



COMMUNITY
FOUNDATION
OF SINGAPORE

ANNUAL REPORT

2015

OUR BEGINNINGS

The Community Foundation of Singapore (CFS) was founded in 2008 to fill a much-needed gap in the philanthropic landscape. There were donors who wanted to be more active in their giving but were deterred by the limited information available publicly about what the community needed. Others were discouraged by the high running costs involved in the setting up of a private foundation. Therefore, CFS was set up to help these donors start their own charitable funds, and to carry out their philanthropic deeds more strategically and in a sustainable manner.

Besides identifying the needs in the community, CFS also provides independent advice so that donors' funds can be directed towards deserving charities and programmes that are in line with the causes that they are inclined to. We also provide administrative support to them to give them peace of mind to focus on meeting the objectives of their donations. 

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OUR NEW LOGO



CFS got a fresh look in February 2015 when we launched our new logo. Here's what the new logo represents:

● **Red (Growing Philanthropy)**

Red signifies the energy and the passion that we bring to our work. Together with our donors, we hope to grow giving in Singapore to make a difference in our community.

● **Green (Transforming Communities)**

Green is the colour of life and growth. It represents the hope and the transformative ability of our people to build up the assets of our communities and make the lives of others better.

Interlinking Circles of Community Foundation

The linking circles represent the role we play as a connector in bridging philanthropists and communities for a more united and cohesive Singapore.

OUR VISION & MISSION

VISION - To be the channel of choice for engaged giving and an authoritative organisation that transforms Singapore's philanthropic culture.

MISSION - To inspire giving in Singapore through bridging donors with innovative grantmaking on community needs.

KEY ACHIEVEMENTS FOR COMMUNITY FOUNDATION OF SINGAPORE IN 2015

Flow Through Fund:
S\$12.8 million

Total Donations
Received:
S\$13.3 million



Endowment Fund:
S\$0.5 million



Number Of
Charities That We
Worked With

Total Charities That We
Worked With:

187

Total Grants Given Out:
S\$11.7 million

The sectors are defined according to the Charity Portal. Grants given to CFS to run as programmes are reflected as Others because CFS is classified under Others.



The Community Foundation of Singapore has been building relationships between donors and charitable institutions for more than six years now.

A key fruit of bringing the two diverse groups together is social innovation in Singapore's communities, which is even more important as we look forward to our next 50 years. Social issues in Singapore have grown more complex, varied and hidden, be it mental illness, poverty or youth-at-risk. For instance, while our education system is lauded worldwide, barriers remain for children whose circumstances are not easily resolved by financial assistance or tuition alone.

IMPACTING COMMUNITIES

Indeed, we all recognise the need to do more to help everyone thrive in today's Singapore, but the solutions are not as clear as they once were. Social issues are more inter-connected than ever, and getting to the root cause to tackle them is becoming increasingly difficult. While Singapore has been strengthening its safety nets and broadening pathways to achievement, there are still many gaps left which require an innovative social sector to step up and fill.

Yet innovation is a tall order for donors and charitable organisations. Funding new ideas can be risky; it requires an entrepreneurial spirit and trusted relationships. Implementing new ideas over the tried and tested is just as difficult, especially if you have volunteers to train and donors to report to. This is why it is so important for CFS to facilitate informed and engaged philanthropy based on building strong and committed relationships within the community.

Inspiring Philanthropy and Transforming Communities

CFS' key work is to rally Singaporeans not just to direct their resources towards emerging needs, but also to develop the philanthropic community to augment the community's own solutions.

An important source of innovative solutions is to bring together groups who are working on different parts of the same problem without realising it, like the old adage of the blind men describing different parts of an elephant. Our partnerships help communities re-connect and get the support they need to solve the challenges plaguing the ground.

A good example from 2014 was the "Coutts in the Community Fund" which supported Beyond Social Services' community theatre programme. Using

arts as a form of expression, the audience made up of disadvantaged families, explored ways to address familial challenges such as parenting teenagers and poor school attendance.

