Hub where it will be equipped to accommodate their various needs. Co-location will also facilitate shared services and facilities, thus optimising space requirements while strengthening operations with the necessary space and facilities for offices, retreats, talks, workshops and other activities.

The Hub is planned to be built on freehold land at 49 Upper Thomson Road. In the last year, there was a delay in the first phase of the project pending the government's study and decision on the route of the Cross Island MRT Line and its potential impact on the project.

### Archdiocesan Hub Fund

	\$
Balance at beginning	900,000
Contributions received	-
Grants made	<u>(900,000)</u>
Balance at end	<u><u>-</u></u>

“ Let the Word of Christ, in all its richness, find a home with you. Teach each other, and advise each other, in all wisdom. With gratitude in your hearts sing psalms and hymns and inspired songs to God. ”

- Colossians 3:16



## Sinking Funds

The Catholic Church owns a number of properties on which the respective parishes and other archdiocesan organisations are located. Some are on leasehold land. Furthermore, all buildings need to be renovated from time to time.

Based on the recommendations of the Archdiocesan Land and Properties Singapore (ALPS), the property arm of the Church, the following sinking funds have been set up for the longer-term needs of the Church's land and buildings:

- Parishes' Building Sinking Funds. Each parish has a sinking fund for significant renovations and maintenance.
- Common Parish Lease Renewal Sinking Fund. As 11 of the 32 parishes are sited on leasehold land, the archdiocese manages a common fund for their lease renewal.
- 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 the Catholic Centre.

The Foundation has provided seed funding for these funds and will continue to finance them.

As available funds are generally limited, it will take time for these funds to be built up to adequately provide for future renovations and lease renewals. Thus, major projects may require their own fundraising exercises, at least in the near and medium terms.

Sinking Funds	
	\$
Archdiocesan Building Sinking Fund	500,000
Archdiocesan Lease Renewal Sinking Fund	100,000
Common Parish Lease Renewal Sinking Fund	500,000
Parishes' Building Sinking Funds	<u>454,000</u>
	<b><u>1,554,000</u></b>



## Organisation

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*Lame to Fly* by Dandy, Zamora and Laus  
Angelico Art Award 2018 - Honourable Mention



## Board of Directors



- Chair: Willie Cheng
- Deputy Chair: Dr Lim Cheok Peng
- Members: Rev Deacon Clement Chen
- Patricia Chui
- Pauline Goh
- Rev Msgr Philip Heng, SJ
- Joyce Koh (absent)
- Anthony Lee
- Lee Suan Hiang
- Vy-vyen Lim
- Paul Loo
- Andrew Sng
- Martha Suen
- Rev Fr John-Paul Tan, OFM
- Rev Msgr Ambrose Vaz
- Dr Gladys Wong
- Wong Toon King





# Executive Team



- Executive Director: Juliana Foo
- Systems & Data: Ambrose Arokiam
- Finance: Hilda Chua
- Finance: Jolyn Goh
- Fundraising: Stefanie Ann Herman
- Fundraising: Caroline Kung
- Volunteers: Eileen Lim
- Donations: Gregory Lou
- Technology: Christopher Tan
- Communications: Jared Yap
- Communications: Elaine Yeo

- 7
- 5
- 4
- 1
- 6
- 8
- 3
- 11
- 2
- 9
- 10



# Committees

## Archdiocesan Hub Fundraising

Anthony Lee (Chair)  
Nicholas Chia  
Adeline Kow  
Christopher Lai  
Karen Seah

## Arts Award

Lee Suan Hiang (Chair)  
Willie Cheng  
Colin Goh  
Joanna Tan

## Audit

Rev Msgr Philip Heng, SJ (Chair)  
Willie Cheng  
Joyce Koh  
Winston Ngan

## Communications

Patricia Chui (Chair)  
Olivia Branson  
Rita Haque  
Justina Lim  
Clinton Low  
Patrick Low  
Roxanne Perez  
Teresa Yam

