

**ANNUAL
REPORT**

2020

1 April 2019 to 31 March 2020



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, evangelising and missionary Church in Singapore.**

Contents

Message from Our Archbishop	3
Chairman & Executive Director Report	4
The GIFT Call	7
Pray	8
Act	10
Give	12
Planning Ahead: The Next Four Years	14
Grantees and Funds	15
Grantmaking	16
Archdiocesan Commission for Catholic Schools	17
Archdiocesan Commission for the Family	18
Catholic Theological Institute of Singapore	19
Office for Catechesis	20
Office for the New Evangelisation	21
Office for Young People	22
Catholic Preschool Education (Singapore)	23
Digitisation	24
CF Scholarship Fund	25
Catholic Hub Fund	26
Bethany East Fund	27
St Francis Xavier Seminary Building Fund	27
Clergy Welfare and Retirement Fund	28
Sinking Funds	28
Organisation	29
Board of Directors	30
Executive Team	31
Committees	32
Corporate Governance	33
Corporate Governance Report	34
Code of Governance Evaluation Checklist	36
Financial Report	39
Corporate Information	72

Fulfilling His Commission as One Church



Dear brothers and sisters in Christ,

2021 marks the 200th anniversary of the Catholic Church in Singapore. Rev Fr Laurent Marie Joseph Imbert, an MEP (Société des Missions étrangères de Paris) priest who was later martyred in Korea and canonised, planted the seed of our faith when he stepped foot on our shores on 11 December 1821. Together with many other selfless missionaries and individuals, the local Church was built, bringing with it education, healthcare and other needed social services to the island.

Our archdiocese has grown much since its humble beginnings. We are currently more than halfway through our 10-year pastoral plan to build a more vibrant, evangelising and missionary Church in Singapore. Since we embarked on this journey in 2013, we have seen the initiation of new programmes and projects; some of which by the grace of God have been completed and are bearing fruit. Collectively, the archdiocesan organisations have reached out to more Catholics, including those who may have been less active in the Church. Through their efforts, many have rediscovered the meaning and purpose of their lives – lives that are centred on God.

With less than four years remaining, the plans that were put in place in 2013 are undergoing refinement. I have, in particular, recently urged archdiocesan organisations to be bolder in carrying out their individual missions. These organisations need to broaden the scope of their work as necessary, and recruit and retain good people who love God and the Church, so that the Gospel will continue to be proclaimed in Singapore.

The work of the Church cannot be left to a small group of individuals while the rest of us quietly go about our daily activities. All of us who profess the faith are called to lead people to Christ and participate in the building of the kingdom of God. We need to accept Christ's charge to share the Good News, and support each other in fulfilling His great commission. If we believe and experience the Father's love for us, we are called to open our hearts to love as He does, sustained by a loving and intimate relationship with the Lord.

The GIFT (Giving in Faith and Thankfulness) campaign by Catholic Foundation has been instrumental in rallying the faithful together. If every Catholic responds to the GIFT call, we can make our vision a reality.

I thank you for supporting the fundraising efforts for the archdiocese's operational and infrastructural use. In so doing, you are actively living a vibrant, evangelising and missionary life within your own communities – your parish, school, workplace and home.

We celebrate with gratitude and thanksgiving how far we have come since St Laurent Imbert's arrival. And together, we can ensure the future of the Church in Singapore for generations to come.

May God bless you.

Most Reverend William Goh
Archbishop of Singapore

Keeping Our Flame of Hope Ablaze

Dear brothers and sisters in Christ,

Since 2015, the mandate of Catholic Foundation is to be the central fundraising arm of the archdiocese, supporting initiatives approved by the archbishop that are aligned to the archdiocese's vision of building a vibrant, evangelising and missionary Church.

To this end, the Foundation started the GIFT (Giving in Faith and Thankfulness) campaign in November 2016 to raise funds for causes within the Church, such as the operations of key archdiocesan organisations, major building projects, scholarships, clergy support and sinking funds.

Keeping Pace with Changes

As the Foundation raised the needed resources to achieve the milestones set out in the pastoral plan, the scope of its work was impacted by two key events during the year.

In August 2019, Archbishop William Goh and the Church leadership, having reviewed the status and achievements to date, felt that more was needed to be done in the remaining four years of the pastoral plan. His Grace urged key archdiocesan organisations to scale up current programmes and initiatives. Several new initiatives were introduced (see below). The updated resource needs until 2023, reflecting these refinements, were published in the 2019 GIFT appeal.

With Masses suspended from 15 February 2020 due to the COVID-19 pandemic, the archdiocese and the Foundation had to develop new ways to engage Catholics in resourcing these needs.

The Year That Has Been

Activities of the Foundation have been geared towards rallying Catholics' support for the pastoral vision:

- **Pray:** With spiritual mission as its anchor, the Foundation organised two Mission Masses and one Thanksgiving Mass. Together with weekly e-community rosary, the work of the Foundation is entrusted to the Lord.

- **Act:** More than 100 volunteers and ambassadors supported the Foundation through its operations and fundraising and outreach events. Volunteer-initiated events, including an "Iron Chef" Thai dinner and an Advent concert at the Church of the Holy Cross, demonstrated GIFT in action as Catholics offered their time and talents to support the vision.
- **Give:** The Foundation organised two receptions hosted by the archbishop to rally support for the vision, while FaithWorks was created as a new platform to raise funds through the auction of three-dimensional artworks. GIFT's fourth annual appeal at Advent in November 2019 updated Catholics on the archdiocese's resource needs.

Through these activities, \$15.3 million was raised in FY 2020. Cumulatively, \$55.6 million has been raised since the inception of GIFT.

\$28.1 million of grants, the largest amount to date, was disbursed to the Titular Roman Catholic Archbishop of Singapore (TRCAS) in FY 2020. This doubling of grants was primarily due to a \$20.4 million initial grant for the first phase of the Catholic Hub project. A final closing grant was also made out to the Bethany East Clergy Residence building project from the Foundation's restricted fund set up for this intent.

The Years Ahead

2021 marks the historical bicentenary of the Catholic Archdiocese of Singapore, where a year-long series of celebrations will be organised to re-ignite the faith of Catholics here. The Foundation will be supporting these through a restricted fund named "Ignite 200".

To bring the Church forward into a new era, the Foundation will be supporting the following:

- Existing organisations, particularly the Archdiocesan Commission for Catholic Schools (ACCS), Catholic Theological Institute of Singapore (CTIS),

Office for Catechesis (OFC), Office for the New Evangelisation (ONE) and Office for Young People (OYP), which will be scaling up their programmes and initiatives to increase the Church's missionary momentum.

- New organisations such as Catholic Preschool Education Singapore (CPES) Limited and the Catholic Leadership Centre (CLC), with seed funding for CLC commencing in FY 2021.
- Strategic engagement and alignment across the archdiocese, which will involve parishes and organisations for the next stage of the pastoral plan to 2030.
- Focused fundraising for the Catholic Hub, which can finally commence after a hiatus of more than a year pending governmental planning approval.
- The Church Digitisation project, which will leverage technology to engage Catholics and build their faith journeys while increasing efficiency in backend operations.

With these bold essential initiatives and plans, much more support will be required. The escalation of COVID-19 has highlighted the need for robust infrastructures and systems to ensure the Church's continued capacity to carry out her mission.

Underpinning the ability to invest in the future of the Church is the availability of financial security. As regular giving is the most reliable source of funding for the archdiocese, the Foundation will continue its efforts to encourage more Catholics to register for a monthly giving pledge.

Carrying the Torch

As the Foundation prepares itself to support these changes, it welcomed three new directors to its board – Vivienne Lim, Lawrence Foo and Kevan Goh – who together with the 14 other existing board members, ensure board diversity, renewal and continuity.

The work of the Foundation requires many to step forward and participate. We would like to express our gratitude to all who have shown your unwavering support by sharing your gifts given by Him. These include the clergy, contributors, volunteers and sponsors, as well as Anthony Lee and Pauline Goh who have retired from the board during this period.

All these initiatives reflect the seeds of change being sown as the pastoral vision makes concrete and visible changes in shaping the future of the Catholic Church in Singapore.

As we continue on this journey of building the Church today for tomorrow, we ask for your prayers, that the archdiocese continues to entrust all into His hands, working together in unity.

Yours in Christ,

Willie Cheng
Chairman

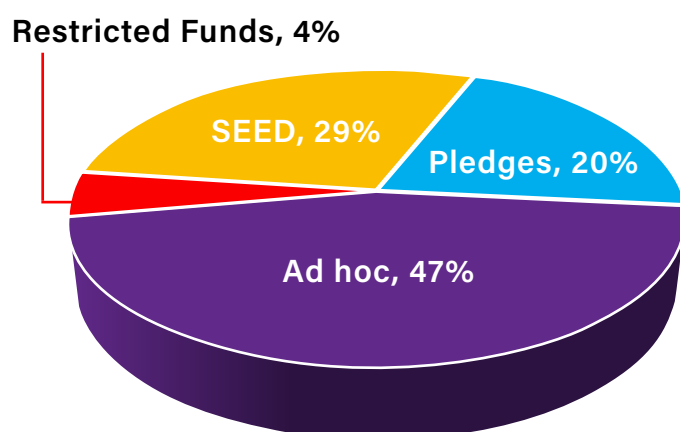
Juliana Foo
Executive Director



Financial Highlights

	FY 2020 1 Apr 2019 – 31 Mar 2020 S\$	FY 2019 1 Apr 2018 – 31 Mar 2019 S\$
Contributions	15,305,983	16,813,716
Other income	443,964	348,700
Total income	15,749,947	17,162,416
Fundraising activities	558,342	476,977
Charitable activities	28,648,476	12,831,466
Governance costs	211,755	192,448
Total expenditures	29,418,573	13,500,891
Net (expenditures) / income for the year	(13,668,626)	3,661,525
Reserves	8,245,607	21,914,233

Contributions Breakdown



Key Ratios

Fundraising Ratio:

4%

Programme Ratio:

97%

Reserves Ratio:

0.28 years

Notes:

- The FY 2020 financial statement was prepared using the Financial Reporting Standards in Singapore ("FRSs") for the first time. The Foundation has applied retrospectively, accounting policy based on FRSs effective as at 31 March 2020.
- The details of the financial statements are provided in the Financial Report from pages 40 to 71. The income and expenditure items have been described here in simpler terms than those used in the financial statements. The equivalent terminologies used in the financial statements are shown in brackets below:
 - Contributions (Voluntary income and Activities for generating funds)
 - Other income (Investment income)
 - Fundraising activities (Costs of generating funds)
 - Reserves (Total funds carried forward)
- The **Fundraising Ratio** measures fundraising efficiency. It is computed based on the formula:
Fundraising activities / 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.