We also pool the efforts of donors to enhance their impact. Two of our donors, UBS and CampVision, leveraging on each other's strengths, piloted the Lead Academy which is a leadership-cum-mentoring programme for at-risk youths. UBS provided the funding and its employees volunteered to mentor these youths in leadership, communications and resilience to help them succeed in life, while CampVision tapped on its experience working with at-risk youths to develop the curriculum. At the end of the programme, the youths successfully organised and hosted their families and friends at the graduation ceremony. It was a proud moment for the families and mentors to see how the youths had progressed from where they first started.

Changi Foundation, S R Nathan Education Upliftment Fund and a few other individual donors also combined efforts, donating S\$400,000 for the past three years to ITE's Monthly Financial Assistance Scheme to support its financially-challenged students to keep them going to school regularly.

A High Impact Organisation

As our work is purely to support the community, CFS must evolve with the community's needs and understand where we can make the most impact. In February 2015, we conducted a Donor & Grantee Perception Survey to find out how our partners perceived our services, where we could improve on and how to be more effective. I am very pleased with the results. More than 95% of our donors would recommend CFS to others (so please go forth to do so!) and, more than 90% of our grantees found our grants administration work to be effective and efficient (more details can be found on page 8).

In the short time since our establishment in 2008, CFS has built a strong foundation, and we are proud of the community improvements that have sprung from this. This was only made possible with the trust and enthusiasm of our donors and partners in the social sector. I extend my heartfelt appreciation to all who have helped us do so well over the past year.

CFS looks forward to building strong relationships between donors and community problem-solvers over the coming years to foster innovation and help those in need. ☺

Laurence Lien,
Chairperson

This year, we have achieved much to grow philanthropy in Singapore. We supported our donors and worked with them to find innovative solutions to pressing social problems.

Inspiring Philanthropy

We have been greatly inspired by the number of donors who have stepped forward to grow philanthropy in Singapore over the past year. It was very gratifying to see the fruits of the efforts of many individuals coming together to help lesser known causes that would have otherwise gone unnoticed. In 2014, our donors reached out to 187 charities. We supported a myriad of causes including education, social welfare and the arts.

We established 12 donor funds, bringing the number of donor-advised funds to 70. We received about S\$500,000 worth of Endowment Funds and about S\$12.8 million in Flow Through Funds. Our total donations received was S\$13.3 million.

Building on this, in the coming financial year, we will develop a new term endowment service for our donors. This term endowment will enable donations to be invested such that the principal and investment income can be distributed evenly over 10 years. Donors will then be able to support their preferred charity in a sustained manner over this period of time.

Transforming Communities

We gave out a total of S\$11.7 million. Ultimately, we hope to make giving more meaningful — focusing on outcomes rather than outputs. We believe that a strong donor-grantee relationship will help make a bigger difference in Singapore. We believe that a lasting relationship can only be built through creative programmes and dynamic initiatives.

One example of an activity that we designed to foster a strong donor-grantee relationship was the "Diversity in Abilities" concert. We connected UBS with students with special needs from various schools. UBS funded a six-month arts training programme for these students that culminated in a spectacular evening of heart-warming performances by these students, and they got a chance to show their artistic talents to the public. Through this new experience, they also developed a greater sense of self-confidence. A post-event survey indicated that more than 80% of the attendees, including the UBS staff members, were impressed by the quality of the performance and performers. They were also touched to see the changes that the concert made to the lives of the students.

Capacity Building

We strengthened our capacity to ensure that we are poised to expand and do more for the community. CFS improved its methodology

of carrying out due diligence checks and charity evaluation. The framework assists us in achieving a more comprehensive overview of which charities are a good fit for donors' unique philanthropic interests and motivations.

For our charity partners, we worked to help them tell compelling stories about the work that they do. In addition, we also wanted to shed light on their causes and bring them to the attention of donors. We curated a series of Learning Journeys for our donors to meet with charities so that donors could see first-hand the work performed by these charities. Through these Learning Journeys, donors were able to understand the gaps in funding and decide for themselves what causes they wished to support.

