



Annual Report 2024

**celebrating our journey,  
charting brighter futures**

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**CFS is Singapore's first community foundation. We are dedicated to addressing local needs, fostering a culture of philanthropy, and nurturing a more compassionate society.**



**“ Never doubt that a small group of thoughtful committed citizens can change the world: indeed, it's the only thing that ever has. ”**

~ Margaret Mead

**We are Singapore's first provider of donor-advised funds (DAFs).**

**Established as a registered charity in 2008, the Community Foundation of Singapore (CFS) has dedicated itself to serving citizens and residents in Singapore through strategic philanthropy.**

Guided by our 13 cause pillars we methodically identify issues communities face, match donors with, and fund, programmes that respond to those needs. We collaborate with government bodies, charities and non-profit organisations, other grant-makers, think-tanks, and partners in the philanthropic network, amplifying our effects through collective response.

Our deep understanding of the nonprofit ecosystem ensures resources are deployed where they best achieve tangible impacts.

As a trusted advisor, we guide donors in crafting grantmaking strategies – recommending programmes aligned with their interests and philanthropic goals. We perform due diligence on charities, evaluate their programmes, and manage all aspects of fund administration, including governance and legal matters.

**Over the last 15 years, CFS has raised over \$312 million in donations and disbursed \$172 million to over 400 grantees.**

We also launch and manage Community Impact Funds and Collectives, harnessing the power of community resources. These collaborative endeavours enable us to amplify our impact through a 'many hands' approach.

Together, we build robust, caring, and inclusive communities.



**OUR VISION**  
**Inspire Giving**



**OUR MISSION**  
**Partnering donors and charities to enhance giving in Singapore**



**OUR VALUES**  
**Objective in Our Approach**



**Dedicated in Our Pursuits**



**Genuine in Our Purpose**



**Focused on the Big Picture**

# Milestones

Celebrating our 15th anniversary, we look back on our achievements with pride and gratitude. This milestone offers us an opportunity to not only celebrate our past successes but also to renew and strengthen our commitment to serving the evolving needs of our local communities.

- 2008** CFS established
- 2010** First Community Impact Fund – the Safe Home Scheme
- 2013** First \$50 million in donations raised
- 2016** Philanthropy advisory introduced to suite of services

- 2018** First \$100 million in donations raised
- 2019** Two awards conferred by the Charity Council – **the Charity Governance Award** and **the Charity Transparency Award**



- 2020** Launch of the Legacy Giving Initiative
- Launch of the Sayang Sayang Fund, the Covid-19 response fund that supported over 400,000 beneficiaries
- CFS is one of the first recipients of the inaugural AIC Friends of Community Care Awards

- 2021** **Distinction Award at the PRISM Awards 2021** for Legacy Giving Initiative Campaign, 'A Greater Gift'. The award recognises industry-leading organisations and practitioners for their excellence in communications practices.

**Commendation received from the Ministry of Culture, Community, & Youth (MCCY)** for our role in supporting the needs of the community during the pandemic.

CFS Chairperson Christine Ong conferred the **National Award (COVID-19)** under the category of **Public Service Medal (COVID-19)** for her outstanding contributions to managing the impact of the pandemic.

- 2022** Awarded **Charity Transparency Award** for the second time



**2023**

## A YEAR OF GIVING AND RECEIVING



CFS receives the **Charity Transparency Award for the third time**, in recognition of our deep commitment to the highest standards of transparency and governance.

CFS receives the **Friends of Community Care Award 2023**, for the second time. The Agency for Integrated Care (AIC) pinnacle award honours excellence in partners beyond the Community Care sector who support and contribute to its growth.



**2024**



CFS celebrates its 15th Anniversary

Surpasses **\$300 MILLION** in donations raised.

CFS becomes a member of **Philanthropy Asia Alliance**



# CHAIRPERSON'S MESSAGE



Dear Partners, Donors, and Friends,

The year 2023 has been one of celebration, growth, and introspection for CFS. In February 2024, we proudly commemorated our 15th anniversary alongside our donors, partners, charities, and friends. This meaningful occasion allowed us to reflect on our journey, express our gratitude, and renew our commitment to serving our community.

Since our inception, CFS has directed over \$170 million in donor funds to various causes. As Singapore's first provider of donor-advised funds, we have supported over 230 donors in their philanthropic efforts. However, philanthropy extends beyond writing checks; it embodies the essence of its origins. Derived from the Greek words "philos" (love) and "anthropos" (humanity), philanthropy is fundamentally about loving humanity.

This year also marked the conclusion of the Sayang Sayang Fund, a testament to this sentiment. Launched to assist frontline healthcare workers during the Covid-19 pandemic, the fund adapted to meet the needs of other vulnerable groups affected by the crisis. I am proud of the nationwide solidarity and overwhelming donor support that benefited over 400,000 individuals during this critical time.

## INVESTING FOR THE FUTURE: A YEAR IN REVIEW

As the philanthropic landscape evolves with a complex ecosystem and discerning givers, CFS is committed to keeping pace with these changes. With strong support from the Ministry of Culture, Community & Youth, and increased investment income, we have enhanced our internal capabilities and expanded our team.

Reflecting on applied philanthropy has inspired us to deepen our knowledge-building initiatives for prospective donors and to strengthen our collaborative giving efforts. Our steadfast focus on risk management and governance ensures we uphold the highest standards as stewards of public donations.

Moving forward, we aim to better guide donors, enhance community understanding, and advance philanthropy in Singapore. CFS is prepared to contribute more meaningfully in encouraging residents to engage actively, fostering a more cohesive and caring society.

## HEARTFELT APPRECIATION

I want to express my heartfelt gratitude to our dedicated donors and committed partners. Your support is vital to our mission, and we deeply value the trust our grantees have placed in us.

To our Board and Committees, thank you for your guidance, strategic vision, and governance excellence. This year we welcomed new board members Ms Amy Hing and Ms Chan Lai Foong, and thanked our retiring Sub-Committee members Ms Jeya Ayadurai and Ms Tan Pei Cheng for their invaluable contributions.

Thank you all for being an integral part of our journey.

With gratitude,

**CHRISTINE ONG**  
Chairperson,  
Community Foundation of Singapore

# CEO'S MESSAGE



As a community foundation dedicated to Singapore, CFS appreciates the significance of our role. We fully acknowledge both the privilege and responsibility of enhancing lives, creating opportunities for our communities, and addressing the unique challenges faced by our fellow citizens and residents.

This privilege comes from the trust placed in us by donors, partners, and the community, ensuring that grants reach those who need them most—whether it is supporting a student's musical dreams, helping families in need, or funding innovative solutions for complex social issues.

## OUR EFFORTS IN ENABLING PHILANTHROPY

In 2023, we increased our engagement with donors to direct more funding towards programmes meticulously selected by our Charities & Grants team. Over 120 donors participated in learning journeys to better understand the philanthropic landscape. Our outreach resulted in \$25 million in donations raised and the creation of 23 new donor-advised funds.

These initiatives, along with an improved grantmaking framework, resulted in a 32% rise in grants from the previous year, with \$22.5 million allocated to 240 grantees. Most of these were directed towards the education, social welfare, and health sectors.

We announced our role as the convener for the Collective for a Stronger Society, a 5-year initiative under Forward SG. The Collective brings together donors, non-profits, and public and private organisations to address the issue of social mobility among lower-income families.

CFS has been actively promoting philanthropy, including its importance in wealth management and estate planning. At the FutureChina Global Forum, I addressed 800 business leaders on how strategic philanthropy drives innovation for meaningful and sustainable change.

To support our growing pool of donors and grantees, CFS has kicked off major enhancements to our technology. This year, we improved our CRM, revamped our website, and are developing a donor portal to improve and streamline the experience for all our stakeholders.

## GRATITUDE AND A RENEWED COMMITMENT TO CREATING A BETTER FUTURE

This year, CFS was recognised by the Ministry of Culture, Community & Youth for our proactive and wide-ranging efforts in responding to community needs during the pandemic. We also received the Friends of Community Care Award from AIC, highlighting the impact of our grants in supporting programmes that benefit society.

Receiving the Charity Transparency Award for the third time reiterates our dedication to governance and transparency. These recognitions are significant as they not only reinforce trust in CFS but also demonstrate our tangible contributions to the community's growth and well-being.

With 15 years of experience in the local charity sector, CFS aims to be Singapore's leading philanthropic advisor for anyone eager to make a difference—whether you're a donor, partner, charity, or ground-up organisation. We remain committed to supporting local communities and offering everyone the chance to succeed.

My deep appreciation goes to our funders, board, partners, donors, collaborators, and my colleagues at CFS for enabling us to continue our work.

**CATHERINE LOH**  
Chief Executive Officer,  
Community Foundation of Singapore

# Board of Directors



## CHRISTINE ONG

**Chairperson**  
Community Foundation of Singapore

**Founder & Leadership Coach**  
C Ong Associates Pte Ltd

Christine Ong has more than 30 years of experience in the financial services industry, with key leadership positions in Wealth Management at Citibank and UBS. In 2010, she was made an IBF Distinguished Fellow. In her current role as a leadership coach, she consults with senior executives at multinational companies and non-profit organisations.

In 2023, Christine received the National Award (COVID-19) under the category of The Public Service Medal (COVID-19). She was awarded the Public Service Medal (PBM) by the President of the Republic of Singapore in 2019.

As an alumna of the University of Singapore (Accountancy), Christine has long been involved in volunteering, and mentoring in education and community regeneration. She has served on several non-profit boards, including most recently as Chairman of Arts House Limited.

Christine was appointed to the Board in 2018 and assumed the role of Chairperson on 1 April 2019. She is a member of CFS's Finance and Human Resource Committee, Nomination Committee, Programmes and Grants Committee, and the Technology Taskforce.



## JANICE ANG

**Senior Executive Coach**  
IJ Martin & Co Ltd

Janice Ang has over 30 years of experience in the finance and banking industry and was the Chief Financial Officer (Asia Pacific) and a member of the Asia Pacific Management Committee of UBS. She qualified as a Chartered Accountant with the Institute of Chartered Accountants in England and Wales and the Institute of Singapore Chartered Accountants.

She is now a senior executive coach with IJ Martin & Co Ltd., a global coaching boutique providing coaching and mentoring services for key executives. Most recently, she served as Chairperson of the Board of Directors for AWWA Ltd., a social service agency serving over 16,000 persons across life stages. Janice has also served on various sub-committees of the National Council of Social Service and is a founding member of the council of advisors for the Young Women's Leadership Connection. She was also the Chairperson for the banking sector for the Singapore Ministry of Manpower initiative, Work-Life Harmony.

Janice graduated from the London School of Economics with a BSc in Economics.

Janice joined the Board on 1 September 2019. She is the Chair of CFS's Programmes and Grants Committee.



## CHAN LAI FOONG

**Of Counsel**  
K&L Gates Straits Law LLC

Chan Lai Foong has been a practising lawyer for more than 30 years since her admission as an Advocate and Solicitor of the Supreme Court of Singapore in 1993. She has a broad spectrum of legal experience, having started off her career as a general practitioner doing real estate, solicitor's work, and civil and criminal law advocacy.

Lai Foong is currently an Of Counsel at K&L Gates Straits Law LLC. Her practice is now focused on non-contentious work providing advice on a range of commercial and corporate transactions matters, mergers and acquisitions, real estate, and asset finance work.

Presently, Lai Foong is an active member of the Law Society of Singapore and serves as a committee member of the Conveyancing Practice and Sports Committee.

Lai Foong joined the Board on 1 September 2023.



## CHEW KWEE SAN

**Executive Director**  
The Tecity Family Office

Chew Kwee San is an Executive Director of The Tecity Family Office, which is a single family office investing in public listed equities globally. The Tecity Family Office is part of the Tecity Group, which comprises a public-listed arm, the Straits Trading Company Limited, and a philanthropic arm, the Tan Chin Tuan Foundation. As a Council Member of the Tan Chin Tuan Foundation in Singapore, Kwee San oversees the evaluation of applications and the disbursements of grants in Singapore and ASEAN.

Apart from his involvement with the Foundation, Kwee San serves as a volunteer with the Community Chest, the fundraising and engagement arm of the National Council of Social Service.

Kwee San holds an LLB (Hons) from the University of Nottingham.

Kwee San joined the board on 1 May 2020. He is the Chair of CFS's Nomination Committee and a member of the Programmes and Grants Committee.

## Board of Directors



### CHOO CHEK SIEW

**Former Group Chief Financial Officer**  
ComfortDelGro Corporation Limited

Choo Chek Siew was the Group Chief Financial Officer (CFO) at ComfortDelGro Corporation Limited, where he was awarded Best CFO at the Business Times Singapore Corporate Awards. Prior to that, he served in various Head of Finance positions at Citibank N.A, Union Bank of Switzerland, Oversea-Chinese Banking Corporation, and DBS Bank.

Currently, Chek Siew is a member of the Board at Wild Rice @ Funan, a leading theatre group. He is also Volunteer Treasurer of Ambulance Wish Singapore. Previously, he was Chairman of the CFO Committee of the Institute of Chartered Accountants of Singapore, and served on the Singapore Accounting Standards Board of ACRA as well as the Advisory Board of the Singapore Management University's School of Accountancy. He was also a past President of the Singapore Association of the Visually Handicapped.

Chek Siew holds a Bachelor of Economics (Hons) from the Australian National University and is an Australian Chartered Accountant. In his spare time, Chek Siew enjoys food and wines, travelling, hiking, and the visual arts.

Chek Siew joined the board on 1 September 2022. He is the Chair of CFS's Finance and Human Resources Committee.



### AMY HING

**Deputy Secretary (Community and Youth)**  
Ministry of Culture, Community and Youth

Amy Hing started her career in the public service in 1991 and has held senior positions in the then-Ministry of Community Development, Youth and Sports, the Ministry of Transport, and the Land Transport Authority, and was Deputy Secretary at the Prime Minister's Office, and the Ministry of Sustainability and the Environment.

Presently, she is the Deputy Secretary (Community and Youth) at the Ministry of Culture, Community and Youth (MCCY).

Amy graduated from the University of Oxford with a Bachelor of Arts in English.

Amy joined the board on 1 August 2023 and is the representative from MCCY.



### LAM YI YOUNG

**Former Chief Executive Officer**  
Singapore Business Federation

Lam Yi Young is the former Chief Executive Officer of the Singapore Business Federation. Prior to that, he spent 24 years in the Singapore Civil Service, including 11 years in Senior Public Sector Leadership positions like Deputy Secretary (Industry) in the Ministry of Trade and Industry, Deputy Secretary (Policy) in the Ministry of Education, and Chief Executive of the Maritime and Port Authority of Singapore.

In addition, Yi Young also sits on the board of Community Chest Singapore and SIM People Development Fund.

Yi Young has a Master of Arts in Engineering from the University of Cambridge and a Master in Public Administration from Harvard University.

Yi Young joined the board on 1 September 2022. He is the Chair of CFS's Donor Relations Committee



### TRINA LIANG-LIN

**Managing Director**  
Templebridge Investments

Trina Liang-Lin is a fund manager at a US\$5 billion firm focused on renewable energy investing in Asia. A pioneer in the Asian bond market securities sector, she has held senior roles in global investment banks across Hong Kong, New York, London, and Singapore.

Trina is Singapore's representative to the G20 for Women and President of Women in Sustainability and Environment (WISE) Singapore. She serves on the boards of several non-profits, including the Singapore Repertory Theatre, SPCA Singapore, Victoria Junior College, and the World Wildlife Fund for nature. She is the past-President of the Singapore Committee for UN Women and the Financial Women's Association of Singapore.

Trina and her husband, Edmund Lin, founded the Lin Foundation with CFS in 2016. They were named Forbes Asia's 2018 Heroes of Philanthropy, and Trina received the Philanthropy Award from Tatler in the same year.

Trina joined the board on 1 September 2018. She is a member of CFS's Finance and Human Resource Committee.

## Board of Directors



### ONG CHAO CHOON

**Former Deputy Chairman and Advisory Leader**  
PwC Singapore

**Former Managing Partner**  
PwC Myanmar

Ong Chao Choon was the Deputy Chairman and Advisory Leader of PwC Singapore, and the Managing Partner of PwC Myanmar. He was with PwC for over 30 years until his retirement in June 2023. Chao Choon began his career as an auditor, and over the last two decades, advised on M&A transactions, led various businesses in PwC's Advisory line of service and set up PwC Myanmar.

Since his retirement from PwC, Chao Choon joined the boards of Sembcorp Industries Ltd and NCS Pte Ltd as an independent non-executive director. He also serves on the boards of the Singapore Food Agency and The Lee Kuan Yew Fund for Bilingualism, was previously on the boards of the National Environmental Agency, the Art House Limited, and the Republic Polytechnic. He was awarded the Public Service Medal in 2017.

Chao Choon joined the Board on 1 September 2020. He is the Chair of CFS's Audit and Risk Committee.



### SEAH CHIN SIONG

**President & Chief Executive Officer**  
Singapore Institute of Management

Seah Chin Siong is President and Chief Executive Officer of the Singapore Institute of Management.

Prior to this, Chin Siong was the Chief Executive Officer of Singapore Pools (Private) Limited. He led the organisation as a trusted and responsible gaming operator in Singapore. In addition, he led the organisation in embarking on significant efforts to transform the organisation into a modern and efficient entity. These include bringing Singapore Pools to become an online operator under the Remote Gambling Act, and launching Singapore Pools' digital iShine Cloud in support of all charities and social enterprises in Singapore.

Chin Siong was also the founding Chief Executive Officer of IDA International, a subsidiary of IDA (Infocomm Development Authority of Singapore). He was responsible for crystallising and executing IDA International's mission and vision to help public agencies deliver socio-economic outcomes enabled through public service infocomm.

In his earlier years, Chin Siong was the Managing Director of Accenture's Public Service Operating Group for Asia Pacific and the Country Managing Director of Accenture Singapore.

Chin Siong joined the Board on 1 June 2021. He is a member of CFS's Nomination Committee.



### ADELENE TAN

**Director**  
Singapore Labour Foundation's Board

Adelene Tan joined the Government of Singapore Investment Corporation (GIC) in 1990 after graduating from the National University of Singapore (NUS). Her roles included managing GIC's money market and global bond portfolios, alternative investments, foreign exchange, and commodities. She became Managing Director in 2008 and held the position of Director of the External Managers Department, overseeing the selection of external fund managers for the GIC Portfolio. She retired in 2012.

Adelene has been a CFA Charter holder since 1993 and has passed the CAIA exams. She currently chairs the Investment Committee of the Singapore Labour Foundation (SLF) and the Angsana Fund Management Company. She also serves as a Director for fund vehicles managed by various Singapore-regulated asset management companies.

Adelene holds an honours degree in Social Sciences (Economics) from NUS.

She joined the Board on 1 June 2021, where she chairs CFS's Investment Committee.



### MARK THAM

**Country Managing Director**  
Accenture Singapore

Mark Tham is the Country Managing Director of Accenture Singapore with over 24 years of consulting experience. He has led major change initiatives, helping clients harness technology for business transformation and aligning technology strategy with execution for business success. His expertise includes digital citizen services, journey to cloud, and supporting the shifting role of government in improving the lives of citizens and helping businesses thrive.

Mark is passionate about helping clients meet the needs of citizens, businesses, and public servants by harnessing transformative technologies and building data-driven organisations that use insights to make a lasting impact. Throughout his career with Accenture, he has worked with clients in Singapore, Brunei, Australia, and Vietnam.

Outside of Accenture, Mark serves as the Honorary Secretary of the ITMA Executive Council in Singapore, Vice President of the Imperial College Alumni Association of Singapore, and sits on several charity boards. He graduated with top honours in Materials Science and Engineering from Imperial College London.

