

# CATHOLIC FOUNDATION

## ANNUAL REPORT 2022



## **Mission**

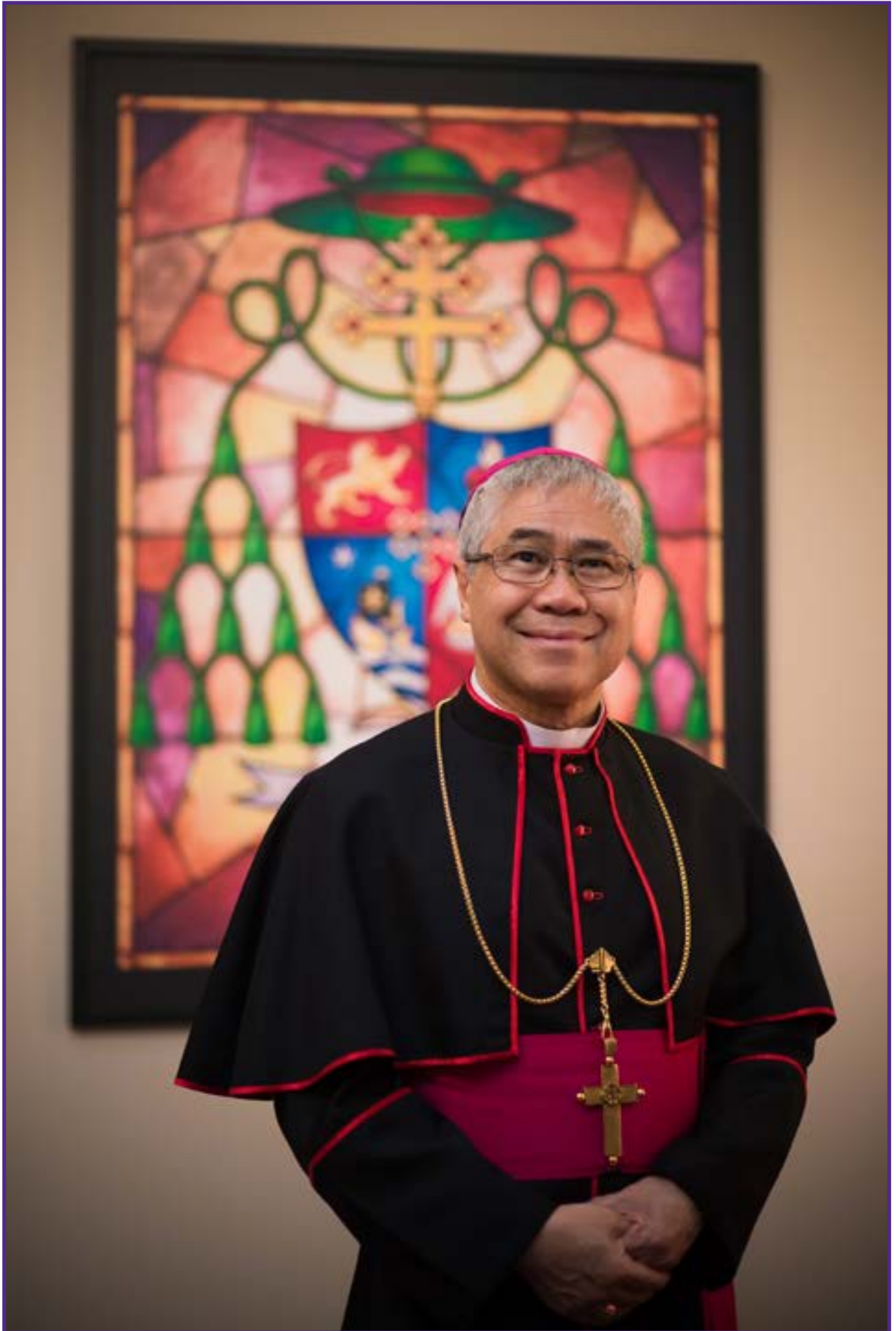
To promote Christian giving and provide stewardship for funds raised to support the needs of the Catholic Archdiocese of Singapore.

## **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.

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## Message from Our Archbishop

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### Ignite and Shine for a Brighter Future

Dear brothers and sisters in Christ,

Last year we celebrated Catholic200SG. I am grateful to God for blessing us with the precious gift of faith in Singapore for the past 200 years. I give thanks also for all the faithful who had come together in gratitude and jubilation to organise and join in the many Spirit-filled events for our Archdiocese throughout the year. Most importantly, we celebrated it in communion with each other through prayer and the worship of our Lord, and shone our faith for all to see.

Indeed, Catholic200SG breathed new life and energy into our Church, even as we navigated the challenges brought about by Covid-19. The celebrations, particularly the Catholic200SG Festival, showed concretely our conviction to celebrate our faith despite the many restrictions.

While it was important that we commemorated the milestone anniversary of our faith here, it is crucial that we, as one body of Christ, now focus on the present and work towards an even brighter future for the Catholic community for generations to come.

That is why I am excited about the building of the Catholic Hub. Many Catholic Archdiocesan organisations will be co-located there, enabling greater collaboration, ministering to communities and supporting their pastoral development, building up a living Church where more Catholics are equipped and galvanised to share the Gospel.

Since my episcopal ordination in 2013, we have been working towards building a more vibrant, evangelising and missionary Church. The Census of Population 2020 showed some positive signs of growth in our Church, and I am heartened to see the work of many organisations and offices bearing fruit. We must continue this effort and support the evangelising initiatives, organisations and building projects funded through the Catholic Foundation.

As our Archdiocese participates with the universal Church in the ongoing Synodal Process, may we listen deeply to each other on the ground, especially to those on the Church's peripheries, and build on the momentum of Catholic200SG. Let us be good stewards of our God-given gifts, using them to form our communities, strengthen our relationship with God, support those who have strayed away, and reach out to those who have yet to know Him.

Thank you for your prayers and support of Catholic Foundation thus far. I ask that you continue to pray for and support them as they pursue their mission of building the Church today for tomorrow.

Yours in Christ,

Cardinal-Elect William Goh  
Archbishop of Singapore



# Chairman and Executive Director Report

Dear brothers and sisters in Christ,

2021 was a momentous year for the Catholic Church in Singapore.

Against the backdrop of the ongoing pandemic, we celebrated our 200th anniversary, began our Synodal journey and began to finalise the design of the Catholic Hub. Catholic Foundation has been in the mainstream of the Archdiocese to support these activities.

At the same time, we sought to launch a new era of stewardship in the Church while continuing to fundraise for the needs of the Archdiocese.

## Christian Stewardship

In line with our mission and vision to promote stewardship among Catholics, the Foundation has embarked on several initiatives to educate Catholics and build the groundwork for a community of GIFT stewards.

The inaugural Young Stewards Conference in July 2021 aimed to seed greater stewardship in the younger generation of Catholics. It was attended by 140 participants, with many more who benefited from the post-conference video postings.

Six talks on financial management and stewardship targeted at different constituencies (youths, married couples, working Catholics, etc) were held in December 2021 during Catholic200SG.

A new course, God, Money and Me, was developed and rolled out to help Catholics manage their spending, savings and investments from a spiritual perspective based on Sacred Scripture and the Church's teachings. Following a successful pilot of the five-week course in February 2022, more runs of this programme will be held in future.

An online community for stewards was launched on the LinkedIn platform, in addition to the Whatsapp Ambassadors group.

## Catholic200SG

The year-long commemoration of the Catholic Church in Singapore called on the entire Church to "Ignite and Shine with Faith" over 45 official events. Given its scale, the Foundation provided support at two levels to Catholic200SG.

Most of the board members and staff were extensively involved in several Catholic200SG central functions: fundraising through the Ignite200 Fund, sale of Catholic200SG souvenirs, creating the Wall of Hope platform, communications, procurements, and production of the Catholic200SG theme song.

The Foundation also participated in several Catholic200SG activities: advertorials in *Catholic News*, intercessory prayers, 200-Hour Prayer Marathon, the Catholic200SG Festival (Angelico Faithworks, Open House, Organisation Virtual Fair, Talks & Forums), and the Concurrent Mass at the Cathedral, and Christmas Ignite concert.

## Fundraising

Fundraising for the construction of the Catholic Hub will be a major focus of the Foundation in the years to come. In November 2021, the Foundation and the Archdiocesan Land & Properties Singapore held a small-scale preview event where the building committee and architects shared the plans for the Hub. \$12.3 million was collected for the Catholic Hub Fund during the year.

The pandemic and attendant restrictions constrained traditional fundraising platforms. The annual dinner hosted by Archbishop did not take place. With limited physical Mass attendance, outreach through parishes was scaled down and augmented by online outreach through social media and EDMs.

Embracing the spirit of Catholic200SG, the annual GIFT Appeal at Advent in November 2021 was themed "Ignite and Shine Our Faith" to urge Catholics to build the Church just as our predecessors did.

Despite the challenges, Catholics have rallied strongly to the cause. A record \$31 million was raised in FY 2022, bringing the total raised since the inception of GIFT to \$109.8 million. The Foundation is heartened by this strong affirmation of the GIFT call for the laity to support the mission of the Church.

Details of fundraising are provided on page 8-16.

### Grants

During the year, \$29.6 million was disbursed as grants to the Titular Roman Catholic Archbishop of Singapore (TRCAS) for the following:

- Resourcing the work of key Archdiocesan organisations and activities including Catholic preschools
- Online media infrastructure and the Church Digital Office
- Catholic200SG celebrations
- Catholic Hub
- Building and lease sinking funds for both Archdiocesan and Parish properties

Details of grants disbursed are provided on page 18.

### New Era of Faith

As the Church returns to normalcy along with the world, the Foundation will work on developing and resourcing critical programmes and infrastructure, and strengthening its leadership.

Two directors, Deacon Clement Chen and Martha Suen, retired from the board at the end of December 2021. We are deeply grateful for their service and the selfless giving of their talents. We welcome Pauline Goh, who joined the board on 1 January 2022.

With the conclusion of Catholic200SG, the Archdiocesan Synodal Process that has commenced will play a pivotal role in shaping the future of the local Church. In the same spirit of collective listening and supporting the needs of the Archdiocese, Catholic Foundation, through GIFT, will be the anchor towards resourcing the mission of the Church.

Thank you for walking with the Foundation to realise the Archdiocese's vision of a more vibrant, evangelising and missionary Church. With your continued support, we pray that as labourers in the vineyard, we will all be better stewards of His GIFTS and respond generously to His call to build a new era of faith.

Yours in Christ,

Willie Cheng  
Chairman

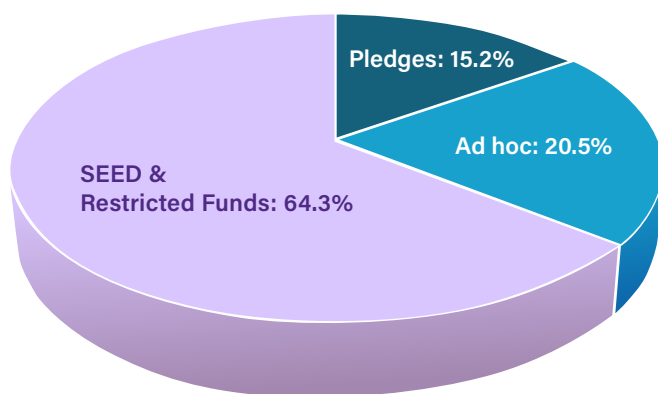
Juliana Foo  
Executive Director



# Financial Highlights

	<b>FY 2022</b> 1 Apr 2021 – 31 Mar 2022 S\$	<b>FY 2021</b> 1 Apr 2020 – 31 Mar 2021 S\$
Contributions	31,350,000	22,974,537
Other income	100,199	259,575
<b>Total income</b>	<b>31,450,199</b>	<b>23,234,112</b>
Fundraising activities	782,299	589,042
Charitable activities	30,186,868	21,688,166
Governance costs	209,109	220,355
<b>Total expenditures</b>	<b>31,178,276</b>	<b>22,497,563</b>
<b>Net income for the year</b>	<b>271,923</b>	<b>736,549</b>
<b>Reserves</b>	<b>9,254,079</b>	<b>8,982,156</b>