GROWING PHILANTHROPY



Reaching Out to the Community

We commissioned a puppetry production called "The Wind Came Home". This was our way to find creative ways to discuss the difficult topic of death and dying openly. This production was part of the 2014 Philanthropy in Asia (PIA) Summit where philanthropists across the region gathered to learn more about doing good well (more details on the Summit can be found on page 6).

Finally, I would like to take this opportunity to thank the members of our Board for their valuable advice and for believing in us. They have not only provided their expertise and good counsel to us, but have also helped us make the necessary connections to people that opened more doors to make things happen.

Without their guidance and support, we would not have been able to come this far in this challenging philanthropic landscape. ☺

Catherine Loh,
Chief Executive Officer

2014 IN REVIEW

Here are some highlights of the notable events that we organised:

Silent Voices In The Community — Learning Journey

June 2014

Our Learning Journeys were organised for donors to understand the gaps in the community and what some charities have been doing to address these unmet needs. 15 donors attended our Learning Journey called "Silent Voices in the Community". Our donors got to witness the gratifying work of two charities — one of which was Lakeside Family Services, and the other was YMCA.

Donors learnt about Lakeside's Families-in-Transition Programme and saw how, since 2009, Lakeside has been providing care and shelter for families who are displaced due to financial issues. These displaced families lived in tents along the beaches and parks around Singapore. The children of these families often did not go to school and were living in insecure and unstable environments. Besides providing temporary accommodation for these families, the programme also provides counselling, psycho-education, skills training and family intervention to help them cope with the challenges that they face during the transition. The aims of this programme in the long-run are to teach these families life skills and to ensure that they have a roof over their heads so that they can live independently eventually.

The other programme that the donors got a chance to get to know was YMCA's Project Bridge Vocational and Soft Skills Programme. This programme was spearheaded by YMCA in July 2011 to equip out-of-school youths and youths-at-risk between 15 to 21 years old, with job competency as well as specific vocational skills in Culinary Art, Web Design, Coffee Bar Serving, Baking, Hairdressing, Hospitality and Makeup. Through this programme, YMCA imparts skills to the youths and instills in them a positive attitude so that they can not only find employment but also cope with the challenges that lay ahead of them in life.

The key feedback from the donors on the Learning Journey was that it was a very inspiring and well-curated "journey of discovery" for them. It helped them understand causes that

have been under-served in Singapore. They were also inspired by the work done by these charities in the community.

Philanthropy In Asia (PIA) Summit 2014

October 2014

In October 2014, CFS together with the National Volunteer & Philanthropy Centre (NVPC) co-organised successfully the second Philanthropy in Asia (PIA) Summit 2014.

The PIA Summit 2014 was attended by more than 170 delegates from 18 countries, one-third of which came from Singapore. With the theme "Philanthropy Unlimited", discourses were centred around the complex issue that Asia faced today and how the philanthropy community could create greater impact through collaboration, innovation and transparency.



Panellists at PIA 2014 Summit discussing dying with dignity after a moving puppetry performance.

CFS was part of a panel that looked at ageing and dying with dignity. With the economic and social reality of an ageing population in Asia, few have yet to discuss issues around this issue in public — ageing and death and what it means to those that we leave behind.

To kick-start the discussion on dying well — a culturally taboo topic in this region — Drama Box performed a puppet show called "The Wind Came Home". The narrative touched on issues relating to dementia, palliative care and dying with dignity. At the end of the moving performance, a panel of experts discussed the issues related to the narrative. The audience enjoyed the performance and appreciated the creative way that was used to discuss these issues.

CFS also hosted a dinner for the delegates at Dignity Kitchen, a social enterprise that provides hawker training and employment opportunities for the disadvantaged.

Redefining Community Giving Conference

October 2014

CFS was involved in the inaugural Redefining Community Giving Conference. We were the co-organisers of this event, which had over 200 delegates. The guests hailed from charities, social enterprises, corporations, government and other foundations.