Mark joined the Board on 1 September 2021 and chairs CFS's Technology Taskforce.

# Board Committees

For the period from 1 April 2023 to 31 March 2024

COMMITTEE	NAME	DESIGNATION	COMMITTEE	NAME	DESIGNATION
<b>Audit and Risk</b>	Ong Chao Choon	Chairperson	<b>Nomination</b>	Chew Kwee San	Chairperson
	Phoebe Ang	Member		Amy Hing	Member
	Larry Keh	Member		Christine Ong	Member
		Seah Chin Siong		Member	
<b>Donor Relations</b>	Lam Yi Young	Chairperson	<b>Programmes and Grants</b>	Janice Ang	Chairperson
	Fang Jia Yun	Member		Chew Kwee San	Member
	Lynda Moo	Member		Patsian Low	Member
	Tang Hang Wu	Member		Christine Ong	Member
		Paul Tan		Member	
<b>Finance and Human Resources</b>	Choo Chek Siew	Chairperson	Robyn Tan	Member	
	Daisy Chan	Member	<b>Technology Taskforce</b>	Mark Tham	Chairperson
	Amy Hing	Member		Chandrima Das	Member
	Trina Liang-Lin	Member		Neo Eng Hoe	Member
	Christine Ong	Member		Christine Ong	Member
		Tarun Pardal		Member	
<b>Investment</b>	Adelene Tan	Chairperson			
	Vincent Ee	Member			
	Leong Chean Wai	Member			
	Thio Siew Hua	Member			

Notes:  
 a. Chan Lai Foong retired as Member of Audit and Risk Committee on 31 August 2023  
 b. Ayadurai Jeyamalar retired as Member of Finance and Human Resources Committee on 31 December 2023  
 c. Tan Pei Cheng retired as Member of Technology Taskforce on 31 December 2023

# Pro-Bono & Low-Bono Partners

The Community Foundation of Singapore thanks our partners who have worked tirelessly to support our cause:

<b>PRO BONO</b> <b>Mind Culture</b> Professional Counselling Service for Staff	<b>PRO BONO</b> <b>K&amp;L Gates</b> <b>Straits Law LLC</b> Legal	<b>PRO BONO</b> <b>Institute of</b> <b>Technical</b> <b>Education</b> Design Services	<b>PRO BONO</b> <b>Accenture</b> Technology Sponsor	<b>LOW BONO</b> <b>Henry Wang</b> Chinese Translation
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As well as the many individuals and volunteers – too many to list by name – who have given their time and tangible support to help implement our programmes in the community. Their gifts have made all the difference in our work.

# Leadership Team & Organisational Chart



**CATHERINE LOH**  
Chief Executive Officer  
Joined 1 Jan 2012



**THERESA CHEONG**  
Director,  
Partnerships &  
Engagement  
Joined 1 May 2019



**DARREL LIM**  
Director,  
Charities & Grants  
Joined 27 Apr 2021



**RADHA BASU**  
Senior Director,  
Centre for Applied  
Philanthropy  
Joined 1 Aug 2023



**TRICIA LEE**  
Director,  
Communications  
& Marketing  
Joined 2 Oct 2023



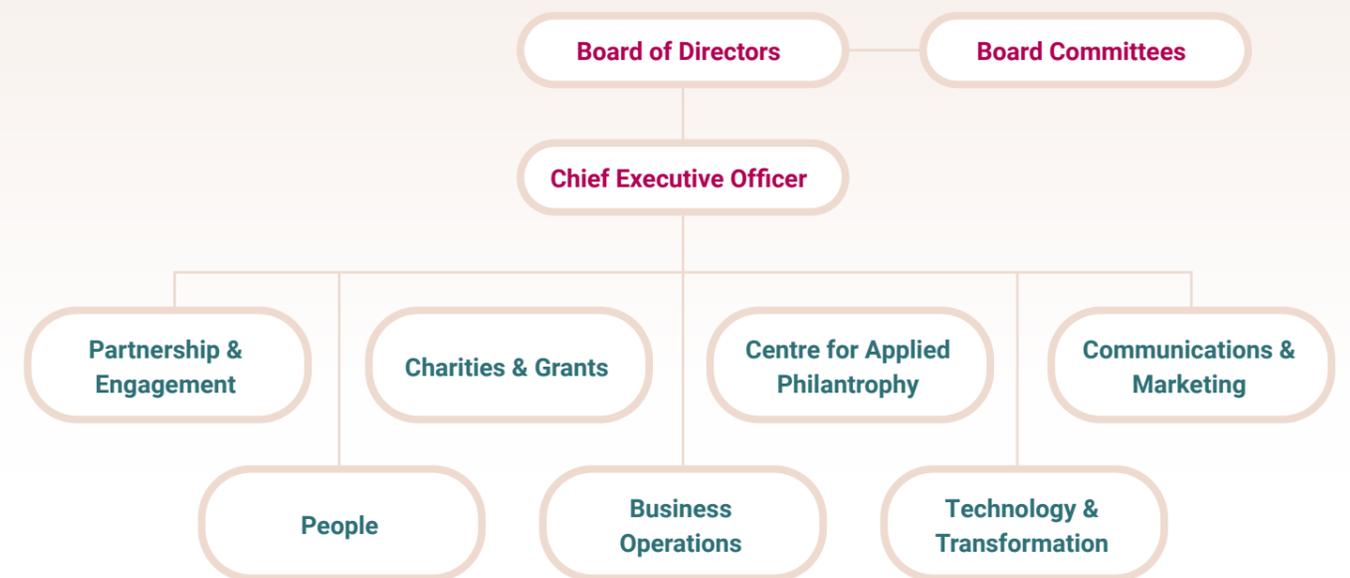
**FLORENCE CHAN**  
Director,  
People  
Joined 1 Sep 2022



**ANGELINA CHEE**  
Director,  
Business Operations  
Joined 2 Nov 2020



**TAN PEI CHENG**  
Director,  
Technology &  
Transformation  
Joined 1 Jan 2024



15 YEARS OF  
**GIVING**  
**TOGETHER**



# Progress in Recent Years

OVER  
THE PAST

**15**  
YEARS

CFS has helped donors fulfil their philanthropic objectives

MANAGING  
**236**  
DONOR-ADVISED FUNDS,



we've raised over  
**\$312**  
MILLION



Disbursed  
**\$172**  
MILLION  
IN GRANTS

to  
over

**400**  
GRANTEES



In **2023**, in response to heightened needs following the COVID-19 pandemic and the pressures of inflation  
**we intensified our grantmaking efforts:**



**\$22**  
MILLION  
A **32%**  
INCREASE

disbursed to

**240**  
GRANTEES  
A **13%**  
INCREASE



## Top Three Sectors Receiving Grants

**38%**   
EDUCATION

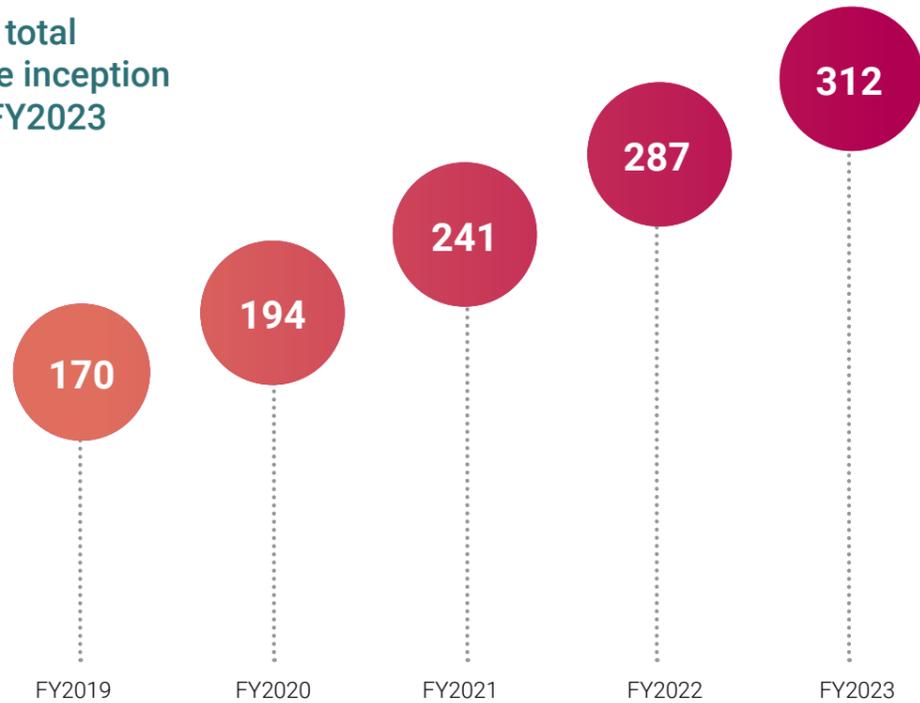
**28%**   
SOCIAL &  
WELFARE

**13%**   
HEALTH

### Cumulative Donations Since Inception

(Amount in millions)

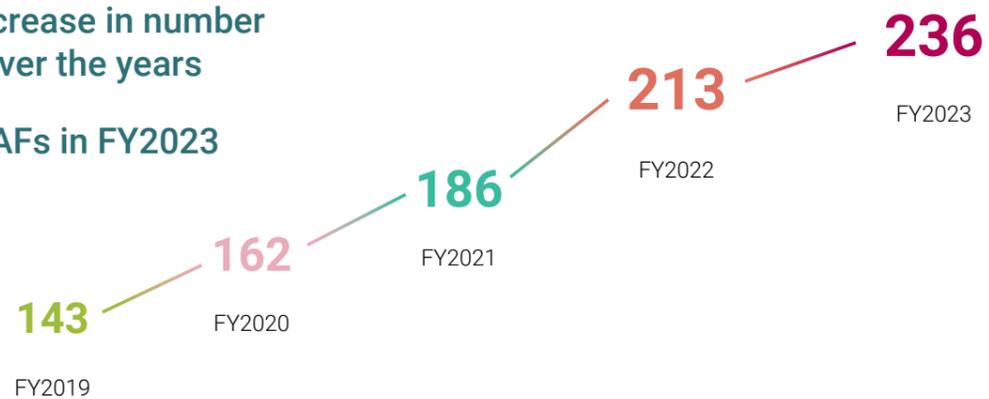
**\$312 million in total donations since inception**  
**\$25 million in FY2023**



### Cumulative Number of Donor-Advised Funds (DAFs) Established in FY2023

**Steady increase in number of DAFs over the years**

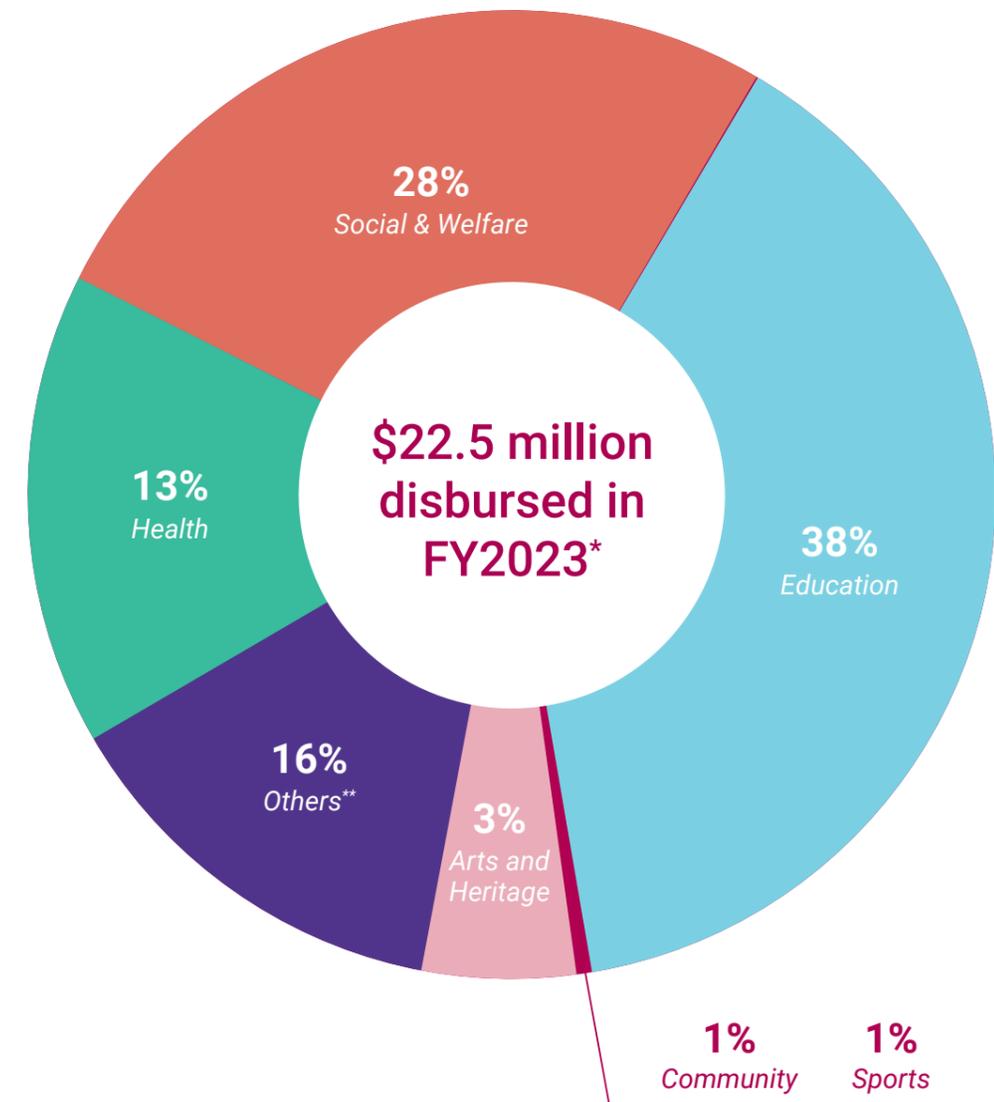
**23 new DAFs in FY2023**



### Grants Disbursed

(Amount in millions)

**\$22.5 million in grants disbursed in FY2023**



\* Includes grants disbursed from Community Impact Funds (CIFs)

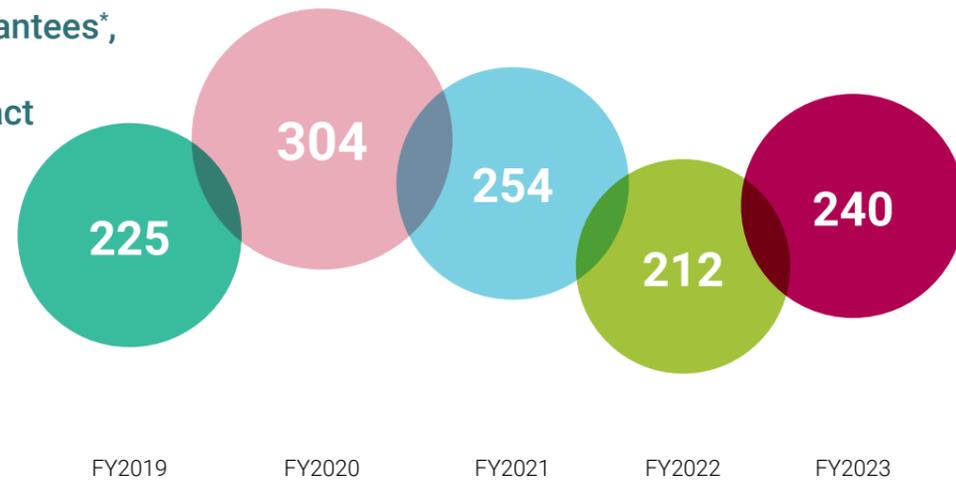
The Charity sectors are defined according to the categorisation within the Charity Portal

\*\* "Others" include animal welfare, environment and advocacy, social enterprises, religious causes, vendors providing services for The Community Foundation of Singapore's Community Impact Funds, and individual beneficiaries of awards, bursaries, and financial support.

FY2023 - Financial Year ending 31 March 2024

## Number of Grantees supported

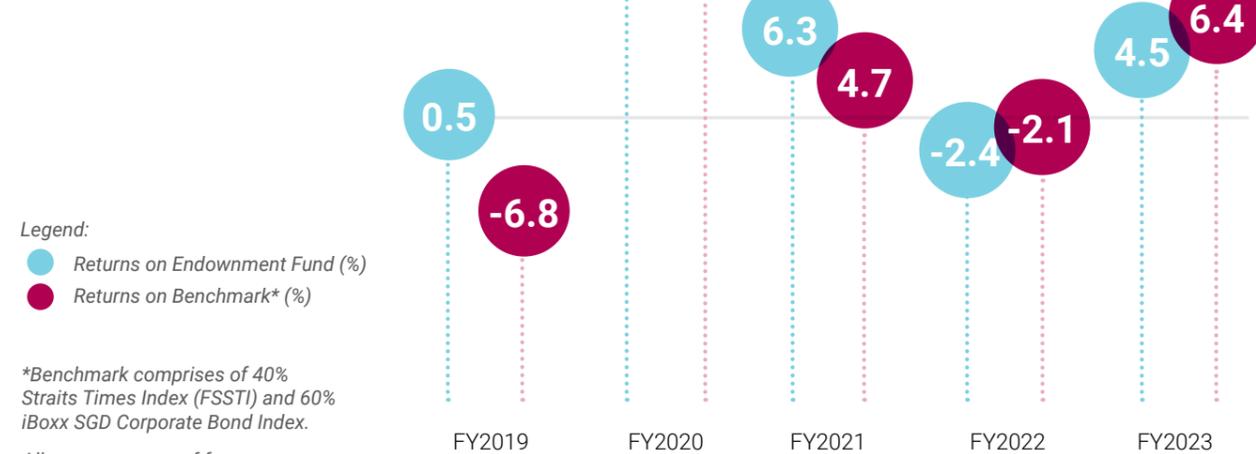
FY2023 saw a 13% rise in supported grantees\*, highlighting our expanding impact



\*The total number of grantees includes both organisations and individuals.

## Endowment Fund Performance vs Benchmark Performance

Endowment fund performance improved in FY2023, achieving a 4.5% return, reflecting a recovery in the investment environment



Legend:  
● Returns on Endowment Fund (%)  
● Returns on Benchmark\* (%)

\*Benchmark comprises of 40% Straits Times Index (FSSTI) and 60% iBoxx SGD Corporate Bond Index.

All returns are net of fees

## OPERATIONS PERFORMANCE

(Amount in millions)

### Growth in reserves

Our total reserves stood at \$7.8 million, equivalent to 1.2 years of operating expenses



### Income vs Expenses

(Amount in millions)

#### Surplus in FY2023

CFS generated a surplus of \$2 million in FY2023.

Total operating income rose 83% to \$8.5 million due to higher government funding and interest income. Total expenses rose by 47% to \$6.4 million, due to manpower growth and IT enhancements to strengthen our operational processes.

Legend:  
● Income  
● Expenses



# Our Internal Transformation

“  
**Change will not come if we wait for some other person or some other time. We are the ones we've been waiting for. We are the change that we seek.**

~ Barack Obama

## Our work begins and ends with people.

To better serve our communities, CFS acknowledges the need for ongoing development –not only in terms of size but also by attracting the right individuals. Working at CFS is more than just a job; it is a calling to serve.

Over the past year, we have expanded our Centre for Applied Philanthropy, established a Technology & Transformation Team, and broadened our Communication & Marketing capabilities. These additions have bolstered our capacity to more effectively carry out our work in bridging donors and charities to cultivate a philanthropic culture and foster a more inclusive, compassionate, resilient society.