ANNUAL REPORT
2020

The GIFT Call

Pray 8

Act 10

Give 12

**Planning Ahead:
The Next Four Years** 14



Pray
Act
Give

PRAY

Recognising our dependence on the Lord in any undertaking, prayer is a faithful response to the Church's needs. It is the first and foremost way for us to play a part in realising the pastoral vision.

We trust in Jesus' words, "Ask, and it will be given to you; search, and you will find; knock, and the door will be opened for you" (Matthew 7:7).

Several spiritual initiatives provide avenues for the Foundation and the community to ask God to rejuvenate our archdiocese.



Archdiocesan Prayer Mission

The Archdiocesan Prayer Mission, which started in March 2019, is a gathering of the faithful to unite in prayer for the needs of our archdiocese.

Organised by and held at the Cathedral of the Good Shepherd (CGS), the faithful gather monthly for Mass and Eucharistic Adoration to intercede for the archbishop, priests and laity behind its organisations and projects. Through a guided reflection by Rev Msgr Philip Heng, SJ, Rector of the Cathedral, the faithful reflect on their personal journeys with God and pray for the local Church.



Mission Mass

Mission Masses are held twice a year as a platform for those who wish to be more involved with GIFT. Contributors to GIFT are invited to these Masses to offer their prayers for the many plans of the archdiocese.

After the Masses on 18 March and 19 August 2019, attendees met up with members of the Foundation's board of directors, its staff and ambassadors to gain a better appreciation of the challenging work that remains to be done in the archdiocese, and the importance for more to join in contributing to and promoting the cause.



Catholic Foundation Retreat

Realising that there was a need for the board, staff and volunteers of the Foundation to gather as a community of faith, an inaugural Day of Recollection was held on 5 July 2019. Facilitated by Rev Fr Christopher Soh, SJ, there was time for fellowship, group sharing and individual prayer and reflection.

The retreatants not only renewed their relationship with God, they were also re-energised to work together towards one common purpose and to serve the Church more passionately and joyfully.



Thanksgiving Mass

Celebrated by Archbishop William Goh, the Annual Thanksgiving Mass was held at CGS on 11 November 2019. Volunteers, contributors, supporters and beneficiaries gathered at the Eucharistic table to praise and thank the Lord for the work done throughout the year, made possible through His grace.

Catholic Foundation and the archdiocesan organisations supported by GIFT offered pieces of a jigsaw puzzle that formed a cross. Each organisation's piece had images of staff, volunteers and the people it ministered to.



e-Community Rosary

An online prayer group was created by the Foundation on the messaging application, WhatsApp, to intercede for the archdiocese. Several staff and volunteers join in prayer every Wednesday at 10pm to pray the rosary, wherever they are, for a specific list of intentions.

This perpetuates our communion as a Church in prayer, to pray as one for the needs of the archdiocese, and reminds all that regardless where we are, the faithful can unite spiritually to participate in building the Church today for tomorrow.



Online Masses

From 15 February 2020, all Masses and public gatherings were suspended indefinitely due to the COVID-19 situation. Recognising the importance of Eucharistic worship in the lives of the faithful, the archdiocese introduced online Masses celebrated by the archbishop.

The Foundation has stepped forward to support the broadcast of Sunday Masses online, to enable worship as one community, without being physically together. The online Masses available on the archdiocese platforms have been very well-received.



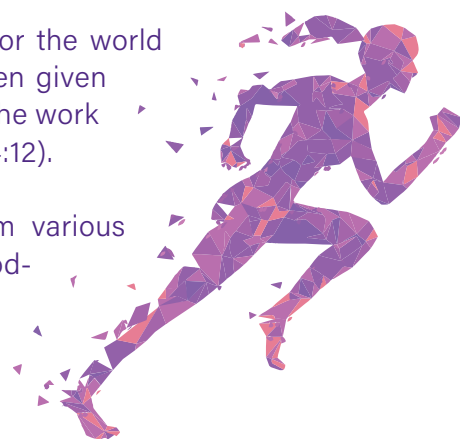


Pray
Act
Give

ACT

Every Catholic has been called to be salt and light for the world (Matthew 5:13-14). As disciples of Jesus, we have been given the Holy Spirit “to knit God’s holy people together for the work of service to build up the Body of Christ” (Ephesians 4:12).

In response to the Foundation’s call, Catholics from various backgrounds have committed to contributing their God-given time and talents through an array of platforms and roles. The Foundation hopes that such initiatives will inspire even more Catholic communities to rally behind the archdiocese and its vision.



Strategic Communion

Since the start of the archdiocese’s pastoral vision, the Foundation has supported key programmes and initiatives that aim to align the many stakeholders closer to this vision.

Four Strategic Communion Meetings were held in 2019. Facilitated by Rev Fr Terence Pereira, the Episcopal Vicar for the New Evangelisation, this regular platform seeks to coordinate the work of key archdiocesan organisations in the pastoral plan. In its August 2019 meeting, Archbishop William Goh urged organisations to be bolder and ramp up their work and capacity towards realising the vision.



Volunteers

Many hands have supported the Foundation’s operations over the years. Since 2015, when the Foundation was mandated as the archdiocese’s fundraising arm, a volunteer management system has been implemented. Volunteers are given meaningful and appropriate tasks, based on their specific knowledge and skills whenever possible.

Currently, about 100 volunteers assist with backend processing as well as administration during fundraising and outreach events. The Foundation is immensely grateful for their valuable and practical assistance.



Ambassadors

To galvanise all Catholics to support the archdiocese, advocates are needed for mass outreach. Over 70 ambassadors currently spread the pastoral vision personally within their own families and church communities. Ambassadors also engaged guests at the Foundation's regular Masses.

To ready themselves for advocacy work, they gathered on 4 May 2019 for formation by Rev Msgr Ambrose Vaz and a sharing by the Office for Young People. The session included a segment on design thinking to understand the underlying contexts in engaging others.



Catholic Schools Events

In the midst of a typically busy school year, events at two Catholic schools were held to support GIFT in 2019. Proceeds from an Easter Fair by CHIJ St Nicholas Girls' School (Primary) were given to the GIFT campaign. "Moontent", an annual overnight camp organised by parents of Catholic High School for fathers to bond with their sons, also raised funds for GIFT.

These ground-up initiatives served as a form of evangelisation while students participated in the activities, and raised awareness about the GIFT call.



Holy Cross Advent Concert

To commemorate the 40th anniversary of the Church of the Holy Cross, parishioners staged an Advent concert, "Waiting in Joyful Hope", on 29 November 2019. Proceeds from the concert went towards GIFT.

About 40 volunteers, including some from other parishes, joined its choir members to perform to a full house in the main church. Traditional and contemporary pieces were brought to life through choral and solo singing, dance and a variety of instruments. Parish priest Rev Fr Henry Siew also led a reflection.



Dining for a Great Cause

To support the work of the Foundation in resourcing the pastoral plan, Creative Eateries initiated and sponsored a four-course dinner at Patara Fine Thai Cuisine restaurant.

On 21 June 2019, Chef Thanintorn "Noom" Chantrawan, one of Thailand's acclaimed "Iron Chefs" who had been exclusively invited to Singapore by Creative Eateries to delight their customers, curated and prepared a special menu showcasing the authentic flavours of Thai cuisine. Tickets were sold to a full house, and guests enjoyed the dinner. All proceeds from that night went towards GIFT.





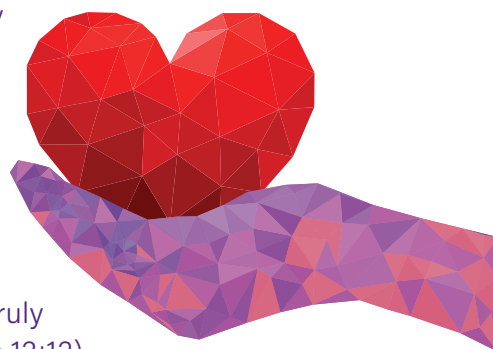
Pray
Act
Give

GIVE

While the Church is divine, she also exists materially in this world and requires resources to carry out her mission.

This attitude of generosity towards the Church is encouraged so that she may always have what is necessary to truly make disciples of all nations.

By giving to the Church, Catholics reflect more truly that we, "though many, are one body" (1 Corinthians 12:12).



Regular Giving, Advent Appeal

Through the GIFT campaign, the Foundation has appealed to Catholics to contribute their resources to support the pastoral plan, particularly via a regular monthly pledge that ensures a reliable source of funds. Several modes of online and offline giving, which are secure and easily accessible, are available.

Annual themed appeals at Advent reiterate the needs of the archdiocese. The current theme, *Keeping Our Flame of Hope Ablaze*, reminds us that as we have received the light of Christ in us at baptism, we are all called to be "light to the world".



Restricted Funds

Besides raising general funds for the diverse needs of the archdiocese, restricted funds (RF) allow individuals to channel contributions to specific causes they may feel more inclined to support. Contributions are generally solicited through specific fundraising efforts.

Current RFs are for the Catholic Hub, the SFX Seminary Building, and clergy welfare and retirement. As Bethany East Clergy Residence has been completed and its accounts finalised, its RF has been closed as at the end of FY 2020.



Dinner Reception

Held on 11 September 2019, the Foundation's annual dinner hosted by the archbishop was preceded by the FaithWorks exhibition to galvanise Catholics in their support of the Church. Archbishop William Goh spoke extensively on the need to expand the mandate of archdiocesan organisations and resource these organisations, as they carry out their work in their respective mission fields to realise the pastoral vision. He urged, "The most important reason why we give is to share in the mission of Church – every baptised Catholic is called to the mission of the Church."