The conference focused on skills-based volunteering and how it could benefit corporations and social organisations. Participants shared practical advice on how to get started with skills-based volunteering. CFS shared the findings from a landscape study on skills-based volunteering and we invited experts like Peter Yang from Empact, Singapore, and Robert Acton from Taproot Foundation, US, to share about the pros and cons of skills-based volunteering for companies and social organisations alike.



Donors, charities and CFS CEO Catherine Loh tossing the "Yu Sheng" to usher in the new year.

Make a Lasting Gift — Leave a Legacy Seminar

November 2014

CFS held a seminar, "Make a Lasting Gift — Leave a Legacy" that talked about estate planning and legacy giving. Besides CFS' CEO Catherine Loh, other speakers at the seminar included Philip Khoo of Caritas Legacy & Estate Planning and Dr Tan Jit Seng of Lotus Eldercare. The audience were given insights on the necessary tools and techniques used in estate planning. The panellists also spoke about the importance of the Lasting Power of Attorney and the Advance Medical Directive.

CFS' Lo Hei Tea Session

February 2015

Our annual Lo Hei session held in early 2015 was attended by more than 80 donors and charity partners. Apart from providing an opportunity for networking and building relationships, CFS invited Yeo Suan Wei, the founder of CampVision to share her own inspiring philanthropic journey and how it led to the birth of CampVision.

CampVision started in 2003 with just three founding members. After a decade, it became a programme that brought together over 300 volunteers and changed the lives of over 1,000 youths. The programme works with underprivileged at-risk youths and connects them with peer volunteers who are keen to bring a positive influence to their lives. The aim of CampVision is to empower these youths to live their dreams and be leaders of their own lives. ☺

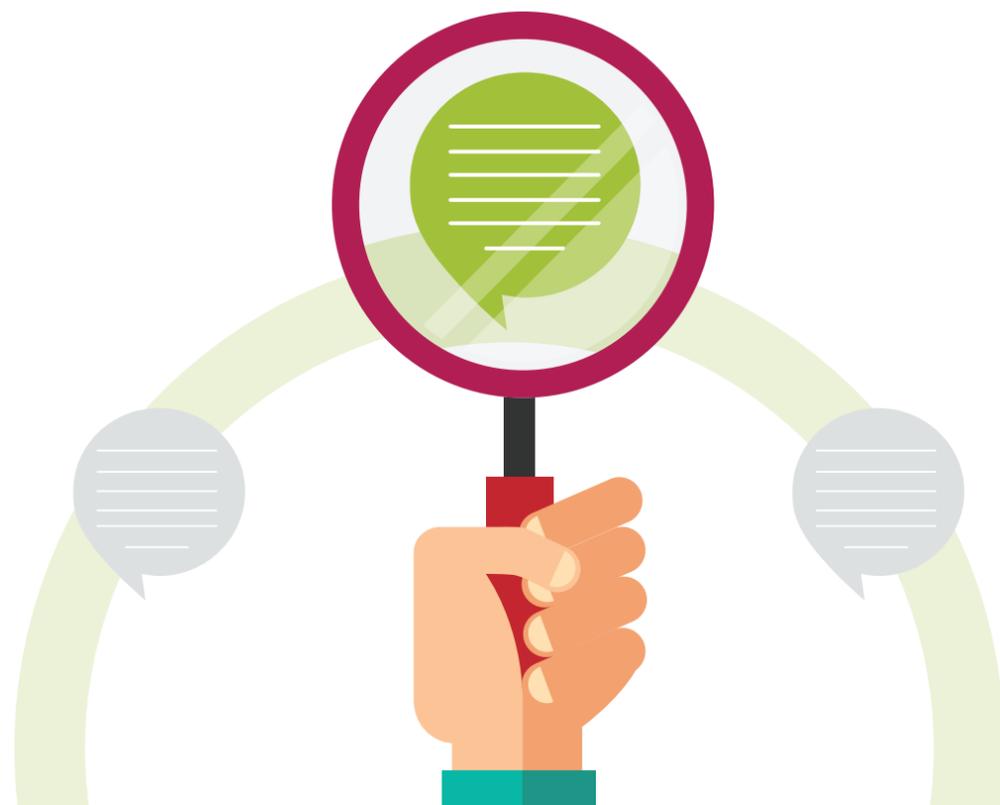
OUR DONOR & GRANTEE PERCEPTION STUDY

CFS conducted our inaugural Donor & Grantee Perception Study 2015 in February 2014. The key objectives of our study were to measure the following:

1. How satisfied our donors and grantees were with CFS,
2. How effective and efficient we were at our work,
3. Impact and value CFS has created for our donors and grantees,
4. Identify areas for improvement where we can provide better services for our donors and grantees.