## CENTRE FOR APPLIED PHILANTHROPY

The Centre for Applied Philanthropy (CAP) aims to be at the forefront of philanthropic innovation in Singapore, pioneering new approaches to collective giving and guiding donors with bespoke advice based on research data.

As social issues grow more complex, CAP evaluates the impact of donations objectively and refines strategies using robust measurement tools.

CAP is dedicated to amplifying the impact of philanthropy by focusing on three areas, all while staying attuned to the evolving needs of donors:

### Bespoke Philanthropic Advice

CAP offers tailored philanthropy advisory services to donors seeking a more strategic and high impact approach to their giving.

### Managing Community Impact Funds

CAP takes the lead in managing Community Impact Funds to address specific community needs through collaborative philanthropy. These funds welcome monetary contributions from the public, which are then pooled with donor funds to strategically multiply the impact of giving.

### Running Collectives

CAP runs Collectives to address various social issues through collaborative efforts. Its approach involves bringing diverse stakeholders, including philanthropists, researchers, social service organisations, and government agencies, together to tackle complex social problems.

## TECHNOLOGY & TRANSFORMATION TEAM

Understanding the importance of ongoing innovation and efficiency, we have established a Technology & Transformation team dedicated to optimising our systems. The team focuses on bolstering security, boosting productivity, and advancing process automation.

2023 saw:

### Donor Portal Development



Collaborated with Accenture on CFS's first platform for donors, featuring self-service tools for access to DAF summaries, statements and transaction data. Donor access to the portal and transactional capabilities such as donation and grant disbursements is expected in 2024.

### Enhanced NetSuite Automation:



Improved financial operations and workflow digitisation implemented to ensure a structured focus on process improvements and automation.

### Cybersecurity Strategy Enhancement



Critical components such as risk assessment, enhanced security policies, stronger network and endpoint security measures were incorporated. Comprehensive employee training introduced to protect CFS against threats like phishing schemes, ransomware attacks and data breaches.

### Data Analytic Transformation Roadmap



Embark on data analytic transformation road-map to upscale CFS capability, including evaluation of software & tools to incorporate as part of daily business processing.

## COMMUNICATIONS & MARKETING TEAM

Over the past year, our Communications & Marketing team has expanded. This strengthens our capacity to rally greater support for the communities we serve.

### WEBSITE REVAMP

#### Easy Navigation and Quick Access:



Modern, user-friendly homepage with dedicated sections for donors, charities, and advisors, ensuring easy navigation and quick access to information.

#### Personalised Content Recommendations:



New stories landing page with continuous scrolling and tailored content suggestions for an engaging reading experience.

#### Maximising Impact Through Informed Giving:



Redesigned Donor-Advised Funds page offers insights into flexible giving options, empowering donors to maximise their impact.

# Donor-Advised Funds

CFS was created to enable and inspire philanthropy, and donor-advised funds (DAFs) have been our chosen vehicle as they provide donors with a simple and cost-effective way to give to their favourite causes.

In 2008, we pioneered DAFs in Singapore, and they have now become the fastest-growing method of giving in the country. CFS is currently the leading provider, managing over 230 funds. With a DAF, donors have the flexibility to contribute on their own schedule, add to the fund at any time and with any amount, while also having the option to pledge a legacy gift that can endure for generations.

CFS adopts a donor-focused and cause-neutral approach, matching donor values and ambitions with initiatives that meet societal needs for impactful contributions.

DAFs offer a versatile solution for those eager to make a difference, paving the way for donors to champion specific programmes, support Collectives, or contribute to Community Impact Funds. They afford donors the ability to give in a structured and sustainable manner by focusing on programmes aligned with our Outcome-Centred Grantmaking.

DAFs are used to manage donations, with individuals, companies and family offices using them to simplify their giving.

## Types of donor-advised funds:



### Flow-Through Fund

Donations go directly towards grantmaking, and donors can immediately begin supporting charitable causes which matter to them.



### Endowment Fund

Donations are invested in perpetuity and an annual pay-out is used to support chosen causes, allowing donors to have sustained impact over time.



### Investible Flow-Through Fund

Donations are invested, and both the principal amount and investment returns can be directed to causes that donors value.

CFS administers and manages DAFs, providing:

#### Convenience

- ▶ Tracking fund movements and balance
- ▶ Collating incoming donations to funds
- ▶ Issuing tax receipts
- ▶ Compiling tax deduction details for IRAS
- ▶ Disbursing grants from DAFs to charities and monitoring their use

#### Impact

- ▶ Evaluating charity programmes to ensure robust programme design and clear outcome impact
- ▶ Recommending charities and programmes aligned with donor values and philanthropic aspirations
- ▶ Performing Know-Your-Grantee checks on charities to alleviate risks
- ▶ Evaluating funded programmes to ensure donor funds are making a meaningful impact

#### Growth

- ▶ Investment management for Investible Flow-Through and Endowment Funds

#### Learning

- ▶ Knowledge for donors to broaden their understanding of issues in Singapore

#### Accountability & Transparency

- ▶ Twice-yearly statements on donor fund movements
- ▶ Monitoring the utilisation of donor grant monies
- ▶ An annual review on charity programmes supported by donor fund

# Outcome-Centred Grantmaking: 13 Cause Areas

We believe in the power of philanthropy to bring about lasting, tangible change. To achieve this, we have moved beyond the traditional non-profit approach of categorising causes based on demographics or the nature of activities.

In 2022, guided by the United Nations' Sustainable Development Goals and ESG standards, we developed 13 cause areas as a framework to strategically allocate our grants. This outcome-centred approach enables us to effectively showcase the impact of these investments and measurably demonstrate the positive differences our grants make.

While CFS adopts a cause-neutral approach, we prioritise five of the 13 cause areas which respond to the most urgent contemporary needs in Singapore.

Our attention in the upcoming years are centred on the following five cause areas:

## Accessing Quality Education



Photo Credit: SHINE Reading Odyssey

Education goes far beyond academic achievement: at its best, it ignites a curiosity in each child to discover their own potential and write their own dreams. We strive to ensure every student, regardless of socio-economic background and learning ability, receives the necessary support and resources for them to thrive.

## Improving Employability



Everyone who desires to work should receive support to become an independent and contributing member of society through sustainable and gainful employment. By providing comprehensive training in hard and soft skills, we enhance employability and equip individuals with the competencies needed to secure and maintain meaningful employment.

By focusing on job matching and personalised coaching, access to tailored job opportunities and robust support systems, we strive to empower people to live independently and with dignity, ensuring their strengths and capabilities are fully realised and utilised.

Photo Credit: Metta Welfare Association



Senior participating in an exercise session led by Empower Ageing



## Mental Well-being



Mental well-being is one of the major challenges of our times, inextricably linked to one's physical, emotional, and social well-being. We work towards enabling personal growth and success through the holistic development of individuals in homes, workplaces, and communities.

By addressing intervention and rehabilitation needs, especially for those with mental health challenges, we facilitate their reintegration into society. Our approach includes building resilience and psycho-social capabilities, ensuring individuals are equipped to thrive independently and with dignity.



Photo Credit: Singapore Association for Mental Health

## Ageing Well



An enlightened society ensures seniors aren't merely living longer but ageing well—actively, gracefully, and with dignity. We envision and work to build a community where older members continue to thrive, are connected meaningfully to others, and feel a sense of belonging. By prioritising health and providing sufficient care support, we enable seniors to maintain their well-being and independence.



Students at Greendale Primary Schools transplanting native tree saplings

## Climate and Environment



Climate change is one of the biggest challenges humanity is facing, with profound implications for health, food security, socio-economic inequality, and global peace. Our task is clear: we must protect and nurture our natural environment, mitigate climate change as best we can and ensure sustainable resources for future generations. Even social impact programmes need a viable natural environment for their recipients.

Beyond the five focal areas, CFS also assists donors in supporting these eight causes:

### Animal Welfare



Photo Credit: Causes for Animals Singapore

Promote harmonious co-existence between humans and animals through education, outreach, and humane management of wild, stray, and domesticated populations.

### Arts and Heritage



2023 Goh Soon Tioe Centenary Award Winner, Megan Low

Foster appreciation for Singapore's art, culture, history, and social values through outreach and education while nurturing support for local artists and developing a thriving ecosystem for their practices and works.

### Inclusivity and Integration



Photo Credit: Movement for the Intellectually Disabled of Singapore

Promote an inclusive society by integrating marginalised, disadvantaged, and vulnerable individuals and ensuring they are equally valued through outreach and education.

### Leaving with Dignity



Photo Credit: HCA Hospice

Ensure individuals in their final days maintain their dignity by providing compassionate palliative care services and high-quality end-of-life support.

### Caregiver Support



A caregiver with her loved one

Provide training for professional and informal caregivers while equipping them with resources, respite services, and support networks to enhance their ability to care effectively for their recipients.

### Direct Aid



Food Bank Singapore Vending Machines

Ensure every person has access to the basic necessities of life by providing monetary assistance, nutritious sustenance, and safe shelter.

### Promoting Healthcare



Photo Credit: Ng Teng Fong General Hospital

Foster a healthier Singapore through education and outreach, support research that addresses health issues and develops solutions, and provide affordable treatment options, including preventive and rehabilitative care.

### Sports



Photo Credit: SportCares

Cultivate an active society where sports are integral to everyday life by nurturing sporting talents and supporting organisations that encourage participation in physical activities.

# Legacy Giving Initiative

CFS introduced the Legacy Giving Initiative in 2020 to grow a culture of giving in Singapore by promoting awareness, sharing knowledge, and encouraging conversations about legacy gifts.

Legacy gifts refer to planned, future donations. This can include cash, marketable securities, insurance policies, CPF monies, and assets such as real estate. A legacy gift is far more than a planned donation from a person's assets after death: it can mark important moments in life and honour the memory, passions, and achievements of a loved one.

Thank You to  
Our Legacy Giving  
Initiative Ambassadors



Ang Beng Ti & Audrey Loo



Dipa Swaminathan



Kris Tan



Hian Goh



Nadia Samdin

Currently, 20% of CFS-managed donor-advised funds are legacy or memorial gifts. Here, we highlight a few of them:

## Scaling the Heights of Giving in Singapore

### David Lim Everest Foundation



*"Leaving a legacy that lasts is not as hard as climbing Everest"*

- David Lim

David Lim, who led the first Singapore Mount Everest Expedition in 1998, faced a significant personal challenge when Guillain-Barre Syndrome left him partially disabled. Despite this, he became a motivational speaker and returned to Everest in 2001. To mark the 25th anniversary of his first climb, David established the David Lim Everest Foundation as a donor-advised fund with CFS. The fund supports people with disabilities, promoting resilience and character building. Working with CFS has enabled David to not only fulfil his desire to leave a legacy, but to touch lives of others he otherwise would not have been able to impact.

[Read full story here](#)

## Leaving a Legacy of Hope for the Aged and Sick

### Dr Lim Boon Tiong Foundation



*"The Dr Lim Boon Tiong Foundation supports Assisi Hospice's work in palliative care for needy patients and their families. The funding was especially important during the COVID-19 pandemic, as it enabled our growth and steadfast commitment to serve unmet needs, delivering care to over 3000 patients each year."*

- Choo Shiu Ling, CEO, Assisi Hospice

The late Dr Lim Boon Tiong left a remarkable legacy of generosity by donating \$24 million to support urological cancer research, elderly care, and end-of-life care. As a doctor, Lim often provided free medical treatment to those in need. His experiences, including a prostate cancer diagnosis, influenced his philanthropic focus. His donation includes \$7 million for urological cancer research at NUS, and \$16 million to support Assisi Hospice and Catholic Welfare Services. Dr Lim's daughters, Sylvia and Ivy, facilitated his wishes with CFS who helped simplify the process. They hope to honour his legacy by instilling his values of generosity and compassion in their children.

[Read full story here](#)

Looking ahead, the Legacy Giving Initiative will build on the strong foundation of the past three years. By fostering a culture of giving, we aim to inspire more individuals to leave lasting legacies for future generations.

# Donor Stories

As we celebrate our 15th anniversary, we honour the remarkable donors who have made our journey so special. Their stories showcase the power of their generosity and the meaningful partnerships we've cultivated over the years. Join us in celebrating these extraordinary donors.

## Vivien Goh Goh Soon Tioe Centenary Award



*"Being part of CFS's journey over the past 12 years has been incredibly rewarding. Witnessing the impact our support has on young musicians and seeing them flourish is truly inspiring. It's been a privilege to contribute to their growth and success."*

- Vivien Goh

including Dr. Alan Choo (2014 award recipient), who now directs his own ensemble, the Red Dot Baroque.

The award helps young artists pursue their musical dreams by offering a solo recital opportunity and a cash grant. The latest awardee, Megan Low, received high praise for her solo recital in a Straits Times article, which highlighted her "eclectic artistry and understated virtuosity." Megan has graduated from the Yong Siew Toh Conservatory of Music and is pursuing a Master's in Music at Rice University's Shepherd School of Music.

### Vivien Goh's Contributions

An accomplished violinist and conductor herself, Vivien Goh received the Cultural Medallion in 1983 for her contributions to music. To her, the Goh Soon Tioe Centenary Award is not just a monetary prize but a way to support the dreams of young musicians. Vivien remains in touch with all awardees, keeping up with their careers and achievements [here](#).

### CFS's Role in Supporting Music

Many recipients assert that the support from the Award and CFS has been instrumental in their musical achievements. CFS takes great pride in contributing to their journeys and the growth of classical music in Singapore.

### Honouring a Musical Pioneer

Vivien Goh started the Goh Soon Tioe Centenary Award in 2011 to honour her late father. Mr Goh was a music pioneer in Singapore that taught and inspired many students, including the Founding Director of the Singapore Symphony Orchestra, Choo Hoey. Following in her father's footsteps, Vivien has devoted her life to nurturing young musicians, and even conducted the Singapore Youth Orchestra in the 1980s. She established the award with CFS to celebrate her father's generosity and musical legacy.

### Empowering Young Artists

Since inception, the Goh Soon Tioe Centenary Award has recognised 11 outstanding talents and transformed the lives of many young musicians in Singapore,

## The S R Nathan Education Upliftment Fund



In 2011, former President SR Nathan, established the SR Nathan Education Upliftment Fund (SRNEUF) to provide financial assistance to students, empowering them to remain in school and further their higher education. The fund was inspired by his personal experiences and deep belief in the transformative power of education.

### Background and Establishment

Mr Nathan faced significant hardships early in life, growing up in poverty and having to leave school to support himself. Determined to pursue his education, he was granted a bursary, which helped him to graduate with a diploma. This experience gave him a profound understanding of the challenges disadvantaged students face, and the critical importance of financial support.

Motivated to give back to society, Mr Nathan established the SRNEUF. Managed by CFS, the fund provides financial assistance to students from disadvantaged backgrounds, ensuring they can continue their education without the burden of financial stress.

### Empowering through Education

Even after Mr. Nathan's passing in 2016, the SRNEUF continues to support initiatives like the Monthly

Financial Assistance Scheme (MFAS), provided by the Institute of Technical Education (ITE), offering transport and meal allowances to students. This scheme eases financial burdens, enabling students to concentrate on their studies. The fund also grants bursaries and scholarships to local polytechnic and university students, significantly influencing their education. Since its inception, over \$5 million has been distributed in assistance, bursaries, and scholarships.

*"Since 2012, the SRNEUF has assisted over 2,000 less-privileged ITE students. Thanks to this support, over 90% of beneficiaries completed their ITE education, with more than 30% continuing to pursue a Diploma or Higher Certificate, and the rest finding employment"*

- Mr Aw York Bin, Chief Officer Endowment Fund & Student Development

### A Lasting Legacy

The SRNEUF extends far beyond financial assistance – it represents Mr Nathan's vision of education as a powerful social leveller, offering hope and opportunities to future generations.

CFS is deeply honoured for the opportunity to steward this remarkable legacy, ensuring Mr Nathan's vision of empowering lives through education will continue for generations to come.

## Changi Foundation's Mission to Transform Lives



CFS proudly supports Changi Foundation's mission to help youths facing financial, educational, family, or disability challenges. Founded by Changi Airport Group in 2012, and having impacted over 15,000 lives since its inception, the Foundation aims to enable these youths and prepare them for future success.

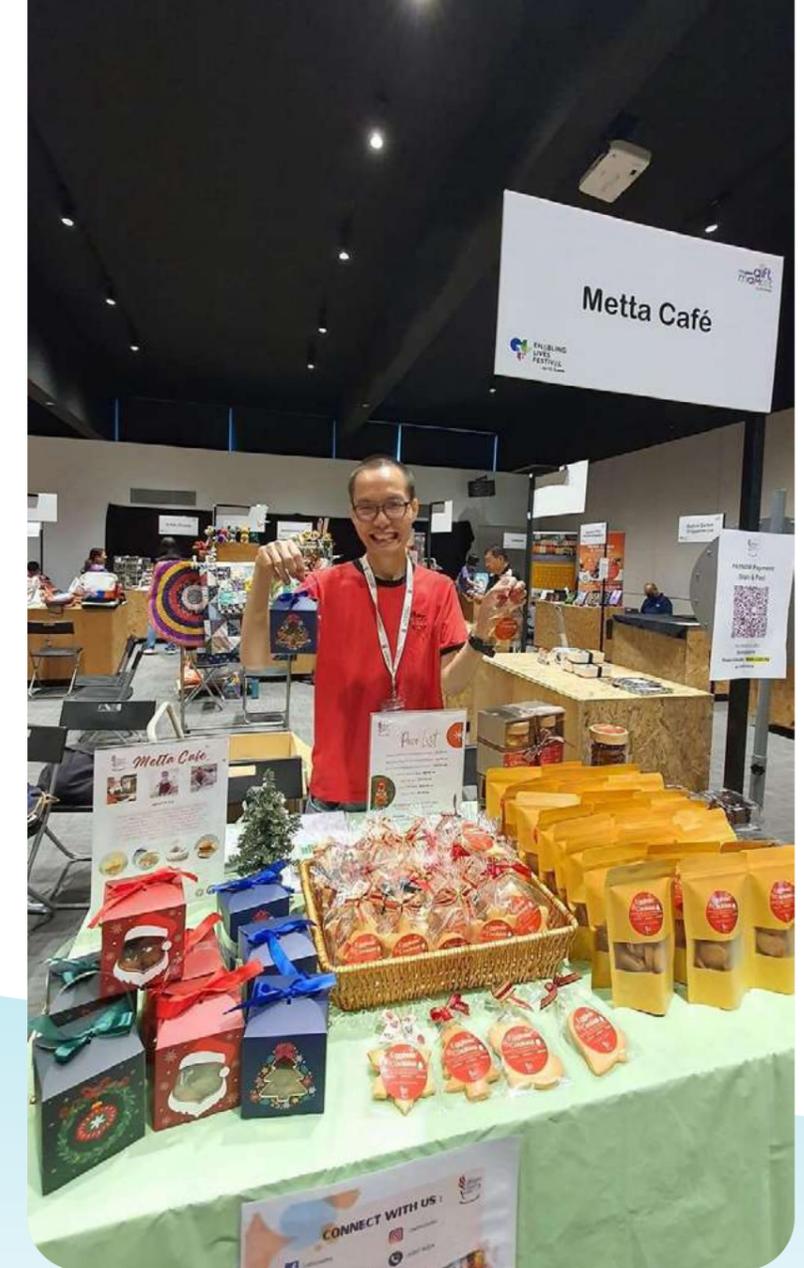
*"Over the years, CFS's extensive experience in managing different Donor-Advised Funds has provided Changi Foundation with a broad overview and in-depth appreciation of the philanthropic sector. This has been key to helping us be more mindful in our grantmaking. It is our wish that Changi Foundation continues to contribute to the disadvantaged by driving paradigm changes in our own way. The sector is evolving, and we look forward to working with CFS in this journey to help youths become even more future-ready."*

- Ivy Choo, Head (Changi Foundation)

## Preparing Youths with Special Needs for a Brighter Tomorrow

With support from Changi Foundation, Metta Welfare Association runs the Metta Café Work Readiness Programme to empower youths with special needs. This initiative provides vocational and life skills training, along with apprenticeships and internships, helping participants gain confidence to join the workforce. The programme not only changes these youths' lives but also enhances Singapore's labour market by tapping into a previously overlooked talent pool, further promoting inclusivity.