FaithWorks

FaithWorks, a biennial Christian themed art exhibition, aims to promote awareness of the Catholic faith through art, whilst fundraising for the needs of the archdiocese. Jointly organised with Heartspace, it was held in conjunction with the Catholic Foundation Dinner on 11 September 2019. Based on the theme "Joy and Peace", it showcased 30 three-dimensional art pieces in various forms, such as sculptures, stained glass and ceramics, from 13 artists in Singapore. Proceeds from a silent auction of the art pieces during the dinner were channelled to the GIFT programme.



Lunch Reception

The Foundation organises informal lunches to provide the archbishop an additional platform to engage different segments of the Catholic community and share the pastoral vision.

On 6 May 2019, a luncheon was held at the Annex Building of the Cathedral of the Good Shepherd. Each table was hosted by board members and staff. In his address, His Grace emphasised the importance of having a personal relationship with Jesus and a conversion of heart, so that our archdiocese can be more vibrant, evangelising and missionary.



Engagement & Accountability

The Catholic community is regularly updated on funds raised through the Foundation's website, an annual stewardship report, quarterly reports to the parishes, and articles in the *Catholic News*. Besides these mass communications, the Foundation also sends update emails and letters to contributors, who can also access their past contributions through their personal GIFT online portal.

A computerised contributor management system ensures the accurate processing of funds. Operations are also subject to regular internal and external audits.



Planning Ahead: The Next Four Years



Over the next four years, key organisations in the archdiocese will be ramping up their programmes and initiatives. This is in line with the archbishop's exhortation for them to increase their outreach as the Church scales up its implementation of the pastoral plan.

Upcoming changes and advancements, including the restructuring of various organisations and the establishment of new ones from 2020, are in the following areas:

- **Family ministries:** The operations of the Archdiocesan Commission of the Family and the Family Life Society will come under a single umbrella body called Catholic Family Life.
- **Preschools:** A new organisation, Catholic Preschool Education (Singapore) Limited, has been created to improve and manage Catholic preschools, so that there will be quality childcare centres and kindergartens guided by our Catholic ethos.
- **Christian leadership:** A Catholic Leadership Centre is being set up for the development, training and enhancement of the Church leadership and its practices.
- **Digitisation:** The archdiocese has embarked on a multi-year digitisation project to improve accessibility and overall operations in the Church.

With the completion of the St Francis Xavier Seminary Building and the Bethany East Clergy Residence, fundraising efforts will soon focus on the next major building project – the Catholic Hub. As the archdiocese does not have sufficient resources to fully fund the project, the Hub will be developed in phases.

The Church will be commemorating its 200th anniversary in Singapore on 11 December 2021. There will be a year-long series of events to celebrate the past, live our faith in the present, and be inspired for the future, organised under the "Catholic 200 SG" umbrella.

Alongside this, a restricted fund, "Ignite 200", will be established for the Catholic community to actively support the events and plans for this milestone and the future of a vibrant, evangelising and missionary Church.

Integral to the Church's mission is having the necessary resources to support and extend her work. With the scaling up of existing organisations and initiatives based on the current pastoral plan, and the implementation of new initiatives in the coming years, the level of funding needed by the archdiocese will increase significantly over the next four years.

To meet the needs of the archdiocese, in the light of the expansions of plans and initiatives, every Catholic needs to pray, act and give. In rallying together as one Church and offering our time, talent and treasures, the archdiocese can move closer towards realising the pastoral vision.

Grantees & Funds

Grantmaking	16
Archdiocesan Commission for Catholic Schools	17
Archdiocesan Commission for the Family	18
Catholic Theological Institute of Singapore	19
Office for Catechesis	20
Office for the New Evangelisation	21
Office for Young People	22
Catholic Preschool Education (Singapore)	23
Digitisation	24
CF Scholarship Fund	25
Catholic Hub Fund	26
Bethany East Fund	27
St Francis Xavier Seminary Building Fund	27
Clergy Welfare and Retirement Fund	28
Sinking Funds	28

Grantmaking



As the archdiocese's fundraising arm that supports causes approved by the archbishop for evangelisation and formation, the Foundation has been resourcing the needs of the archdiocese through grants to the Titular Roman Catholic Archbishop of Singapore (TRCAS) since 2016.

For the 12-month period of FY 2020, the amount disbursed to TRCAS was \$28.1 million, compared to \$12.4 million in the previous financial year.

The level of funding has more than doubled mainly due to an increase in the grant towards the Catholic Hub, with Phase 1 construction slated to start in late 2020.

Other highlights of funds disbursed include:

- Seed funding for new initiatives such as the Church digitisation and the Catholic Preschool Education (Singapore) Limited.
- Sinking funds for buildings, lease renewal of archdiocesan properties, and a common fund for the lease renewal of parish churches on leasehold land.
- Operating needs of several archdiocesan organisations that carry out formation and evangelisation work.
- Welfare and retirement needs of the clergy.
- Scholarships for pastoral and theological studies.

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

¹ The amounts disbursed to these projects are from both restricted funds and unrestricted funds.

² Referred to as "Archdiocesan Hub" in previous Annual Reports.

	\$'000
Archdiocesan Organisations	
Archdiocesan Commission for Catholic Schools	285
Archdiocesan Commission for the Family	230
Catholic Preschool Education (Singapore) Limited	1,000
Catholic Theological Institute of Singapore	460
Office for Catechesis	700
Office for the New Evangelisation	200
Office for Young People	800
Sinking Funds	
Archdiocesan Building Sinking Fund	500
Archdiocesan Lease Renewal Sinking Fund	100
Common Parish Lease Renewal Sinking Fund	1,000
Parishes' Building Sinking Funds	449
Building Funds ¹	
Bethany East	80
Catholic Hub ²	20,400
St Francis Xavier Seminary Building	1,130
Other Funds	
Catholic Foundation Scholarship Fund	-
Clergy Welfare and Retirement	500
Digitisation	300
Total	28,134

Archdiocesan Commission for Catholic Schools



The Archdiocesan Commission for Catholic Schools (ACCS) works with Catholic schools to develop whole persons who will grow to be men and women for God and for society. It provides a range of programmes to support Catholic educators and institutions.

ACCS held a Catholic Education Conference on 18 March 2019 for educators to address issues and share ideas on Catholic education. The theme of the conference, "Living the Mission, Celebrating the Spirit", served as a rallying call to celebrate the ethos and spirit of Catholic schools through the sharing of good practices for building a stronger Catholic culture.

Since 2017, ACCS has been commemorating Catholic Education Sunday at the archdiocesan level annually to highlight the importance of building a strong and united Catholic ethos amongst Catholic schools. In 2019, it was held on 14-15 September. Beyond celebrating Catholic education in Singapore, the event also promotes better understanding and collaboration between Catholic schools and within the wider Catholic community.

ACCS organised a faith and personal formation session for school leaders and teachers on 16-17 August 2019. Being in the field of grooming students to grow in their Catholic identity, the event enabled the 90 attendees to become better Catholic formators.

To learn how Catholic education is practised in other parts of the world, ACCS continued to work with Brisbane Catholic educators to provide our teachers with fresh insights and

ideas that they could apply in our schools, with a greater focus on the individual's growth and empowerment. Plans are underway for possible collaboration with Marist Schools Australia in 2020.

As Catholic education is fundamental in forming the new generation of Catholics to be disciples of Christ in society, ACCS will continue to provide such programmes to support and strengthen leaders and educators in Catholic schools.

	2019 \$'000
INCOME	
Income from programmes	72
Grant from Catholic Foundation	285
Other income	4
Total income	<u>361</u>
EXPENSES	
Cost of programmes	77
Staff costs and manpower	211
Operating expenses	35
Total expenses	<u>323</u>
Net surplus	<u><u>38</u></u>

Archdiocesan Commission for the Family



The Archdiocesan Commission for the Family (ACF), with its network of 13 family partners, helps the lay faithful realise the Church's vision for the family, and how God intended the family to thrive. Through outreach programmes of its own and those of its family partners, ACF aims to educate, form, transform, protect, and celebrate families. It also provides synergy between its partners and advocates Church teachings on family life.

To raise awareness of the Theology of the Body (TOB) and the harmful effects of pornography, ACF worked with Catholic Theological Network, Natural Family Planning, Catholic Medical Guild and Apostolate for Catholic Truth to organise a TOB conference on 26 October 2019. Close to 300 participants heard from speakers, such as Rev Fr David Garcia, OP, sharing on "Human Love in the Divine Plan of God".

Subsequently, ACF launched the archdiocesan directory of resources to tackle pornography. It has also commissioned the screening of two movies on sex and abortion, "Unplanned" and "Unprotected", for Confirmation students in future.

ACF held the Divorce, Separation and Annulment Symposium on 16 February 2019, where Judicial Vicar Fr Terence Pereira helped the laity understand the Church's teachings on these topics. Separately, the topic of same sex attraction (SSA) was addressed in a workshop for religious on 16 March 2019, titled "Understanding Persons with SSA and Ministering to Them".

Other events included ACF's Anniversary Formation Day and the Anniversary Mass

cum Dinner on 5 January 2019, which was attended by 400 members from various family partners. At the Family Life Networking session on 9 November 2019, the Family Life Ministries of 11 parishes gathered to share best practices.

In its next phase, the operations of ACF will be merged with that of Family Life Society (FLS). A new entity, Catholic Family Life, will be formed to carry on the work of ACF and FLS. After this reorganisation, ACF will focus mainly on the advocacy of the Church's position on matters regarding the family.

	2019 \$'000
INCOME	
Income from programmes	35
Grant from Catholic Foundation	230
Total income	<u>265</u>
EXPENSES	
Cost of programmes	44
Staff costs and manpower	192
Operating expenses	50
Total expenses	<u>286</u>
Net deficit ¹	<u><u>(21)</u></u>

¹ Deficit funded by prior years' net surplus.