## Executive

Willie Cheng (Chair)  
Anthony Lee  
Rev Fr John-Paul Tan, OFM

## Finance

Dr Lim Cheok Peng (Chair)  
Rev Deacon Clement Chen  
Joyce Koh  
Anthony Lee  
Jacinta Lim  
Celine Low  
Sara Siow  
Lena Tan

## Fundraising Receptions

Vy-vyen Lim (Chair)  
Julie Cheng  
Willie Cheng  
Patricia Chui  
Pauline Goh  
Vernon Leow  
Lim Siew Bee  
Vivienne Lim  
Esther Loo  
Dr Gladys Wong

## GIFT & Donor Engagement

Anthony Lee (Chair)  
Patricia Chui  
Pauline Goh  
Lee Suan Hiang  
Dr Lim Cheok Peng  
Vy-vyen Lim  
Paul Loo  
Wong Toon King

## Legacy & Bequests

Pauline Goh (Chair)  
Paul Lau  
Karen Seah  
Rev Fr John-Paul Tan, OFM  
Wong Toon King

## Seminary Building Fundraising

Lee Suan Hiang (Chair)  
Derrick Chee  
Willie Cheng  
Michael Chua  
Ronnie Lim  
Andrew Tan  
Dr Gladys Wong

## Strategy

Andrew Sng (Chair)  
Benedict Cheong  
Lawrence Chong

## Technology and Memorials

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

## Volunteers and Ambassadors

Martha Suen (Co-chair)  
Dr Gladys Wong (Co-chair)  
Mildred Ambrose John  
Felicia Ong

## Catholic Foundation Scholarship Board

Cheah Kim Fee (Chair)  
Rev Msgr Philip Heng, SJ  
Dr Lim Cheok Peng  
Rev Fr John Bosco Pereira  
Jennifer Phang  
Grace Tong  
Rev Msgr Ambrose Vaz  
Rev Fr James Yeo



# Corporate Governance

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*Daily Reflections by Joseph Ng*  
Angelico Art Award 2018 - Honourable Mention

# Corporate Governance Report

Catholic Foundation, being the appointed fundraising arm of the archdiocese and established as

- (i) a company limited by guarantee (CLG) under the Companies Act (ACRA No: 201231391K) and
- (ii) a charity under the Charities Act (UEN No: 201231391K),

is committed to achieving high standards of good governance and accountability of funds raised and disbursed.

## Regulatory Conformance

As a CLG and registered charity set up for the benefit of the Catholic Church, the Foundation complies with the provisions of the relevant legislations and rules.

It abides by the regulations of the Accounting and Corporate Regulatory Authority (ACRA) and the Commissioner of Charities (CoC), and has in place structures and processes to conform to them.

A requirement by the CoC is the Code of Governance for Charities and Institutions of a Public Character (the Code). The Foundation, with annual receipts of S\$10 million or more, is required to comply with the Enhanced Tier of the Code's Governance Evaluation Checklist. Compliance with this Checklist is on pages 36 to 38.

As a Catholic organisation, the Foundation is administered under the guidance of Canon Law, reflecting and upholding Catholic ethos in its practices.

## Board of Directors

There are 17 directors comprising leadership priests and laity with relevant backgrounds in accounting, legal, fundraising, and corporate governance. They provide oversight and

guidance to the Foundation's plans and strategic directions with the support of 14 board committees.

During the period, one new director was appointed, and one director stepped down. Members of the board do not receive any remuneration for their work with the Foundation.

Through an annual board strategy retreat, board evaluation and quarterly board meetings, the board reviews the Foundation's plans, policies and work carried out by the executive team. The attendance of board members at board meetings is shown in Table 1.

## Board Committees

Headed by a board member, each of the Foundation's board committees is supported by a secretariat and volunteers with the interest and skills to contribute in specific areas such as audit, fundraising and art awards.

A total of 40 volunteers are involved through these board committees, a full listing of which is on page 32.

Each committee operates under the guidance of board-approved terms of reference.

## Executive Team

A team of 10 staff led by an executive director provides secretariat support to the board and its committees. The executive team is fully accountable to the board and is not responsible for any decision-making. Taking guidance from the board, it is responsible for the day-to-day operations of the Foundation.