CFS is proud to partner with Changi Foundation in their mission to transform lives, and we are eager to continue this collaboration to create more opportunities for Singapore's youth.



*"The partnership between Metta Welfare Association and Changi Foundation has been instrumental in the success of the Metta Café Work Readiness Programme. With Changi Foundation's generous support, we have been able to enhance our vocational and life skills training, providing our youths with invaluable opportunities for apprenticeships and internships. This collaboration is not only empowering individuals with special needs but also contributing to a more inclusive and dynamic workforce in Singapore."*

- Felicia Wee, Deputy Executive Director, Metta Welfare Association

## Guiding Youths to Success Through Community Outreach

The Youth Community Outreach Patrol Programme (Youth COP) by SHINE Children and Youth aims to nurture young leaders and reduce youth crime rates. It equips youths with essential life skills and helps build a positive sense of identity through community outreach, house visits, and joint patrols with police officers. The programme's impact is profound, transforming youths into proactive community leaders by instilling a sense of responsibility and community spirit.

*"Empowered by the support & commitment from Changi Foundation and CFS, Youth COP is able to serve our youth well and to equip them for a brighter future as leaders and contributors. Together, we can reach more youths and make a lasting impact in these young lives."*

- Jason Tan, Head, Youth COP



## 2023 Donor Highlights

### Karim Family Foundation – Supporting Sports through Philanthropy

Driven by a passion for badminton and a desire to see Southeast Asian athletes succeed globally, the Karim family established the Karim Family Foundation (KFF) in 2021 with the aim of alleviating the financial burdens of national shuttlers, enabling them to focus on their sport. In 2023, KFF generously donated \$600,000 to the Singapore Badminton Association to fund the KFF-SBA Players' Development Programme for three years. This initiative supports players by covering training and overseas competition expenses, allowing them to compete in more tournaments annually. Their support also extends to sponsoring the KFF Singapore Badminton Open 2023, enhancing the local competitive scene and inspiring future talent.



***"We hope that our work starts a perpetuating cycle of giving and support, and that with more philanthropic organisations coming forward, our national sports can earn its place amongst the reputable, celebrated sports of the world."***

- Ms Cindy Karim, Principal of the Karim Family Foundation

### AM Family Capital Foundation – Supporting Rehabilitative Healthcare

Ms Lee Chia Yi and Mr Wu Ching-Hsin, founders of AM Family Capital Foundation, have been making a substantial difference through their philanthropic efforts. In 2023, they established the AM Family Capital Foundation, a donor-advised fund with CFS, to structure their giving and enhance their charitable impact.



***"Our commitment to giving is rooted in the conviction that access to healthcare is a right for everyone, not a privilege. It warms my heart to know that our contributions will make a real difference for lower-income patients, offering them the rehabilitation services they need but might not otherwise afford. This is our way of extending a helping hand and showing our care for every member of our community."***

- Ms Lee, AM Family Capital Foundation

### ACE Team Foundation – Empowering Healthcare and Education

The ACE Team Foundation, established by Mr Anthony Tan and Mrs Chloe Tan, reflects their commitment to societal contribution and servant leadership. The name "ACE" represents the initials of the founders and their five children. Mr. Anthony Tan is the Group CEO and Co-Founder of Grab, while Mrs. Chloe Tan serves as an Advisor at Grab and leads the ACE Team Foundation.

In 2023, the donors focused their philanthropic efforts on children in need and healthcare. They donated to support beneficiaries such as the Children's Cancer Foundation, St Andrew's Autism Centre, and Ngee Ann Polytechnic. Additionally, they made a generous pledge of \$3 million to SingHealth's Healthcare Administrator Fund and Joy at Work Fund. Their contribution to SingHealth supports the professional development of healthcare administrators, who play a crucial role in advancing academic medicine, and promotes workplace well-being for staff.

### Donors as Change Makers – CFS Change Matters Series



Our donors partner us not only to direct funds to charities but also to enhance other donors' understanding of causes they are passionate about. The CFS Change Matters Series, a donor-led initiative, acts as a platform for donors to share insights into pressing social issues and highlight societal gaps.

In June 2023, Oliver Kwan and Helen He from the Evergreen Changemakers Fund kickstarted the series by inviting Professor Jinhua Zhao from the Massachusetts Institute of Technology to share how AI is transforming job demands as well as its broader social impact. We look forward to more donor-led initiatives that continue to drive meaningful conversations and positive action.



# Community Impact Funds

A community foundation in Singapore must respond to the needs of local communities – including our significant migrant worker and domestic helper population. These frequently overlooked communities had their vulnerabilities sharply highlighted during the COVID-19 pandemic in 2020.

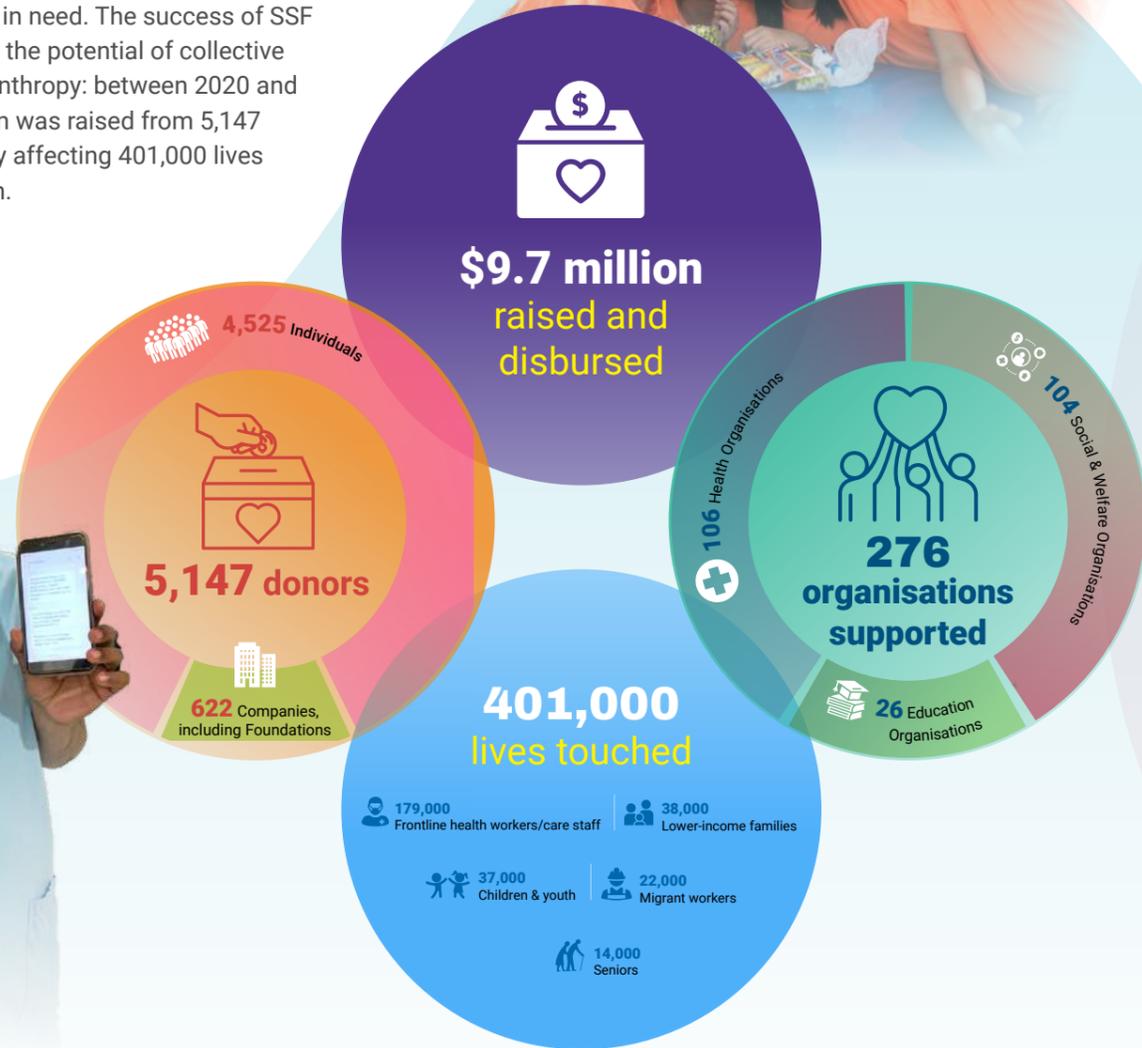
Singapore faces long-term challenges: an ageing population, hurdles to social mobility and job displacement due to rapid technological advancements. The global pandemic has also underscored the crucial and often neglected issue of mental well-being.

This is why over the past 15 years, CFS has launched eight Community Impact Funds (CIFs) – pooled funds that welcome monetary contributions from the public to address specific areas of community needs.

## MEETING COMMUNITY NEEDS

### Sayang Sayang Fund

“Sayang” means ‘love’ in the Malay language, and the fund stayed true to its name, bringing help and support to those in need. The success of SSF is a testament to the potential of collective community philanthropy: between 2020 and 2023, \$9.7 million was raised from 5,147 donors, positively affecting 401,000 lives across the nation.



Originally established to assist frontline healthcare workers affected by the COVID-19 pandemic, the Sayang Sayang Fund (SSF) rapidly expanded in response to the needs of groups, such as lower-income families, migrant workers, and vulnerable seniors.

CFS worked with community care organisations to identify needs, developing solutions that address them. We also collaborated with agencies with direct access to these communities, delivering assistance through channels such as schools and ground-up initiatives.

### These include:

#### SayangStaff@Work

To alleviate commuting struggles for healthcare workers facing stigmatisation during the pandemic, CFS worked with transport companies, healthcare organisations, and AIC to distribute transport vouchers.

#### Recess@Home

School closures meant that students from lower-income families were unable to receive subsidised meals. Working with the Ministry of Education (MOE), CFS provided students with grocery allowances and School Smartcard top-ups.

#### SeniorsOK@Home

During the circuit breaker, CFS partnered with AIC and Filos Community Services to support seniors by providing essential items, health and safety information, and befriending services to address social isolation and daily needs.

The full report can be found here.

### HomeCare Fund

The HomeCare Fund was established in 2015 to assist with daily necessities and household items. It ensured individuals and families in need maintained a dignified standard of living. Funds were also allocated to recovering patients, helping them transition home after a prolonged hospital stay or providing interim support while awaiting state financial assistance.

### Kampong Spirit Fund

“Kampong spirit” (community spirit) refers to a strong sense of togetherness and mutual support among neighbours. Embracing this concept, the Kampong Spirit Fund, set up in 2013, initiated a pay-it-forward model where local hawkers co-sponsored meals through vouchers, supporting disadvantaged residents in the neighbourhood.

## ENABLING SENIORS TO AGE WELL



### FUN! Fund

The FUN! Fund, established in partnership with the Agency for Integrated Care (AIC), is dedicated to enhancing the well-being of seniors through innovative and engaging programmes. Launched in response to the isolation experienced by many seniors during the COVID-19 pandemic, the fund supports activities that prioritise fun and joy, aiming to improve the overall quality of life for seniors.

The programmes have had a positive impact, fostering a sense of social connection among participants.



### Safe Home Scheme

CFS's inaugural CIF, the Safe Home Scheme was established in 2011 to provide a one-stop design centre to create safer and more accessible homes for the elderly in need, persons with disabilities, and their caregivers. Implemented in partnership with TOUCH Community Services, the scheme supported financially disadvantaged individuals and achieved encouraging results, with over 90% of applicants reporting functional improvements in their homes and an increased quality of life.

### Outing for Seniors

The Outing for Seniors CIF was established in 2009 to reduce social isolation for seniors with medical conditions or mobility challenges. It enabled charitable organisations to organise regular excursions for frail seniors, many of whom were wheelchair-bound, to local attractions such as Gardens by the Bay, River Safari, and museums. It also aided less mobile seniors in their daily lives by organising trips to supermarkets. The fund facilitated over 1,000 outings for more than 15,000 seniors, demonstrating the power of collective action to better lives.



## FOSTERING INCLUSIVITY

### Migrant Emergency Assistance and Support

The Migrant Emergency Assistance and Support (MEANS) Fund was established to help legally employed migrant workers, including domestic helpers, in need. It provided immediate and short-term financial assistance, helping cover costs for medical care, shelter, transportation, and basic necessities.



## EMPOWERING THROUGH EDUCATION & EMPLOYMENT

### Learning Initiatives for Employment Fund

The Learning Initiatives for Employment Fund (LIFT) leverages social enterprise expertise to support people who face employment challenges, including disadvantaged women, youth at risk, and individuals living with physical disabilities and mental illnesses.

In partnership with the Betr Academy and Project Dignity, LIFT is a training and placement programme set up in 2019 that facilitates vocational training and socio-emotional support for marginalised individuals.



# Promoting Collaboration

## Collaboration lies at the heart of what we do.

In an increasingly interconnected world, the challenges we face are complex and multifaceted. It is only by coming together – with diverse perspectives and approaches, all working towards a common goal – that we can address issues in a holistic manner.

CFS brings together donors, charity partners, and stakeholders to co-create solutions that address community needs and foster meaningful social change.

To date, CFS has launched and managed three Collectives.

## Colabs

CFS' Collective journey began in 2017 with Colabs, a community-driven approach where a wide-range of stakeholders come together to analyse complex social issues from a myriad of perspectives to collectively generate solutions.

In partnership with the National Volunteer and Philanthropy Centre (NVPC), we focused on issues affecting children & youth, persons living with disabilities and vulnerable seniors. This initiative facilitated essential conversations, sparking ideas and opportunities for new programmes and projects.

## Singapore Youth Impact Collective

Launched in 2018, the Singapore Youth Impact Collective (SYIC) improved the employability of disadvantaged youths, helping them gain a broader perspective on job opportunities and expanding their aspirations through training and skills development.

In partnership with the Institute of Technical Education (ITE), TOUCH Community Service's A.P.T.I.T.U.D.E., and SHINE's YOUTH FORTE programme, the Collective engaged youths through enrichment activities, industry training camps, job coaching, and holistic skills geared towards employment readiness.

By the end of the programme, the Collective had improved the lives of 2,600 students and 397 youths.



## Growth Collective

Funded by the Johnson & Johnson Foundation, Growth Collective SG (GCSG) is a 2022 initiative by CFS and Impact to enhance social well-being in Singapore. It operates Growth Circles where participants discuss mental health challenges, gain insights from peers, and pursue personal development.

GCSG includes social enterprises, community initiatives, and social service agencies, in collaboration with the Singapore University of Social Sciences.



## OUR LATEST COLLECTIVE

## Collective for a Stronger Society

The Collective for a Stronger Society ("The Collective") is a new platform that is bringing together donors, non-profits, and public and private organisations to offer a coordinated series of cross-sector programmes and initiatives to uplift, enable, and empower lower-income families.

It aims to raise awareness of the socio-economic challenges faced by lower-income families through informational events, foster collaboration among partners to develop comprehensive solutions and, ultimately, seek financial and non-financial resources to address these challenges effectively.

The Collective brings together everything CFS has learnt and done so far to work towards building a stronger, more inclusive, society.

Visit our site for details and updates

**“ We will take bold steps to uplift our lower-income Singaporeans, and to keep social mobility alive and well in Singapore... The direction for our road ahead is clear: we want to see a fairer, more equal and more inclusive Singapore. ”**

~ Prime Minister Lawrence Wong



# Working In Partnership

**Our success would not have been possible without our partners, with whom we've pooled experiences, resources, and expertise. Our achievements bear witness to the power of like-minded people and organisations coming together with a common goal.**

We are deeply grateful to our partners for working with us to bring about meaningful social change.

## GRANTEE PARTNERS

CFS collaborates with more than 400 grantees, each integral to enhancing our community.

In this spotlight, we feature a selection of programmes that are supported by our donors to address critical challenges like senior isolation, youth mental health, and sustainable skills development.

### Singapore Red Cross – ElderAid

*Supporting Seniors: Combating Isolation and Promoting Holistic Well-being*



As Singapore's elderly population grows, so does the risk of social isolation. With shrinking family sizes and a rising number of seniors living alone, the issue of loneliness among the elderly has become increasingly critical. Isolation can lead to severe health problems, including anxiety, depression, and dementia.

To address this, the Singapore Red Cross launched ElderAid, a programme designed to reconnect isolated seniors with the community. Through regular visits and activities led by trained volunteers, ElderAid focuses on enhancing seniors' physical, social, and mental well-being. Activities include moderate exercise to combat frailty, social gatherings for companionship, and mental stimulation to reduce the risk of cognitive decline.

In 2023, ElderAid's impact was profound, with 589 volunteers serving over 1,200 seniors, nearly doubling the reach from the previous year. These efforts are vital in ensuring our seniors lead healthier, more connected lives.

### Calvary Community Care – PACE@MARS (Moulding Awesome & Resilient Students)

*Empowering Youth: Building Resilience and Social-Emotional Strengths*



Children and youths face immense pressures, from life transitions like moving to a new school or entering the workforce, to societal and family expectations to achieve the "Singapore Dream". Without proper support, this can lead to significant stress and mental health challenges.

Recognising the need for a proactive approach, Calvary Care Community launched PACE@MARS, a youth development initiative in Marsiling and Woodlands. PACE@MARS aims to build resilience in youths through social support, adult supervision, and social-emotional learning. The programme offers interest-based activities such as gaming competitions, sports, and learning journeys to engage and support at risk youths.

In 2023, donor support allowed PACE@MARS to serve 70 youths, primarily from disadvantaged families in nearby rental flats. The programme helped these youths develop strong social support networks, recognise their strengths, and learn positive coping methods, empowering them to navigate life's challenges with resilience and confidence.

### APSN – Horticulture programme

*Cultivating Skills: Empowering Adults with Special Needs through Urban Farming*



The APSN Horticulture Training Programme provides essential employment opportunities and skill development for adults with mild intellectual disabilities, who often struggle to find suitable jobs. This specialised training boosts their employability and personal development.

Focusing on urban farming and food sustainability, trainees learn essential farming skills. The programme integrates a farm-to-table concept, with harvested crops supplied to the APSN Café for All, enhancing practical learning experiences. The programme mainly serves APSN trainees – adults who have graduated from Special Education (SPED) schools.

### Spectra Secondary School – Spectra Academy

*Bridging Gaps: Empowering Students for Future Success*



Tertiary education is crucial for upward social mobility, but each year, about 400 Normal Technical students are unable to progress to the Institute of Technical Education (ITE) due to unmet entry requirements or competition. Some students also forgo further education to support their families financially.

To address this, Spectra Academy, part of Spectra Secondary School, launched a pilot programme in 2023 to support these students in continuing their education. The six-month programme helps students discover their interests, gain work-ready qualifications, and pursue better employment opportunities.

## FINANCIAL AND LEGAL PARTNERS

We are grateful to the Bank of Singapore (BOS) for their valuable partnership with CFS and their commitment to philanthropy. Leveraging CFS's expertise in the local charitable landscape, BOS is enabling its clients to develop strategic giving plans that align with their values and addresses social and environmental challenges in Singapore.