Catholic Theological Institute of Singapore



The Catholic Theological Institute of Singapore (CTIS) provides systematic formation in Catholic theology, in faithfulness to Holy Scripture, Sacred Tradition and the Magisterium of the Catholic Church. It aspires to be a premier institute of theology, preparing students for the New Evangelisation amidst the region's pluralistic cultures and religions, and to empower them to serve the Church and society.

CTIS is currently tasked by the archbishop in the academic formation of seminarians as well as the laity, and structures the academic curriculum accordingly to this mandate.

Established in 2013, CTIS has been conducting yearly courses for the Certificate in Theology and the Diploma in Theology, in English and Mandarin. It currently offers over 60 courses on the teachings of the Church, including Mandarin catechesis, and seminary training programmes.

Since it started, hundreds of lay Catholics and candidates preparing for the priesthood and religious life have graduated from its programmes. These have helped participants develop a deeper understanding of the Catholic faith, equipping them to share their faith with greater efficacy.

During academic year 2019, 302 seminarians, religious and lay students – mostly working adults who attended evening classes – took up CTIS' courses. In particular, 73 students graduated with a Certificate in Theology, while 117 students graduated with a Diploma in Theology.

CTIS also worked with ecclesial entities and archdiocesan organisations, including ACF,

OFC and ONE, to cater to the specific formation requirements of ministries and groups.

Moving forward, CTIS will continue to form Catholics in the light of the Gospel and support the local Church in its apostolic activities. It will also pursue collaborations with established universities to have its programmes accredited and expand its outreach. In addition, CTIS will explore having foreign experts as speakers for various topics, so that students can receive fresh insights into our Catholic faith.

	2019 \$'000
INCOME	
Income from programmes	248
Grant from Catholic Foundation	460
Other income	11
Total income	<u>719</u>
EXPENSES	
Cost of programmes	112
Staff costs and manpower	432
Operating expenses	199
Total expenses	<u>743</u>
Net deficit ¹	<u><u>(24)</u></u>
¹ Deficit funded by prior years' net surplus.	

Office for Catechesis



The Office for Catechesis (OFC) was established to train and form the faithful who serve in the various catechetical ministries such as RCIA, youth catechesis, special needs catechesis, and children's catechesis including Liturgy of the Word with children.

In 2019, OFC held two runs of its regular course "Introduction to Catechetical Pedagogy & Catechetical Methods" in March (intensive) and October to November. These equipped catechists with the theoretical knowledge of the purpose and characteristics of catechesis, the "Pedagogy of God" and catechetical methodologies.

To synergise coordination of the various catechetical programmes conducted by each parish, OFC hosted the children's, youth and RCIA coordinators to a "Communi-Tea" on 6 January 2019. At this gathering, OFC updated the coordinators on the upcoming courses and workshops for the year, the bridging programme and other new initiatives they could participate in.

RCIA catechumens and neophytes from all over Singapore attended catechetical sessions by the archbishop in February, May and October 2019. By bringing fellow seekers of the faith together, they were able to appreciate and experience the community of faith as the larger archdiocese.

A retreat for catechists from 18-20 May 2019, "You Shall Be My Witnesses", was facilitated by Br Dominic Yeo Koh, FSG. Participants were encouraged to share the faith effectively and be genuine Christian witnesses, preaching the Gospel authoritatively just as Christ did.

Venturing into online formation for catechists, OFC partnered with the Franciscan University of Steubenville in Ohio, United States. A new and authentically Catholic resource titled Franciscan @Home Formation would be available from 2020.

Embarking on this online journey proved timely when the COVID-19 situation worsened in Singapore, as face-to-face catechesis could not be conducted. OFC has been working with parishes to resume and provide adapted catechetical sessions online.

	2019 \$'000
INCOME	
Income from programmes	76
Grant from Catholic Foundation	700
Other income	4
Total income	<u>780</u>
EXPENSES	
Cost of programmes	93
Staff costs and manpower	538
Operating expenses	122
Total expenses	<u>753</u>
Net surplus	<u><u>27</u></u>

Office for the New Evangelisation



The Office for the New Evangelisation (ONE) catalyses the baptised faithful to live out our mission of evangelisation. It advocates a change of culture and provides formation and resources to facilitate an encounter and relationship with Jesus Christ, empowering them to be witnesses in the world.

An increasing number of activities have been organised to awaken participants' desire to follow Jesus. In 2019, some 4,000 people benefited from ONE's events and talks that aimed to excite, facilitate encounter, energise and evangelise.

In particular, the New Evangelisation Conference aimed to help each participant own the good news of salvation and guide them on how to share with others their personal experience of being saved. Organised on 26 and 27 July 2019 respectively for archdiocesan organisations and the baptised faithful, it was attended by about 330 Catholics. Lay Catholics from all walks of life gave testimonies and shared about opportunities for evangelising.

To help parishes discover new approaches and tools to align themselves with the pastoral vision, 120 leaders of various parishes attended the New Wine Conference on 21 September 2019.

The year also saw several outreach activities tailored for a younger audience, to instil in them a love for Jesus Christ, and to grow this relationship as they mature. These included children's camps and activities during the school holidays, Stations of the Cross devotion for children, Corpus Christi procession for children,

Advent vigil for teens and a talk for parents on raising a holy child.

ONE plans to continue reaching out to children (4-6 and 7-12 years old) and younger youth (13-16 years old) to simultaneously strengthen the faith of parents who are present at these events and influence the practice of Catholicism in interfaith families. In addition, to encourage the baptised to evangelise, ONE plans to hold a New Evangelisation Rally and a Mission Rally in 2020.

	2019 \$'000
INCOME	
Income from programmes	96
Grant from Catholic Foundation	200
Other income	250
Total income	<u>546</u>
EXPENSES	
Cost of programmes	200
Staff costs and manpower	477
Operating expenses	68
Total expenses	<u>745</u>
Net deficit ¹	<u>(199)</u>

¹ Deficit funded by prior years' net surplus.

Office for Young People



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

OYP oversees 32 communities across the various stages of life, supporting more than 1,000 young people in their discipleship journey. It has one community for Junior College / International Baccalaureate (JC/IB) students, one for Full-Time National Servicemen (NSFs), six for Diploma / Institute of Technical Education (ITE) students, 10 across the universities, and 14 for young working adults. In addition, communities have been seeded overseas to support Singaporean students in Australia, Europe and the UK. OYP communities meet regularly to pray together, share life experiences and encourage each other in their walk with Jesus.

To equip young people to live an authentic Christian life, OYP conducts one-on-one ministry and delivers a variety of programmes that range from four-day encounter retreats (Treasure) to an eight-week live-in discipleship school (School of Witness). Annually, these programmes benefit over 1,000 participants.

In the spirit of communion and evangelisation, OYP holds Nox Gaudii, which is a bi-monthly evangelical gathering. Between 600 and 1,000 young people come from all over Singapore at each run to receive the Good News.

To coincide with World Youth Day in 2019, OYP also held the Catholic Youth Day in celebration of our Catholic faith. Reaching out to over 2,000 young people through various performances and talks, it also included information "booths" for visitors to learn more about the faith.

In 2020, OYP plans to hold an Archdiocesan Youth Conference comprising a day of workshops and seminars on discipleship and evangelisation. It will culminate in Holy Mass celebrated by the archbishop, ending with Nox Gaudii.

	2019 \$'000
INCOME	
Income from programmes	222
Grant from Catholic Foundation	800
Other income	27
Total income	<u>1,049</u>
EXPENSES	
Cost of programmes	312
Staff costs and manpower	626
Operating expenses	184
Total expenses	<u>1,122</u>
Net deficit ¹	<u>(73)</u>

¹ Deficit funded by prior years' net surplus.

Catholic Preschool Education (Singapore)



In recent years, the government has been rolling out initiatives to improve early childhood education in Singapore, with the primary objective of providing quality preschool education at affordable rates. It has also increased government-supported preschool places from 50% to 80%. With these measures, the preschool landscape is expected to comprise either government-supported preschools or premium preschools.

Strategic reviews by ACCS and the Archdiocesan Strategic Planning and Resource Committee concluded that the Church should continue to offer affordable yet quality Catholic education. However, to do so and be viable in the new preschool landscape, it was necessary to consolidate and centralise the existing preschools run by the parishes. Catholic Foundation provided an initial seed grant of \$1 million towards this effort.

Catholic Preschool Education (Singapore) Limited (CPES) was thus established in October 2019 to centralise and professionally manage the preschools in our parishes. It aims to provide quality, values-based preschool education for both Catholic and non-Catholic children. These preschools are operating under one common identity: Little Shepherds' Schoolhouse.

Overseen by a Board comprising professionals from different sectors, CPES is a non-profit company limited by guarantee whose mission is to inspire a love for learning and growth in virtues, in harmony with self, the environment and society.

The centralisation of the 11 preschools across the archdiocese took effect from 1 January 2020. In

the first year, CPES' key areas of focus are the development of a uniquely Catholic preschool curriculum, professional training, strategic human resources, and adoption of productivity tools.

Through these, CPES hopes to engage preschoolers through a modern curriculum anchored in virtues and the Catholic ethos. Taught in an experiential and engaging learning environment, it will adopt a practical pedagogy that incorporates meaningful community engagement, thus imbuing children with a greater sense of personal efficacy, spiritual growth and moral development.

In January 2020, CPES submitted its application to Early Childhood Development Agency (ECDA) Singapore to be approved as a Childcare Partner Operator (POP). CPES will also be applying to be a Kindergarten POP when applications open in the later part of 2020. Under POP, ECDA will support operators to keep fees affordable, build capabilities to raise quality, and improve the career prospects for Early Childhood professionals.

At the same time, CPES is working towards having all its childcare centres and kindergartens certified under the Singapore Preschool Accreditation Framework (SPARK), the national standard for preschools.

CPES will also be building a flagship education centre, which will include training facilities and a corporate office. It will build up the capacities and competency of our teachers, equipping them with effective strategies to improve teaching practices and transform learning needs.

Digitisation



Information and communications technologies have become an integral part of our personal lives. While technology can be disruptive, it affords opportunities for greater productivity, innovation and outreach to everyone, especially to the youth and young adults.