According to the report, 83% of individual and corporate donors remarked that they had a positive experience working with CFS on their giving journey. Corporate donors valued the due diligence undertaken on charities by CFS. They also used us as a credible and impartial advisor that has been flexible to their needs to impact programmes. Individual donors valued CFS'

approach to how we consolidated their giving and helped them to monitor their funds. They appreciated the recommendations that we gave about the opportunities that were available. They also appreciated our sense of engagement when we were recommended funding options. Grantees saw CFS as the "trusted matchmaker" who is in the position to advocate for their causes. 



KEY INSIGHTS FROM THE DONOR & GRANTEE PERCEPTION SURVEY 2015

In summary, the report highlighted that CFS staff were professional, passionate and able to understand the needs of the donors and grantees. Donors appreciated CFS' role as an impartial advisor by being open and transparent. Grantees saw CFS as a trusted advocate for their causes. Areas of improvement included faster responses and communication.

"We value the due diligence undertaken on charities by CFS. They ensure that charity programmes are of good quality. We see CFS as a credible and impartial advisor who is flexible to our needs for impact-driven programmes."

Corporate Donors
OF 11 CORPORATE DONORS SURVEYED:

83% "Overall satisfaction with CFS"
100% "Would recommend CFS"
100% "My needs were met"

"We value consolidation and monitoring of our giving, recommendations on giving opportunities, and the sense of engagement in making funding decisions."

Individual Donors
OF 28 INDIVIDUAL DONORS SURVEYED:

83% "Overall satisfaction with CFS"
83% "Would recommend CFS"
93% "My needs were met"

"We value CFS as the 'trusted matchmaker' who can be in the position to advocate for our causes. CFS brings us opportunities and additional resources."

Grantees
OF 27 GRANTEEES SURVEYED:

94% "CFS is effective and efficient"
91% "CFS is responsive to grant queries"

CFS' KEY ATTRIBUTES ACCORDING TO OUR DONORS:

-  Understands my interests and gives good advice on community needs
-  Have close relationships with a wide range of charities
-  Provides effective and efficient grant administration services
-  Instils confidence that my grants are effectively utilised

CFS' KEY ATTRIBUTES ACCORDING TO OUR GRANTEEES:

-  Knowledge on community issues and needs across different sectors
-  Good understanding of our work and programmes
-  Able to present our needs well and align them to donors' interests
-  Clear feedback and coaching on programme impact and deliverables

OUR FOOTPRINTS IN THE COMMUNITY

Family of Wisdom

Dementia is a chronic or persistent disorder of the mental processes caused by brain disease or injury. This is marked by memory disorders, personality changes, and impaired reasoning. In Asia alone, there are a total of 4.3 million people living with dementia. This number is expected to increase to 19.7 million by 2050. Currently in Singapore, there are about 40,000 people aged 65 and above living with dementia, according to the Alzheimer's Disease Association (ADA) in Singapore. This number is expected to increase to 187,000 by 2050.



As part of the Family of Wisdom activities, caregivers and volunteers got together to enjoy activities like a karaoke session together.

With a long waiting list for dementia day care services and full day care may not be suitable for some persons with dementia, especially those with early dementia, ADA launched an initiative called the Family of Wisdom (FOW) to address these challenges. Modelled after the programme in Taiwan, it utilises an idea called the 'shared caregiving' where caregivers can take a break while their loved ones are being taken care of.