Special mention to our pro bono lawyers at K&L Gates for their invaluable guidance and support. By helping us navigate the legal landscape and ensuring our operations are secure, they reinforce the trust our donors place in us. We are truly grateful for their efforts, which allow us to focus on our mission with confidence.

# A Holistic Approach Towards Sustainability

Incorporating Environmental, Social, and Governance (ESG) frameworks into corporate sustainability is vital for our operations and long-term success. ESG practices assist in risk management, reputation enhancement, regulatory compliance, and financial performance optimisation.

They can enhance employee engagement, market distinction, and ensure sustainable growth. Prioritising ESG signifies a commitment to innovation, efficiency, and responsible resource use, aligning our business with societal and environmental needs.

CFS has developed an ESG framework to guide our internal and external processes towards sustainable operations.

## OUR ESG FRAMEWORK



## ENVIRONMENTAL

CFS seeks to reduce our carbon footprint by being mindful of how we utilise resources. We will continue to raise awareness of the importance of caring for our planet and encourage climate-friendly behaviour among our staff, and actively promote green philanthropy to our donors.

In 2023, CFS continued to reduce paper usage. Most of our internal and external forms are digitised, and all mail and paper containing non-confidential information are recycled. Our remote working policy allows staff to work from home as much as they are able, reducing Scope 3 Category 7 (Employee Commuting) carbon emissions. Staff are reminded to use electricity prudently, using only what they need to maintain a comfortable working environment.



## SOCIAL

### Promoting Staff Well-Being

CFS has introduced benefits that offer our staff the flexibility and time to care for themselves, their families, and their community while maintaining productivity at work. Key perks include:

- No medical certificate required for four out of the 16 days of outpatient sick leave
- Birthday leave
- Volunteer leave
- Work from home arrangements
- Flexible working hours
- A flexible benefits scheme for employees and their families

Between 1 April 2023 and 31 March 2024, six employees took a total of 16 days of volunteer leave, offering their assistance to underserved communities, healthcare initiatives, and sustainability efforts.

### Staff Engagement and CSR Efforts

The CFS team celebrated National Day together, enjoying an entertaining presentation about local dishes. In December, the staff spread festive cheer by sponsoring a New Year's Eve dinner and grocery vouchers for the children and youth at Melrose Home. The residential home offers round-the-clock care and support to young people facing challenging family circumstances or child protection issues.



CFS also promotes team bonding through social activities. In January 2024, a CFS Family Day at the Movies brought together staff and their families to watch a film. To celebrate the Chinese Lunar New Year in February 2024, CFS organised a lohei lunch for employees, marking a prosperous start to the Year of the Dragon.

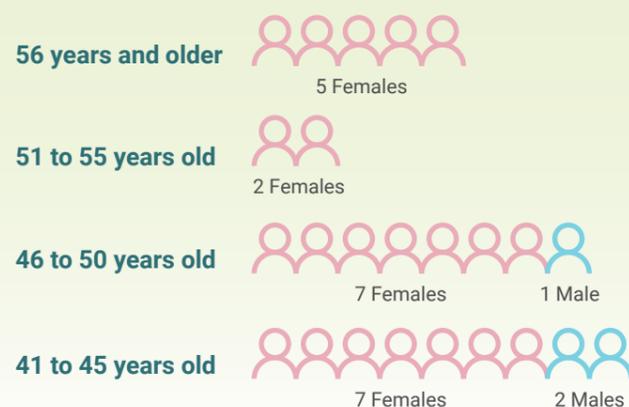


### Equal Opportunity

CFS is devoted to recruiting, training, and supporting high-caliber talent in an inclusive environment. We promote a cooperative culture that helps our staff succeed, ensuring we maintain a capable team dedicated to the company's goals.

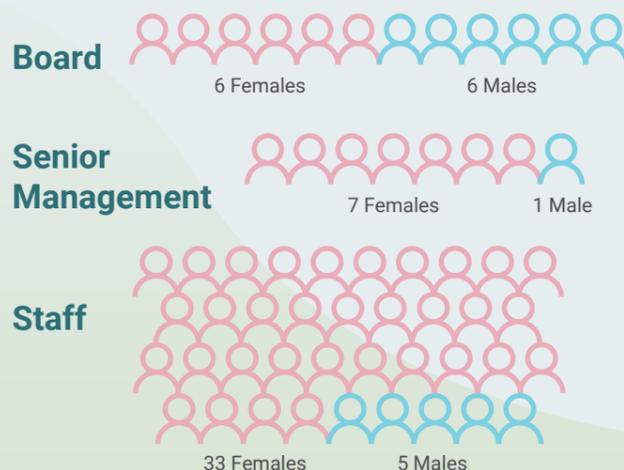
As of 1 April 2023, CFS had 28 permanent staff. By 31 March 2024, we expanded to 37 permanent staff. Our turnover rate in 2023 was 18%.

The figure illustrates the gender diversity of CFS staff in terms of hierarchy and age:



***"We thank the CFS team for spreading the holiday cheer to our residents. It is heartwarming to see the community coming together to help improve the lives of those in challenging situations."***

- Mr Alvin Goh, Executive Director of Children's Aid Society



### ESG Training for Charities

In November 2023, the Charities and Grants team at CFS organised an ESG training workshop for ten charities. This session helped attendees define the concept of sustainability, highlighted existing environmental and social gaps, and offered strategies for initiating sustainability initiatives. The goal of this training was to support charities in meeting the updated Code of Governance, which mandates the inclusion of ESG considerations in their operations from 1 January 2024.



### GOVERNANCE

As a charity with IPC status, CFS is committed to upholding the highest standards of integrity, transparency, ethical and legal conduct. We comply with the Charity Governance Evaluation Checklist.

For more details, please refer to the Corporate Governance section on page 56.

### Risk Management

As responsible stewards of resources, we conduct rigorous anti-money laundering and anti-terrorism financing checks to ensure the integrity of received funds. We also meticulously screen grantees to ensure donations are properly managed and used to achieve their intended outcomes.

### GRANTMAKING ALIGNED WITH THE UNITED NATION SUSTAINABLE DEVELOPMENT GOALS (UNSDG)

CFS aims to foster a socially and environmentally sustainable Singapore through carefully curated programmes designed to achieve 13 key outcomes that are essential for a thriving and vibrant community and environment.

At the national level, many of our programmes complement government strategies and roadmaps,

including the Enabling Masterplan 2030, Green Plan 2030, 30 by 30 (for Food Security), and the Action Plan for Successful Ageing.

At the international level, CFS aligns our programmes with the spirit of the United Nations' Sustainable Development Goals (UNSDG).



# CHARTING BRIGHTER FUTURES

# The Future of Philanthropy



“  
**If you're in the luckiest one per cent of humanity, you owe it to the rest of humanity to think about the other 99 per cent**

~ Warren Buffett

**We recognise that present-day problems are complex and interrelated. Effectively tackling these issues calls for a unified approach and collective action with a shared goal.**

At CFS, we believe that community is the foundation of every solution.

As we embark on the next 15 years, we seek to transform the philanthropic landscape in Singapore and what it means to be a donor. We envision a future where philanthropy transcends monetary contributions and

shifts to the love (*philo-*) of humankind (*anthrōpos*) and the transformative power of collective action.

Acting as a bridge between donors and charitable programmes that effectively enrich and uplift lives, CFS will continue to create ways for donors to fulfil their philanthropic aspirations, and create a more resilient, compassionate, and equitable society.

# Changing Needs in Singapore: Looking Ahead

CFS has identified three major challenges facing Singapore in the foreseeable future: an ageing population; technological advancements that both create opportunities and displace workers; and climate instability, to which our island-nation is particularly vulnerable. Looking ahead, we strive to address these challenges in meaningful ways that mitigate their effects, and create real, positive changes in people's lives.

## AGEING POPULATION

Between 2018 and 2022, the number of seniors living alone in Singapore increased by 36%, a surge that shows no sign of slowing down. As families grow smaller, the elderly face dwindling support from caregivers and reduced social interaction, intensifying isolation and loneliness. Additionally, longer life expectancy is accompanied by a rise in chronic illnesses, adding to the challenges faced by our ageing population.

Meaningful connections can help prevent anxiety, depression, dementia, and chronic diseases among seniors.

Looking ahead, we are set to launch Phase 2 of the Fun! Fund, continuing our dedication to building capabilities of Community Care Organisations to design fun and impactful programmes for seniors. In collaboration with the Agency for Integrated Care, the Fund supports well-being of seniors through creative initiatives for active and vibrant ageing.



## TECHNOLOGICAL ADVANCEMENTS

Technological advancements are revolutionising the job market, creating exciting opportunities but often also leading to job displacement. While automation can boost productivity, it may also bring uncertainty with workers having to constantly upskill, impacting their mental well-being with the constant pressure to stay relevant.

CFS recognises the need to support the training of workers especially those from less-privileged backgrounds, and continues to do so through a variety of programmes under the Employment pillar. By providing access to essential skills, opportunities, and support for mental well-being, CFS empowers individuals to thrive in an evolving job market.

We are dedicated to cultivating an environment of *productive longevity* for everyone.



## SUSTAINABILITY

Climate instability is one of humanity's greatest challenges, with its potential to affect food security, socio-economic inequality, and global peace. As we look towards the future, we recognise the critical need to protect our environment and secure sustainable resources for future generations. This is especially vital for a small island-nation like Singapore, where the impact of climate change is acutely felt. CFS is committed to playing our part in this global effort.

One of our key initiatives is the Green Community Impact Fund (Green CIF). This fund pools philanthropic donations to support sustainability projects aligned with the Singapore Green Plan 2030. Through our partnership with Sembcorp, we are developing programmes to help charities adopt sustainable practices and reduce their environmental impact.

In addition to the Green CIF, CFS supports other impactful environmental initiatives, such as the Eco-Schools Programme by the World Wide Fund for Nature Singapore. This programme educates and empowers primary and secondary school students, as well as educators, to tackle key environmental issues at the school community level. By focusing on areas like carbon footprint reduction, circular economy, and sustainable diets, the Eco-Schools Programme aligns with our mission to foster eco-friendly habits and leadership in sustainability from a young age.

At CFS, we believe that by working together, we can create a greener, more sustainable future for Singapore.

Collaboration is key to a comprehensive understanding of the intricate nature of our challenges and to addressing them effectively. We believe that engaging the community in crafting strategies and making decisions not only fosters belief in these approaches, but also secures a genuine commitment to their success.

Together we can build robust, caring, and inclusive communities, where no one and nothing – including culture, sports, the arts, animals, nature, and the environment – is left behind.



# Corporate Governance

As both a corporate entity and an IPC, CFS is committed to a high standard of corporate governance that promotes accountability, transparency, and integrity. CFS has put in place a corporate governance structure with comprehensive and clear lines of reporting, responsibility, and accountability that adheres to its Constitution, Code of Governance for Charities and IPCs, and relevant laws and regulations.

## 1. BOARD

The CFS Board of Directors is responsible for ensuring the organisation is well-governed and its resources managed responsibly and prudently to achieve its overall purposes as set out in its constitution.

### Responsibilities

The responsibilities of the Board include:

- Furthering the charity’s overall purpose by setting its direction and strategy, and monitoring its progress.
- Ensuring the work of the charity is effective, responsible and legal; approving policies, procedures and systems for monitoring and evaluating the charity’s work.
- Safeguarding finances and resources and ensuring they are used solely to further the charity’s purposes; monitoring the income and expenditure and ensuring the financial sustainability of CFS.
- Being accountable to funders and regulators by ensuring the preparation of annual reports and other reporting requirements.
- Ensuring CFS is properly staffed to carry out the work of the organisation.
- Planning for the development, succession and diversity of the CFS Board.
- Upholding Board effectiveness by being updated of the organisation’s progress.

### Appointment

The Chairperson of the Board is appointed by the Minister for Culture, Community and Youth and the rest of the Directors are appointed according to the CFS constitution. Board members are appointed for a term of up to three years and shall be eligible for re-appointment by the Members of CFS at the Annual General Meeting. All Directors may serve for a continuous period of no more than six years at any one time while the Chairperson of the Finance Committee may serve a maximum of three years in the role.

There are no Directors who have served on the Board for more than 10 consecutive years. The CFS constitution does not permit remuneration of the Board. Directors do not receive any remuneration for serving on the Board.

All Board members are fully independent to ensure that the management acts in the best interest of its stakeholders and all decisions and strategies proposed by Management are objectively and impartially deliberated with the Board to serve the long-term objectives of CFS.

### Board Renewal

As part of the Board renewal process, the composition of the Board is systematically refreshed to ensure it includes Directors with skills and experience relevant to the organisation’s strategic direction and operating environment. The

Board ensures that the selection of Directors is fair, consistent, and non-discriminatory on the grounds of age, gender, race and religion to build a well-diversified board.

Under the leadership of the Board’s Chairperson, the Nominating Committee (NC) oversees the appointment and re-appointment of Board members, ensuring adequate succession planning and optimal mix of skills and experience needed to best lead and govern the organisation.

As part of the pre-appointment assessment, nominated members are subject to rigorous background checks to ensure that they are eligible and fit for the office. All Board appointments and re-appointments are approved by the Minister of Culture, Community and Youth.

### Evaluation of Board Effectiveness

The performances of the Board and Committees are reviewed and evaluated at the Board level annually via a Board Self-Evaluation exercise. The Nomination Committee will incorporate the findings into the planning for any new recruitment and Board training to improve the effectiveness of the Board.

### Training

Training for appointed Directors and Committee members are generally conducted via engagement sessions with the Board and senior management of CFS to provide them with an in-depth understanding of the vision and mission of CFS, our objectives, strategic focus and work plans. Directors may be invited to attend courses organised for charity Board Directors to improve their skills and competencies from time to time.

### Board Attendance

Meetings of the Board are held regularly. The attendance of the Board members at these meetings in FY2023 are shown in the table below.

#### CFS Board Meeting Attendance for Year 1 April 2023 - 31 March 2024:

Current Directors		Attendance	Retired Directors		Attendance	Retirement Date
1	Christine Ong	4/4	1	Stefanie Yuen Thio	1/1	31 May 2023
2	Janice Ang	4/4	2	Philip Ong	1/1	31 July 2023
3	Chew Kwee San	4/4				
4	Trina Liang-Lin	2/3				
5	Ong Chao Choon	3/4				
6	Seah Chin Siong	3/4				
7	Adelene Tan	3/4				
8	Mark Tham	3/4				
9	Choo Chek Siew	4/4				
10	Lam Yi Young	4/4				
			New Directors		Attendance	Date Joined
			1	Hing Nguk Juon Amy	3/3	1 August 2023
			2	Chan Lai Foong	2/2	1 September 2023

Note: The November 2023 meeting was a full-day Board Retreat  
Board Director terms start on 1 September

## 2. COMMITTEES

To enhance CFS corporate governance, the Board has formed the following Board Committees to assist the Board in specific initiatives and duties:

- a. Audit & Risk Committee
- b. Donor Relations Committee
- c. Finance and Human Resource Committee
- d. Nomination Committee
- e. Investment Committee
- f. Programmes & Grants Committee
- g. Technology Taskforce

The Terms of Reference for each Committee are established and approved by the Board. The Committees are chaired by a Director of the Board. Members with relevant expertise that are not a Director may be appointed to Board Committees to enhance the quality and effectiveness of deliberations and decision making. The remits of each Board Committee are detailed in the following sub-sections.

### Audit & Risk Committee

The Audit & Risk Committee ensures that Management establishes internal controls policies and procedures to safeguard and protect CFS's assets and that a proper reserves policy and Enterprise Risk Management policy are implemented. It reviews the audited financial statements before they are presented to the Board for approval.

### Donor Relations Committee

The Donor Relations Committee ensures that CFS has the appropriate policies and procedures to ensure compliance with the Code of Governance for good donor stewardship and fund administration practices. It provides counsel regarding stewardship policies, procedures, and strategies that ensure all donors receive the acknowledgement, recognition and engagement that constitute meaningful stewardship. It also reviews and endorses any strategic fundraising programmes.

### Finance Committee and Human Resource Committee

The Finance and Human Resource Committee supports the Board in meeting its financial responsibilities and ensures the necessary resources are available to achieve CFS's corporate objectives. It reviews finance policies, procedures and budget as well as recommends to the Board any measures to enhance long term financial sustainability. It also ensures it has the right staff and resources to operate efficiently and effectively.

### Investment Committee

The Investment Committee manages CFS's funds with care, skill, prudence and diligence for the sole interest of the beneficiaries of the funds and in accordance with their objectives.

### Nomination Committee

The Nomination Committee ensures CFS has the right Board and committee members to carry out its work efficiently and effectively.

### Programmes & Grants Committee

The Programmes & Grants Committee ensures CFS establishes strategic directions and has policies and procedures in place for all grantmaking and research activities. It supports the staff by reviewing, evaluating and recommending grant proposals to donors and works with the management team to identify community gaps, gather research and

develop new programme areas. The Committee also ensures supported programmes are aligned with CFS's mandate and donor intent.

### Technology Taskforce

The Technology Taskforce is set up to guide CFS in its digitisation efforts. The taskforce advises the Board and Management on CFS's digitisation plan. It provides guidance on effective change management and capability development needed to support digital transformation in the organisation, as well as sharing best practices in areas of Information & Communications Technology (ICT) governance and cybersecurity.

## 3. CONFLICT OF INTEREST

CFS has in place policies and procedures to manage and avoid situations of conflict of interest. All Board and committee members are required to make declarations of conflict of interest to CFS at the start of their terms, annually, and as soon as such conflict or the possibility of such conflict arises. Conflicted individuals may participate in discussions but do not vote or engage in any form of decision-making on matters where they have a conflict of interest. All employees are also required to make declarations of conflict of interest at the point of hire annually and as soon as the possibility of such conflict arises to ensure that all parties will act in the best interests of CFS.

## 4. DISCLOSURE AND TRANSPARENCY

CFS is committed to the principles of accountability and transparency. To adhere to these principles, CFS regularly makes available information regarding our activities, programmes, operations, audited financials, Board and management through our annual report, website and social media pages.

CFS also won the 2019 Charity Transparency and Charity Governance Awards (Special Commendation – Governance & Management).

## 5. EXECUTIVE MANAGEMENT

To find out more about the introductory profile and past job experiences of our Executive Management, please click [here](#).

## 6. FINANCIAL MANAGEMENT AND INTERNAL CONTROLS

The Finance Committee and the Board review and approve the annual budget prepared by management. All extra-budgetary expenditure beyond the delegated management authority is reviewed and approved by the Finance Committee and Board, and the operating and capital expenditure budget is regularly monitored.

CFS is committed to disclosing audited statements that give a true and fair review of CFS's financial statements to ensure that they are in accordance with the requirements as specified by the regulatory bodies.

There are written procedures put in place for financial matters in key areas, which includes procurement and controls, receipting, payment procedures, controls and systems for the delegation of authority and limits of approval.

CFS adopts a rigorous enterprise risk management framework, and internal audits are conducted yearly on key aspects of our operations. Both the external and internal auditors report to the Audit and Risk committee.

## 7. FUNDRAISING

CFS does not conduct fundraising activities for our operating expenses. Our operating expenses are primarily funded by the Government, private grants and fees charged for our services.

CFS may raise donations for the Community Impact Funds that we manage. These donations go entirely towards the operation of the stated programmes and providing support to the beneficiaries.

## 8. GOVERNANCE EVALUATION

Please refer to page 62 for our latest Governance Evaluation Checklist. This is for the fiscal period from 1 April 2023 to 31 March 2024.

## 9. HUMAN RESOURCE MANAGEMENT

CFS administers a Code of Ethics and a set of guidelines for employees to comply with, and this is made available to all employees. CFS understands the importance of and commits to incorporating systems that address employee communication, fair practice, performance management and professional development.