None of the staff of the Foundation is a close family member of either the executive director or any board member. The Executive



Committee, with policy guidance from the Archdiocesan Office for Human Resource, reviews and handles the Foundation's human resource matters.

## Policies and Practices

The Foundation has a set of established policies and practices compiled into a Board Handbook as a single point of reference to guide the board and secretariat in the proper conduct of the Foundation's affairs.

These cover areas such as conflict of interest, whistleblowing policy, fundraising, volunteer management, financial management, communications and a Code of Ethics.

The Handbook contains separate sections on the applicable regulations, board composition, duties and responsibilities, board processes, programmes and operations, and secretariat matters.

In addition, the Foundation is working on creating separate manuals for Fundraising and Contributor Management, and Ambassador and Volunteer Management. It adopts the archdiocese's Human Resources Manual and Staff Handbook.

## Financial Accountability and Transparency

The Audit and Finance Committees provide oversight of the Foundation's financial reporting and processes, with the aim of continuous improvements in accountability and transparency.

Working with public accounting firm Deloitte & Touche, the Foundation produces an annual set of audited accounts based on Charity Accounting Standards. The full set of financial statements for the period under review is on page 40 onwards.

During the period, the Audit Committee initiated the conduct of the Foundation's two-year internal audit cycle that covered the areas of finance, collections processing and information technology. Under scrutiny are

the Foundation's internal controls pertaining to contributions and disbursements, and the rigour of the Foundation's application of technology to its fundraising processes.

**Table 1: Attendance at Board Meetings**

Name of Director <sup>1</sup>	Board Meetings <sup>2</sup>	
	Attended	Held
Rev Deacon Clement Chen	4	5
Willie Cheng Jue Hiang	5	5
Patricia Chui	3	5
Pauline Goh	5	5
Rev Msgr Philip Heng	5	5
Lee Kiang Peng, Anthony	5	5
Lee Suan Hiang	5	5
Dr Lim Cheok Peng	3	5
Vy-vyen Lim	3	5
Paul Loo Lip Giam	3	5
Sng Keng Ling, Andrew	4	5
Martha Suen Kai Tuen	4	5
Rev Fr John-Paul Tan	3	5
Rev Msgr Ambrose Vaz	2	5
Wong Toon King	4	5
Dr Gladys Wong Mei Ling <sup>3</sup>	1	1
Joyce Koh Wan Ling <sup>4</sup>	2	5

<sup>1</sup> Names are listed in sequence of existing, then new and retired board members, and then in the alphabetical sequence of the family name.

<sup>2</sup> Board meetings are for the period 1 April 2018 to 31 March 2019, inclusive of a board retreat held on 13 February 2019. 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 April 2018 to 31 March 2019).

<sup>3</sup> Dr Gladys Wong Mei Ling joined the board on 13 February 2019.

<sup>4</sup> Joyce Koh Wan Ling was on the board until 31 March 2019.

# Code of Governance Evaluation Checklist (Enhanced Tier)

S/N	Code Description	Code ID	Compliance	Explanations and Comments
<b>Board Governance</b>				
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 a Board Handbook has been developed 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 descriptions 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 the 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 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 are 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 terms of reference of the board and each of the five infrastructural and nine programme board committees are set out in the Board Handbook.
<b>Conflict of Interest</b>				
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.
<b>Strategic Planning</b>				
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	The board reviews and updates the strategic plan for the Foundation through a board retreat during the year.



# Code of Governance Evaluation Checklist (Enhanced Tier)

S/N	Code Description	Code ID	Compliance	Explanations and Comments
<b>Human Resource and Volunteer Management</b>				
12	The board approves documented human resource policies for staff.	5.1	Complied	Human resource (HR) policies are based on the HR Manual of the Catholic Archdiocese.
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 of the archdiocese and include supervision, appraisal and development plans for staff using the Archdiocese's Performance Appraisal forms and system.
	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.
<b>Financial Management and Controls</b>				
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 financial assistance 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 internal auditor conducts a review of the key processes of the Foundation based on a 2-year audit cycle.
19	The board ensures that there is a process to identify, regularly monitor and review the charity's key risks.	6.1.4	Complied	The AC reviews the external and internal auditors' 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 has approved an investment policy which is in the Finance Manual.
<b>Fundraising Practices</b>				
	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.
	Did the charity receive donations-in-kind during the year? (Skip item 23 if "No")		Yes	