## Contributions Breakdown



## Key Ratios

**Fundraising Ratio:**  
**2.5%**

**Programme Ratio:**  
**97%**

**Reserves Ratio:**  
**0.3 years**

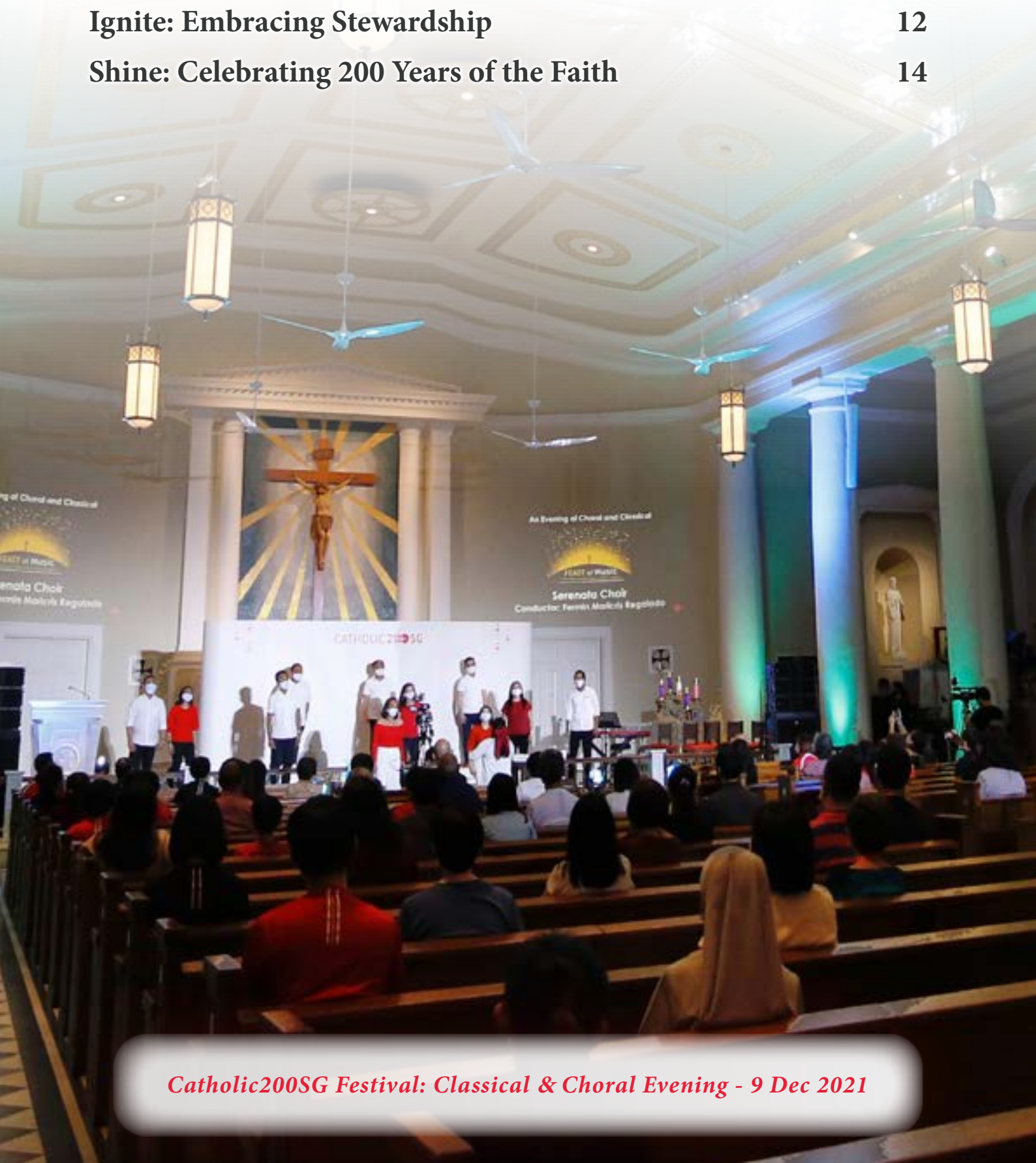
### Notes:

- The details of the financial statements are provided in the Financial Report from pages 44 to 75. 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 and Other 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.



# Programmes

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*Catholic200SG Festival: Classical & Choral Evening - 9 Dec 2021*

# GIFT Overview



The Giving in Faith and Thankfulness (GIFT) programme is Catholic Foundation's rallying call to the faithful to respond to God's love by supporting the Archdiocese. Catholics are asked to pray, act and give in their own capacity to support approved initiatives of the Archbishop that are aligned to the vision of the Archdiocese to build a more vibrant, evangelising and missionary Church.

Since its inception in 2016, \$109.8 million has been raised. In the last year, the Foundation has rolled out several initiatives that sought to galvanise support for the Archdiocese's mission.

## Regular Giving

The Foundation continues to focus on regular giving to more reliably fund the Church and provide greater convenience for contributors.

The annual GIFT Appeal launched at the start of Advent 2021 reminded Catholics of their responsibility in empowering Church organisations to continue their work and supporting the Archdiocese's initiatives. To spread the message, the Foundation mailed brochures detailing these efforts to contributors, and handed them out through parishes.

Additionally, the Foundation offered an alternative to regular giving, the 20-month pledge, which received many encouraging responses from ad hoc givers. Having proven effective since its adoption, PayNow continues to be another popular mode for regular giving.

While adhering to safe management measures, the Foundation continued with offline methods for regular giving to complement online collections. These include contributions through GIFT boxes and monthly second collections at some parishes, where possible, on the third weekend of each month.

Regular giving remains a priority in the long-term strategy to support the Church and its activities. To this end, the Foundation will continue advocating for regular giving to fulfil one's Christian stewardship responsibilities.

## Breakdown of Funds Raised

APRIL 2021 - MARCH 2022	
<b>CITY DISTRICT</b>	
Cathedral of the Good Shepherd	238,991
Church of Our Lady of Lourdes	58,574
Church of St Alphonsus (Novena Church)	55,340
Church of St Bernadette	272,606
Church of St Michael	147,198
Church of Sts Peter & Paul	70,299
Church of St Teresa	136,632
Church of the Sacred Heart	73,274
St Joseph's Church (Victoria Street)	127,242
<b>EAST DISTRICT</b>	
Church of Divine Mercy	169,269
Church of Our Lady of Perpetual Succour	787,674
Church of Our Lady Queen of Peace	207,522
Church of St Stephen	64,101
Church of the Holy Family	429,525
Church of the Holy Trinity	303,283
<b>NORTH DISTRICT</b>	
Church of Christ the King	265,423
Church of Our Lady Star of the Sea	132,778
Church of St Anthony	118,146
Church of the Holy Spirit	562,770
Church of the Risen Christ	219,070
St Joseph's Church (Bukit Timah)	230,439
<b>SERANGOON DISTRICT</b>	
Church of St Francis Xavier	1,004,966
Church of St Vincent de Paul	420,380
Church of the Immaculate Heart of Mary	421,887
Church of the Nativity of the Blessed Virgin Mary	343,495
Church of the Transfiguration	87,223
St Anne's Church	270,898
<b>WEST DISTRICT</b>	
Blessed Sacrament Church	116,244
Church of St Francis of Assisi	94,171
Church of St Ignatius	807,464
Church of St Mary of the Angels	291,531
Church of the Holy Cross	414,044
<b>OTHERS</b>	
Contributions by mail not identifiable to a parish	2,674,376
CF fundraising receptions and restricted funds	19,733,165
<b>TOTAL</b>	<b>31,350,000</b>



## Restricted Funds



Beyond raising general funds for the needs of the Archdiocese, the Foundation created restricted funds to allow individuals to contribute to specific causes that they wish to support. Contributions are solicited through targeted fundraising efforts and events.

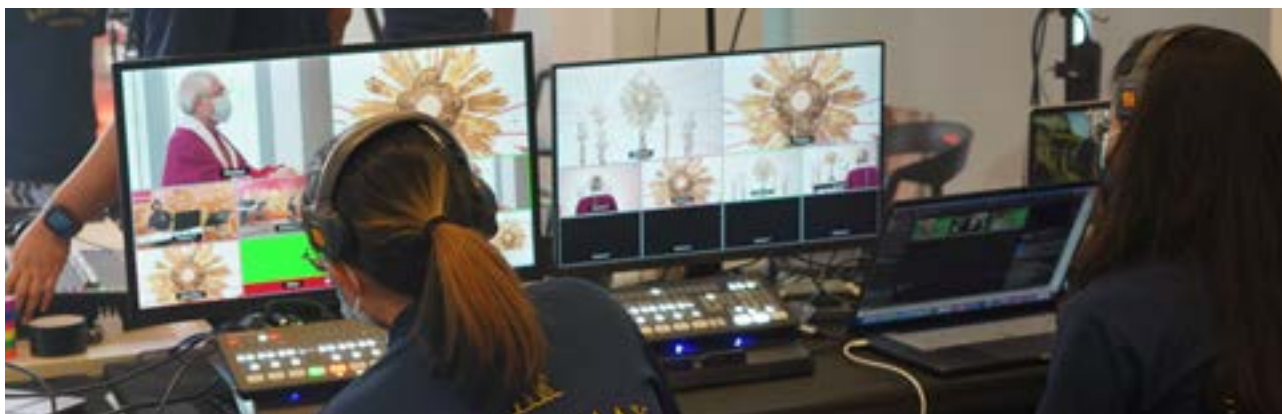
Restricted funds that are currently receiving contributions are for the Catholic Hub, Clergy Welfare and Retirement, Formation and

Evangelisation, and Media.

During the year, the Ignite200 Fund was created to provide Catholics an opportunity to support the organising costs of Catholic200SG and the future of the Catholic Church in Singapore.

Further details of funds can be found in Grantees & Funds, pages 18-22.

## Online Outreach



With the many restrictions for physical Mass in place in 2021, online appeals for support were needed.

Every third Sunday of the month, the Archdiocese's online broadcast of Mass celebrated by Archbishop William Goh included the Foundation's announcement slide calling for contributions to GIFT.

Several videos were produced for the online

appeal for funds. These ranged from an in-depth explanation of the various initiatives funded through GIFT, a short call-to-action video, a farewell message from ex-Board member Fr Philip Heng, SJ urging the faithful to continue supporting the pastoral vision, to the annual GIFT Appeal video.

Working collaboratively with the Archbishop's Communications Office, the videos were posted onto the Archdiocese's social media platforms and broadcasted after online Masses.

# GIFT Overview

## Projects and Events



The Foundation rallies Catholics through different engagement platforms to support the needs of the Archdiocese. Traditionally, these have included fundraising concerts, art awards, and an annual reception hosted by the Archbishop.

While continued restrictions limited the Foundation's ability to hold such events, the Foundation was able to organise a preview of the Catholic Hub on 25 November 2021. Held in partnership with the Archdiocesan Land and Properties (ALPS), it gave invited guests the opportunity to hear from the architects

and key members of the building project. During the Catholic200SG Festival, the Foundation held Angelico FaithWorks, an exhibition of faith-based paintings and sculptures.

Towards the end of 2021, a group of friends initiated a project to spread the love and joy of Christ through the sale of their handmade Advent wreaths. The Foundation was heartened that they chose to channel all proceeds to GIFT in support of the Archdiocese. In total, they created 76 wreaths in three days, raising more than \$7,500.



*Architects of the Catholic Hub, Khoo Peng Beng and Belinda Huang (above), and Chairman of the Building Committee Teo Hong Lim (below), at the preview event.*



*Two of the Advent wreaths made by hand in support of the GIFT programme.*



## Spirit-led Community



Recognising the necessity of prayer and the importance of bringing Catholics together to pray for the Archdiocese and its many needs, the Foundation continues to unite staff and volunteers spiritually through the WhatsApp platform. Every Wednesday at 10 pm, this online prayer community offers up shared intentions through the praying of the rosary.

A hybrid physical-virtual Annual Thanksgiving Mass was held on 29 November 2021 at the previous St Francis Xavier Major Seminary building in Punggol to acknowledge and appreciate the Foundation's board members, volunteers and staff for the gifts of their time, talent and treasure throughout the year.

## Accountability and Contributor Engagement



Being accountable to its contributors and the Catholic community at large for funds raised has always been of utmost importance for the Foundation. Funds collected through the GIFT programme are processed using a computerised contributor management system, with the internal and external audits of the Foundation's operations to ensure adequate internal controls and accountability.

The Foundation updates its website and regularly publishes reports of its

collections in *The Catholic News*. In addition, registered givers are sent emails and letters updating them on their contributions, which can also be viewed through the secured online GIFT portal.

Similarly, parishes receive quarterly reports about funds raised. Following feedback from parish priests, the Foundation also screens regular GIFT update videos for further clarification on how the funds are used.



## Ignite: Embracing Stewardship

Catholic200SG, a momentous milestone in the history of the Archdiocese, exhorted the faithful to ignite and shine with faith. As Catholics, all of us are called to be stewards of our God-given resources of time, talent and treasures to build our Church. During the year, several initiatives paved the way to inculcate responsible stewardship in our community.

### Young Stewards Conference



The Catholic Foundation's fully online inaugural Young Stewards Conference, (Re)claiming our Gift of Faith, was held on 14 August 2021 to help young people in their journey of self-discovery and nurture their God-given gifts.

The first segment consisted of six pre-conference video testimonies to inspire young Catholics to discern how they could steward their gifts. The videos featured Dr Shaun Nathan; entrepreneurs Madeline Chan, Audrey Tan and Benedict Lim; and media evangelisers Keith Neubronner and Linus Koh.

The remaining three segments were conducted online over Zoom with over 140 participants

and simulcast over YouTube to the public. Hosted by Nicholas Lee of CatholicSG Radio, there were panel discussions with Madeline and Linus, joined by Henry Hoo of MINDEF, and breakout sessions with participants to discuss personal challenges and potential solutions. It ended with Holy Mass celebrated by Father Emmanuel Noel, OCD, who shared on modelling our response to God's plans for us after Mary. Mary had used her gift of faith to surrender to God by saying "yes".

The conference received encouraging feedback, prompting the Foundation to plan for the next instalment in 2022 to reach out to more young adults.



*A facilitator conducting online group discussions for Young Stewards Conference participants.*



*Mass celebrated by Fr Emmanuel Noel, OCD, was broadcasted live as part of the conference.*

## Stewardship Talks



As part of the Foundation's efforts to help Catholics respond to God's call to stewardship, a series of talks was developed for those in different stages of life and held during the Catholic200SG Festival.