CFS focuses on hiring and talent development practices to ensure that we hire the right people with the skills and attitude to excel in their roles. We have a fair and objective performance management process. The objectives required for each employee ensure that everyone knows how they are contributing to the success of CFS. Concurrently, a comprehensive set of competencies matched to job requirements ensures staff are trained and ready for their jobs. In addition, our supervisors are committed to helping staff thrive in their careers by making learning opportunities available to ensure their success for existing and future responsibilities.

CFS does not have paid staff who are close members of the family of the CEO or Board of Directors. Staff are not involved in setting their remuneration.

## 10. INVESTMENT MANAGEMENT

CFS invests the endowment funds, other restricted funds and reserves to ensure that the value of these funds is not eroded by inflation and that they may grow over time to support the increasing needs of the intended beneficiaries. The Investment committee manages CFS's funds with care, skill, prudence and diligence and for the sole interest of the beneficiaries of the funds and in accordance with their objectives. Investments of the funds are diversified to minimise loss from diversifiable risks while earning a fair return. The investments are made by external fund managers selected by the Investment Committee and approved by the Board.

## 11. PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING ACTIVITIES

CFS is concerned about the possible consequences that Money Laundering and Terrorist Financing may have on the integrity and stability of the financial sector and the broader economy. We take preventive measures to combat activities by maintaining high financial transparency through proper accounting and internal control procedures and maintaining good administrative, managerial and policy controls over our operations. Donors wishing to establish donor-advised fund with CFS go through stringent Know-Your-Donor checks. Similarly, our grantees go through our Know-Your-Grantee checks before they are eligible to receive grants from CFS.

## 12. PRIVACY POLICY

CFS is committed to safeguarding the privacy of all personal data provided to us, including all personally identifiable data, such as the individual's name, birth date, e-mail address or mailing address, and any other information identified with the individual personally. All electronic storage and transmission of personal data are secured with appropriate security technologies. To find out more about CFS's privacy policy, please refer to our website [here](#).

## 13. RESERVES POLICY

An operating reserve is an unrestricted fund balance set aside to stabilise CFS's finances by providing a cushion against unexpected events, opportunity or community needs and to fund any new projects or activities that further the strategic objectives of CFS. The reserves policy applies to that part of the foundation's income funds freely available for its operational purposes. It excludes endowment, restricted and designated funds established by donors. It is the intention of the Board of Directors to ensure that the level of reserves is adequate to sustain CFS for a period of up to 2 years, with sufficient time to build an alternative source of income.

CFS's reserves stood at 1.21 years of operating expenditure as of 31 March 2024.

## 14. VOLUNTEER MANAGEMENT

Volunteers can bring diversity, talent and a fresh set of eyes to CFS as we work to inspire philanthropy in Singapore. Our volunteers contribute mainly at Board and Committee levels. Their roles and responsibilities are clearly defined in the Terms of References provided to them prior to their appointment. The Board is largely responsible for the recruitment of these volunteers. CFS occasionally recruits volunteers for ad-hoc skills-based volunteering projects.

Training for volunteers is generally provided via engagement sessions with the Board and Senior Management of CFS to provide them with an in-depth understanding of the vision and mission of CFS, our objectives, strategic focus and work plans.

## 15. WHISTLEBLOWING POLICY

CFS is committed to the highest standards of honesty, transparency, ethical and legal conduct and accountability. The whistleblowing policy aims to provide an avenue for employees and external parties to raise genuine concerns relating to any aspect of CFS's operations, including serious breaches of the code of conduct by employees. The aim of the policy is to:

- Promote standards for sound financial and corporate practices and deter wrongdoing.
- Provide proper avenues for employees and external parties to raise concerns about suspected improprieties and receive feedback on any action taken.
- Give employees and external parties the assurance that they will be protected from reprisals or victimisation for whistleblowing in good faith.

For more information on whistleblowing policy, other policies and CFS's governance, please refer to our website [here](#).

# Governance Evaluation Checklist

The Governance Evaluation Checklist (GEC) covers the key guidelines in the Code of Governance for Charities and IPCs (the Code). Below is the Community Foundation of Singapore's GEC (Advanced Tier) for FY2024.

S/N	Code guideline	Code ID	Response (select whichever is applicable)	Explanation (if Code guideline is not complied with)
<b>BOARD OF GOVERNANCE</b>				
1	Induction and orientation are provided to incoming Board members on joining the Board.	1.1.2	Complied	NA
	Are there Board members holding staff* appointments?		No	
2	Staff* does not chair the Board and does not comprise more than one-third of the Board.	1.1.3	NA	
3	There are written job descriptions for their executive functions and operational duties which are distinct from their Board roles.	1.1.5	NA	
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 finances of the charity). Should the charity not have an appointed Board member, it will be taken that the Chairman oversees the finances.	1.1.7	Complied	NA
5	All Board members submit themselves for re-nomination and re-appointment, at least once every three years.	1.1.8	Complied	NA
6	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied	NA
	Are there Board member(s) who have served for more than 10 consecutive years?		No	
7	The charity discloses in its annual report the reasons for retaining Board member(s) who has served for more than 10 consecutive years.	1.1.13	NA	
8	There are documented terms of reference for the Board and each of its Board committees.	1.2.1	Complied	NA

S/N	Code guideline	Code ID	Response (select whichever is applicable)	Explanation (if Code guideline is not complied with)
<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.	2.1	Complied	NA
10	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	Complied	NA

<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	NA
12	There is a documented plan to develop the capacity and capability of the charity and the Board monitors the progress of the plan.	3.2.4	Complied	NA

<b>HUMAN RESOURCE AND VOLUNTEER* MANAGEMENT</b>				
13	The Board approves documented human resource policies for staff.	5.1	Complied	NA
14	There is a documented Code of Conduct for Board members, staff* and volunteers* (where applicable) which is approved by the Board.	5.3	Complied	NA
15	There are processes for regular supervision, appraisal and professional development of staff*.	5.5	Complied	NA
	Are there volunteers* serving in the charity?		Yes	
16	There are volunteers* management policies in place for volunteers*.	5.7	Complied	NA

S/N	Code guideline	Code ID	Response (select whichever is applicable)	Explanation (if Code guideline is not complied with)
<b>FINANCIAL MANAGEMENT AND CONTROLS</b>				
17	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	NA
18	The Board ensures internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied	NA
19	The Board ensures reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	NA
20	The Board ensures that there is a process to identify, regularly monitor and review the charity's key risks.	6.1.4	Complied	NA
21	The Board approves an annual budget for the charity's plans and regularly monitors its expenditure.	6.2.1	Complied	NA
	Does the charity invest its reserves, including fixed deposits?		Yes	
22	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	NA

<b>FUNDRAISING PRACTICES</b>				
	Did the charity receive cash donations (solicited or unsolicited) during the year?		No	
23	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	NA	
	Did the charity receive donations-in-kind during the year?		No	
24	All donations-in-kind received are properly recorded and accounted for by the charity.	7.2.3	NA	

S/N	Code guideline	Code ID	Response (select whichever is applicable)	Explanation (if Code guideline is not complied with)
<b>DISCLOSURE AND TRANSPARENCY</b>				
25	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	NA
	Are Board members remunerated for their Board services?		No	
26	No Board member is involved in setting his or her own remuneration.	2.2	NA	
27	The charity discloses the exact remuneration and benefits received by each Board member in its annual report. OR The charity discloses that no Board members are remunerated	8.3	NA	
	Does the charity employ paid staff?		Yes	
28	No staff is involved in setting his or her own remuneration.	2.2	Complied	NA
29	The charity discloses in its annual report: i) The total annual remuneration (including any remuneration received in its subsidiaries), for each its three highest paid staff*, who each receives remuneration exceeding \$100,000, in bands of \$100,000; and ii) If any of the 3 highest paid staff* also serves on the Board of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that none of its staff* receives more than \$100,000 in annual remuneration each	8.4	Complied	NA
30	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 family* of the Executive Head or Board Member, who receives more than \$50,000 during the year.	8.5	Complied	NA

S/N	Code guideline	Code ID	Response (select whichever is applicable)	Explanation (if Code guideline is not complied with)
<b>PUBLIC IMAGE</b>				
31	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	NA

**Notes:**

\* Staff: Paid or unpaid individual who is involved in the day-to-day operations of the charity, e.g. an Executive Director or administrative personnel.

\* Volunteer: A person who willingly serves the charity, without expectation of any remuneration.

\* Close member of the family: A family member belonging to the Executive Head or a governing board member of a charity –

- (a) who may be expected to influence the Executive Head’s or governing board member’s (as the case may be) dealings with the charity; or
- (b) who may be influenced by the Executive Head or governing board member (as the case may be) in the family member’s dealings with the charity.

A close member of the family may include the following:

- (a) the child or spouse of the Executive Head or governing board member;
- (b) the stepchild of the Executive Head or governing board member;
- (c) the dependant of the Executive Head or governing board member;
- (d) the dependant of the Executive Head’s or governing board member’s spouse.

\* Executive Head: The most senior staff member in charge of the charity’s staff.

# Financial Statements

Year ended 31 March 2024

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# Directors' statement

We are pleased to submit this annual report to the members of The Community Foundation of Singapore (the "Company"), together with the audited financial statements for the financial year ended 31 March 2024.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS32 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and the financial performance, changes in funds and cash flows of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967, the Singapore Charities Act, Chapter 37, and Singapore Financial Reporting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

## DIRECTORS

The directors in office at the date of this statement are as follows:

Adelene Tan Mui Li

Ang Siew Hoon

Chew Kwee San

Choo Chek Siew

Christine Gan

Lam Yi Young

Tham Mun Chun (Tan Wen Jun)

Ong Chao Choon

Hing Nguk Juon Amy (Appointed on 01 August 2023)

Seah Chin Siong

Trina Neo (Liang Zhen)

Chan Lai Foong (Appointed on 01 September 2023)

Under Article 7A of its Constitution, the members of the Company guarantee to contribute a sum not exceeding \$100 to the assets of the Company in the event of it being wound up. The members of the Company are Christine Gan, Seah Chin Siong and Teoh Zsin Woon.

## DIRECTORS' INTEREST

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the last financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related company with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest.

## SHARE OPTIONS

The Company is limited by guarantee and has no issued share capital.

## AUDITORS

The auditors, KPMG LLP have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



**Christine Gan**  
Director



**Choo Chek Siew**  
Director

30 August 2024

# Independent auditors' report

Members of the Company

The Community Foundation of Singapore

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of The Community Foundation of Singapore ('the Company'), which comprise the statement of financial position as at 31 March 2024, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, as set out on pages FS1 to FS32.

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, Chapter 37 and other relevant regulations ('the Charities Act and Regulations') and Financial Reporting Standards in Singapore ('FRS') so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and of the financial performance, changes in funds and cash flows of the Company for the 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 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Company 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.

### Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Directors' statement prior to the date of this auditors' report.

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 the 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 that fact. We have nothing to report in this regard.

### 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 Regulations 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditors' 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 auditors' 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:

- 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 controls.
- Obtain an understanding of internal controls 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 Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

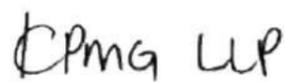
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

### Report on other legal and regulatory requirements

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

During the course of our audit, nothing came to our attention that caused us to believe that during the year:

- (a) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

  
**KPMG LLP**  
 Public Accountants and  
 Chartered Accountants  
 Singapore

30 August 2024

# Statement of financial position

As at 31 March 2024

	Note	2024 \$	2023 \$
<b>Non-current assets</b>			
Property, plant and equipment	4	135,278	136,373
Intangible asset	5	17,313	21,492
		152,591	157,865
<b>Current assets</b>			
Investments at fair value through profit or loss	6	94,717,843	75,814,853
Other receivables	7	786,901	717,192
Cash and cash equivalents	8	71,806,687	82,434,605
		167,311,431	158,966,650
<b>Total assets</b>		<b>167,464,022</b>	<b>159,124,515</b>
<b>Funds</b>			
General Fund		7,780,674	5,746,675
Restricted Funds	9	118,703,754	115,253,177
Endowment Funds	10	39,377,534	36,510,824
<b>Total funds</b>		<b>165,861,962</b>	<b>157,510,676</b>
<b>Current liabilities</b>			
Deferred government grants	11	33,867	417,036
Other payables	12	1,483,635	1,113,021
Lease liability	13	84,558	83,782
		1,602,060	1,613,839
<b>Total liabilities</b>		<b>1,602,060</b>	<b>1,613,839</b>
<b>Total funds and liabilities</b>		<b>167,464,022</b>	<b>159,124,515</b>

The accompanying notes form an integral part of these financial statements

# Statement of comprehensive income

Year ended 31 March 2024

2024					
	Note	General Fund	Restricted Funds	Endowment Funds	Total
		\$	\$	\$	\$
<b>Income</b>					
<b>Operating income</b>					
Donations	15	27,943	20,695,328	1,999,149	22,722,420
Programme services		6,000	–	–	6,000
Support fees		747,340	–	–	747,340
Other income		–	–	–	–
<b>Total operating income</b>		<b>781,283</b>	<b>20,695,328</b>	<b>1,999,149</b>	<b>23,475,760</b>
<b>Investment income</b>					
Investment income from investments at fair value through profit or loss		8,654	2,503,369	–	2,512,023
Net gain on investments at fair value through profit or loss		108,013	115,104	1,789,020	2,012,137
Interest income		2,000,854	97,492	–	2,098,346
<b>Total investment income/(loss)</b>		<b>2,117,521</b>	<b>2,715,965</b>	<b>1,789,020</b>	<b>6,622,506</b>
<b>Government grants</b>					
Ministry of Culture, Community & Youth grants	11	5,221,191	–	–	5,221,191
National Council of Social Service grants	11	97,722	–	–	97,722
Tote Board grants	11	250,000	–	–	250,000
Other grants and incentive	11	–	–	–	–
<b>Total government grants</b>		<b>5,568,913</b>	<b>–</b>	<b>–</b>	<b>5,568,913</b>
<b>Total income</b>		<b>8,467,717</b>	<b>23,411,293</b>	<b>3,788,169</b>	<b>35,667,179</b>

The accompanying notes form an integral part of these financial statements

2023					
	Note	General Fund (Restated)	Restricted Funds	Endowment Funds	Total (Restated)
		\$	\$	\$	\$
<b>Income</b>					
<b>Operating income</b>					
Donations	15	23,790	42,599,820	1,756,786	44,380,396
Programme services		84,277	–	–	84,277
Support fees		879,868	–	–	879,868
Other income		1,648	–	–	1,648
<b>Total operating income</b>		<b>989,583</b>	<b>42,599,820</b>	<b>1,756,786</b>	<b>45,346,189</b>
<b>Investment income</b>					
Investment income from investments at fair value through profit or loss		–	89,548	146,438	235,986
Net gain on investments at fair value through profit or loss		36,371	183,374	(989,453)	(769,708)
Interest income		699,200	291,415	373	990,988
<b>Total investment income/(loss)</b>		<b>735,571</b>	<b>564,337</b>	<b>(842,642)</b>	<b>457,266</b>
<b>Government grants</b>					
Ministry of Culture, Community & Youth grants	11	2,557,338	–	–	2,557,338
National Council of Social Service grants	11	82,381	–	–	82,381
Tote Board grants	11	250,000	–	–	250,000
Other grants and incentive	11	20,795	–	–	20,795
<b>Total government grants</b>		<b>2,910,514</b>	<b>–</b>	<b>–</b>	<b>2,910,514</b>
<b>Total income</b>		<b>4,635,668</b>	<b>43,164,157</b>	<b>914,144</b>	<b>48,713,969</b>

# Statement of comprehensive income (continued)

Year ended 31 March 2024

2024					
	Note	General Fund	Restricted Funds	Endowment Funds	Total
		\$	\$	\$	\$
<b>Expenditure</b>					
<b>Operating expenses</b>					
Amortisation	5	(4,179)	–	–	(4,179)
Corporate communication expenses		(130,219)	–	–	(130,219)
Corporate support expenses		(16,632)	–	–	(16,632)
Depreciation of property, plant and equipment	4	(116,741)	–	–	(116,741)
Event expenses		(44,511)	–	–	(44,511)
Interest on lease liability	13	(2,402)	–	–	(2,402)
IT Enhancement expenses		(142,112)	–	–	(142,112)
Other expenses		(76,950)	(57)	(129)	(77,136)
Professional fees		(428,754)	–	–	(428,754)
Staff costs	16	(5,428,734)	–	–	(5,428,734)
Support fees		–	(531,873)	(215,467)	(747,340)
<b>Total operating expenses</b>		<b>(6,391,234)</b>	<b>(531,930)</b>	<b>(215,596)</b>	<b>(7,138,760)</b>
<b>Investment expenses</b>					
Custodian fees		(32,481)	–	–	(32,481)
Fund administration		(7,956)	(1,470)	(3,120)	(12,546)
Investment expense		–	(1,345)	–	(1,345)
Management fees		–	–	–	–
Platform fees		(2,047)	(135,727)	(89,968)	(227,742)
<b>Total investment expenses</b>		<b>(42,484)</b>	<b>(138,542)</b>	<b>(93,088)</b>	<b>(274,114)</b>

The accompanying notes form an integral part of these financial statements

2023					
	Note	General Fund	Restricted Funds	Endowment Funds	Total
		(Restated)			(Restated)
		\$	\$	\$	\$
<b>Expenditure</b>					
<b>Operating expenses</b>					
Amortisation	5	(29,824)	–	–	(29,824)
Corporate communication expenses		(127,162)	–	–	(127,162)
Corporate support expenses		(28,209)	–	–	(28,209)
Depreciation of property, plant and equipment	4	(101,746)	–	–	(101,746)
Event expenses		–	–	–	–
Interest on lease liability	13	(2,256)	–	–	(2,256)
IT Enhancement expenses		(81,434)	–	–	(81,434)
Other expenses		(66,656)	(551)	(1,224)	(68,431)
Professional fees		(144,196)	–	–	(144,196)
Staff costs	16	(3,735,042)	–	–	(3,735,042)
Support fees		–	(676,827)	(203,041)	(879,868)
<b>Total operating expenses</b>		<b>(4,316,525)</b>	<b>(677,378)</b>	<b>(204,265)</b>	<b>(5,198,168)</b>
<b>Investment expenses</b>					
Custodian fees		(36,577)	(2,274)	(5,063)	(43,914)
Fund administration		–	(24,697)	(34,370)	(59,067)
Investment expense		–	–	–	–
Management fees		–	(2,859)	(7,817)	(10,676)
Platform fees		–	–	–	–
<b>Total investment expenses</b>		<b>(36,577)</b>	<b>(29,830)</b>	<b>(47,250)</b>	<b>(113,657)</b>