Many parishes and Church organisations have been automating their operations and leveraging on communication technologies. At a broader level, the Archbishop's Communications Office (ArchComms) has led the way in the last five years through the introduction and use of digital media in a variety of social and messaging platforms. It developed an integrated Catholic.sg website, the CatholicSG mobile app and, more recently, CatholicSG Radio. There has been an increasing amount of content pushed to inform, inspire and engage Catholics through the 17 digital channels currently operated by ArchComms.

An initial grant of \$300,000 was disbursed to kickstart the digitisation effort, including the delivery of Sunday Masses online from February 2020 when public Masses were suspended due to the COVID-19 situation. Online Masses were made available on ArchComms' platforms, and will continue when Masses resume after this crisis to serve lapsed, unreachable, overseas and homebound Catholics.

Building upon the work initiated by ArchComms, a Digital Church Team is being incubated to drive the digitisation masterplan to connect staff, laity and clergy to build a stronger community supporting every Catholic's faith journey. It envisions uniting the strengths of the Catholic Church's spiritual tradition with the latest

technological advances to empower a connected Church in support of our pastoral vision.

The centrepiece of this project will be the Digital Catholic Registry, which aims to connect every Catholic in Singapore to the Church. This registry will be the springboard upon which archdiocese-wide and parish-level initiatives, personalised faith formation journeys, shared events registration and a centralised volunteer management system will be rolled out.

By enhancing the current CatholicSG implementations, the faithful could in future access one-touch services conveniently via their personal devices. These will include the booking of Church facilities and services, automating some of the current manual submissions and request forms.

The Digital Church Team has conducted various user discovery workshops with participants from across the archdiocese to help develop and prioritise the services envisioned in the digitisation roadmap. It was also involved in the archdiocese's COVID-19 taskforce that helped implement a shared QR code system to facilitate registration for contact tracing in churches.

Development of the platform and core services will take a few years. In addition, this initiative will call upon Catholics to volunteer their talents to help build with our hearts and hands the new "brickwork" for this digital foundation. It will need people with experience in project management, design thinking, user interface design, creative writing, graphic design, programming and agile development to realise this ambitious vision.

Catholic Foundation Scholarship Fund



The Catholic Foundation Scholarship (CFS) Fund was created to complement efforts to raise the organisational and human capacity of the archdiocese through the formation and development of lay Catholics in post-graduate pastoral or theological studies.

An independent CFS Board was appointed by Archbishop William Goh in November 2017 to oversee the award of scholarships under this fund. This ensures an appropriate allocation of scholarships to lay people who seek to serve the archdiocese.

Those granted an overseas scholarship or overseas bursaries would be sent to universities accredited by the archdiocese and the Holy See where specific theology courses are offered. Those granted local bursaries would undertake either the Certificate or Diploma in Theology courses offered by CTIS. Overseas scholars are generally bonded to serve in the archdiocese for a number of years upon graduation.

The fund is currently supporting the overseas studies of three lay Catholics:

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

- Peter Tan Teng Hean, staff of Archdiocesan Commission for Apostolate of Mandarin-Speaking: Baccalaureate Degree in Religious Studies at the Fu Jen Faculty of Theology of St Robert Bellarmine in Taipei.

In addition, 17 bursaries were awarded in 2019 for local studies in both English and Mandarin programmes at CTIS.

As the fund had an available balance of over \$1.5 million after taking into account payments and commitments to existing scholarships, no further fund injection was required from the Foundation in 2019.

Catholic Foundation Scholarship Fund

	\$
Balance at beginning	1,924,624
Grant from Catholic Foundation	-
Funds out ¹	(137,284)
Balance at end	1,787,340
Committed funds ²	(263,119)
Available balance after commitments	<u>1,524,221</u>

¹ Current year payments for existing scholarships and bursaries.

² Future year commitments for existing scholarships and bursaries.

Catholic Hub



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

The Hub is envisioned to be a key node for archdiocesan activities for the benefit of both the lay faithful and non-Catholics who are interested to know more about the faith.

Among the various intended facilities are multipurpose halls, a residential training retreat centre, an adoration chapel, intercessory rooms, a heritage centre, and a home for retired priests.

Archdiocesan organisations such as ONE, OYP and the Catholic Spirituality Centre are slated to relocate to the Hub due to specific resource needs that are particular to their ministries.

With shared services and facilities, the Hub will maximise the available space whilst strengthening the various organisations' operations, providing them with the appropriate infrastructure and a suitable environment needed to run their programmes and events, including retreats, talks, workshops and evangelistic activities.

The Hub will be built on freehold land at 49 Upper Thomson Road, which is the current premises of St Theresa's Home, and a 20-minute walk from the nearest parish, Church of the Holy Spirit.

This project experienced delays as the authorities had requested that the Church put

it on hold, pending the outcome of the study on the alignment and route of the future Cross Island MRT Line, which would directly affect the Hub.

Following the government's conclusion of the MRT Line study towards the end of 2019 and the confirmation of the MRT route, preparations to commence the development of the Hub have resumed. The archdiocese is seeking final endorsements on design and construction plans.

Given the financial constraints, the Hub development will be undertaken in phases. Phase 1 construction is expected to begin in late 2020, and will likely take three years.

A restricted fund had been set up to channel contributions directly to the development of the Hub. As fundraising efforts geared towards this capital project will also commence only in late 2020, this initial phase has thus far been funded mostly from unrestricted funds.

Catholic Hub Fund

	\$
Balance at beginning	-
Contributions received	-
Transfer from unrestricted fund	20,400,000
Grants made	(20,400,000)
Balance at end	-

Bethany East



About a third of the 160 priests in Singapore have served us for over 30 years. As they age, the archdiocese looked into improving the well-being of the senior clergy once they reached retirement.

Priority was placed on the renovation of Bethany East Clergy Residence. Carefully designed to be an elderly friendly and comfortable environment, it was completed in September 2018. It now provides senior clergy a place to retire with dignity. Its proximity to the Church of Our Lady of Perpetual Succour allows its residents to continue to exercise their priestly ministry in a parish community. In addition, the faithful are welcome to see them for advice, confessions or to simply spend time with them.

\$2.7 million has been funded for the development cost of the building, including \$629,750 from the Foundation's unrestricted fund. A closing grant of \$80,000 for final project payments was given during the financial year ending 31 March 2020, marking the closure of the accounts for this restricted fund.

Bethany East Fund	
	\$
Balance at beginning	-
Contributions received	250
Transfer from unrestricted fund	79,750
Grants made	(80,000)
Balance at end	-

SFX Seminary Building



The St Francis Xavier (SFX) Seminary Building houses both the SFX Major Seminary and CTIS. Facilities in the four-storey building include a multi-purpose hall, classrooms, a library and living quarters for seminarians and formators.

Construction had commenced following a ground-breaking ceremony in October 2016. The archbishop officially marked its completion with the blessing of the building in August 2018.

Many Catholics of different backgrounds have since passed through its doors, including lay people who desire to deepen their knowledge of God and His Church, and seminarians undergoing formation.

About \$17 million has been funded for the development cost of the building, including \$11.2 million from unrestricted funds. A grant of \$1.1 million was given during the financial year ending 31 March 2020, of which \$307,488 (including the previous year's carried forward balance) came from contributions to this restricted fund.

SFX Seminary Building Fund	
	\$
Balance at beginning	4,198
Contributions received	303,290
Transfer from unrestricted fund	822,512
Grants made	(1,130,000)
Balance at end	-

Clergy Welfare



Our priests have consecrated their lives in service to God and His Church. As they may not have family members who are able to look after them in their old age or when they fall seriously ill, and are unlikely to have the financial capability to take care of themselves, it is necessary for the archdiocese to provide for their medical needs and overall well-being.

With the rising number of priests in Singapore who are reaching the retirement age, the projected needs of the clergy will rise significantly over the years. The Clergy Welfare and Retirement Fund was therefore established to ensure that sufficient funds are set aside for the expected increasing expenses of caring for our dedicated shepherds.

The monies received in this fund will help to cover the living expenses, medical and other welfare needs of the clergy into their retirement.

The fund will also support the operations and maintenance of Bethany East Clergy Residence, a residence for retired priests.

Clergy Welfare and Retirement Fund	
	\$
Balance at beginning	454,080
Contributions received	357,303
Grants made	(500,000)
Balance at end	<u><u>311,383</u></u>

Sinking Funds



The optimal use of buildings is crucial in enabling the Church to fulfil her mission of proclaiming the Gospel. For parishes and other archdiocesan properties on leasehold land, their respective leases need to be renewed; otherwise, they risk being returned to the government. Besides lease renewal, archdiocesan properties also require maintenance and renovations over time.

For these purposes, the Church's property arm – the Archdiocesan Land and Properties Singapore – recommended that four sinking funds be set up in 2017.

The Foundation has provided seed funding and will continue to contribute to these funds.

As it will take time to build them up for future renovations and lease renewals, major projects may still require their own fundraising exercises in the interim.