**Youth:** Audrey Tan and Kevan Goh shared their knowledge and experience with Catholic youths and guided them to discover how Christian principles apply to their material needs and resources and can spiritually enhance their financial quotient.

**Married Couples:** Xavier Woon and Bernadette Yuen discussed money management in a Christian marriage based on biblical principles and the social teachings of the Church so that couples can avoid the pitfalls and marital disputes on money.

**Working Adults:** Trillion So and Lawrence Chong explained how Catholic workers, from professionals to businesspersons, can reconcile work with their faith in a highly secular and material world. They also discussed the spirituality of work and ethics in the corporate world, and the role that money should play in the workplace. In a separate talk, Paul Wee and Lawrence Chan touched on what the faithful could do to eventually be debt-free and build their true treasures in heaven.

**Retirees:** Alex Teo and Andrew Chai explained both the secular and spiritual principles of saving and investing, the spiritual aspects of growing money, and the different types of financial instruments available.

## Financial Stewardship Course



To help the faithful bridge the potential gap between the types of courses offered by the secular world versus the Archdiocese, the Foundation developed a course on personal financial management, "God, Money and Me", which uniquely integrates the practicalities of money management with Catholic ethos.

The pilot run of the course was held from January to April 2022.

A team of writers comprising the Foundation's board members and a few volunteers, who lent their expertise and spirituality, did extensive research to draft the materials. Key topics covered in this five-session course included workplace ethics, income and investments, expenditure and debt, financial planning and stewardship.

Participants were asked to complete the pre-course preparation individually in January 2022, before gathering for the first session on 26 February 2022 at Catholic Centre. Presentations by Fr David Garcia, OP and Andrew Soong on the Church's perspective of money laid the ground for the subsequent weeks' small group breakout discussions.

The Foundation hopes that this practical course will help the faithful see how to spend, save and invest with a spiritual perspective based on Sacred Scripture and the Catholic Church's teachings. Feedback from the 27 participants in the pilot run will be used to improve the next one, commencing in June 2022.

# Shine: Celebrating 200 Years of Faith

The year-long commemoration of the 200th anniversary of the Catholic Church in Singapore from 13 December 2020 to 11 December 2021 featured a myriad of events and initiatives by various groups across the Archdiocese. Recognising the significance of this milestone in our Church's history, the Foundation fully supported the Catholic200SG celebrations.



## Support for Catholic200SG

Many Catholics across the island stepped up to assist with organising the celebration. Given the scale of Catholic200SG, the Foundation's board and staff were heavily involved in the following central functions:

- Fundraising for the costs of the celebrations by soliciting for direct contributions to the Ignite200 Fund (see page 31) as well as through the sale of the Catholic200SG souvenirs, which included apparel, candles, rosaries and jigsaw puzzles of the *XXXII Blessings* and *Sanctitatem Vitae* artworks.
- Creating a Wall of Hope in collaboration with the Digital Church Office for Catholics to craft prayers of hope for the Church to mark the special occasion, with the option of making a contribution to support the Archdiocese if they wish.
- Supporting the communications and procurements required for the successful conduct of the year-long series of events as well as for the concluding Mass celebrated by Archbishop William Goh at the Cathedral of the Good Shepherd.
- Supporting the registration, reception and hospitality for the Anniversary Mass at the Cathedral.
- Reviewing entries and selection for the Catholic200SG songwriting competition and the eventual production of the theme song.

## Participation in Catholic200SG Activities

### Catholic News Advertorials

To help raise awareness of the significance of Catholic200SG and enthuse the Catholic community, the Foundation featured articles that captured personal reflections on the milestone. Themed *What Catholic200SG Means to Me*, three such articles were published in *The Catholic News* during the year – two from lay Catholics (Eunice Ong and Joseph Tan) and one from a priest (Fr Derrick Yap OFM). Their testimonies spoke of why their faith is important to them and their hopes for our Archdiocese.

### Intercessory Prayers

Because every spiritual commemoration would be incomplete without prayer, the year-long celebrations included weekly online intercessory prayer sessions. Various organisations, parishes and groups took turns in leading these intercessory sessions, held every Tuesday, where the faithful across the Archdiocese were invited to join online and pray for Catholic200SG and for the future of the Church.

Collaborating with the Catholic Spirituality Centre (CSC), the Foundation led the first session which was attended by over 400 people. Realising how some groups may not be familiar with leading a session, the Foundation created a guide that subsequent groups could refer to when leading the intercessory prayers.



### 200-Hour Prayer Marathon

A 200-Hour Prayer Marathon was livestreamed over YouTube and Facebook from November 12-20, 2021. All Catholics were invited to give thanks to the Lord for 200 years of the Church in Singapore and to intercede for the Church and our society, nation and world.

Held in the lead-up to the Catholic200SG Festival, it saw various clergy, religious congregations, Archdiocesan organisations, parishes and church groups take turns to lead prayer sessions and keep watch with the Lord during Eucharistic Adoration throughout the 200 hours. Together with CSC, the Foundation led in the first and last sessions of the Prayer Marathon, which included the Exposition and Repose of the Blessed Sacrament by the Archbishop respectively.

### Angelico FaithWorks Exhibition & Art Initiatives

To celebrate the significance of art in our Church throughout the years, the Angelico FaithWorks exhibition was held during the Catholic200SG Festival. It featured artworks from previous runs of the biennial Angelico Art Award, as well as newly commissioned and curated sculptures.

Paintings that had been previously auctioned off were generously loaned to the Foundation to inspire visitors to reflect and ponder on their personal relationship with God. The remaining works were available for auction. In total, bids were successfully placed for 12 art pieces, raising \$78,100 for the GIFT programme.

Three art talks were also organised as part of the Festival: a briefing on the upcoming Angelico Art Award 2022; a panel discussion about the personal journeys of past award winners; and a sharing about how Scripture can be communicated through art.

Additionally, the Foundation produced the Angelico Art Award 2016-2020 commemorative book. The production of the book was sponsored by a donor and proceeds channeled to GIFT.



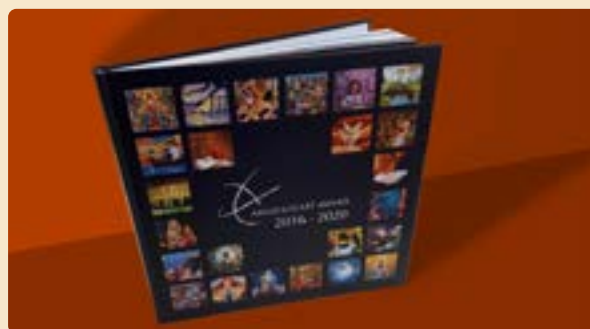
*Catholic Foundation staff coordinating the livestreamed session from behind the scenes as part of the 200-Hour Prayer Marathon.*



*Representatives from the Catholic Spirituality Centre leading in hymns at the concluding session of the 200-Hour Prayer Marathon.*



*Attendees, religious and laity alike, appreciating artwork featured at the Angelico FaithWorks Exhibition organised as part of Catholic200SG.*



*The Angelico Art Award 2016-2020 commemorative book featuring paintings from three previous installations of the competition.*

# Shine: Celebrating 200 Years of Faith

## Open House

Like many fellow Archdiocesan organisations, the Foundation held an Open House as part of the Festival to explain its mission and the support needed to achieve it. Visitors were invited to take part in a number of activities:

- Gratitude Board – visitors reflected on the sacrifices of the early missionaries and penned notes on what they were thankful for.
- Jigsaw Puzzle – groups attempted to assemble the most number of pieces of the XXXII Blessings puzzle in 20 minutes. This painting had won an award at the Angelico Art Award 2020 and had helped Catholics appreciate how God has blessed our Archdiocese.
- Trivia Quiz – visitors tested their knowledge of the faith, the Church and the Foundation.
- “Be a Missionary” Competition – children dressed up as their favourite Saint in imitation of the early religious missionaries. They were also given activity sheets, and a foldable “church bank” to instil the importance of saving and giving.

## Organisations Virtual Fair

Catholic200SG had created a virtual space for the various Catholic organisations to showcase their work. The Foundation participated in this Organisations Virtual Fair that ran online during the Catholic200SG Festival until 31 December 2021.

## Stewardship Talks

There were over 100 talks and forums held at the Festival. As part of the Foundation’s call for greater stewardship of one’s gifts, it held six talks, including a preview of the “God, Money & Me” course. Details on these talks are in the previous section.

## Christmas Ignite

Christmas Ignite 2021 was the second run of the virtual concert that raised funds for the Ignite200 Fund. Performed by volunteers including priests, religious and choirs, it was broadcasted on 24 December before the online Midnight Mass.



*Visitors at the Catholic Foundation’s Open House working together to complete a trivia quiz.*



*A participant of the “Be a Missionary” competition at the Open House, who had spent hours perfecting his costume.*



*The Foundation’s virtual booth at the Organisations Virtual Fair featuring informational slides and videos on the work that needs to be done.*



*Hosts Eunice Olsen and Bernard Lim reprising their role for the second consecutive year for Christmas Ignite 2021.*



# Grantees & Funds

<b>Grantmaking</b>	<b>18</b>
<b>Archdiocesan Commission for Catholic Schools</b>	<b>19</b>
<b>Catholic Leadership Centre</b>	<b>20</b>
<b>Catholic Preschool Education (Singapore) Limited</b>	<b>21</b>
<b>Catholic Theological Institute of Singapore</b>	<b>22</b>
<b>Digital Church Office</b>	<b>23</b>
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<b>Media Fund</b>	<b>30</b>
<b>Ignite200 Fund</b>	<b>31</b>
<b>Sinking Funds</b>	<b>32</b>

*Catholic200SG Festival: Nox Gaudii - 10 Dec 2021*



## Grantmaking

The Foundation has been providing for the needs of the Archdiocese through block grants to the Titular Roman Catholic Archbishop of Singapore (TRCAS) since 2016.

In FY2022, a total of \$29.6 million was disbursed to TRCAS, compared to \$21.2 million in the last financial year. This increase is largely attributed to the additional funding needed for the Catholic Hub.

Other highlights of funds disbursed include:

- The operating needs of key Archdiocesan organisations ACCS, CLC, CPES, CTIS, OFC, ONE and OYP, as well as the Digital Church Office that continues to lead Church digitisation efforts.
- The organising cost of the year-long Catholic200SG celebration.
- The greater reach of the Archdiocese's evangelisation and formation initiatives, particularly online.
- Sinking funds for buildings, lease renewal of Archdiocesan properties, and a common fund for the lease renewal of parish churches on leasehold land.
- Welfare and retirement needs of the clergy.

The breakdown of grants is shown in the table here. Details are in the subsequent pages.

	\$
<b>Archdiocesan Organisations</b>	
Archdiocesan Commission for Catholic Schools (ACCS)	315,000
Catholic Leadership Centre (CLC)	167,500
Catholic Preschool Education (Singapore) Limited (CPES)	2,600,000
Catholic Theological Institute of Singapore (CTIS)	515,000
Digital Church Office	100,000
Office for Catechesis (OFC)	850,000
Office for the New Evangelisation (ONE)	600,000
Office for Young People (OYP)	1,050,000
<b>Sinking Funds</b>	
Archdiocesan Building Sinking Fund	500,000
Archdiocesan Lease Renewal Sinking Fund	500,000
Common Parish Lease Renewal Sinking Fund	1,000,000
Parishes' Building Sinking Funds	910,400
<b>Building Funds</b>	
Catholic Hub Fund	18,714,000
<b>Other Funds &amp; Projects</b>	
Clergy Welfare & Retirement Fund	302,000
Formation & Evangelisation Fund	600,000
Ignite200 Fund	775,000
Media Fund	150,000
<b>Total</b>	<b>29,648,900</b>





## Archdiocesan Commission for Catholic Schools

The Archdiocesan Commission for Catholic Schools (ACCS) supports Catholic schools in their mission of educating children in different aspects of human knowledge, and developing in them moral and spiritual values enlightened by the Gospel, as well as civic values for living in Singapore society and the world.

On 31 January 2021, the Archbishop commissioned 11 newly appointed principals and welcomed eight vice-principals at the Commencement of School Year Mass. Held annually by ACCS to dedicate the coming year's work to God, it is also an occasion for all principals and vice-principals to renew their commitment to Catholic education.

In addition, ACCS organised the biennial Catholic Education Conference (CEC) on 15 March 2021, with the theme *Celebrating, Encountering and Creating our God Experience*. With an emphasis on prayer, it included a pre-conference Novena led by the eight families of Catholic schools in turns. Originally intended to be an in-person conference, CEC 2021 pivoted to a hybrid format – where participants met virtually from their schools.

As part of the Catholic200SG celebrations, over 50 students and teachers from across the Catholic schools shared their faith stories centred on the theme, *Encountering God in School*. These testimonies were published on the CatholicSG YouTube channel and the Catholic200SG website. Additionally, the families of Catholic

schools took turns to lead in the Catholic200SG intercessory prayers on 1 June 2021.

In 2022, ACCS will be rolling out a pilot leadership development programme with a few schools to obtain feedback for the development of a servant leadership programme for school leaders. It is also looking into a structured spiritual formation programme, based on the catechetical programme, Franciscan at Home, by the Catechetical Institute of the Franciscan University of Steubenville.