# Code of Governance Evaluation Checklist (Enhanced Tier)

S/N	Code Description	Code ID	Compliance	Explanations and Comments
<b>Fundraising Practices</b>				
23	All donations-in-kind received are properly recorded and accounted for by the charity.	7.2.3	Complied	Donations-in-kind of assets are accounted for in accordance with the Finance Manual, and reviewed by the external auditors.
<b>Disclosure and Transparency</b>				
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	The number of board meetings and the individual board member's attendance are disclosed in the corporate governance section of this annual report.
	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 is disclosed in the financial report section of this 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 Executive Committee. The remuneration of staff is proposed by the executive director, and reviewed and approved by the Executive Committee.
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 section 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 and this is disclosed in the annual report.
<b>Public Image</b>				
30	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied	The Foundation has a board-approved communication policy.



## Financial Report

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*Prayer by Kristen Ho*

Angelico Art Award 2018 - Youth Category Winner

# DIRECTORS' STATEMENT

The Directors present their statement together with the audited financial statements of the Catholic Foundation Limited ("Foundation") for the financial year ended 31 March 2019.

## 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 45 to 63 are drawn up so as to give a true and fair view of the balance sheet of the Foundation as at 31 March 2019, and the statement of financial activities and the statement of cash flows of the Foundation for the financial year ended 31 March 2019, 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)
Clement Chen Kim Hin	
Patricia Chui	
Pauline Goh	
Philip Heng	
Joyce Koh Wan Ling	(Until 31 March 2019)
Lee Kiang Peng, Anthony	
Lee Suan Hiang	
Vy-vyen Lim	
Paul Loo Lip Giam	
Sng Keng Ling, Andrew	
Martha Suen Kai Tuen	
John Paul Tan Chong Boon	
Ambrose Vaz	
Gladys Wong Mei Ling	(From 13 February 2019)
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 year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Directors of the Foundation to acquire benefits by means of the acquisition of shares or debentures in the Foundation or any other body corporate.

## 4 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

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

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

## 5 AUDITORS

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

ON BEHALF OF THE DIRECTORS

.....  
Willie Cheng Jue Hiang

.....  
Lim Cheok Peng

16 May 2019

# 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 2019, statement of financial activities and statement of cash flows of the Foundation for the financial year ended 31 March 2019, and a summary of significant accounting policies and other explanatory information as set out on pages 45 to 63.

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 2019 and the statement of financial activities and the statement of cash flows of the Foundation for the financial year ended on that date.

#### Basis for Opinion

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

16 May 2019



# STATEMENT OF FINANCIAL ACTIVITIES

FINANCIAL YEAR ENDED 31 MARCH 2019

		1 April 2018 to 31 March 2019		
	Note	Restricted funds	Unrestricted funds	Total
		\$	\$	\$
<b>Income</b>				
Income from generated funds				
Voluntary income	8	2,988,809	13,770,049	16,758,858
Activities for generating funds	9	-	54,858	54,858
Interest income		-	329,991	329,991
Other income	10	-	18,709	18,709
<b>Total income</b>		<b>2,988,809</b>	<b>14,173,607</b>	<b>17,162,416</b>
<b>Expenditures</b>				
Costs of generating funds	11	-	475,821	475,821
Charitable activities expenses	12	5,148,815	7,680,686	12,829,501
Governance costs	13	-	191,716	191,716
<b>Total expenditures</b>		<b>5,148,815</b>	<b>8,348,223</b>	<b>13,497,038</b>
<b>Net income/(expenditures) for the year</b>		<b>(2,160,006)</b>	<b>5,825,384</b>	<b>3,665,378</b>
<b>Reconciliation of funds</b>				
Total funds brought forward		2,618,284	15,634,424	18,252,708
Total funds carried forward		458,278	21,459,808	21,918,086

See accompanying notes to financial statements.