# Statement of comprehensive income (continued)

Year ended 31 March 2024

2024				
Note	General Fund	Restricted Funds	Endowment Funds	Total
	\$	\$	\$	\$
<b>Charity events expenses</b>				
Grants disbursed	–	(19,290,244)	(2,924,664)	(22,214,908)
Programme expenses	–	–	–	–
<b>Total charity events expenses</b>	<b>–</b>	<b>(19,290,244)</b>	<b>(2,924,664)</b>	<b>(22,214,908)</b>
<b>Total expenditure</b>	<b>(6,433,718)</b>	<b>(19,960,716)</b>	<b>(3,233,348)</b>	<b>(29,627,782)</b>
<b>Operating surplus/(deficit) before tax</b>	<b>2,033,999</b>	<b>3,450,577</b>	<b>554,821</b>	<b>6,039,397</b>
Tax expense	14	–	–	–
<b>Surplus/(deficit) and total comprehensive income for the year</b>	<b>2,033,999</b>	<b>3,450,577</b>	<b>554,821</b>	<b>6,039,397</b>
2023				
Note	General Fund (Restated)	Restricted Funds	Endowment Funds	Total (Restated)
	\$	\$	\$	\$
<b>Charity events expenses</b>				
Grants disbursed	–	(14,527,965)	(2,268,455)	(16,796,420)
Programme expenses	(342)	–	–	(342)
<b>Total charity events expenses</b>	<b>(342)</b>	<b>(14,527,965)</b>	<b>(2,268,455)</b>	<b>(16,796,762)</b>
<b>Total expenditure</b>	<b>(4,353,444)</b>	<b>(15,235,173)</b>	<b>(2,519,970)</b>	<b>(22,108,587)</b>
<b>Operating surplus/(deficit) before tax</b>	<b>282,224</b>	<b>27,928,984</b>	<b>(1,605,826)</b>	<b>26,605,382</b>
Tax expense	14	–	–	–
<b>Surplus/(deficit) and total comprehensive income for the year</b>	<b>282,224</b>	<b>27,928,984</b>	<b>(1,605,826)</b>	<b>26,605,382</b>

The accompanying notes form an integral part of these financial statements

# Statement of changes in funds

Year ended 31 March 2024

	General Fund	Restricted Funds	Endowment Funds	Total
	\$	\$	\$	\$
At 1 April 2022	5,461,081	87,327,563	36,289,223	129,077,867
<b>Total comprehensive income for the year</b>				
Surplus and total comprehensive income for the year	282,224	27,928,984	(1,605,826)	26,605,382
Initial funds received	–	–	1,827,427	1,827,427
Net transfer between funds	3,370	(3,370)	–	–
At 31 March 2023	5,746,675	115,253,177	36,510,824	157,510,676
At 1 April 2023	5,746,675	115,253,177	36,510,824	157,510,676
<b>Total comprehensive income for the year</b>				
Surplus/(deficit) and total comprehensive income for the year	2,033,999	3,450,577	554,821	6,039,397
Initial funds received	–	–	2,311,889	2,311,889
At 31 March 2024	7,780,674	118,703,754	39,377,534	165,861,962

The accompanying notes form an integral part of these financial statements

# Statement of cash flows

Year ended 31 March 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Surplus after tax		6,039,397	26,605,382
Adjustments for:			
Amortisation of intangible asset	5	4,179	29,824
Depreciation of property, plant and equipment	4	116,741	101,746
Interest income		(2,098,346)	(990,988)
Investment income		(2,512,023)	(235,986)
Interest on lease liability	13	2,402	2,256
Net gain on investments at fair value through profit or loss		(2,012,137)	769,708
		<b>(459,787)</b>	<b>26,281,942</b>
Changes in working capital:			
Other receivables		(55,708)	348,845
Other payables		370,614	126,482
Deferred government grants		(383,169)	290,907
<b>Cash (used in) / from operating activities</b>		<b>(528,050)</b>	<b>27,048,176</b>
Interest received		2,084,345	1,158,354
Dividend received		–	242,470
<b>Net cash from operating activities</b>		<b>1,556,295</b>	<b>28,449,000</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	4	(30,888)	(30,431)
Purchase of intangible asset		–	(21,492)
Purchase of investments		(20,883,045)	(26,648,629)
Proceeds from sale of investments		6,504,215	8,054,422
<b>Net cash (used in) investing activities</b>		<b>(14,409,718)</b>	<b>(18,646,130)</b>

## Cash flows from financing activities

Receipt for endowment fund		2,311,889	1,827,427
Payment of lease liability	13	(83,982)	(78,825)
Payment of interest expense	13	(2,402)	(2,256)
<b>Net cash from financing activities</b>		<b>2,225,505</b>	<b>1,746,346</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(10,627,918)</b>	<b>11,549,216</b>
Cash and cash equivalents at beginning of year		82,434,605	70,885,389
<b>Cash and cash equivalents at end of year</b>	8	<b>71,806,687</b>	<b>82,434,605</b>

The accompanying notes form an integral part of these financial statements

# Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 30 August 2024.

## 1. DOMICILE AND ACTIVITIES

The Community Foundation of Singapore (the "Company") is a public company limited by guarantee, incorporated in the Republic of Singapore. The Company has its registered office at 6 Eu Tong Sen Street, #04-88 The Central, Singapore 059817. Under Article 7 of its Memorandum of Association, the members of the Company guarantee to contribute a sum not exceeding \$100 to the assets of the Company in the event of it being wound up.

The Company is registered as a charity under the Singapore Charities Act ("Cap. 37"). The Company is also an approved Institution of a Public Character ("IPC") under the Singapore Charities Act.

The principal activities of the Company are to raise funds from donors in the community, provide philanthropic services to the community and its donors, source new non-profit programmes, make grants, and undertake community leadership and partnership activities to address a wide variety of charitable needs.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standards ("FRS"). The changes to material accounting policies are described in Note 2.5.

### 2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

### 2.3 Functional and presentation currency

The financial statements are presented in Singapore dollars which is the Company's functional currency.

### 2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with FRS requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### Measurement of fair values

The fair values of financial assets and liabilities are prepared by the finance team which regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair value, then the finance team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS, including the level in the fair value hierarchy the resulting fair value estimate should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. For certain financial instruments, the Company may use data that is not readily observable in current markets. In these instances, management needs to exercise greater judgement to determine fair value depending on the significance of the unobservable input to the overall valuation. Generally, the Company derives unobservable inputs from other relevant market data and compare them to observed transaction prices where available.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 18 – Financial risk management.

### 2.5 New accounting standards and amendments

The Company has applied the following FRSs, amendments to and interpretations of FRS for the first time for the annual period beginning on 1 April 2023;

- FRS 117: *Insurance Contracts*
- Amendments to FRS 12: *Deferred tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to FRS 12: *International Tax Reform – Pillar Two Model Rules*
- Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to FRS 8: *Definition of Accounting Estimates*

Other than the below, the application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

### Material accounting policy information

The Company adopted Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies for the first time in 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material accounting policies (2022: Significant accounting policies) in certain instances in line with the amendments.

## 3. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5, which addressed changes in material accounting policies.

### 3.1 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in profit or loss.

### 3.2 Property, plant and equipment

#### i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain and loss on disposal of an item of property, plant and equipment are determined by comparing the net proceeds from disposal from the carrying amount of property, plant and equipment, and are recognised within other income in profit or loss.

#### ii. Subsequent costs

The cost of replacing part of a component of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

#### iii. Depreciation

Depreciation is based on the cost of an asset, less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, since this most closely reflects that expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative years are as follows:

Office premises	1 to 3 years
Computer equipment	3 years
Office equipment	5 years
Leasehold improvement	3 years

Property, plant and equipment costing less than \$1,000 are charged to the statement of comprehensive income in the year of purchase.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

### 3.3 Intangible asset

#### i. Customised software – initial recognition and subsequent measurement

Customised software is initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing these assets for their intended use. Costs associated with maintaining these assets are recognised in profit or loss as incurred.

#### ii. Amortisation and impairment

Intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses. The amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible asset from the date that it is available for use.

The estimated useful life of the customised software for the current and comparative is 3 years.

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

### iii. Derecognition

The gain and loss on disposal of an intangible asset are determined by comparing the net proceeds from disposal from the carrying amount of the asset, and are recognised in the profit or loss.

## 3.4 Financial instruments

### i. Recognition and initial measurement

#### Non-derivative financial assets and financial liabilities

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

### ii. Classification and subsequent measurement

#### Non-derivative financial assets

The Company classifies non-derivative financial assets as measured at amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

#### Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows. Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument.

### ii. Classification and subsequent measurement (continued)

#### Financial assets at FVTPL

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### Non-derivative financial assets: Subsequent measurement and gains and losses

#### Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

#### Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

#### Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost.

These financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. These financial liabilities comprised other payables.

### iii. Derecognition

#### Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

## Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

### iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### v. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and fixed deposits.

## 3.5 Leases

### As a lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

#### Right-of-use assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date and lease incentive received, plus any initial direct costs incurred.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

Right-of-use assets are presented within 'property, plant and equipment'.

#### Lease liability

The lease liability is initially measured at the present value of the lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It shall be remeasured when there is a modification in the scope or consideration of the lease that was part of the original term.

#### Short-term leases

The Company has elected not to recognise right-of-use asset and lease liability for short-term lease. The Company recognises the lease payments associated with the lease as an expense on a straight-line basis over the lease term.

## 3.6 Impairment

### i. Non-derivative financial assets

The Company applies the general approach to provide for expected credit losses ("ECLs") on financial assets measured at amortised costs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information (both quantitative and qualitative information and analysis) that is relevant and available without undue cost or effort.

#### Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

#### Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

#### Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

#### Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

### ii. Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

*Impairment losses are recognised in profit or loss.*

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

### **3.7 Funds**

#### **i. General Fund**

Income and expenditure relating to the main activities of the Company are accounted for through the General Fund in the statement of comprehensive income.

#### **ii. Restricted Funds**

Restricted funds comprise of Flow-Through Funds and Community Impact Funds. Flow-Through Funds are for the purpose of providing financial support to beneficiaries designated by the donors. Community Impact Funds support a specific programme or project to address an unmet need or under-supported cause identified by the Company. Restricted funds are not used to fund the operations of the Company.

Income and expenditure relating to funds set up for contributions received and expenditures incurred for specific purposes are accounted for through the Restricted Funds in the statement of comprehensive income.

The assets and liabilities of these funds are accounted for separately. However, for presentation purposes, they are pooled together with those of the general fund.

#### **iii. Endowment Funds**

Endowment funds are a form of restricted fund, where the initial donation is maintained as seed capital. It consists of all specific donations and gifts intended for the endowment funds.

Interest, dividends and other income derived from the endowment funds and any associated expenditure are recognised through the Endowment Fund in the statement of comprehensive income.

The assets and liabilities of these funds are accounted for separately. However, for presentation purposes, they are pooled together with those of the general fund.

### **3.8 Incoming resources**

#### **i. Donations**

Donations are recognised as and when the Company's entitlement to such income is established with no significant uncertainty and amount can be measured with sufficient reliability, which is generally upon receipt of the amount due in full or by instalments. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

#### **ii. Investment income**

Dividend income is recognised when the right to receive payment is established. Interest income is recognised as it accrues, using the effective interest method.

#### **iii. Government grants**

Grants from the government to meet the Company's operating expenses are recognised as income to match the related operating expenditure.

Government grants for the purchase of depreciable assets are taken to deferred Care & Share grant and deferred Critical Funding grant. The grants are recognised as income over the useful lives of the related assets to match the depreciation of those assets.

#### **iv. Support fees**

Support Fees is measured as a percentage of donations received for Restricted Fund and a percentage of Net Asset Value of the endowment funds for the purpose of funding the Company's operating costs.

They are recognised upon receipt of the Donation for restricted funds and annually for endowment funds.

### **3.9 Employee benefits**

#### **i. Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employment benefit expense in the statement of comprehensive income in the periods during which related services are rendered by employees.

#### **ii. Employee leave entitlement**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

#### **iii. Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

### **3.10 New standards and interpretations not adopted**

Certain new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 April 2023 and earlier application is permitted; however, the Company has not early adopted the new or amended standards and interpretations in preparing these financial statements. The new standards and amendments to standards is not expected to have material effect on its financial statements.

## 4. PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets	Computer equipment	Office equipment	Leasehold improvement	Total
	\$	\$	\$	\$	\$
<b>Cost</b>					
At 1 April 2022	238,235	92,642	65,514	84,101	480,492
Additions	83,969	30,431	–	–	114,400
At 31 March 2023	322,204	123,073	65,514	84,101	594,892
Additions	84,758	30,888	–	–	115,646
At 31 March 2024	406,962	153,961	65,514	84,101	710,538
<b>Accumulated depreciation</b>					
At 1 April 2022	159,597	60,323	52,752	84,101	356,773
Depreciation charge for the year	78,825	19,431	3,490	–	101,746
At 31 March 2023	238,422	79,754	56,242	84,101	458,519
Depreciation charge for the year	83,982	30,199	2,560	–	116,741
At 31 March 2024	322,404	109,953	58,802	84,101	575,260
<b>Carrying amounts</b>					
At 1 April 2022	78,638	32,319	12,762	–	123,719
At 31 March 2023	83,782	43,319	9,272	–	136,373
At 31 March 2024	84,558	44,008	6,712	–	135,278

Property, plant and equipment includes right-of-use assets of \$84,558 (2023: \$83,782) are related to leases for office premises (Note 13).

At the end of the financial year, the cost of fully depreciated plant and equipment of the Company with carrying values of \$219,106 (2023: \$178,426) are still in use.

## 5. INTANGIBLE ASSET

	Customised software
	\$
<b>Cost</b>	
At 31 March 2022	89,473
Additions	21,492
At 31 March 2023	110,965
Additions	–
At 31 March 2024	110,965
<b>Accumulated amortisation</b>	
At 1 April 2022	59,649
Amortisation charge for the year	29,824
At 31 March 2023	89,473
Amortisation charge for the year	4,179
At 31 March 2024	93,652
<b>Carrying amounts</b>	
At 1 April 2022	29,824
At 31 March 2023	21,492
At 31 March 2024	17,313

At the end of the financial year, the cost of fully amortised intangible assets of the Company with carrying values of \$89,473 (2023: \$0) are still in use.

## 6. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments which are designated at fair value through profit or loss comprise:

	Note	2024 \$	2023 \$
Quoted equity securities		–	790,112
Investment in cash funds		–	24,310,249
Funds managed by fund managers		94,717,843	50,390,321
Funds managed by hedge fund managers		–	324,171
		<u>94,717,843</u>	<u>75,814,853</u>
- Current		94,717,843	75,814,853
		<u>94,717,843</u>	<u>75,814,853</u>
General Fund		3,151,417	3,036,371
Restricted Fund	9	53,683,650	38,051,694
Endowment Fund	10	37,882,776	34,726,788
		<u>94,717,843</u>	<u>75,814,853</u>

The fair value hierarchy are as follows:

	Level 1 \$	Level 2 \$	Total \$
<b>31 March 2024</b>			
Investments designated at fair value through profit or loss	<u>94,717,843</u>	–	<u>94,717,843</u>
<b>31 March 2023</b>			
Investments designated at fair value through profit or loss	<u>75,490,682</u>	<u>324,171</u>	<u>75,814,853</u>

Level 2 investments consist of investments in hedge funds. The Company has taken its share of the underlying investment, where such net asset value is considered a reasonable proxy to determine the fair value of fund investments as at 31 March 2023. There are no such investments as at 31 March 2024.

## 7. OTHER RECEIVABLES

	2024 \$	2023 \$
Interest receivable	471,573	457,572
Other receivables	–	200,000
Refundable deposits	241,888	6,300
	<u>713,461</u>	<u>663,872</u>
Prepayment	73,440	53,320
	<u>786,901</u>	<u>717,192</u>
General Fund	786,901	425,499
Restricted Fund	–	91,693
Endowment Fund	–	200,000
	<u>786,901</u>	<u>717,192</u>

All receivables and deposits are denominated in Singapore dollars. As at 31 March 2024, there were no balances past due. Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on these balances is insignificant.

## 8. CASH AND CASH EQUIVALENTS

	Note	2024 \$	2023 \$
Cash at bank and on hand		5,796,764	12,271,605
Fixed deposits		66,009,923	70,163,000
Cash and cash equivalents in the statements of financial position		<u>71,806,687</u>	<u>82,434,605</u>
General Fund		5,107,774	3,587,137
Restricted Fund	9	65,132,161	77,210,827
Endowment Fund	10	1,566,752	1,636,641
		<u>71,806,687</u>	<u>82,434,605</u>

Fixed deposits bear interest at an average rate of 3.36% (2023: 2.22%) per annum and for a tenure of approximately 113 days (2023: 109 days).

The Company's cash and bank balances are denominated in Singapore dollars.

## 9. RESTRICTED FUNDS

	Note	2024 \$	2023 \$
Balance at 1 April		115,253,177	87,327,563
Donation income		20,695,328	42,599,820
Investment income, net of expense			
Net gain on investments at fair value through profit or loss		2,715,965	564,337
Investment expenses		(138,542)	(29,830)
		2,577,423	534,507
Grants disbursed		(19,290,244)	(14,527,965)
Support fees and other expenses		(531,930)	(677,378)
Net transfer to General Funds	(i)	–	(3,370)
Balance at 31 March		118,703,754	115,253,177
Represented by:			
Investments at fair value through profit or loss	6	53,683,650	38,051,694
Cash at bank	8	3,132,161	8,047,827
Fixed deposits	8	62,000,000	69,163,000
Other receivables	7	–	91,692
Total assets		118,815,811	115,354,213
Other payables	(ii)	(112,057)	(101,036)
Net assets		118,703,754	115,253,177

(i) During the year ended 31 March 2023, net transfer of \$3,370 from Restricted Funds to General Funds due to fund closure was approved by the donors.

(ii) Included in the other payables of the Restricted Funds is an amount of \$112,057 (2023: \$101,036) owing to the company in respect of the support fee and investment expenses (fund admin fees).

Restricted funds comprises of:

(a) Community Impact Funds comprise:

- Migrants Emergency Assistance and Support Fund	–	29,672
- Learning Initiatives for Employment (“LIFT”) Fund	60,009	303,687
- Sayang Sayang Fund	671,273	713,105
- Fun! Fund	518,521	870,106
	1,249,803	1,916,570

(b) Flow-Through Funds

	117,453,951	113,336,607
	118,703,754	115,253,177

(a) Details of the Community Impact Funds during the financial year are as follows:

- **Migrants Emergency Assistance and Support Fund** – This fund is set up to help migrant workers (including domestic helpers) who are legally employed in Singapore under R passes, work permits or special passes. It provides immediate and short-term financial assistance to needy and distressed migrant workers to cover medical care, shelter and basic necessities and transport in times of critical needs and crisis. This fund has been fully utilised during the financial year.
- **Learning Initiatives for Employment (“LIFT”) Fund** – This fund is set up to support programmes that provide vocational training and social support for marginalised groups in Singapore before placing them in jobs in the open market.
- **Sayang Sayang Fund** – This fund is set up to provide support for healthcare workers and vulnerable communities such as isolated seniors and low-income families who are impacted by the COVID-19 pandemic.
- **Fun! Fund** – This fund is set up to empower seniors to thrive with better well-being, be socially connected, and have fun as they grow older.

(b) Included in the Flow-Through Funds is a donation in-kind (equity shares) received in 2015. The shares were sold during the year and funds invested with the company fund manager.

At the reporting date, the Company has committed to the beneficiaries under Flow-Through Funds for an outstanding amount of \$10,690,153 (2023: \$8,716,714). Actual disbursement is subject to specific conditions being fulfilled by the beneficiaries.

## 10. ENDOWMENT FUNDS

	Note	2024 \$	2023 \$
Balance at 1 April		36,510,824	36,289,223
Initial funds received		2,311,889	1,827,427
Donation income	(i)	1,999,149	1,756,786
Investment income net of expense			
Net gain and income on investments at fair value through profit or loss		1,789,020	(842,642)
Investment expenses		(93,088)	(47,250)
		1,695,932	(889,892)
Grants disbursed		(2,924,664)	(2,268,455)
Support fees and other expenses		(215,596)	(204,265)
Balance at 31 March		39,377,534	36,510,824
Represented by:			
Investments at fair value through profit or loss	6	37,882,776	34,726,788
Other receivables	7	–	200,000
Cash at bank	8	1,566,752	1,636,641
Total assets		39,449,528	36,563,429
Other payables	(ii)	(71,994)	(52,605)
Net assets		39,377,534	36,510,824
Endowment Capital:			
Balance as at 1 April		32,041,785	30,271,361
Initial funds received		2,311,889	1,827,427
Others		–	(57,003)
		34,353,674	32,041,785

(i) These being additional donations received from donors as the accumulated investment income from the donors' seed capital were not sufficient for the intended donation to the beneficiaries.