Sinking Funds	
	\$
Archdiocesan Building Sinking Fund	500,000
Archdiocesan Lease Renewal Sinking Fund	100,000
Common Parish Lease Renewal Sinking Fund	1,000,000
Parishes' Building Sinking Funds	448,600
	<u><u>2,048,600</u></u>

ANNUAL REPORT
2020

Organisation

Board of Directors	30
Executive Team	31
Committees	32

Board of Directors



- Chair: Willie Cheng
- Deputy Chair: Dr Lim Cheok Peng
- Members: Rev Deacon Clement Chen
- Patricia Chui
- Lawrence Foo
- Kevan Goh
- Rev Msgr Philip Heng, SJ
- Lee Suan Hiang
- Vivienne Lim
- 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

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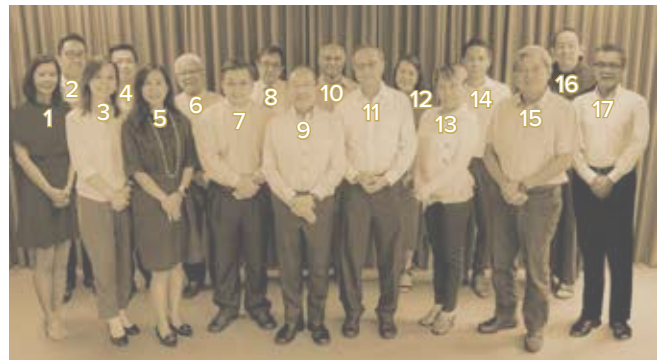
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Executive Team



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

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Committees

Arts Award

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

Audit

Kevan Goh (Chair)
Willie Cheng
Rev Msgr Philip Heng, SJ
Winston Ngan

Communications

Patricia Chui (Chair)
Vernon Leow
Patrick Low
Teresa Yam

Executive

Willie Cheng (Chair)
Dr Lim Cheok Peng
Rev Fr John-Paul Tan, OFM

Finance

Dr Lim Cheok Peng (Chair)
Rev Deacon Clement Chen
Jolyn Goh
Jacinta Lim
Celine Low
Sara Siow
Lena Tan

Fundraising Receptions

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

GIFT & Donor Engagement

Dr Gladys Wong (Chair)
Willie Cheng
Patricia Chui
Pauline Goh
Lee Suan Hiang
Dr Lim Cheok Peng
Paul Loo
Wong Toon King

Legacy & Bequests

Vivienne Lim (Chair)
Lawrence Foo
Paul Lau
Karen Seah
Rev Fr John-Paul Tan, OFM
Wong Toon King

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 (Chair)
Mildred Ambrose John
Doreen Chan

Young Adults Reception

Lawrence Foo (Chair)
Christopher Chok
Kevan Goh

Catholic Foundation Scholarship Board

Cheah Kim Fee (Chair)
Willie Cheng
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

ANNUAL REPORT
2020

Corporate Governance

Corporate Governance Report	34
Code of Governance Evaluation Checklist	36

Corporate Governance Report

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

The Foundation is committed to attaining high standards of corporate governance and accountability for funds raised and disbursed.

Regulatory Framework

The Foundation is established as a company limited by guarantee (CLG) under the Companies Act (ACRA Registration No: 201231391K) and a charity under the Charities Act (UEN: 201231391K). It complies with the relevant legislation and rules set out by the Accounting and Corporate Regulatory Accounting (ACRA) and the Commissioner of Charities (CoC).

Two of these are the CoC's *Code of Governance for Charities and Institutions of a Public Character*, and the *Charity Transparency Framework*. The Foundation's compliance with the Code's Governance Evaluation Checklist for the Enhanced Tier (applicable to charities with annual receipts of S\$10 million or more) is provided in pages 36 to 38.

As a Catholic organisation, the Foundation conforms to the requirements of Canon Law – the official body of laws of the Catholic Church – and conducts its operations in a manner that reflects Catholic ethos. Its fundraising and other practices are aligned with that of the Singapore Catholic archdiocese and it funds projects and initiatives approved by the archbishop.

Board of Directors

The board currently comprises 17 priests and lay individuals with relevant backgrounds in accounting, audit, legal, fundraising and corporate governance. There were three new board members appointed on 1 January 2020, with two board members stepping down during this reporting period of 1 April 2019 to 31 March 2020.

The board ensures proper governance of the Foundation and leads the development of key

programmes. None of the board members receive any remuneration for their contributions to the Foundation.

The board attends quarterly meetings and an annual board strategy retreat to review the Foundation's strategy, plans, policies and work progress of the executive team.

The members and their attendance at board meetings are listed in the *Attendance at Board Meetings* as shown in Table 1 on the next page.

Board Committees

The board is supported by about 30 volunteers involved in several infrastructural and programme committees. There are board-approved terms of reference for each committee.

Each committee is chaired by a board member who ensures alignment with the Foundation's overall strategy, and is supported by a secretariat from the executive team.

Members of committees are selected for their passion, relevant specialties and backgrounds to provide the needed guidance and support to the executive team in the work of the Foundation.

A full listing of the committees and their members can be found on page 32.

Executive Team

The operational affairs of the Foundation are conducted on a day-to-day basis by a team of 11 staff, headed by an executive director. The executive team executes the strategic plan set by the board and is fully accountable to it.

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

The Executive Committee of the board takes policy guidance from the Archdiocesan Office for Human Resource pertaining to the Foundation's staff matters, such as performance review and training.

Policies, Practices and Accountability

The Foundation has developed a *Board Handbook* as a single point of reference that guides the board and secretariat in the proper conduct of the Foundation's affairs.

This handbook contains the policies and practices established by the Board together with references and sample documents. It covers areas such as conflict of interest, whistleblowing, fundraising, volunteer management, financial management and communications, and a Code of Ethics.

Following the requests of several other Catholic organisations, the Foundation's *Board Handbook* has been genericised and provided as a base for the customisation of their own board handbooks.

Financial Accountability and Transparency

Two separate board committees – Finance and Audit – provide the necessary oversight of the Foundation's financial reporting and processes, to ensure continuous improvement in accountability and transparency. A *Finance Manual* details the policies and practices summarised in the *Board Handbook*.

During the period, a group of volunteer internal auditors completed the second year of a two-year internal audit review, commissioned by the Audit Committee in 2018. The review covered the Foundation's internal controls pertaining to the rigour of its information technology as well as the processes related to contributions and disbursements.

The external audit of the Foundation's financial statements is performed by public accounting firm Deloitte & Touche LLP. The full set of audited accounts for this financial period is from pages 40 to 71.

In addition to the annual report and audited financial statements, the Foundation provides regular updates on funds raised and disbursed to the Catholic community through its fortnightly column in *Catholic News*, and communiqués to

parishes and contributors. All contributors also have an online account by which they can track their contributions and provide updates.

Table 1: Attendance at Board Meetings

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

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

² Board meetings are for the period 1 April 2019 – 31 March 2020, inclusive of a board retreat held on 17 January 2020. 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 2019 – 31 March 2020).

³ Lawrence Foo, Kevan Goh and Vivienne Lim joined the board on 1 January 2020.

⁴ Lee Kiang Peng, Anthony and Pauline Goh were on the board until 17 May 2019 and 31 December 2019 respectively.

Code of Governance Evaluation Checklist (Enhanced Tier)

S/N	Code Description	Code ID	Compliance	Explanations and Comments
Board Governance				
1	Induction and orientation are provided to incoming board members on joining the board.	1.1.2	Complied	The Foundation conducts orientation for new board members and 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 six infrastructural and seven programme board committees are set out in the Board Handbook.
Conflict of Interest				
9	There are documented procedures for board members and staff to declare actual or potential conflicts of interest to the board at the earliest opportunity.	2.1	Complied	There is a board policy on conflicts of interest. All board members declare their directorships and ownership interests in all other organisations, including other Church organisations.
10	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	Complied	Board members declare potential or actual conflicts of interest and abstain from the decision-making process.
Strategic Planning				
11	The board periodically reviews and approves the strategic plan for the charity to ensure that the activities are in line with its objectives.	3.2.2	Complied	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
Human Resource and Volunteer Management				
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.
Financial Management and Controls				
16	There is a documented policy to seek board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of its core charitable programmes.	6.1.1	Complied	The board-approved policies for loans, donations, grants and 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 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.
Fundraising Practices				
	Did the charity receive cash donations (solicited or unsolicited) during the year? (Skip item 22 if "No")		Yes	
22	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied	Fundraising processes and controls are properly documented.
	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
Fundraising Practices (continued)				
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.
Disclosure and Transparency				
24	The charity discloses in its annual report: i) Number of board meetings in the year; and ii) Individual board member's attendance.	8.2	Complied	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 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 is a close member 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.
Public Image				
30	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.1	Complied	The Foundation has a board-approved communication policy.

ANNUAL REPORT
2020

Financial Report

Directors' Statement	40
Independent Auditor's Report	42
Statement of Financial Activities	45
Balance Sheet	47
Statement of Changes in Funds	48
Statement of Cash Flows	49
Notes to Financial Statements	50

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 2020.

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 71 are drawn up so as to give a true and fair view of the balance sheet of the Foundation as at 31 March 2020, and the statement of financial activities, the statement of changes in funds and the statement of cash flows of the Foundation for the financial year ended 31 March 2020, 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 Chan Mei Lin	
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	
Wong Toon King	
Lawrence Foo Xian Yao	(Appointed on January 1, 2020)
Kevan Goh Kangcien	(Appointed on January 1, 2020)
Vivienne Lim Hui Bian	(Appointed on January 1, 2020)

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

11 August 2020

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 2020, statement of financial activities, statement of changes in funds and statement of cash flows of the Foundation for the financial year ended 31 March 2020, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 45 to 71.

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 Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the balance sheet of the Foundation as at 31 March 2020 and of the results, changes in funds and 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 *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CATHOLIC FOUNDATION LIMITED

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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 & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

11 August 2020

STATEMENT OF FINANCIAL ACTIVITIES

FINANCIAL YEAR ENDED 31 MARCH 2020

		2020		
	Note	Restricted funds	Unrestricted funds	Total
		\$	\$	\$
Income				
Income from generated funds				
Voluntary income	8	660,843	14,493,230	15,154,073
Activities for generating funds	9	-	151,910	151,910
Investment income	10	-	433,898	433,898
Other income	11	-	10,066	10,066
Total income		660,843	15,089,104	15,749,947
Expenditures				
Costs of generating funds	12	-	558,342	558,342
Charitable activities expenses	13	807,738	27,840,738	28,648,476
Governance cost	14	-	211,755	211,755
Total expenditures		807,738	28,610,835	29,418,573
Net expenditure for the year		(146,895)	(13,521,731)	(13,668,626)
Reconciliation of funds				
Total funds brought forward		458,278	21,455,955	21,914,233
Total funds carried forward		311,383	7,934,224	8,245,607

See accompanying notes to financial statements.