# STATEMENT OF FINANCIAL ACTIVITIES

## FINANCIAL PERIOD FROM 1 OCTOBER 2016 TO 31 MARCH 2018

		1 October 2016 to 31 March 2018		
	<u>Note</u>	<u>Restricted funds</u>	<u>Unrestricted funds</u>	<u>Total</u>
		\$	\$	\$
<b>Income</b>				
Income from generated funds				
Voluntary income	8	6,387,784	19,978,245	26,366,029
Interest income		-	276,136	276,136
Other income	10	-	32,132	32,132
<b>Total income</b>		<u>6,387,784</u>	<u>20,286,513</u>	<u>26,674,297</u>
<b>Expenditures</b>				
Costs of generating funds	11	-	676,136	676,136
Charitable activities expenses	12	3,769,500	11,574,525	15,344,025
Governance costs	13	-	226,870	226,870
<b>Total expenditures</b>		<u>3,769,500</u>	<u>12,477,531</u>	<u>16,247,031</u>
<b>Net income for the period</b>		<u>2,618,284</u>	<u>7,808,982</u>	<u>10,427,266</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		-	7,825,442	7,825,442
Total funds carried forward		<u>2,618,284</u>	<u>15,634,424</u>	<u>18,252,708</u>

See accompanying notes to financial statements.



# BALANCE SHEET

AS AT 31 MARCH 2019

	<u>Note</u>	<u>2019</u>	<u>2018</u>
		\$	\$
<b>Non-current assets</b>			
Plant and equipment	14	162,210	33,161
<b>Current assets</b>			
Cash and cash equivalents	15	21,757,745	18,352,247
Other receivables and prepayments	16	178,773	55,407
<b>Total current assets</b>		<u>21,936,518</u>	<u>18,407,654</u>
<b>Current liability</b>			
Accrued expenses		<u>180,642</u>	<u>188,107</u>
<b>Net current assets</b>		<u>21,755,876</u>	<u>18,219,547</u>
<b>Net assets</b>		<u>21,918,086</u>	<u>18,252,708</u>
<b>Funds of the Foundation</b>			
Restricted funds	17	458,278	2,618,284
Unrestricted funds	18	21,459,808	15,634,424
<b>Total Foundation funds</b>		<u>21,918,086</u>	<u>18,252,708</u>

See accompanying notes to financial statements.

# STATEMENT OF CASH FLOWS

FINANCIAL YEAR ENDED 31 MARCH 2019

	1 Apr 2018 to 31 Mar 2019	1 Oct 2016 to 31 Mar 2018
	\$	\$
<b>Cash flows from operating activities</b>		
Net income for the year/period	3,665,378	10,427,266
Adjustments for:		
Depreciation	80,424	59,691
Interest income	(329,991)	(276,136)
Loss on disposal of fixed assets	7,760	-
<b>Operating cash flows before changes in working capital</b>	<b>3,423,571</b>	<b>10,210,821</b>
Other receivables	7,004	55,882
Accrued expenses	(7,465)	90,952
<b>Net cash flows from operating activities</b>	<b>3,423,110</b>	<b>10,357,655</b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(217,233)	(79,608)
Interest income received	199,621	292,643
<b>Net cash flows (used in) / from investing activities</b>	<b>(17,612)</b>	<b>213,035</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,405,498</b>	<b>10,570,690</b>
Cash and cash equivalents, beginning balance	18,352,247	7,781,557
<b>Cash and cash equivalents, ending balance</b>	<b>21,757,745</b>	<b>18,352,247</b>

See accompanying notes to financial statements.



# NOTES TO FINANCIAL STATEMENTS

31 MARCH 2019

## 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, #04-01, 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 year ended 31 March 2019 were authorised for issue by the Board of Directors on 16 May 2019.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 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.

### 2.2 Tangible Assets

#### Plant and equipment

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

# NOTES TO FINANCIAL STATEMENTS

31 MARCH 2019

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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
Leasehold improvements	- 6 years

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the statement of financial activities.