	2021 \$'000
<b>INCOME</b>	
Income from programmes	24
Grant from Catholic Foundation	315
Other grants & income	1
Total income	340
<b>EXPENSES</b>	
Cost of programmes	32
Staff costs and manpower	240
Operating expenses	49
Total expenses	321
<b>Net surplus</b>	19



## Catholic Leadership Centre

The Catholic Leadership Centre (CLC) was established in 2020 to form and equip Catholic leaders to build a more vibrant, evangelising and missionary Church.

Besides leadership formation and training for all Catholic leaders, it offers consultancy to parish priests on organisational leadership matters to better equip the parishes for their mission.

In 2021, CLC identified areas of focus in human and spiritual formation that Catholic leaders need in the context of our Church in Singapore. It designed and piloted several foundational modules:

- Self-leadership (*A Leader's Spirituality, Lead Like Jesus*)
- Relational leadership (*Building Trust, Awareness & Accompaniment, Leadership Values in Crucible Events*)
- Care and support for leaders (*At the Feet of the Good Shepherd*)
- Organisational leadership: Starting with our future priests, CLC embarked on a multi-year formation on the fundamentals of strategy and management in the ecclesial context to supplement the intellectual, spiritual and human formation that the seminarians are already receiving.

CLC also facilitated two synodal dialogues on a particularly relevant topic for Catholic leadership – Authority & Participation.

In 2022, apart from developing further leadership training, an integrated CLC consulting-cum-training team will be assembled to support and address the specific needs of each parish or Archdiocesan organisation.

	2021 \$'000
<b>INCOME</b>	
Income from programmes	39
Grant from Catholic Foundation	168
Other income	-
Total income	207
<b>EXPENSES</b>	
Cost of programmes	34
Staff costs and manpower	182
Operating expenses	6
Total expenses	222
<b>Net deficit <sup>1</sup></b>	<b>(15)</b>
<sup>1</sup> Deficit funded by past years' unutilised grants	



## Catholic Preschool Education (Singapore) Limited

Catholic Preschool Education (Singapore) Ltd (CPES) was formed in 2019 to consolidate all parish preschools under one organisation. This provides central administration, support and resources for all 10 preschools in parishes across the island. The five childcare centres and five kindergartens now operate under the name, “Little Shepherds’ Schoolhouse (LSS)”.

By instilling core virtues and developing character formation, CPES believes that children can be inspired to embrace the love of learning and adopt positive changes for holistic development. Children can then extend responsibility beyond themselves and be in harmony with the community and the environment. To attain quality and standards accorded by the Early Childhood Development Agency, CPES underwent a rigorous exercise to equip centre leaders, staff and teachers with quality standards, skills and competencies.

In 2021, CPES conducted training for principals and teachers on what Catholic ethos means and how to integrate it into the curriculum. As part of the Catholic200SG celebrations, CPES held a talk, *Catholic Virtues in Young Children*, to share with parents the importance of Catholic virtues and how these can be inculcated in their children. Additionally, as part of the Catholic200SG Festival, CPES organised the *Echo from the Past* exhibition which featured 200 artworks created by children in Catholic preschools.

In 2022, CPES will hold talks for parents of children in LSS centres to emphasise why family

matters in young children’s lives and to provide information on parenting styles and their effects.

Recognising the trend and demand for childcare services, CPES would be identifying and enhancing preschools to include childcare in the coming years. During the year, the Foundation provided \$100,000 to CPES for its operations, and capital funding of \$2.5 million to develop a flagship childcare centre at its Jurong West premises.

	2021 \$'000
<b>INCOME</b>	
Income from programmes	6,157
Grant from Catholic Foundation	100
Other income	1,532
Total income	7,789
<b>EXPENSES</b>	
Cost of programmes	287
Staff costs and manpower	5,830
Operating expenses	1,407
Total expenses	7,524
<b>Net surplus</b>	<b>265</b>





Image taken before Covid-19

## Catholic Theological Institute of Singapore

Established in 2013, 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.

Charged with the academic formation of seminarians and laity, it aspires to be a premier institute of theology, preparing students for the New Evangelisation amidst the pluralistic cultures and religions of the region.

Every year, the Institute conducts seminary training programmes as well as English and Mandarin theology courses aimed at working lay students.

Its curriculum has afforded hundreds of Catholics with sound Catholic teaching and a deeper understanding of our faith. Since April 2020, physical classes were moved online to allow over 300 students annually to continue their learning despite the pandemic.

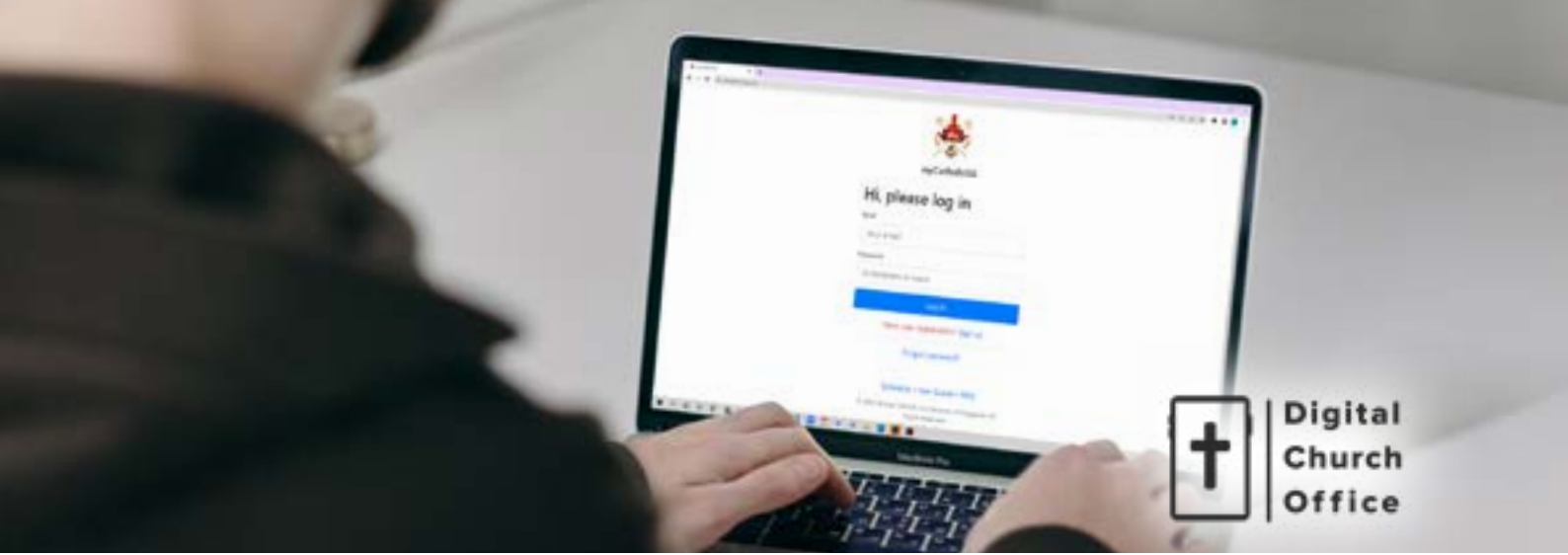
Though hailing from different backgrounds, CTIS addresses the needs of these students who believe that growth in theological understanding is important for living the Christian Tradition, and who converge at CTIS in the shared calling to equip themselves for the apostolate of Christ.

In 2021, the Institute held a special lecture by its Academic Director Arthur Goh on 10 December as part of the Catholic200SG Festival.

Titled *Our Commitment to Religious Harmony*, it theologically aligned Catholics with inter-religious relations and dialogue.

CTIS will continue to form Catholics in the light of the Gospel and support the local Church in its apostolic activities.

	2021 \$'000
<b>INCOME</b>	
Income from programmes	197
Grant from Catholic Foundation	515
Other income	5
Total income	717
<b>EXPENSES</b>	
Cost of programmes	89
Staff costs and manpower	440
Operating expenses	188
Total expenses	717
<b>Net surplus</b>	-



## Digital Church Office

Building upon the work started by the Archbishop's Communications Office (ArchComms), the Digital Church Office (DCO) was formed to develop and drive the digitisation master plan of the Archdiocese, which envisions a connected Church that supports the Archdiocese's pastoral vision, and aims to foster a stronger communion with every member of the Church, providing more holistic support for each Catholic's faith journey.

The Mass Attendance Registration System (MARS) on the Archdiocese's online platform, myCatholicSG, enabled worshippers to return to their respective churches to worship as a community while observing the various safe management measures. In 2021, a total of 1.62 million Mass bookings were made by 173,000 parishioners across our 32 churches.

To better connect with and serve the faithful, DCO visited churches to gather feedback and identify shared needs for various digital initiatives. Subsequent improvements to myCatholicSG provided the opportunity to pilot both a common online Catechesis Enrolment (CATCH) system with several parishes, and a new integrated payment system, Pay<sup>†</sup>, for safe online payments to churches.

In the near future, DCO intends to build a Digital Catholic Registry to digitally connect every Catholic in Singapore to the Church. It would be a bridge to the nationwide community of faith, and the springboard from which Archdiocese wide and parish-level initiatives, personalised

faith formation journeys, registration for shared events and a centralised volunteer management system are implemented.

Development of such core services will take a few years. While plans have been made to expand the Office's manpower and ensure operational and technical continuity, volunteers will still be needed in areas such as project management, design thinking, user interface design, graphic design, programming and agile development.

	2021 \$'000
<b>INCOME</b>	
Income from programmes	-
Grant from Catholic Foundation	100
Other income	3
Total income	103
<b>EXPENSES</b>	
Cost of programmes	-
Staff costs and manpower	271
Operating expenses	3
Total expenses	274
<b>Net deficit</b>	<b>(171)</b>
<sup>†</sup> Deficit funded by past years' unutilised grants	



## Office for Catechesis

The Office for Catechesis (OFC) promotes a catechesis in the Archdiocese that is inspired by a true Christian pedagogy so that each person will experience communion and intimacy with Jesus Christ. Working closely with parishes and other organisations, OFC is currently engaged in the following:

- Developing a Catechetical Curriculum for parishes
- Developing policy guidelines and training those involved in catechesis, including children and youth, RCIA, special needs and Liturgy of the Word with Children, as well as catechetical coordinators
- Providing spiritual formation and support for all involved in catechesis
- Ongoing research of catechetical theory and pedagogy with a view to developing new training programmes

In 2021, to help catechists recognise that being disciples means being sent forth and continuing to grow, OFC held the annual Catechists Retreat guided by the Institute for World Evangelisation (ICPE Mission). Held online from 30 April to 2 May 2021 for 144 catechists, the retreat included accompanying sessions with ICPE missionaries who shared their journeys.

To commemorate Catholic200SG, OFC, together with Fr Jovita Ho, introduced a three-session elective, *Celebrating Singapore's Church History*. Attended by

over 40 participants, this course was an invitation to come and relive our local Catholic heritage.

In 2022, OFC will collaborate with Catholic Family Life (CFL) to hold a conference aimed at equipping participants with the necessary knowledge to journey with and support the special needs community. Additionally, OFC, together with Clarity Singapore, Caritas and CFL, will hold a course designed to give catechists a better understanding of how mental well being affects catechesis and the basic communication skills to help those who seek support.

	2021 \$'000
<b>INCOME</b>	
Income from programmes	27
Grant from Catholic Foundation	850
Other income	4
Total income	881
<b>EXPENSES</b>	
Cost of programmes	72
Staff costs and manpower	712
Operating expenses	112
Total expenses	896
<b>Net deficit <sup>1</sup></b>	<b>(15)</b>
<sup>1</sup> Deficit funded by prior years' net surplus	





## Office for the New Evangelisation

The Office for the New Evangelisation (ONE) seeks to catalyse the New Evangelisation by advocating a change of culture and mindset, aligning the different Archdiocesan organisations, and providing resources and formation to realise the vision of a more vibrant, evangelising and missionary church.

ONE organises various programmes, including conferences, rallies, workshops and retreats, to inspire and train Catholics to be witnesses of the Gospel and share Jesus with everyone they encounter.

ONE ran Catholyst (the annual New Evangelisation Conference) on 24 July 2021. It was a full-day online conference that aimed to inspire Catholics to live holy and saintly lives to witness to the kingdom of God in our midst. Attended by almost 250 people, the line-up of speakers included the Episcopal Vicar for the New Evangelisation Fr Terence Pereira, as well as an array of lay speakers from ONE and other communities.

Another key event organised by ONE was the fifth run of the New Wine Conference. Themed *Leading Parishes Through Uncharted Waters*, the two-day online conference on 11 and 15 September 2021, saw 145 participants from parishes throughout the Archdiocese learn new ways to grow evangelising and disciple-making parishes.

As part of Catholic200SG, ONE held the Mission Rally that called for every baptised

Catholic to take up the mission entrusted to the Church – to go make disciples of all nations. The rally ended with a rousing call to all 215 attendees to go forth to share the Good News with everyone.

In 2022, beyond events designed to inspire all the faithful to greater evangelisation, ONE will be holding a retreat for Archdiocesan organisations. It will be an opportunity for organisations to forge a common Catholic culture and ethos, and strengthen spiritual vitality and relational health.