STATEMENT OF FINANCIAL ACTIVITIES

FINANCIAL YEAR ENDED 31 MARCH 2019

		2019		
	Note	Restricted funds	Unrestricted funds	Total
		\$	\$	\$
Income				
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
Investment income	10	-	329,991	329,991
Other income	11	-	18,709	18,709
Total income		2,988,809	14,173,607	17,162,416
Expenditures				
Costs of generating funds	12	-	476,977	476,977
Charitable activities expenses	13	5,148,815	7,682,651	12,831,466
Governance cost	14	-	192,448	192,448
Total expenditures		5,148,815	8,352,076	13,500,891
Net (expenditure) / income for the year		(2,160,006)	5,821,531	3,661,525
Reconciliation of funds				
Total funds brought forward		2,618,284	15,634,424	18,252,708
Total funds carried forward		458,278	21,455,955	21,914,233

See accompanying notes to financial statements.

BALANCE SHEET

AS AT 31 MARCH 2020

	<u>Note</u>	31 March 2020 \$	31 March 2019 \$	1 April 2018 \$
Non-current assets				
Right-of-use assets	15	431,676	527,604	-
Plant and equipment	16	110,852	162,210	33,161
Total non-current assets		<u>542,528</u>	<u>689,814</u>	<u>33,161</u>
Current assets				
Cash and cash equivalents	17	8,180,128	21,757,745	18,352,247
Other receivables and prepayments	18	154,280	178,773	55,407
Total current assets		<u>8,334,408</u>	<u>21,936,518</u>	<u>18,407,654</u>
Non-current liability				
Lease liabilities	19	348,252	441,227	-
Current liabilities				
Accrued expenses		190,102	180,642	188,107
Lease liabilities	19	92,975	90,230	-
Total current liabilities		<u>283,077</u>	<u>270,872</u>	<u>188,107</u>
Net current assets		<u>8,051,331</u>	<u>21,665,646</u>	<u>18,219,547</u>
Net assets		<u>8,245,607</u>	<u>21,914,233</u>	<u>18,252,708</u>
Funds of the Foundation				
Restricted funds	20	311,383	458,278	2,618,284
Unrestricted funds	21	7,934,224	21,455,955	15,634,424
Total Foundation funds		<u>8,245,607</u>	<u>21,914,233</u>	<u>18,252,708</u>

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN FUNDS

FINANCIAL YEAR ENDED 31 MARCH 2020

	Balance at beginning of year	Net expenditure	Balance at end of year
	\$	\$	\$
2020			
Unrestricted Funds (Note 21)			
General Fund	21,455,955	(13,521,731)	7,934,224
Restricted Funds (Note 20)			
Clergy Welfare and Retirement Fund	454,080	(142,697)	311,383
Bethany East Building Fund	-	-	-
St Francis Xavier Seminary Building Fund	4,198	(4,198)	-
Catholic Hub Fund	-	-	-
	<u>458,278</u>	<u>(146,895)</u>	<u>311,383</u>
Total funds	<u>21,914,233</u>	<u>(13,668,626)</u>	<u>8,245,607</u>

	Balance at beginning of year	Net income / (expenditure)	Balance at end of year
	\$	\$	\$
2019			
Unrestricted Funds (Note 21)			
General Fund	15,634,424	5,821,531	21,455,955
Restricted Funds (Note 20)			
Clergy Welfare and Retirement Fund	408,930	45,150	454,080
Bethany East Building Fund	2,864	(2,864)	-
St Francis Xavier Seminary Building Fund	1,306,490	(1,302,292)	4,198
Catholic Hub Fund	900,000	(900,000)	-
	<u>2,618,284</u>	<u>(2,160,006)</u>	<u>458,278</u>
Total funds	<u>18,252,708</u>	<u>3,661,525</u>	<u>21,914,233</u>

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS

FINANCIAL YEAR ENDED 31 MARCH 2020

	2020	2019
	\$	\$
Cash flows from operating activities		
Net (expenditure) / income for the year	(13,668,626)	3,661,525
Adjustments for:		
Depreciation of right-of-use assets	95,928	47,964
Interest expense	14,710	8,359
Depreciation of plant and equipment	54,962	80,424
Interest income	(433,898)	(329,991)
Loss on disposal of fixed assets	-	7,760
Operating cash flows before changes in working capital	(13,936,924)	3,476,041
Other receivables	(10,975)	7,004
Accrued expenses	9,460	(7,465)
Cash (used in) / from operations	(13,938,439)	3,475,580
Interest paid	(14,710)	(8,359)
Net cash flows (used in) / from operating activities	(13,953,149)	3,467,221
Cash flows from investing activities		
Purchase of plant and equipment	(3,604)	(217,233)
Interest income received	469,366	199,621
Net cash flows from / (used in) investing activities	465,762	(17,612)
Cash flows from financing activity		
Repayment of lease liabilities, representing net cash used in financing activity	(90,230)	(44,111)
Net (decrease) / increase in cash and cash equivalents	(13,577,617)	3,405,498
Cash and cash equivalents, beginning balance	21,757,745	18,352,247
Cash and cash equivalents, ending balance	8,180,128	21,757,745

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2020

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 2020 were authorised for issue by the Board of Directors on 11 August 2020.

For all periods up to and including the year ended 31 March 2019, the Foundation prepared its financial statements in accordance with the previous framework, Charities Accounting Standards in Singapore ("CAS"). These financial statements for the year ended 31 March 2020 are the first the Foundation has prepared in accordance with Financial Reporting Standards in Singapore ("FRSs"). Details of first-time adoption of FRSs are included in Note 2.

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 FRSs.

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Foundation takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of FRS 102 *Share-based Payment*, leasing transactions that are within the scope of FRS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 *Inventories* or value in use in FRS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

ADOPTION OF A NEW FINANCIAL REPORTING FRAMEWORK

The Foundation adopted the new financial reporting framework – Financial Reporting Standards in Singapore (“FRSs”) – for the first time for financial year ended 31 March 2020.

Accordingly, the Foundation has applied retrospectively, accounting policies based on each FRS effective as at the end of the first FRSs reporting period (31 March 2020). In the set of financial statements for the financial year ended 31 March 2020, an additional opening statement of financial position as at date of transition (1 April 2018) is presented, together with related notes. Reconciliation statements from previously reported CAS amounts and explanatory notes on transition adjustments are presented for equity as at date of transition (1 April 2018) and as at end of last financial period under CAS (31 March 2019), and for total comprehensive income and cash flows reported for the last financial period under CAS (for the year ended 31 March 2019).

There are no material adjustments on the initial transition to the new framework, other than those arising from the application of FRS 116.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Reconciliations of funds of the Foundation and financial activities:

The effects of transition from CAS to FRSs and the initial application of FRS 116 are presented and explained below.

(A) Impact on the balance sheet as at 1 April 2018 (date of transition to FRS)

There is no material impact on the balance sheet as at 1 April 2018 (date of transition to FRSs).

(B) Impact on the balance sheet as at 31 March 2019 (end of last period reported under CAS)

	Under previous framework - CAS	Adoption of FRS 116	Note	Under new framework - FRS
	\$	\$		\$
Right-of-use assets	-	527,604	a	527,604
Lease liabilities - Current	-	90,230	a	90,230
Lease liabilities - Non-current	-	441,227	a	441,227
Unrestricted funds	21,459,808	(3,853)	a	21,455,955

(C) Impact on the statement of financial activities for the year ended 31 March 2019 (last financial year reported under CAS)

	Under previous framework - CAS	Adoption of FRS 116	Note	Under new framework - FRS
	\$	\$		\$
Costs of generating funds	475,821	1,156	a	476,977
Charitable activities expenses	12,829,501	1,965	a	12,831,466
Governance costs	191,716	732	a	192,448
Total expense	13,497,038	3,853	a	13,500,891

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Note a - FRS 116 Leases

FRS 116 *Leases* introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets when such recognition exemptions are adopted. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. The impact of the adoption of FRS 116 on the Foundation's financial statements is described below.

The Foundation has applied FRS 116 retrospectively as FRS 116 was effective for annual periods beginning on or after 1 April 2019.

(i) Impact of the new definition of a lease

The Foundation has made use of the practical expedient available on transition to FRS 116 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with FRS 17 and INT FRS 104 will continue to be applied to those leases entered or changed before 1 April 2019.

The change in definition of a lease mainly relates to the concept of control. FRS 116 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. This is in contrast to the focus on 'risks and rewards' in FRS 17 and INT FRS 104.

The Foundation applies the definition of a lease and related guidance set out in FRS 116 to all lease contracts entered into or modified on or after 1 April 2019 (whether it is a lessor or a lessee in the lease contract). The new definition in FRS 116 does not significantly change the scope of contracts that meet the definition of a lease for the Foundation.

(ii) Impact on lessee accounting

Applying FRS 116, for all leases, the Foundation:

- a) Recognises right-of-use assets and lease liabilities in the balance sheet, initially measured at the present value of the remaining lease payments, with the right-of-use asset adjusted by the amount of any prepaid or accrued lease payments in accordance with FRS 116.C8(b)(ii);
- b) Recognises depreciation of right-of-use assets and interest on lease liabilities in the statement of financial activities; and

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- c) Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the statement of cash flows.

Lease incentives (e.g. free rent period) are recognised as part of the measurement of the right-of-use assets and lease liabilities.

Under FRS 116, right-of-use assets are tested for impairment in accordance with FRS 36 *Impairment of Assets*.

For short-term leases (lease term of 12 months or less) and leases of low-value assets (which includes tablets and personal computers, small items of office furniture and telephones), the Foundation has opted to recognise a lease expense on a straight-line basis as permitted by FRS 116.

(iii) Financial impact of initial application of FRS 116

The weighted average lessee's incremental borrowing rate applied to the lease liabilities recognised in the balance sheet on 1 April 2018 is 3%. Details of the right-of-use assets and lease liabilities recognised in the balance sheet on 31 March 2019 are explained in the above reconciliation. There are no right-of-use assets and lease liabilities as of 1 April 2018 as the lease term of the leases ends within 12 months of the date of transition to FRSs.

2.2 Tangible Assets

Plant and equipment

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

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

Computer equipment	- 1 year
Furniture and fittings	- 3 years
Office equipment	- 3 years
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.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

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 amortised cost using the effective interest rate method, less any accumulated impairment losses.