(ii) Included in the other payables of the Endowment Funds is an amount of \$71,994 (2023: \$52,605) owing to the Company in respect of the support fee and investment expenses (fund administration fees).

## 11. DEFERRED GOVERNMENT GRANTS

	Ministry of Culture, Community and Youth grants \$	Tote Board grants \$	National Council of Social Services grants \$	Total \$
At 1 April 2022	126,129	–	–	126,129
Grant received during the year	2,602,100	250,000	46,145	2,898,245
Grant utilised and recognised in the statement of comprehensive income	(2,357,338)	(250,000)	–	(2,607,338)
At 31 March 2023	370,891	–	46,145	417,036
Grant received during the year	4,850,300	250,000	85,444	5,185,744
Grant utilised and recognised in the statement of comprehensive income	(5,221,191)	(250,000)	(97,722)	(5,568,913)
At 31 March 2024	–	–	33,867	33,867

Included under NCSS grant is Community Capability Trust, an initiative by NCSS was established to support the social service sector by providing funding for capacity and capability building. The approved grant amount of \$46,145 was used to implement human resources management system, and will be utilised when the system goes live in 2023.

## 12. OTHER PAYABLES

	2024 \$	2023 \$
Other payables	72,810	24,511
Accrued Bonus	1,054,373	814,910
Accrued operating expenses	356,452	273,600
	1,483,635	1,113,021

Accrued operating expenses comprise of accrued internal audit fees, corporate support fees, salaries, bonuses and provision for unutilised leave.

### 13. LEASE LIABILITY

The Company leases its office premises. The lease typically run for a period of 1 year, with an option to renew the lease after that date.

Information about the lease for which the Company is a lessee is presented below.

(i) Right-of-use assets

	<b>Office premises</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Balance at 1 April	83,782	78,638
Additions to right-of-use assets	84,758	83,969
Depreciation charge for the year	(83,982)	(78,825)
Balance at 31 March	84,558	83,782

Contractual maturity analysis of lease liability as at 31 March 2024 has been set out under Note 18 – Liquidity risk.

(ii) Amounts recognised in profit or loss

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Leases under FRS 116</b>		
Interest on lease liability	2,402	2,256
<b>(iii) Amounts recognised in statement of cash flows</b>		
	<b>2024</b>	<b>2023</b>
	\$	\$
Payment of lease liability	83,982	78,825
Payment of interest expense	2,402	2,256
<b>Total cash outflow for leases</b>	86,384	81,081

(iv) Reconciliation of movements of liabilities to cash flows arising from financing activities

	<b>Lease liability</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Balance at 1 April	83,782	78,638
Additions to lease liability	84,758	83,969
Interest expense	2,402	2,256
Payment of lease liability	(83,982)	(78,825)
Interest paid	(2,402)	(2,256)
Balance at 31 March	84,558	83,782

### 14. TAX EXPENSE

The Company is an approved charitable institution under the Singapore Charities Act, Chapter 37 and an institution of a public character under the Income Tax, Chapter 134. Accordingly, the Company is exempt from income tax.

### 15. TAX DEDUCTIBLE DONATIONS

During the year, tax-deductible donations received amounted to \$17,969,564 (2023: \$34,374,773).

### 16. STAFF COSTS

	<b>2024</b>	<b>2023</b>
	\$	\$
Salaries and related costs	4,187,300	3,232,272
Contributions to defined contribution plan	545,837	437,318
Full-time staff costs	4,733,137	3,669,590
Contract staff costs	695,597	65,452
Total staff costs	5,428,734	3,735,042

### 17. RELATED PARTIES

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

During the financial year, transactions with related party were as follows:

	2024	2023
	\$	\$
<b>National Volunteer and Philanthropy Centre (“NVPC”)</b>		
Office lease payments	86,384	81,081
Corporate support expenses	18,144	30,320

The Company was set up as an initiative spearheaded by NVPC but is registered as an independent legal entity. Two of the Company’s directors are also members of NVPC’s board. The parties have an agreement whereby NVPC provides office space and corporate services to the Company at agreed terms.

#### Key management personnel compensation

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company.

The remuneration of key management personnel is determined by the Board of the Directors.

The remuneration of key management personnel during the year was as follows:

	2024	2023
	\$	\$
Short-term employee benefits (including salaries)	648,999	599,492
Contributions to defined contribution plan	46,418	42,840
	695,417	642,332
Number of key management personnel	3	3

There are no staff who are close members of the family of the CEO or Board of Directors. The Board of Directors do not receive remuneration.

#### Remuneration bands of top three employees

Annual remuneration	2024	2023
\$100,000 - \$200,000	2	2
\$200,000 - \$300,000	–	–
\$300,000 - \$400,000	1	1

## 18. FINANCIAL RISK MANAGEMENT

### Overview

The main risks arising from the Company’s financial instruments arise from market risk, credit and liquidity risks. The Company’s policies for managing each of these risks are summarised below.

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### Price risk

Price risk arises from uncertainty about the future prices of financial instruments invested by the Company. It represents the potential financial loss the Company might suffer through holding investments in the face of falling prices. It is the Company’s policy to achieve an appropriate diversification in its investment portfolio in order to mitigate such risk. The Company’s exposure to changes in prices relates primarily to the investment in debt and equity securities, and funds managed by external fund managers.

#### Sensitivity analysis

The Company has funds which are managed by external fund managers. The debt and equity investments and funds represent 100% (2023: 100%) of the Company’s total investments. A 10% change in the prices of these securities would have changed the surplus for the year by approximately \$9,471,784 (2023: \$7,581,485). The analysis assumes that all other variables remain constant.

### Foreign currency risk

The Company is exposed to foreign currency risk on investments that are denominated in US dollars. The Company does not use derivative financial instruments to hedge its foreign currency risk. The management review the investment portfolio periodically to ensure that the net exposure is kept at an acceptable level.

The Company has US dollar investments of \$nil (2023: \$324,171) which is nil% (2023: 0.4%) of the Company’s total investments.

#### Sensitivity analysis

A 10% strengthening/(weakening) of US dollar against Singapore dollar at reporting date would increase/(decrease) surplus for the year by approximately \$nil (2023: \$32,417). The analysis assumes other variables remain constant.

### Interest rate risk

The Company’s exposure to market risk for changes in interest rates relates primarily to the Company’s interest-earning bank balances and investment in fixed rate quoted debt securities (i.e. fair value interest rate risk).

There is no formal hedging policy with respect to interest rate exposure. Exposure to interest rate risk is monitored on an ongoing basis and the Company endeavours to keep the net exposure at an acceptable level.

## Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. As at the reporting date, the Company's credit risk exposure are to other receivables amounting to \$713,461 (2023: \$663,872) and cash and cash equivalents amounting to \$71,806,687 (2023: \$82,434,605). The Company considers that its other receivables and cash and cash equivalents have low credit risk based on the external credit rating of these counterparties.

The amounts of the ECL on other receivables and cash and cash equivalents was negligible as at 31 March 2024.

## Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

In the management of liquidity risk, the Company monitors and maintains a level of cash and bank balances deemed adequate to finance the Company's operations and to mitigate the effects of fluctuations in short-term cash flows.

At the reporting date, the contractual cash flows of the Company's financial liabilities approximate the carrying values and they are expected to be settled within the next twelve months.

## Reserve management

The reserves of the Company comprise the general fund, restricted funds and endowment fund. Disbursement and usage of restricted funds are restricted to the specific charitable purposes specified by donors. Donations received under endowment funds are kept as capital. The Company aims to safeguard these reserves through appropriate investment and operating policies.

## Accounting classification and fair values

An analysis of the carrying amounts of financial assets and liabilities is set out below:

	Note	Financial assets at amortised cost \$	Financial assets at FVTPL \$	Other financial liabilities \$	Total carrying amount \$
<b>31 March 2024</b>					
Investments at fair value through profit and loss	6	–	94,717,843	–	94,717,843
<b>31 March 2023</b>					
Investments at fair value through profit and loss	6	–	75,814,853	–	75,814,853
<b>Financial instruments not measured at fair value</b>					
<b>31 March 2024</b>					
<b>Assets</b>					
Other receivables*	7	713,461	–	–	713,461
Cash and cash equivalents	8	71,806,687	–	–	71,806,687
		<u>72,520,148</u>	–	–	<u>72,520,148</u>
<b>Liabilities</b>					
Other payables	12	–	–	(1,483,635)	(1,483,635)
<b>31 March 2023</b>					
<b>Assets</b>					
Other receivables*	7	663,872	–	–	663,872
Cash and cash equivalents	8	82,434,605	–	–	82,434,605
		<u>83,098,477</u>	–	–	<u>83,098,477</u>
<b>Liabilities</b>					
Other payables	12	–	–	(1,113,021)	(1,113,021)

\* Excludes prepayments

The carrying amounts of financial assets and liabilities not measured at fair value, approximate their respective fair values due to the relatively short period to maturity.

## 19. RECLASSIFICATIONS

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with current year's financial statements. The reclassifications included the following:

	<u>After reclassification</u>	<u>Before reclassification</u>	<u>Difference</u>
	\$	\$	\$
<b>2023 Statement of comprehensive income</b>			
Salaries and related costs	–	3,232,271	(3,232,271)
Contribution to defined contribution plan	–	437,318	(437,318)
Professional fees	144,196	209,649	(65,453)
Staff costs	3,735,042	–	3,735,042

# List of Grantees

In 2023, CFS disbursed grants totalling \$22.5 million to 235 organisations and 5 individuals.

Note: The categories, Arts and Heritage, Community, Education, Health, Social and Welfare, Sports, and Others are based on administrator classification as reported in Charity Portal. "Others" include sectors like animal welfare, environment and advocacy, social enterprises and individual beneficiaries who have received awards, bursaries and other forms of financial support.

### Arts and Heritage

Jazz Association (Singapore)  
 LASALLE College of the Arts Limited  
 Nanyang Academy of Fine Arts  
 National Gallery Singapore  
 Pandemonium Theatre Company Ltd.  
 Resound Collective Limited  
 Singapore Art Museum  
 Singapore Symphonia Company Limited  
 Singapore Tyler Print Institute  
 Support for the Arts Fund  
 The Esplanade Co Ltd  
 The RICE Company Limited  
 The Very Quiet Studio Limited  
 Wild Rice Ltd

**Subtotal: \$757,075.00**

### Community

People's Association Community Development Fund  
 Woodgrove CCC CDWF  
 Jesuit Refugee Service (Singapore) Ltd.  
 People's Association Cheng San Community Club Building Fund  
 Pasir Ris West CCC Community Development & Welfare Fund

**Subtotal: \$287,512**

### Education

APSN Education Services Ltd  
 Assumption English School  
 Assumption Pathway School  
 Bedok Green Primary School  
 Bedok South Secondary School  
 Broadrick Secondary School  
 Catholic Junior College  
 CHIJ Katong Convent  
 CHIJ Our Lady Queen of Peace  
 CHIJ Primary (Toa Payoh)  
 Crest Secondary School  
 Dazhong Primary School  
 Dyslexia Association of Singapore  
 Education Fund  
 Fairfield Methodist School (Secondary)  
 Geylang Methodist School (Primary)  
 Hwa Chong Institution  
 Institute of Technical Education  
 ITE Education Fund (ITEEF)  
 Nanyang Girls' High School Ltd  
 Nanyang Polytechnic  
 Nanyang Primary School  
 Nanyang Technological University  
 National University of Singapore  
 Ngee Ann Polytechnic

Republic Polytechnic Education Fund  
 Singapore Institute of Technology  
 The Singapore LSE Trust  
 Singapore Management University  
 Singapore Polytechnic  
 The Singapore Scout Association  
 Singapore University of Social Sciences  
 Singapore University of Technology and Design  
 SJI International Scholarships And Bursaries Fund  
 Spectra Secondary School  
 St Anthony's Canossian Primary School (SACPS)  
 St Anthony's Canossian Secondary School  
 Temasek Polytechnic General Education Fund  
 The Anglo-Chinese Schools Foundation Limited

**Subtotal: \$8,470,081**

**Health**

All Saints Home  
 Assisi Hospice  
 Blossom Seeds Limited  
 The Bone Marrow Donor Programme  
 Breast Cancer Foundation  
 Bright Hill Evergreen Home  
 Cheng Hong Welfare Service Society  
 Children's Cancer Foundation  
 Cycling Without Age Singapore Ltd.  
 Dover Park Hospice  
 Empower Ageing Limited  
 Happee Hearts Movement Ltd.  
 HCA Hospice Limited  
 Home Nursing Foundation  
 Jia Ying Community Services Society  
 Kwong Wai Shiu Hospital  
 Ling Kwang Home For Senior Citizens

Muscular Dystrophy Association (Singapore)  
 National Arthritis Foundation  
 National Healthcare Group Polyclinics  
 NUHS Fund Limited  
 O'Joy Limited  
 Rare Disorders Society (Singapore)  
 Resilience Collective Ltd.  
 Sian Chay Medical Institution  
 Singapore Association for Mental Health  
 Singapore Cancer Society  
 Singapore Christian Home  
 Singapore Hospice Council  
 Singapore Thong Chai Medical Institution  
 SingHealth Fund

SNEC Health Research Endowment Fund  
 Society For The Aged Sick  
 St Andrew's Mission Hospital  
 St Luke's ElderCare Ltd.  
 St Luke's Hospital  
 Stroke Support Station  
 The National Kidney Foundation  
 The Smile Mission Ltd.  
 Thye Hua Kwan Nursing Home Limited  
 TTSH Community Fund  
 VIVA Foundation for Children with Cancer  
 Woodbridge Hospital Charity Fund

**Subtotal \$2,912,203**

**Social and Welfare**

Allkin Singapore Ltd  
 APSN Ltd.  
 ARC Children's Centre Co Limited  
 ARTDIS (Singapore) Ltd.  
 Association of Women for Action And Research  
 Autism Association (Singapore)

AWWA Ltd.  
 Beyond Social Services  
 Blessed Grace Social Services Limited  
 Boys' Town  
 Bright Horizons Fund  
 Buddhist Compassion Relief Tzu-Chi Foundation (Singapore)  
 Calvary Community Care  
 CampusImpact  
 Canossville Children and Community Services  
 Care Community Services Society  
 Care Corner Singapore Ltd  
 Caregivers Alliance Limited  
 Caritas Singapore Agape Fund  
 Casa Raudha Ltd.  
 Catch Them Young Limited  
 Chen Su Lan Methodist Children's Home  
 Child at Street 11 Ltd.  
 The Children's Charities Association of Singapore  
 City Harvest Community Services Association  
 Community Chest  
 COMNET Senior Service-AMKFSC Community Services Ltd.  
 Cornerstone Community Services  
 Daughters of Tomorrow Limited  
 Domestic Employees Welfare Fund  
 Eagles Mediation & Counselling Centre Ltd.  
 En Community Services Society  
 Equal-Ark Singapore Ltd.  
 EtonHouse Community Fund Limited  
 FaithActs  
 Fei Yue Community Services  
 Fei Yue Family Service Centre  
 Filos Community Services Ltd.  
 Focus on the Family Singapore Limited

Food From The Heart  
 Free Food For All Ltd.  
 HCSA Community Services  
 HealthServe Ltd.  
 HWA (Handicaps Welfare Association)  
 Kampung Senang Charity And Education Foundation  
 Lakeside Family Services  
 Limitless (Ltd.)  
 Lutheran Community Care Services Limited  
 Marine Parade Community Space Ltd.  
 Methodist Welfare Services  
 Metta Welfare Association  
 MIJ Hub Ltd  
 MILK (Mainly I Love Kids) Fund  
 Montfort Care  
 Morning Star Community Services Ltd.  
 Muslim Missionary Society, Singapore - Jamiyah Welfare Fund  
 NCCS Charitable Fund  
 NeuGen Fund  
 New Life Community Services  
 New Life Stories Limited  
 NTUC-U Care Fund  
 Persatuan Persuratan Pemuda Pemudi Melayu (Malay Youth Literary Association)  
 Presbyterian Community Services  
 Promisedland Community Services  
 Rainbow Centre, Singapore  
 Riding for the Disabled Association of Singapore  
 Samaritans of Singapore Limited  
 Seventy Times Seven  
 SG Enable Ltd.  
 SG Her Empowerment Limited  
 SHINE Children and Youth Services  
 Singapore After-Care Association

Singapore Association for the Deaf
Singapore Association of the Visually Handicapped
Singapore Children's Society
Singapore Council of Women's Organisations
South East Community Development Council
SPD
Sree Narayana Mission (Singapore)
SSVP Ltd.
SUN-DAC
The Bull Charge - Trust Account
The Food Bank Singapore Ltd.
The Helping Hand
The Hut Limited
The New Charis Mission
The Salvation Army
The Straits Times School Pocket Money Fund
Thye Hua Kwan Moral Charities Limited
TOUCH Community Services Limited
Trampoline Limited
Trans Family Services
Transient Workers Count Too (TWC2)
Viriya Community Services
Yellow Ribbon Fund (YRF)
Yong-en Care Centre
Young Men's Christian Association of Singapore
Young Women's Christian Association of Singapore
<b>Subtotal</b> <b>\$6,219,324</b>

**Sports**

Singapore Badminton Association
Singapore Disability Sports Council
<b>Subtotal</b> <b>\$230,000</b>

**Others**

Animal Concerns Research and Education Society
Asia Community Foundation Ltd
Bettr Barista Pte Ltd
Cat Welfare Society
Chua Yu Chun
Church of St Ignatius
Church of The Holy Cross
Directions Group Inc Pte Ltd
Eagle Eye SG Pte Ltd
Empact Pte Ltd
Ethan Ong Le An
Global Compact Network Singapore
Hagar Singapore Ltd
Halogen Foundation (Singapore)
Knox Pte Ltd
Lembaga Biasiswa Kenangan Maulud (Prophet Muhammad 's Birthday Memorial Scholarship)
LOVE, NILS LTD
Man Sze Lam
Megan Low
Mercy Relief Limited
NTUC Health Co-operative Limited
Pei Jing Tan
Pro Bono SG
Project Dignity Pte Ltd
Securities Investors Association (Singapore)
Shangri-La Hotel Limited
Singapore Business Federation Foundation Limited
Singapore Indian Development Association (SINDA)
Singapore Institute of International Affairs Endowment Fund
Singapore Red Cross Society

Singapore Road Safety Council
Society for the Prevention of Cruelty to Animals, Singapore
Soristic Impact Collective Pte Ltd
SOSD
The Community Justice Centre Limited
The Majority Trust Limited
UBS Singapore Donor Advised Fund
Urban Redevelopment Authority
UWC South East Asia (Dover Campus)
<b>Subtotal</b> <b>\$3,603,319</b>

\*The Community Foundation of Singapore does not fund religious activities; instead, its resources are directed towards programmes that assist those in need

## **Corporate Information**

The Community Foundation of Singapore was incorporated on 8 September 2008 as a Company Limited by Guarantee. It was registered under the Charities Act on 15 July 2008.

## **Unique Entity Number (UEN)**

200817758M

## **IPC Period**

22 September 2022 – 21 September 2025

## **Bankers**

DBS Bank

China CITIC Bank International Limited

OCBC Bank

BNP Paribas Wealth Management

## **Internal Auditor**

RSM Singapore

## **Auditor**

KPMG LLP

## **Registered Address of Charity**

6 Eu Tong Sen Street #04-88 The Central  
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## **Contact Information**

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