	2021 \$'000
<b>INCOME</b>	
Income from programmes	46
Grant from Catholic Foundation	600
Other income	2
Total income	648
<b>EXPENSES</b>	
Cost of programmes	92
Staff costs and manpower	488
Operating expenses	60
Total expenses	640
<b>Net surplus</b>	8



## Office for Young People

The Office for Young People (OYP) ministers to post-confirmands aged 16-35. This Archdiocesan Office seeks to raise up a generation passionately in love with Jesus and His Church and committed to a lifestyle of discipleship and mission. Overseeing 32 communities across the various stages of life, OYP supports more than 1,000 young people in their journey of discipleship. Its approach to the ministry of young people is centred on four key values: Encounter, Discipleship, Communion and Mission.

OYP organises a range of retreats, schools and sessions for young people, including regular programmes such as the School of Witness, School of Christian Leadership, and Treasure (an encounter retreat for young working adults). In light of the Covid-19 restrictions in 2021, OYP held a number of its regular programmes online.

The Office also introduced several new initiatives. One such initiative was Adventus – an outreach to ‘O’ and ‘N’-level students entering JC-IB, Polytechnics and ITE, to create awareness of OYP’s programmes and Catholic communities for them. Over 130 post-secondary students benefitted from this programme and received the message of hope in Christ.

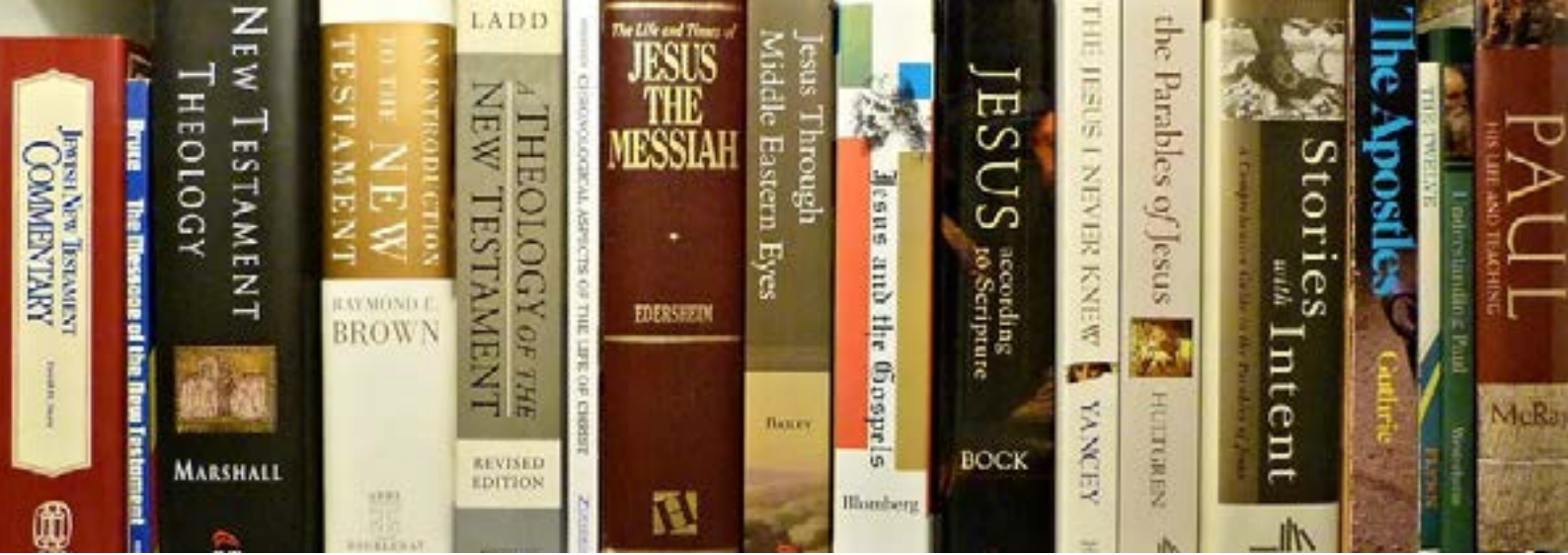
Exalt21, held in conjunction with Catholic200SG, was yet another new initiative organised by OYP. True to the Catholic200SG theme, OYP challenged young people to invite their friends to experience the faith. In total, over 1,200 people

attended the two-day physical-virtual hybrid event, which included Mass celebrated by the Archbishop, breakout sessions, workshops and an overnight vigil.

In 2022, OYP will continue to plan and host activities to inspire and encourage the faith of young people. These include Nox Gaudii (Night of Joy) sessions, National Service Enlistee Outreach and Kickstart – an evangelistic retreat where the Catholic seniors in universities welcome freshmen.

	2021 \$'000
<b>INCOME</b>	
Income from programmes	176
Grant from Catholic Foundation	1,050
Other income	52
Total income	1,278
<b>EXPENSES</b>	
Cost of programmes	260
Staff costs and manpower	795
Operating expenses	151
Total expenses	1,206
<b>Net surplus</b>	<b>72</b>





## Catholic Foundation Scholarship

The Catholic Foundation Scholarship (CFS) Fund was created to enable lay Catholics to pursue post-graduate pastoral or theological studies, so that the Archdiocese's organisational and human capacity would be increased when they return to serve in their respective ministries.

An independent CFS Board appointed by the Archbishop ensures the appropriate award of scholarships to laity who seek to serve the local Church.

Those granted overseas scholarships or bursaries take up specific courses at universities accredited by the Archdiocese and the Holy See. Upon graduation, they are generally bonded to the Archdiocese for a number of years.

Two overseas scholars graduated during FY 2022: Shaun Liu now serves at OYP, while Peter Tan serves in the Archdiocesan Commission for Apostolate of Mandarin Speaking (ACAMS) and lectures at CTIS.

The fund currently supports the overseas studies of two lay Catholics employed by the Church:

- Kevin Wee, CTIS: Licentiate in Sacred Scripture (SSL), Pontifical Biblical University, Rome.
- Gerald Lee, Archbishop's Office: Dual Masters' programme – Master of Arts in Theology and Master of Business Administration, Boston College School of Theology and Ministry and Boston College Carroll School of Management, USA.

Another two lay Catholic workers will be embarking on their overseas studies once they complete their local modules at CTIS.

In addition, those granted local bursaries would undertake either the Certificate or Diploma in Theology courses offered by CTIS. In FY2022, 16 bursaries were awarded for both English and Mandarin programmes.

As there was an available balance of over \$500,000 after taking into account payments and future commitments, no further funds were required from the Foundation during the year.

### Catholic Foundation Scholarship Fund

	\$
Balance at beginning	1,489,968
Funds in	
- Grant from Catholic Foundation	-
- Transfer from TRCAS	4,804
Funds out <sup>1</sup>	(287,653)
Ending balance	1,207,119
Committed funds <sup>2</sup>	(702,833)
Available balance after committments	504,286

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

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



## Catholic Hub

Located in the heart of Singapore and surrounded by the lushness of MacRitchie Reservoir, the future Catholic Hub at 49 Upper Thomson Road will serve the long-term needs of our Church, be an icon of communion in mission in Singapore, and help to realise the Archdiocese's pastoral vision.

Sited on the Church's largest freehold property in Singapore, it will have a total gross floor area of 46,100 m<sup>2</sup> to host a range of pastoral programmes that provide spiritual formation.

Designed with Pope Francis' encyclical *Laudato Si'* in mind, the Catholic Hub will be interspersed with greenery and several themed gardens, providing conducive areas for prayer and reminding us of our oneness with all creation. These and various amenities, such as a configurable multi-purpose hall and retreat facilities, will help those who come to the Catholic Hub to experience God as the One who provides, unites and inspires us.

To strengthen existing collaborations between key Archdiocesan organisations and benefit from economies of scale, Catholic Spirituality Centre, Office for Catechesis, Office for the New Evangelisation, and Office for Young People, to name a few, will relocate their respective offices there. In addition, the Catholic Hub can be a shared resource for organisations, parishes and other Church groups to host their activities.

Plans for a heritage centre are in the pipeline, along with a residence for senior clergy to ensure that our priests can retire in comfort while still

ministering to the spiritual needs of the faithful.

The Catholic Hub will be developed in three phases. The detailed design is in progress and construction award will be done when the contractor is identified through competitive tender. Construction is expected to start in 2023. In partnership with Archdiocesan Land & Properties Singapore, a preview event for the Catholic Hub attended by the Foundation's key donors, was organised in November 2021 as a start of the various fundraising efforts to come.

Together with the current year's grant of \$18.7 million, the Foundation has provided \$57.2 million to the Hub to date, and will be focusing on meeting the funding needs of the Catholic Hub over the next few years.

### Catholic Hub Fund

	\$
Balance at beginning	-
Contributions received	12,314,076
Transfer from general fund	6,401,111
Grants made from	
- Catholic Hub fund	(12,312,889)
- General fund	(6,401,111)
Expenses	(1,187)
Balance at end	-



## Clergy Welfare & Retirement

“A man can have no greater love  
than to lay down his life for his friends.”

(John 15:13)

The above verse is embodied by the Catholic priesthood. In following the footsteps of Jesus Christ, the priests in our Archdiocese have generously responded to the call to lay down their lives for the people of God, and love, guide and serve them throughout the joys and trials of life.

By doing so, our shepherds depend on the providence of God through His people as they may not be able to provide for their own needs when they are old or if they fall ill. Thus, we have a duty to take care of their overall well-being, not just so that they can continue ministering to His flock, but also in gratitude for their love and sacrifice.

About a third of the 161 priests in Singapore have served the Church for more than 30 years. Many are still giving much of their time and energy to serving the faithful. With more priests reaching the canonical retirement age, they must be well looked after, especially with the rising medical costs.

For this reason, the Clergy Welfare and Retirement Fund was created to ensure that there are sufficient resources to provide for our dedicated shepherds and that they can have a comfortable retirement following a life of sacrificial service. The monies contributed to this fund will help to cover the living and medical expenses and welfare needs of the clergy into their retirement, including the operating cost of Bethany East Clergy Residence.

### Clergy Welfare & Retirement Fund

	\$
Balance at beginning	177,296
Contributions received	132,139
Grants made	(302,000)
Balance at end	7,435





## Formation & Evangelisation

This fund was created at the initiation of a donor to support the furtherance of the Archdiocese's formation and evangelisation efforts beyond those already funded.

This fund supports the production of the Archdiocese's online evangelistic content, such as those on the 16 social media platforms managed by the Archbishop's Communications Office (ArchComms). In 2021, the Digital Media team at ArchComms produced, curated and published over 8,500 types of media content, including videos, written articles, graphics, and social media posts.

Additionally, the Formation & Evangelisation Fund supports CatholicSG Radio – a 24-hour stream of Catholic Christian music, talks, testimonies, stories, podcasts, prayers and devotions. In 2021, CatholicSG Radio launched a Whatsapp number and Facebook page, and began broadcasting 'live' shows to better journey with its monthly listeners of more than 10,000, who together tuned in for a total of 150,076 hours during the year.

### Formation & Evangelisation Fund

	\$
Balance at beginning	2,001,000
Contributions received	1,670,000
Grants made	(600,000)
Balance at end	3,071,000

## Media

With the onset of the Covid-19 pandemic in 2020, physical Masses were suspended and the Archdiocese began broadcasting Masses online.

This unprecedented move brought about an urgent new need for our Church - the necessary funding for online Masses.

To this end, the Foundation formed the Media Fund. It supports the broadcast of these Masses and the production of other relevant content, including extracts of homilies, to help sustain the faith.

Following the easing of restrictions and the resultant re-opening of churches, these broadcasts and productions have continued to spiritually nourish those unable to attend physical Masses.

In 2021, over 860 of these videos were published on the Archdiocesan Youtube channel, and generated over 79 million impressions and over 8.5 million views.

### Media Fund

	\$
Balance at beginning	34,748
Contributions received	168,235
Grants made	(150,000)
Balance at end	52,983



## Ignite200

The Ignite200 Fund was set up to provide Catholics the opportunity to support the costs of organising Catholic200SG and the future of the Catholic Church in Singapore.

Launched on 13 December 2020 by the Archbishop, the year-long commemoration of Catholic200SG included the following events and activities:

- 20 official umbrella events and 25 Celebrating Catholic200SG events
- Weekly intercessory prayers, a month-long Rosary Petals, and a 200-Hour Prayer Marathon
- An 8-day Festival from 4-11 December 2021 in “Mission District”, i.e. Cathedral of the Good Shepherd, Church of Sts Peter and Paul, Catholic Centre and St Joseph’s Church (Victoria St)
- Anniversary Mass held concurrently at all 32 parishes with simultaneous ringing of Church bells at 6 pm on 11 December 2021
- A prayer, a theme song with music video, an anniversary video and artworks produced for the anniversary

These involved more than 100 Catholic groups and organisations, and different constituencies of Catholics. There were more than a million views on YouTube, Facebook and other online platforms.

The Steering Committee spent close to \$712,000 on the organising cost of Catholic200SG. This comprised mainly communications and video expenses, and organising costs for Catholic200SG Festival and Concurrent Anniversary Mass. It does not include the other expenses for many of the events and activities that were mostly borne by the various groups organising the events.