### Gifts-in-kind

Gifts-in-kind are recognised based on an estimate of the fair value at the date of the receipt of the donation of the non-monetary asset or the grant of a right to a monetary asset. The donation is recognised if the amount of the gift can be measured reliably and there is no uncertainty that it will be received.

## 2.3 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.

### Financial assets

#### (a) Other receivables

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

After initial recognition, other receivables are subsequently measured at 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.



# NOTES TO FINANCIAL STATEMENTS

31 MARCH 2019

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### (b) 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.

### (c) Derecognition of financial assets

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

### Financial liabilities and equity instruments

#### (a) Other payables

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

# NOTES TO FINANCIAL STATEMENTS

31 MARCH 2019

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### (b) Derecognition of financial liabilities

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

## 2.4 Funds Structure

### Restricted funds

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

- (a) Clergy Welfare & Retirement Fund: For the welfare of priests and support for them in their old age.
- (b) Bethany East Building Fund: For the development and maintenance of a priest retirement home at 576 Changi Road, Singapore 419945.
- (c) 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.
- (d) 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.

Currently, the only unrestricted fund is the general fund. All fundraising and operating costs are absorbed under the general fund.

## 2.5 Income from Generated Funds

### Voluntary income

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



# NOTES TO FINANCIAL STATEMENTS

31 MARCH 2019

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

### Activities for generating funds

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

### Interest income

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

## 2.6 Expenditures

### Costs of generating funds

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

### Costs of activities for generating funds

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

### Charitable activities

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

# NOTES TO FINANCIAL STATEMENTS

31 MARCH 2019

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

### Governance costs

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

### 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 (31 March 2018 : 51%, 30% and 19%). Allocations of support costs are based on payroll costs of time spent by staff, or direct expenditure and activity levels, as appropriate.

## 2.7 Cash and Cash Equivalents

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

## 2.8 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.

## 2.9 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.

# NOTES TO FINANCIAL STATEMENTS

31 MARCH 2019

## 3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

### 3.1 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.

### 3.2 Key Sources of Estimation Uncertainty

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

## 4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

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

	2019	2018
	\$	\$
<b>Financial assets</b>		
Receivables (including cash and cash equivalents)	21,930,656	18,400,168
<b>Financial liabilities</b>		
Accrued expenses	180,642	188,107



# NOTES TO FINANCIAL STATEMENTS

31 MARCH 2019

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

### 4.1 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.

### 4.2 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.

### 4.3 Liquidity Risk Management

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

The carrying amount of the other payables approximates the expected contractual cash flows which will mature within the next one year.

## 5 RELATED PARTIES

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

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

	1 Apr 2018 to 31 Mar 2019	1 Oct 2016 to 31 Mar 2018
	\$	\$
<u>Titular Roman Catholic Archbishop of Singapore and its organisations ("TRCAS")</u>		
Grants disbursed (Note 12)	12,359,000	14,768,800
Rental expense (Note 21)	69,265	50,384
The Catholic News	20,263	23,683
ArchProduction videos	38,400	15,800

# NOTES TO FINANCIAL STATEMENTS

31 MARCH 2019

## 6 COMPENSATION OF KEY MANAGEMENT PERSONNEL

	1 Apr 2018 to 31 Mar 2019	1 Oct 2016 to 31 Mar 2018
	\$	\$
Salaries and bonuses	359,460	466,859
Contributions to Central Provident Fund	57,688	71,803
	<u>417,148</u>	<u>538,662</u>

For the financial year ended 31 March 2019, there is no employee with emoluments above \$100,000 (31 March 2018: one). The above compensation relates to the top five executives (31 March 2018: 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 year ended 31 March 2019 and the financial period ended 31 March 2018.