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

(b) Impairment of financial assets

For receivables, the Foundation applies a simplified approach in calculating expected credit losses ("ECLs"). Therefore, the Foundation does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Foundation has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

(c) Derecognition of financial assets

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

Financial liabilities and equity instruments

(a) Other payables

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

(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:

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- (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 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) Catholic Hub Fund (previously referred to as Archdiocesan Hub Fund): For the development and maintenance of an archdiocesan centre at 49 Upper Thomson Road, Singapore 574325, which will include residential training and retreat centre and offices.

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.

The Foundation does not have any externally imposed fund requirements.

2.5 Income From Generated Funds

Voluntary income

Sources 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:

- (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.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

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 (2019: 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.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.8 Leases

The Foundation as lessee

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Foundation uses the incremental borrowing rate specific to the lessee.

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

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

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

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

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

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

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Foundation expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the balance sheet.

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

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the statement of financial activities.

2.9 Income Tax

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

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.10 Foreign Currency Transactions

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

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

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

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2020

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:

	2020	2019
	\$	\$
Financial assets		
Amortised cost	8,327,328	21,930,656
Financial liabilities		
Amortised cost	190,102	180,642
Lease liabilities	441,227	531,457

4.1 Credit Risk Management

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

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

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

4.2 Liquidity Risk Management

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

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

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2020

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

4.3 Market Risk

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

Foreign currency risk

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

Interest rate risk

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

4.4 Fair Values Measurements

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

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:

	2020	2019
	\$	\$
Titular Roman Catholic Archbishop of Singapore ("TRCAS") and related parties		
Grants disbursed (Note 13)	28,133,600	12,359,000
Rental expense	104,940	69,265
The Catholic News	9,452	20,263
Videos	42,700	38,400
Corporate secretarial fees	3,325	-

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2020

6 COMPENSATION OF KEY MANAGEMENT PERSONNEL

	2020	2019
	\$	\$
Salaries and bonuses	377,000	359,460
Contributions to Central Provident Fund	57,546	57,688
	<u>434,546</u>	<u>417,148</u>

For the financial year ended 31 March 2020, one employee was paid between the band of \$100,000 to \$199,000 (2019: nil). The above compensation relates to the top five executives who are employed by the Foundation to execute the strategic plans of the Board of Directors. None of the management staff are on the Board of Directors.

7 DIRECTORS' REMUNERATION

No director has received any form of remuneration during the financial years ended 31 March 2020 and 31 March 2019.

8 VOLUNTARY INCOME

	2020	2019
	\$	\$
Restricted Funds - donations	660,843	2,988,809
Unrestricted Funds - donations	14,493,230	13,770,049
	<u>15,154,073</u>	<u>16,758,858</u>

9 ACTIVITIES FOR GENERATING FUNDS

	2020	2019
	\$	\$
Income from Faith Works	151,910	-
Income from Angelico Art Award	-	54,858
	<u>151,910</u>	<u>54,858</u>

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2020

10 INVESTMENT INCOME

	2020	2019
	\$	\$
Investment income	433,898	329,991

Investment income is primarily interest income from fixed deposits with local banks.

11 OTHER INCOME

	2020	2019
	\$	\$
Employment credit	10,066	18,709

12 COSTS OF GENERATING FUNDS

	2020	2019
	\$	\$
Costs of generating voluntary income	186,085	173,264
Costs of activities for generating funds	72,111	25,791
Apportioned staff costs	238,113	216,940
Apportioned support costs	62,033	60,982
	558,342	476,977

13 CHARITABLE ACTIVITIES EXPENSES

	2020	2019
	\$	\$
Charitable expense	4,628	-
Grants disbursed	28,133,600	12,359,000
Apportioned staff costs	404,792	368,799
Apportioned support costs	105,456	103,667
	28,648,476	12,831,466

Included in the grants disbursed is an amount of \$807,738 (2019: \$5,148,815) (Note 20) which was disbursed as part of the restricted funds.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2020

13 CHARITABLE ACTIVITIES EXPENSES (cont'd)

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

	2020	2019
	\$	\$
<u>Archdiocesan Organisations</u>		
Archdiocesan Commission for Catholic Schools	285,000	250,000
Archdiocesan Commission for the Family	230,000	280,000
Catholic Preschool Education (Singapore) Limited	1,000,000	-
Catholic Theological Institute of Singapore	460,000	440,000
Office for Catechesis	700,000	680,000
Office for the New Evangelisation	200,000	380,000
Office for Young People	800,000	700,000
Catholic Foundation Scholarship Fund	-	298,062
Catholic Spirituality Centre *	-	(48,062)
<u>Sinking Funds</u>		
Archdiocesan Building Sinking Fund	500,000	500,000
Archdiocesan Lease Renewal Sinking Fund	100,000	100,000
Common Parish Lease Renewal Sinking Fund	1,000,000	500,000
Parishes' Building Sinking Funds	448,600	454,000
<u>Building and Other Funds</u>		
Clergy Welfare and Retirement	500,000	100,000
Bethany East +	80,000	725,000
St Francis Xavier Seminary +	1,130,000	2,000,000
Catholic Hub +	20,400,000	5,000,000
Digitisation	300,000	-
	<u>28,133,600</u>	<u>12,359,000</u>

* In 2019, Catholic Spirituality Centre refunded the excess funds remaining from the initial scholarship grant after final expenses incurred had been tabulated.

+ The amount disbursed to these projects are from both restricted funds and unrestricted funds. The amount disbursed from restricted funds is shown in Note 20 to the financial statements.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2020

14 GOVERNANCE COST

	2020	2019
	\$	\$
Direct costs	21,663	16,431
Apportioned staff costs	150,805	137,396
Apportioned support costs	39,287	38,621
	<u>211,755</u>	<u>192,448</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.

15 RIGHT-OF-USE ASSETS

	Office premises	Total
	\$	\$
Cost:		
At 1 Oct 2016 and 31 Mar 2018	-	-
Additions	575,568	575,568
At 31 Mar 2019 and 31 Mar 2020	<u>575,568</u>	<u>575,568</u>
Accumulated depreciation:		
At 1 Oct 2016 and 31 Mar 2018	-	-
Depreciation	47,964	47,964
At 31 Mar 2019	<u>47,964</u>	<u>47,964</u>
Depreciation	95,928	95,928
At 31 Mar 2020	<u>143,892</u>	<u>143,892</u>
Carrying amount:		
At 31 Mar 2020	<u>431,676</u>	<u>431,676</u>
At 31 Mar 2019	<u>527,604</u>	<u>527,604</u>
At 31 Mar 2018	<u>-</u>	<u>-</u>

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2020

16 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
Additions	3,604	-	-	-	-	3,604
At 31 Mar 2020	65,872	68,299	41,893	128,610	2	304,676
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
Depreciation	3,604	20,604	9,319	21,435	-	54,962
At 31 Mar 2020	65,872	49,856	35,226	42,870	-	193,824
Carrying amount:						
At 31 Mar 2020	-	18,443	6,667	85,740	2	110,852
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 2020

17 CASH AND CASH EQUIVALENTS

	2020	2019	2018
		\$	\$
Cash at bank	(541,872)	2,335,745	1,431,247
Fixed deposits	8,720,000	19,420,000	16,920,000
Cash on hand	2,000	2,000	1,000
	<u>8,180,128</u>	<u>21,757,745</u>	<u>18,352,247</u>

Fixed deposits bear average effective interest rate of 0.8% to 1.93% (2019: 0.80% to 1.90%) per annum and for tenures from 1 month to 1 year (2019: 1 month to 1 year).

18 OTHER RECEIVABLES AND PREPAYMENTS

	2020	2019	2018
		\$	\$
Prepayments	7,080	5,862	7,486
Interest income receivable	134,493	169,961	39,591
Other receivables	12,707	2,950	8,330
	<u>154,280</u>	<u>178,773</u>	<u>55,407</u>

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

19 LEASE LIABILITIES (the Foundation as lessee)

Lease liabilities

	2020	2019	2018
		\$	\$
Maturity Analysis:			
Year 1	104,940	104,940	-
Year 2	104,940	104,940	-
Year 3	104,940	104,940	-
Year 4	104,940	104,940	-
Year 5	52,470	104,940	-
Year 6	-	52,470	-
Less unearned interest	(31,003)	(45,713)	-
	<u>441,227</u>	<u>531,457</u>	<u>-</u>

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2020

19 LEASE LIABILITIES (the Foundation as lessee) (cont'd)

	2020	2019	2018
		\$	\$
Analysed as:			
Current	92,975	90,230	-
Non-current	348,252	441,227	-
	<u>441,227</u>	<u>531,457</u>	<u>-</u>

The Foundation does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Foundation's treasury function.

20 RESTRICTED FUNDS

	Clergy Welfare and Retirement Fund	Bethany East Building Fund	St Francis Xavier Seminary Building Fund	Catholic 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
Income	357,303	250	303,290	-	660,843
Expenditure	(500,000)	(250)	(307,488)	-	(807,738)
Balance at 31 Mar 2020	<u>311,383</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>311,383</u>

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

21 UNRESTRICTED FUNDS

	2020	2019	2018
		\$	\$
Unrestricted funds	<u>7,934,224</u>	<u>21,455,955</u>	<u>15,634,424</u>

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

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2020

22 EMPLOYEE BENEFITS

	2020	2019
		\$
Salaries, bonuses and other benefits-in-kind	688,010	625,892
Contributions to Central Provident Fund	105,700	97,243
	<u>793,710</u>	<u>723,135</u>

23 INCOME TAX EXPENSE

There is no tax charge for the financial years ended 31 March 2020 and 31 March 2019 as the Foundation is a registered charity with income tax exemption with effect from Year of Assessment 2014.

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
6 Shenton Way, #33-00, OUE Downtown 2
Singapore 068809

Bankers:

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

Standard Chartered Bank (Singapore) Limited
8 Marina Boulevard #27-01, MBFC Tower 1
Singapore 018981

UOB Limited
80 Raffles Place, UOB Plaza
Singapore 048624

Registered Office:

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

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



John 10:27 by Elenora Koh

Glass art contributed for FaithWorks 2019 exhibition



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

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