Fundraising appeals were made through the various Catholic200SG platforms. Contributions were received from online giving, corporate “Partners In Faith”, the Wall of Hope platform hosted on the Mass Attendance Registration System, and the concurrent Mass collections. Crossings Café contributed a share of its proceeds from the Missionary Chef event held during the Catholic200SG Festival and the sale of its vouchers. In addition, the Foundation commissioned and sold Catholic200SG souvenirs, with the surplus going to the Ignite200 Fund.

Ignite200 Fund	
	\$
Balance at beginning	191,767
Contributions received	508,982
Contributions by Crossings Café	16,626
Surplus from souvenirs sales	58,559
Grants made	(775,000)
Balance at end	934





## Sinking Funds

Physical infrastructure such as parish buildings, retreat centres and offices are vital to the mission of the Catholic Church in Singapore. Many properties in our Archdiocese are on leasehold land, and their leases have to be renewed from time to time. To realise the pastoral vision of being a more vibrant, evangelising and missionary Church, such infrastructure is needed to serve the demands of evangelisation, formation of the faithful and conduct of sacred rites.

The Archdiocesan Land and Properties Singapore, which plans and develops property-related policies for the Archdiocese and assists parishes on land-related matters, recommended that four sinking funds be established to support the various building needs faced at the Archdiocesan and parish levels. These are:

- Archdiocesan Building Sinking Fund – For the necessary renovation of buildings owned and managed by the Archdiocese.

- Archdiocesan Lease Renewal Sinking Fund – For the lease renewal of Archdiocesan properties that are on leasehold land.

- Common Parish Lease Renewal Sinking Fund – For the lease renewal of 11 parishes that are sited on leasehold land.

- Parishes' Building Sinking Funds – For the refurbishment and maintenance of parishes, where each parish manages its own fund.

The Foundation has been providing seed

funding for each of these funds since 2017 and will continue to do so. These will take time to be built up before they can adequately provide for future renovations and lease renewals.

Sinking Funds	
	\$
Archdiocesan Building Sinking Fund	500,000
Archdiocesan Lease Renewal Sinking Fund	500,000
Common Parish Lease Renewal Sinking Fund	1,000,000
Parishes' Building Sinking Funds	910,400
	<u>2,910,400</u>



# Organisation

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## Board of Directors



**Chair:** Willie Cheng

**Deputy Chair:** Dr Lim Cheok Peng

**Members:** Andrew Chai

Lawrence Chan

Patricia Chui

Lawrence Chong

Lawrence Foo

Kevan Goh

Pauline Goh

Lee Suan Hiang

Vivienne Lim

Vy-vyen Lim

Paul Loo

Rev Msgr John-Paul Tan, OFM

Rev Msgr Ambrose Vaz

Wong Toon King

Bernadette Yuen

6

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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

11

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# Committees

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## Arts Award

Lee Suan Hiang (Chair)  
Chrishirl Campos-Chua  
Colin Goh  
Irene Lee  
Vera Ong  
Joanna Tan

## Audit

Kevan Goh (Chair)  
Willie Cheng  
Winston Ngan

## Communications

Patricia Chui (Chair)  
Olivia Branson  
Danial Lee  
Vernon Leow  
Teresa Yam  
Bernadette Yuen

## Executive

Willie Cheng (Chair)  
Dr Lim Cheok Peng  
Rev Msgr John-Paul Tan

## Finance

Pauline Goh (Chair)  
Dr Lim Cheok Peng  
Jacinta Lim  
Celine Low  
Sara Siow  
Lena Tan  
Alex Teo

## Fundraising Receptions

### CF Annual Reception

Pauline Goh (Co-chair)  
Vy-vyen Lim (Co-chair)  
Willie Cheng  
Julie Goh  
Esther Loo

### CF Young Adults Reception

Lawrence Foo (Chair)  
Linus Koh  
Clare Lee  
Bernadette Yuen

## GIFT & Donor Engagement

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

## GIFT Stewards

Andrew Chai (Chair)  
Doreen Chan  
Bernadette Yuen

## God, Money & Me Programme

Andrew Chai (Chair)  
Lawrence Chan  
Willie Cheng  
Rev Fr David Garcia  
Geraldine Lefort  
Msgr Ambrose Vaz  
Bernadette Yuen

## Legacy & Bequests

Vivienne Lim (Chair)  
Lawrence Foo  
Kevan Goh  
Paul Lau  
Peh Xiao Shan

## Spirituality

Rev Msgr Ambrose Vaz  
(Co-chair)  
Bernadette Yuen (Co-chair)  
Lawrence Chong

## Strategy

Lawrence Chong (Chair)  
Benedict Cheong  
Andrew Sng

## Technology & Training

Wong Toon King (Chair)  
Daniel Gunawan  
Andrew Kauwk  
Bernice Koh  
Clive Lauw

## Catholic Foundation Scholarship Board

Cheah Kim Fee (Chair)  
Rev Fr Richards Ambrose  
Willie Cheng  
Dr Lim Cheok Peng  
Jennifer Pang  
Grace Tong  
Rev Msgr Ambrose Vaz  
Rev Fr James Yeo  
Rev Deacon Clement Chen  
(till 31 Dec 2021)

# Corporate Governance

Corporate Governance Report

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*Catholic200SG Festival: Concurrent Mass - 11 Dec 2021*

# Corporate Governance Report

Catholic Foundation is established as a company limited by guarantee (CLG) under the Companies Act (ACRA No: 201231391K), and a registered charity under the Charities Act (UEN No: 201231391K).

It is the fundraising arm of the Archdiocese of Singapore and is committed to achieving high standards of good governance and accountability of funds raised and disbursed.

## Regulatory Conformance

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

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

A requirement by the CoC is the Code of Governance for Charities and Institutions of a Public Character (the Code). With annual receipts of over S\$10 million, the Foundation is required to comply with the Enhanced Tier of the Code's Governance Evaluation Checklist. Its compliance with this checklist is provided on pages 40 to 42.

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

## Board of Directors

An independent board of directors provides oversight and guidance to the Foundation's plans and strategic directions. None of the board members receives any remuneration for their work with the Foundation. All are required to declare their board representations and disclose any conflict of interest concerning any transaction (proposed or otherwise) with the Foundation.

During the period, one new director was appointed, and two directors retired from the board. There are currently 17 directors comprising leadership priests and laity with relevant backgrounds, including accounting, legal, fundraising, communications and corporate governance. Their attendance at the quarterly board meetings is shown in Table 1.

In 2021, the organisation engaged an external consultant through funding from the Ministry of Culture, Community and Youth (MCCY) to undertake an independent evaluation of the board's effectiveness, governance and the organisation's fundraising strategy.

## Board Committees

The board is supported by 15 board committees made up of about 40 volunteers from diverse and relevant backgrounds. Each of these infrastructural and programme committees is chaired by a board member who ensures alignment with the Foundation's overall strategy. In addition, each committee operates under their respective board-approved terms of reference and is supported by a secretariat from the executive team.

A full listing of the committees is provided on page 36.

## Executive Team

A team of 11 staff, led by an executive director, handles the day-to-day operational affairs of the Foundation. The 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 board member.

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



## Policies and Practices

The Foundation has a set of established policies and practices compiled into a Board Handbook as a single point of reference that guides the board and secretariat in the proper conduct of the Foundation's affairs. These cover areas such as conflict of interest, whistleblowing policy, fundraising, volunteer management, financial management, communications and a Code of Ethics.

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

## Financial Accountability and Transparency

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

Working with public accounting firm Deloitte & Touche, the Foundation produces an annual set of audited accounts based on the Financial Reporting Standards in Singapore. The full set of financial statements for the period under review is on page 44 onwards.

During the period, the Audit Committee initiated the conduct of the Foundation's three-year internal audit cycle that covered the areas of finance, collections processing and information technology. Under scrutiny are the Foundation's internal controls pertaining to contributions and disbursements, and the rigour of the Foundation's application of technology to its fundraising processes.

**Table 1 : Attendance at Board Meetings**

Name of Director <sup>1</sup>	Board Meetings <sup>2</sup>	
	Attended	Held
Andrew Chai	4	4
Lawrence Chan	3	4
Willie Cheng	4	4
Lawrence Chong	4	4
Patricia Chui	4	4
Lawrence Foo	4	4
Kevan Goh	4	4
Lee Suan Hiang	4	4
Dr Lim Cheok Peng	4	4
Vy-vyen Lim	4	4
Vivienne Lim	3	4
Paul Loo	4	4
Rev Msgr John-Paul Tan	3	4
Rev Msgr Ambrose Vaz	4	4
Bernadette Yuen	4	4
Wong Toon King	4	4
Pauline Goh <sup>3</sup>	2	2
Rev Deacon Clement Chen <sup>4</sup>	2	2
Martha Suen <sup>4</sup>	1	2

<sup>1</sup> Names are listed in alphabetical sequence of the family name.

<sup>2</sup> Board meetings are for the period 1 April 2021 to 31 March 2022. The two columns show the number of board meetings held and attendance of the board member during his/her term of office within this period.

<sup>3</sup> Pauline Goh joined the board on 1 January 2022.

<sup>4</sup> Rev Deacon Clement Chen and Martha Suen retired from the board on 31 December 2021 upon completion of their terms.

# Corporate Governance Checklist

S/N	Code Description	Code ID	Compliance	Explanations and Comments
<b>Board Governance</b>				
1	Induction and orientation are provided to incoming Board members on joining the Board.	1.1.2	Complied	The Foundation conducts orientation for new board members and a Board Handbook has been developed as a single point of reference for all board policies and related matters.
	Are there any Board members holding staff appointments? (Skip questions 2 and 3 if "No")		No	
2	Staff does not chair the Board and does not comprise more than one-third of the Board.	1.1.3	Not Applicable	
3	There are written job description for their executive functions and operational duties which are distinct from their Board roles.	1.1.5	Not Applicable	
4	There is a maximum limit of four consecutive years for the Treasurer position (or equivalent, e.g. Finance Committee Chairman or person on Board responsible for overseeing the finance of charity).	1.1.7	Complied	The term limit of the Chair of the Audit Committee and Chair of the Finance Committee is four years.
5	All Board members submit themselves for re-nomination and re-appointment, at least once every three years.	1.1.8	Complied	Board members are appointed / re-appointed for a term of two 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 nine programme board committees are set out in the Board Handbook.
<b>Conflict of Interest</b>				
9	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied	There is a board policy on conflicts of interest. All board members declare their directorships and ownership interests in all other organisations, including other Church organisations.
10	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	Complied	Board members declare potential or actual conflicts of interest and abstain from the decision-making process.
<b>Strategic Planning</b>				
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the activities are in line with its objectives.	3.2.2	Complied	The board reviews and updates the strategic plan for the Foundation through a board retreat during the year.

S/N	Code Description	Code ID	Compliance	Explanations and Comments
<b>Human Resource and Volunteer Management</b>				
12	The Board approves documented human resource policies for staff.	5.1	Compiled	The Board has approved adopting the Human resources (HR) Manual of the Catholic Archdiocese for the Foundation's HR policies for staff.
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 follows those for the Archdiocese and include supervision, appraisal and development plans for staff using the Archdiocese's Performance Appraisal forms and system.
	Are there volunteers serving in the charity? (Skip item 15 if "No")		Yes	
15	There are volunteer management policies in place for volunteers.	5.7	Complied	There is a Volunteer Management Policy approved by the board.
<b>Financial Management and Controls</b>				
16	There is a documented policy to seek Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of its core charitable programmes.	6.1.1	Complied	The Board approved policies for loans, donations, grants and financial assistance are in the Finance Manual.
17	The Board ensures internal control systems for financial matters are in place with documented procedures.	6.1.2	Complied	The Foundation has established guidelines on approval limits and payments, which were approved by the Board.
18	The Board ensures reviews on the charity's controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	The external auditor has reviewed the processes and adequacy of internal controls and made its findings to the Audit Committee (AC). The internal auditor conducts a review the key processes of the Foundation based on a 3-year cycle.
19	The Board ensures that there is process to identify, regularly monitor and review the charity's key risks.	6.1.4	Complied	The AC reviews the external and internal auditors' findings of the Foundation's risks and makes recommendations to the board.
20	The Board approves an annual budget for the charity's plans and regularly monitors its expenditure.	6.2.1	Complied	An annual operating budget is prepared and presented to the board for approval. Financial reports are also tabled at the finance committee and board meetings.
	Does the charity invest its reserves, including fixed deposits? (Skip item 21 if "No")		Yes	
21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	The board has approved an investment policy which is in the Finance Manual.
<b>Fundraising Practices</b>				
	Did the charity receive cash donations (solicited or unsolicited) during the year? (Skip item 22 if "No")		Yes	
22	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied	Fundraising processes and controls are properly documented.
	Did the charity receive donations-in-kind during the year? (Skip item 23 if "No")		Yes	
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.