## 8 VOLUNTARY INCOME

	1 Apr 2018 to 31 Mar 2019	1 Oct 2016 to 31 Mar 2018
	\$	\$
Restricted funds - donations	2,988,809	6,387,784
Unrestricted funds - donations	13,770,049	19,978,245
	<u>16,758,858</u>	<u>26,366,029</u>

## 9 ACTIVITIES FOR GENERATING FUNDS

	1 Apr 2018 to 31 Mar 2019	1 Oct 2016 to 31 Mar 2018
	\$	\$
Income from Angelico Art Award	<u>54,858</u>	<u>-</u>

# NOTES TO FINANCIAL STATEMENTS

31 MARCH 2019

## 10 OTHER INCOME

	1 Apr 2018 to 31 Mar 2019	1 Oct 2016 to 31 Mar 2018
	\$	\$
Employment credit	18,709	32,132

## 11 COSTS OF GENERATING FUNDS

	1 Apr 2018 to 31 Mar 2019	1 Oct 2016 to 31 Mar 2018
	\$	\$
Costs of generating voluntary income	173,264	337,768
Costs of activities for generating funds	25,791	-
Apportioned staff costs	216,940	293,246
Apportioned support costs	59,826	45,122
	475,821	676,136

## 12 CHARITABLE ACTIVITIES EXPENSES

	1 Apr 2018 to 31 Mar 2019	1 Oct 2016 to 31 Mar 2018
	\$	\$
Grants disbursed	12,359,000	14,768,800
Apportioned staff costs	368,799	498,518
Apportioned support costs	101,702	76,707
	12,829,501	15,344,025

Included in the grants disbursed is an amount of \$5,148,815 (31 March 2018: \$3,769,500) (Note 17) which was disbursed from the Foundation's restricted funds.



# NOTES TO FINANCIAL STATEMENTS

31 MARCH 2019

## 12 CHARITABLE ACTIVITIES EXPENSES (cont'd)

Grants disbursed / (refunded) in the financial year/period are for:

	1 Apr 2018 to 31 Mar 2019	1 Oct 2016 to 31 Mar 2018
	\$	\$
<u>Archdiocesan Organisations</u>		
Archdiocesan Commission for Catholic Schools	250,000	225,000
Archdiocesan Commission for the Family	280,000	315,000
Catholic Theological Institute of Singapore	440,000	446,000
Office for Catechesis	680,000	550,000
Office for the New Evangelisation	380,000	-
Office for Young People	700,000	50,000
Catholic Foundation Scholarship Fund	298,062	-
Catholic Spirituality Centre*	(48,062)	-
<u>Sinking Funds</u>		
Archdiocesan Building Sinking Fund	500,000	100,000
Archdiocesan Lease Renewal Sinking Fund	100,000	100,000
Common Parish Lease Renewal Sinking Fund	500,000	100,000
Parishes' Building Sinking Funds	454,000	774,200
<u>Building and Other Funds</u>		
Clergy Welfare and Retirement	100,000	100,000
Bethany East†	725,000	1,908,600
St Francis Xavier Seminary†	2,000,000	10,000,000
Archdiocesan Hub†	5,000,000	100,000
	<u>12,359,000</u>	<u>14,768,800</u>

\* Catholic Spirituality Centre refunded the funds remaining from the initial scholarship grant given after final expenses incurred had been tabulated.

† The amounts disbursed to these projects are from both restricted funds and unrestricted funds. The amounts disbursed from restricted funds are shown in Note 17 to the financial statements.

# NOTES TO FINANCIAL STATEMENTS

31 MARCH 2019

## 13 GOVERNANCE COSTS

	1 Apr 2018 to 31 Mar 2019	1 Oct 2016 to 31 Mar 2018
	\$	\$
Direct costs	16,431	12,570
Apportioned staff costs	137,396	185,722
Apportioned support costs	37,889	28,578
	<u>191,716</u>	<u>226,870</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.