# Corporate Governance Checklist

S/N	Code Description	Code ID	Compliance	Explanations and Comments
<b>Disclosure and Transparency</b>				
24	The charity discloses in its annual report: i) Number of Board meetings in the year; and ii) Individual Board member's attendance.	8.2	Complied	The number of board meetings and the individual board member's attendance are disclosed in the corporate governance section of this annual report.
	Are Board members remunerated for their Board services? Remarks: (Skip questions 25 and 26 if "No")		No	
25	No Board member is involved in setting his or her own remuneration.	2.2	Not applicable	Board members do not receive any remuneration.
26	The charity discloses the exact remuneration and benefits received by each Board member in the annual report. OR The charity discloses that no Board members are remunerated.	8.3	Complied	No board members are remunerated and this is disclosed in the 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 of the Board of the charity. OR The charity discloses that none of its staff receives more than \$100,000 in annual remuneration each.	8.3	Complied	These are disclosed in the financial report section of this annual report.
29	The charity discloses the number of paid staff who are close members of the family of the Executive Head or Board Members, who each receives remuneration exceeding \$50,000 during the year, in bands of \$100,000. OR The charity discloses that there is no paid staff who are close members of the Executive Head or Board Member, who receives more than \$50,000 during the year.	8.5	Complied	The Foundation does not have any paid staff who are close members of the family of the Executive Director or a board member and this is disclosed in the annual report.
<b>Public Image</b>				
30	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied	The Foundation has a board-approved communications policy.

# Financial Report

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*Catholic200SG Festival: Pilgrimage In My Backyard (PIMBY) - 8 Dec 2021*

# 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 2022.

## 1 OPINION OF THE DIRECTORS

In the opinion of the directors,

- i. the accompanying financial statements as set out on pages 49 to 75 are drawn up so as to give a true and fair view of the balance sheet of the Foundation as at 31 March 2022, and the statement of financial activities, statement of changes in funds and the statement of cash flows of the Foundation for the financial year ended 31 March 2022, 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)
Andrew Chai Wei Kuo	
Lawrence Chan Ming Yu	
Patricia Chan Mei Lin	
Lawrence Chong Fook Kheong	
Lawrence Foo Xian Yao	
Kevan Goh Kangcien	
Lee Suan Hiang	
Vivienne Lim Hui Bian	
Vy-Vyen Lim	
Paul Loo Lip Giam	
John Paul Tan Chong Boon	
Ambrose Vaz	
Wong Toon King	
Bernadette Yuen Suwen	
Pauline Goh	(Appointed on 1 January 2022)

## 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.



# DIRECTORS' STATEMENT

## 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 1967 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

22 July 2022

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATHOLIC FOUNDATION LIMITED

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of the Catholic Foundation Limited ("Foundation"), which comprise the balance sheet as at 31 March 2022, statement of financial activities, statement of changes in funds and statement of cash flows for the financial year ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 49 to 75.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 (the "Charities Act") and other relevant regulations (the "Charities (Large Charities) Regulations") 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 2022 and of the financial performance, 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.
- (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.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATHOLIC FOUNDATION LIMITED**

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.

Public Accountants and  
Chartered Accountants  
Singapore

22 July 2022

# STATEMENT OF FINANCIAL ACTIVITIES

## FINANCIAL YEAR ENDED 31 MARCH 2022

		2022		
	Note	Restricted funds	General fund	Total
		\$	\$	\$
Income				
Income from generated funds				
Voluntary income	8	14,810,058	16,164,207	30,974,265
Activities for generating funds	9	307,720	68,015	375,735
Investment income	10	-	71,891	71,891
Other income	11	-	28,308	28,308
Total income		15,117,778	16,332,421	31,450,199
Expenditures				
Costs of generating funds	12	250,348	531,951	782,299
Charitable activities expenses	13	14,139,889	16,046,979	30,186,868
Governance cost	14	-	209,109	209,109
Total expenditures		14,390,237	16,788,039	31,178,276
Net income/(expenditure) for the year		727,541	(455,618)	271,923
Reconciliation of funds				
Total funds brought forward		2,404,811	6,577,345	8,982,156
Total funds carried forward		3,132,352	6,121,727	9,254,079

# STATEMENT OF FINANCIAL ACTIVITIES

## FINANCIAL YEAR ENDED 31 MARCH 2021

		2021		
	Note	Restricted funds	General fund	Total
		\$	\$	\$
Income				
Income from generated funds				
Voluntary income	8	4,593,428	18,328,415	22,921,843
Activities for generating funds	9	-	52,694	52,694
Investment income	10	-	69,842	69,842
Other income	11	-	189,733	189,733
Total income		4,593,428	18,640,684	23,234,112
Expenditures				
Costs of generating funds	12	-	589,042	589,042
Charitable activities expenses	13	2,500,000	19,188,166	21,688,166
Governance cost	14	-	220,355	220,355
Total expenditures		2,500,000	19,997,563	22,497,563
Net income/(expenditure) for the year		2,093,428	(1,356,879)	736,549
Reconciliation of funds				
Total funds brought forward		311,383	7,934,224	8,245,607
Total funds carried forward		2,404,811	6,577,345	8,982,156



# BALANCE SHEET

## AS AT 31 MARCH 2022

	Note	31 March 2022	31 March 2021
		\$	\$
<b>Non-current assets</b>			
Right-of-use assets	15	239,820	335,748
Plant and equipment	16	43,077	64,718
<b>Total non-current assets</b>		<u>282,897</u>	<u>400,466</u>
<b>Current assets</b>			
Cash and cash equivalents	17	28,191	9,200,982
Investment in financial assets	18	10,489,484	-
Other receivables and prepayments	19	35,363	127,520
<b>Total current assets</b>		<u>10,553,038</u>	<u>9,328,502</u>
<b>Non-current liability</b>			
Lease liabilities	20	<u>153,733</u>	<u>252,450</u>
<b>Current liabilities</b>			
Other payables and accrued expenses	21	1,329,407	398,560
Lease liabilities	20	<u>98,716</u>	<u>95,802</u>
<b>Total current liabilities</b>		<u>1,428,123</u>	<u>494,362</u>
<b>Net current assets</b>		<u>9,124,915</u>	<u>8,834,140</u>
<b>Net assets</b>		<u><u>9,254,079</u></u>	<u><u>8,982,156</u></u>
<b>Funds of the Foundation</b>			
Restricted funds	22	3,132,352	2,404,811
General fund	23	6,121,727	6,577,345
<b>Total Foundation funds</b>		<u><u>9,254,079</u></u>	<u><u>8,982,156</u></u>

# STATEMENT OF CHANGES IN FUNDS

## FINANCIAL YEAR ENDED 31 MARCH 2022

	Balance at beginning of year	Net income/ (expenditure)	Balance at end of year
	\$	\$	\$
<b>2022</b>			
<b>General fund (Note 23)</b>	6,577,345	(455,618)	6,121,727
<b>Restricted funds (Note 22)</b>			
Clergy Welfare and Retirement Fund	177,296	(169,861)	7,435
Formation & Evangelisation Fund	2,001,000	1,070,000	3,071,000
Ignite200 Fund	191,767	(190,833)	934
Media Fund	34,748	18,235	52,983
Catholic Hub Fund <sup>(a)</sup>	-	-	-
	2,404,811	727,541	3,132,352
<b>Total funds</b>	8,982,156	271,923	9,254,079

<sup>(a)</sup> During the year 2022, Catholic Hub Fund had both income and expenditure of \$12,314,076 that offset each other and resulted in net zero income/(expenditure) (Note 22).

	Balance at beginning of year	Net income/ (expenditure)	Balance at end of year
	\$	\$	\$
<b>2021</b>			
<b>General fund (Note 23)</b>	7,934,224	(1,356,879)	6,577,345
<b>Restricted funds (Note 22)</b>			
Clergy Welfare and Retirement Fund	311,383	(134,087)	177,296
Formation & Evangelisation Fund	-	2,001,000	2,001,000
Ignite200 Fund	-	191,767	191,767
Media Fund	-	34,748	34,748
Catholic Hub Fund <sup>(a)</sup>	-	-	-
	311,383	2,093,428	2,404,811
<b>Total funds</b>	8,245,607	736,549	8,982,156

<sup>(a)</sup> During the year 2021, Catholic Hub Fund had both income and expenditure of \$1,200,000 that offset each other and resulted in net zero income/(expenditure) (Note 22).

# STATEMENT OF CASH FLOWS

## FINANCIAL YEAR ENDED 31 MARCH 2022

	2022	2021
	\$	\$
<b>Cash flows from operating activities</b>		
Net income for the year	271,923	736,549
Adjustments for:		
Depreciation of right-of-use assets	95,928	95,928
Interest expense	9,137	11,965
Depreciation of plant and equipment	34,023	53,248
Unrealised investment loss/(income) and interest income	80,878	(69,842)
<b>Operating cash flows before changes in working capital</b>	<b>491,889</b>	<b>827,848</b>
Other receivables and prepayments	107,789	(105,121)
Other payables and accrued expenses	930,847	208,458
Cash from operations	1,530,525	931,185
Interest paid	(9,137)	(11,965)
<b>Net cash flows from operating activities</b>	<b>1,521,388</b>	<b>919,220</b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(12,382)	(7,114)
Interest income received	96,567	201,723
Acquisition of financial asset	(10,682,561)	-
<b>Net cash flows (used in)/from investing activities</b>	<b>(10,598,376)</b>	<b>194,609</b>
<b>Cash flows from financing activity</b>		
Repayment of lease liabilities, representing net cash used in financing activity	(95,803)	(92,975)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(9,172,791)</b>	<b>1,020,854</b>
Cash and cash equivalents, beginning balance	9,200,982	8,180,128
<b>Cash and cash equivalents, ending balance</b>	<b>28,191</b>	<b>9,200,982</b>



# NOTES TO FINANCIAL STATEMENTS

## 31 MARCH 2022

### 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 1994.

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 1947.

The financial statements of the Foundation for the financial year ended 31 March 2022 were authorised for issue by the Board of Directors on 22 July 2022.

### 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 Companies Act 1967 (the "Act"), Charities Act 1994 and Financial Reporting Standards in Singapore ("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 dollar.

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

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 leasing transactions that are within the scope of FRS 116 *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*.

# NOTES TO FINANCIAL STATEMENTS

## 31 MARCH 2022

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

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 NEW AND REVISED STANDARDS** - On 1 April 2021, the Foundation adopted all the new and revised FRS pronouncements that are relevant to its operations. The adoption of these new/revised FRS pronouncements does not result in changes to the Foundation's accounting policies and has no material effect on the disclosures or on the amounts reported for the current or prior years.

**STANDARDS ISSUED BUT NOT EFFECTIVE** - At the date of authorisation of these financial statements, the following FRSs and amendments to FRSs that are relevant to the Foundation were issued but not yet effective:

#### Effective for annual periods beginning on or after 1 January 2022

- Amendments to FRS 103: *Reference to the Conceptual Framework*
- Amendments to FRS 16: *Property, Plant and Equipment – Proceeds before Intended Use*
- Annual Improvements to FRSs 2018-2020

#### Effective for annual periods beginning on or after 1 January 2023

- Amendments to FRS 1: *Classification of Liabilities as Current or Non-current*
- Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to FRS 8: *Definition of Accounting Estimates*

Management has considered and is of the view that the adoption of the new/revised FRSs and amendments to FRSs that are issued as at the date of authorisation of these financial statements but effective only in future periods will have no material impact on the financial statements of the Foundation in the period of their initial adoption.

# NOTES TO FINANCIAL STATEMENTS

## 31 MARCH 2022

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

#### 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.

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.



# NOTES TO FINANCIAL STATEMENTS

## 31 MARCH 2022

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

#### 2.3 Impairment of Non-Financial Assets

At each reporting date, the Foundation reviews the carrying amounts of the non-financial assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Foundation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in income or expenditure.

#### 2.4 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 and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through income or expenditure) are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of the financial assets or financial liabilities at fair value through income or expenditure are recognised immediately in income or expenditure.

##### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

# NOTES TO FINANCIAL STATEMENTS

## 31 MARCH 2022

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

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default all other financial assets are subsequently measured at fair value through income or expenditure.

Financial assets at fair value through income or expenditure are measured at fair value as at each reporting date, with any fair value gains or losses recognised in income or expenditure to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in income or expenditure incorporates any dividend or interest earned on the financial asset and is included in the "Investment income" line in the statement of financial activities. Fair value is determined in the manner described in Note 4.

#### (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 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.

# NOTES TO FINANCIAL STATEMENTS

## 31 MARCH 2022

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

#### (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 have expired.

### 2.5 Provisions

Provisions are recognised when the Foundation has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.



# NOTES TO FINANCIAL STATEMENTS

## 31 MARCH 2022

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

#### 2.6 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 five open restricted funds:

- (a) Clergy Welfare & Retirement Fund: For the welfare of priests and support for them in their old age.
- (b) 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.
- (c) Media Fund: Mainly for the funding of online masses.
- (d) Formation & Evangelisation Fund: For the Archdiocese's formation and evangelisation efforts beyond those efforts undertaken by the Archdiocesan organisations.
- (e) Ignite200 Fund: For the support of Catholic200SG organising activities cost and to support the future of the Archdiocese.

##### General fund

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

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

The Foundation does not have any externally imposed fund requirements.

# NOTES TO FINANCIAL STATEMENTS

## 31 MARCH 2022

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

#### 2.7 Income from Generated Funds

##### Voluntary income

Source of income from generated funds are usually from donations from individuals and private resources. Such donations are recognised as income when recognised with certainty.

##### Activities for generating funds

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

##### Investment income

Investment income is interest income from fixed deposits and fixed income portfolio income derived from changes in the fair value of financial assets.

#### 2.8 Expenditures

##### Costs of generating funds

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

##### Costs of activities for generating funds

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

##### Charitable activities

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

# NOTES TO FINANCIAL STATEMENTS

## 31 MARCH 2022

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

#### Governance costs

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

#### Support costs

Support costs include the central or regional office functions such as budgeting and accounting, information technology, human resources, and financing. They have been apportioned to charitable activities, cost of generating funds and governance costs in the ratio of 51%, 30% and 19% respectively (2021: 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.

#### **2.9 Cash and Cash Equivalents**

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

#### **2.10 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;

# NOTES TO FINANCIAL STATEMENTS

## 31 MARCH 2022

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

- 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;
- 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.



# NOTES TO FINANCIAL STATEMENTS

## 31 MARCH 2022

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

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.

#### 2.11 Income Tax

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

#### 2.12 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.

# NOTES TO FINANCIAL STATEMENTS

31 MARCH 2022

## 3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

### 3.2 Key sources of estimation uncertainty

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

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

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

	2022	2021
	\$	\$
<b>Financial assets</b>		
Amortised cost	51,865	9,211,990
At fair value	10,489,484	-
<b>Financial liabilities</b>		
Amortised cost	1,329,407	398,560
Lease liabilities	252,449	348,252

# NOTES TO FINANCIAL STATEMENTS

## 31 MARCH 2022

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

#### 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 counter parties 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 19.

#### 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 20.

#### 4.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates that 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.

# NOTES TO FINANCIAL STATEMENTS

## 31 MARCH 2022

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

#### 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 20.

Investment in fixed income portfolio is fair valued based on the quoted market value of the respective SGD denominated bond issuers and falls under Level 1 of the fair value hierarchy. The carrying amount of fixed deposits approximates its fair value.

#### 4.5 Capital management policies and objectives

The Foundation reviews its capital structure at least annually to ensure that the Foundation will be able to continue as a going concern. The Foundation's overall strategy remains unchanged from prior year.

### 5 RELATED PARTIES

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

The following significant transactions took place during the financial year:

	2022	2021
	\$	\$
<u>Titular Roman Catholic Archbishop of Singapore ("TRCAS") and related parties</u>		
Grants disbursed (Note 13)	29,648,900	21,160,200
Rental expense	104,940	104,940
The Catholic News	6,300	8,960
Videos	83,750	74,150
Corporate secretarial fees	520	1,992
Beverage and refreshments	1,726	-



# NOTES TO FINANCIAL STATEMENTS

## 31 MARCH 2022

### 6 COMPENSATION OF KEY MANAGEMENT PERSONNEL

	2022	2021
	\$	\$
Salaries and bonuses	376,163	375,050
Contributions to Central Provident Fund	55,674	55,244
	<u>431,837</u>	<u>430,294</u>

For the financial year ended 31 March 2022, one employee was paid between the band of \$100,000 to \$199,999 (2021 : 1). The above compensation relates to the top 5 executives who are employed by the Foundation to execute the strategic plans of the Board of Directors. None of the 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 2022 and 31 March 2021.

### 8 VOLUNTARY INCOME

	2022	2021
	\$	\$
Restricted funds - donations	14,810,058	4,593,428
General fund - donations	16,164,207	18,328,415
	<u>30,974,265</u>	<u>22,921,843</u>

During the year ended 31 March 2022, the Foundation received significant one-off donations to the Catholic Hub Fund, which contributed to the significant increase in restricted funds.

### 9 ACTIVITIES FOR GENERATING FUNDS

	2022	2021
	\$	\$
Income from Angelico Art Award	68,015	52,694
Income from Catholic200SG merchandise sales	307,720	-
	<u>375,735</u>	<u>52,694</u>

# NOTES TO FINANCIAL STATEMENTS

## 31 MARCH 2022

### 10 INVESTMENT INCOME

	2022	2021
	\$	\$
Interest income	1,257	69,842
Net return from investment in financial assets	70,634	-
Investment income	71,891	69,842

Investment income is primarily interest income from fixed deposits amounting to \$1,257 and fixed income portfolio income derived from changes in the fair value of financial assets and coupon/interest income amounting to \$70,634.

### 11 OTHER INCOME

	2022	2021
	\$	\$
Childcare leave support	1,447	1,183
Job Support Scheme (JSS) Grant	14,688	178,593
Special employment credit	314	924
Wage credit	7,067	9,033
Consultancy grant	4,792	-
	28,308	189,733

### 12 COSTS OF GENERATING FUNDS

	2022	2021
	\$	\$
Costs of generating voluntary income	192,459	199,005
Costs of activities for generating funds	291,635	79,556
Apportioned staff costs	240,848	245,234
Apportioned support costs	57,357	65,247
	782,299	589,042

# NOTES TO FINANCIAL STATEMENTS

## 31 MARCH 2022

### 13 CHARITABLE ACTIVITIES EXPENSES

	2022	2021
	\$	\$
Charitable expense	31,018	150
Grants disbursed	29,648,900	21,160,200
Apportioned staff costs	409,442	416,896
Apportioned support costs	97,508	110,920
	<u>30,186,868</u>	<u>21,688,166</u>

Included in the grants disbursed is an amount of \$14,139,889 (2021: \$2,500,000) (Note 22) which was disbursed as part of the restricted funds.

Grants disbursed in the financial year are for:

	2022	2021
	\$	\$
<u>Archdiocesan Organisations</u>		
Archdiocesan Commission for Catholic Schools	315,000	245,000
Archdiocesan Commission for the Family	-	10,000
Catholic Leadership Centre	167,500	60,000
Catholic Preschools Education (Singapore) Limited	2,600,000	600,000
Catholic Theological Institute of Singapore	515,000	540,000
Digital Church Office *	100,000	500,000
Office for Catechesis	850,000	600,000
Office for the New Evangelisation	600,000	564,000
Office for Young People	1,050,000	600,000
<u>Sinking Funds</u>		
Archdiocesan Building Sinking Fund	500,000	500,000
Archdiocesan Lease Renewal Sinking Fund	500,000	500,000
Common Parish Lease Renewal Sinking Fund	1,000,000	1,500,000
Parishes' Building Sinking Funds	910,400	641,200
<u>Building and Other Funds</u>		
Catholic Hub +	18,714,000	13,000,000
Clergy Welfare and Retirement	302,000	300,000
Formation & Evangelisation	600,000	450,000
Ignite200	775,000	100,000
Media	150,000	450,000
	<u>29,648,900</u>	<u>21,160,200</u>

\* The Digital Church Office (DCO) evolved from the Church digitisation efforts that began in late 2019. The funding reflects grants made out to the Church digitisation initiative and more recently to DCO.

+ The amount disbursed to this project is from both restricted funds and the general fund. The amount disbursed from restricted funds is shown in Note 22 to the financial statements.

# NOTES TO FINANCIAL STATEMENTS

## 31 MARCH 2022

### 14 GOVERNANCE COST

	2022	2021
	\$	\$
Direct costs	20,246	23,717
Apportioned staff costs	152,537	155,315
Apportioned support costs	36,326	41,323
	<u>209,109</u>	<u>220,355</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
	\$
Cost:	
At 1 April 2020, 31 March 2021 and 31 March 2022	<u>575,568</u>
Accumulated depreciation:	
At 1 April 2020	143,892
Depreciation	<u>95,928</u>
At 31 March 2021	239,820
Depreciation	<u>95,928</u>
At 31 March 2022	<u>335,748</u>
Carrying amount:	
At 31 March 2022	<u><u>239,820</u></u>
At 31 March 2021	<u><u>335,748</u></u>

The Foundation has entered into leases of the office premises, for which the average lease term is 6 years.



# NOTES TO FINANCIAL STATEMENTS

## 31 MARCH 2022

### 16 PLANT AND EQUIPMENT

	Computer equipment	Furniture and fittings	Office equipment	Leasehold improvements	Donated assets	Total
	\$	\$	\$	\$	\$	\$
Cost:						
At 1 April 2020	65,872	68,299	41,893	128,610	2	304,676
Additions	6,498	-	616	-	-	7,114
Disposal	(1,830)	-	-	-	-	(1,830)
At 31 March 2021	70,540	68,299	42,509	128,610	2	309,960
Additions	12,382	-	-	-	-	12,382
At 31 March 2022	82,922	68,299	42,509	128,610	2	322,342
Accumulated depreciation:						
At 1 April 2020	65,872	49,856	35,226	42,870	-	193,824
Depreciation	6,498	18,443	6,872	21,435	-	53,248
Disposal	(1,830)	-	-	-	-	(1,830)
At 31 March 2021	70,540	68,299	42,098	64,305	-	245,242
Depreciation	12,382	-	206	21,435	-	34,023
At 31 March 2022	82,922	68,299	42,304	85,740	-	279,265
Carrying amount:						
At 31 March 2022	-	-	205	42,870	2	43,077
At 31 March 2021	-	-	411	64,305	2	64,718

### 17 CASH AND CASH EQUIVALENTS

	2022	2021
	\$	\$
Cash at bank *	(93,809)	2,059,812
Fixed deposits	120,000	7,139,170
Cash on hand	2,000	2,000
	28,191	9,200,982

Fixed deposits bear average effective interest rate of 0.05% to 0.68% (2021: 0.05% to 0.78%) per annum and for tenures from 11 days to 1 year (2021: 1 month to 1 year).

\* The cash at bank is a negative amount arising from an outstanding cheque which was cleared subsequent to the end of the reporting period.

# NOTES TO FINANCIAL STATEMENTS

## 31 MARCH 2022

### 18 INVESTMENT IN FINANCIAL ASSETS

	2022	2021
	\$	\$
Investment in fixed income portfolio	10,489,484	-

The investment in financial assets are classified as financial assets at fair value through income or expenditure. This relates to investments of funds in a mandate of SGD denominated bonds with total notional amount of \$6,000,000 and fixed deposits placed with a bank, stated at fair value.

### 19 OTHER RECEIVABLES AND PREPAYMENTS

	2022	2021
	\$	\$
Prepayments	11,689	116,512
Interest income receivable	18,244	2,612
Other receivables	5,430	8,396
	35,363	127,520

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

# NOTES TO FINANCIAL STATEMENTS

## 31 MARCH 2022

### 20 LEASE LIABILITIES (The Foundation as lessee)

#### Lease liabilities

	2022	2021
	\$	\$
Maturity analysis:		
Year 1	104,940	104,940
Year 2	104,940	104,940
Year 3	52,470	104,940
Year 4	-	52,470
Less unearned interest	(9,901)	(19,038)
	<u>252,449</u>	<u>348,252</u>

	2022	2021
	\$	\$
Analysed as:		
Current	98,716	95,802
Non-current	153,733	252,450
	<u>252,449</u>	<u>348,252</u>

The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 3% (2021: 3%).

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.

### 21 OTHER PAYABLES AND ACCRUED EXPENSES

	2022	2021
	\$	\$
Other payables and accrued expenses	<u>1,329,407</u>	<u>398,560</u>

# NOTES TO FINANCIAL STATEMENTS

## 31 MARCH 2022

### 22 RESTRICTED FUNDS

	Clergy Welfare and Retirement Fund	Catholic Hub Fund	Media Fund	Formation & Evangelisation Fund	Ignite200 Fund	Total restricted funds
	\$	\$	\$	\$	\$	\$
Balance at 1 April 2020	311,383	-	-	-	-	311,383
Income	165,913	1,200,000	484,748	2,451,000	291,767	4,593,428
Expenditure	(300,000)	(1,200,000)	(450,000)	(450,000)	(100,000)	(2,500,000)
Balance at 31 March 2021	177,296	-	34,748	2,001,000	191,767	2,404,811
Income	132,139	12,314,076	168,235	1,670,000	584,167	14,868,617
Expenditure	(302,000)	(12,314,076)	(150,000)	(600,000)	(775,000)	(14,141,076)
Balance at 31 March 2022	7,435	-	52,983	3,071,000	934	3,132,352

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.

Out of the total expenditure of restricted funds of \$14,141,076, an amount of \$1,187 (2021: Nil) was utilised under Catholic Hub fund for expenses incurred and the remaining \$14,139,889 (2021: \$2,500,000) was part of the grants disbursed to TRCAS (Note 13).

### 23 GENERAL FUND

	2022	2021
	\$	\$
General fund	6,121,727	6,577,345

The general fund is available for use at the discretion of the directors in furtherance of the Foundation's objectives.

### 24 EMPLOYEE BENEFITS

	2022	2021
	\$	\$
Salaries, bonuses and other benefits-in-kind	706,415	721,650
Contributions to Central Provident Fund	96,412	95,795
	802,827	817,445

### 25 INCOME TAX EXPENSE

There is no tax charge for the financial years ended 31 March 2022 and 31 March 2021 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:**

Kennedys Legal Solutions  
80 Raffles Place, #44-01 UOB Plaza 1  
Singapore 048624

## **Auditors:**

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

## **Bankers:**

BNP Paribas Asset Management Singapore Limited  
10 Collyer Quay, #15-01 Ocean Financial Centre,  
Singapore 049315

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

Oversea-Chinese Banking Corporation Limited  
65 Chulia St, OCBC Centre,  
Singapore 049513

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

UOB Limited  
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## **Registered Office:**

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## **A MESSAGE OF APPRECIATION**

The year-long Catholic200SG would not have been possible without the support and participation of the Catholic community. Many availed themselves to serve in various ways and participate in the many events to ignite and shine with faith.

The Foundation is thankful to everyone who supported the celebration and to God for His loving guidance.

Let us continue to work towards the pastoral vision to build a more vibrant, evangelising and missionary Church.



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