## 14 PLANT AND EQUIPMENT

	Computer equipment	Furniture and fittings	Office equipment	Leasehold improvements	Donated assets	Total
	\$	\$	\$	\$	\$	\$
Cost:						
At 1 Oct 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
Additions	13,291	55,326	20,004	128,610	2	217,233
Disposal	-	(43,707)	(995)	-	-	(44,702)
At 31 Mar 2019	62,268	68,299	41,893	128,610	2	301,072
Accumulated depreciation:						
At 1 Oct 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
Depreciation	13,291	32,536	13,162	21,435	-	80,424
Disposal	-	(36,251)	(691)	-	-	(36,942)
At 31 Mar 2019	62,268	29,252	25,907	21,435	-	138,862
Carrying amount:						
At 31 Mar 2019	-	39,047	15,986	107,175	2	162,210
At 31 Mar 2018	-	23,713	9,448	-	-	33,161

# NOTES TO FINANCIAL STATEMENTS

31 MARCH 2019

## 15 CASH AND CASH EQUIVALENTS

	2019	2018
	\$	\$
Cash at bank	2,335,745	1,431,247
Fixed deposits	19,420,000	16,920,000
Cash on hand	2,000	1,000
	<u>21,757,745</u>	<u>18,352,247</u>

Fixed deposits bear average effective interest rates of 0.80% to 1.90% (31 March 2018: 0.50% to 1.45%) per annum and for tenures from 1 month to 1 year (31 March 2018: 3 months to 1 year).

## 16 OTHER RECEIVABLES AND PREPAYMENTS

	2019	2018
	\$	\$
Prepayments	5,862	7,486
Interest income receivable	169,961	39,591
Other receivables	2,950	8,330
	<u>178,773</u>	<u>55,407</u>

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



# NOTES TO FINANCIAL STATEMENTS

31 MARCH 2019

## 17 RESTRICTED FUNDS

	Clergy Welfare and Retirement Fund	Bethany East Building Fund	St Francis Xavier Seminary Building Fund	Archdiocesan Hub Fund	Total restricted funds
	\$	\$	\$	\$	\$
Balance at 1 Oct 2016	-	-	-	-	-
Income	508,930	1,911,464	2,967,390	1,000,000	6,387,784
Expenditure	(100,000)	(1,908,600)	(1,660,900)	(100,000)	(3,769,500)
Balance at 31 Mar 2018	408,930	2,864	1,306,490	900,000	2,618,284
Income	145,150	166,751	2,676,908	-	2,988,809
Expenditure	(100,000)	(169,615)	(3,979,200)	(900,000)	(5,148,815)
Balance at 31 Mar 2019	454,080	-	4,198	-	458,278

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 Foundation.

## 18 UNRESTRICTED FUNDS

	2019	2018
	\$	\$
Unrestricted funds	21,459,808	15,634,424

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

## 19 EMPLOYEE BENEFITS

	1 Apr 2018 to 31 Mar 2019	1 Oct 2016 to 31 Mar 2018
	\$	\$
Salaries, bonuses and other benefits-in-kind	625,892	846,448
Contributions to Central Provident Fund	97,243	131,038
	723,135	977,486

# NOTES TO FINANCIAL STATEMENTS

31 MARCH 2019

## 20 INCOME TAX EXPENSE

There is no tax charge for the current financial year from 1 April 2018 to 31 March 2019 as the Foundation is a registered charity with income tax exemption with effect from Year of Assessment 2014.

## 21 OPERATING LEASE ARRANGEMENTS

	1 Apr 2018 to 31 Mar 2019	1 Oct 2016 to 31 Mar 2018
	\$	\$
Minimum lease payments under operating lease recognised as an expense during the year / period	69,265	50,384

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

	1 Apr 2018 to 31 Mar 2019	1 Oct 2016 to 31 Mar 2018
	\$	\$
Within 1 year	104,940	15,385
After 1 year and within 5 years	419,760	61,542
More than five years	52,470	9,402
	577,170	86,329

## 22 COMPARATIVE FIGURES

The financial statements for 2019 cover the 12 month period ended 31 March 2019.

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

# CORPORATE INFORMATION

## **Registration:**

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

## **Legal Counsel:**

Genesis Law Corporation  
Advocates & Solicitors  
1 Coleman St, #07-02, The Adelphi  
Singapore 179803

## **Auditors:**

Deloitte & Touche LLP  
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Singapore 068809

## **Bankers:**

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

UOB Limited  
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Singapore 048624

## **Registered Office:**

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*Sanctitatem Vitae* by Joshua Yang

Angelico Art Award 2018 - High Commendation Award





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