In the Family of Wisdom, a group of persons with dementia and their caregivers would gather together to interact and be engaged in various forms of activities such as cognitive stimulating activities like memory games, physical exercises and occasional outings. These activities are

specially curated to help delay the effects of dementia and provide persons with dementia opportunities to remain and be supported by the community so that they will not be isolated at home. The caregivers would take turns to assist ADA staff in conducting the activities while the other caregivers would have some respite time. They can choose to participate in the caregiver support groups to share experiences and exchange tips with other caregivers on looking after their family members or take time off to run errands and take a break from their caregiving responsibilities.

To run the programme well, ADA needed help to make its facilities dementia-friendly and create a conducive environment that is safe and comfortable for both caregivers and persons with dementia. CFS matched ADA with the Real Estate Developers' Association of Singapore (REDAS) who not only provided funding to support the programme costs, but also paid for the setup of a dementia training room and an activity room to conduct its activities. The funding enabled ADA to expand its programme to support more beneficiaries and gave it the freedom to engage in a wider range of activities that it would otherwise not have been able to afford. An activity which ADA organised was cooking classes that taught the making of traditional *kuehs*. This was a way of using reminiscence therapy to work with the seniors. Another example was the organising of outings as simple as going out to a café, which would have otherwise been a challenge for some caregivers to manage on their own.

CFS organised Learning Journeys for REDAS' committee members to visit the facilities where they had an opportunity to interact with the beneficiaries. The committee members were pleased to see that the facilities were put to good use and the beneficiaries were enjoying the programme. A caregiver shared that his loved one looked forward to the FOW programme so much that she would get ready and dress herself by 1pm even though the programme would start only at 3pm. He also appreciated having the time to sit down and have a coffee to chat leisurely with other people at the facilities, comforted by the fact that he was not alone in his caregiving journey.

Jason Foo, CEO of ADA, said: "It is very heart-warming for me to see our clients and their caregivers enjoying our FOW programme. These caregivers and their loved ones with dementia do not need full day care but they need somewhere to go to once or twice a week because staying at home and caring for someone with dementia on your own 24/7 is extremely stressful. When they attend our FOW programme, the caregivers are less stressed as there are other caregivers and ADA staff to help in the caregiving, and the persons with dementia get to socialise as well."

With REDAS' funding, ADA was able to experiment with various activities and fine-tune the FOW programme to cater to the needs of the caregivers and persons with dementia. ADA has since expanded the FOW programme to more locations including Central Plaza at Tiong Bahru Road, where there is a large concentration of elderly and a high demand for this service.

To date, the FOW programme has helped close to 200 people with dementia since it started and ADA hopes to assist other charities and community groups to start more FOW programmes in Singapore.

The Funding Network

In 2014, CFS launched a new initiative to engage donors to make a positive impact in the community. Called The Funding Network (TFN), it was adapted from a successful model in the UK that started in 2002. The aim of TFN was to make it possible for individuals, foundations and companies to come together to give collectively during the course of the event. Starting from as little as S\$50, the goal was to raise at least S\$10,000 for every organisation that pitched during the course of an event.

The friendly and open environment would inspire people to raise more as a group, as it worked like an 'auction'. CFS would select three projects from the various non-profits in Singapore, and each project would be given a few minutes to present their ideas to the guests. The guests get to hear about new solutions to community issues and they can choose to support the big ideas from non-profits that have limited resources. After the Q&A session, the non-profit representatives would leave the room, and the guests can pledge their donations to each project accordingly.

After the event, CFS would keep in contact with the non-profit organisations to track their progress. We would then update everyone a year later about the outcomes of the projects that were funded.

So far organisations that have been funded by TFN include:

- The travelling theatre GoLi. This theatre would go around Singapore and transform open spaces into vibrant arts and culture venues.



Dignity Kitchen's Treats for the Elderly was one of the first programmes that received support through funds raised by a TFN event.

- The National University of Singapore Society's (NUS) Groceries With Love on Wheels. This group would provide basic necessities to the financially-disadvantaged, low-income and house-bound residents around Singapore.
- Social enterprise Dignity Kitchen's Lunch Treats for the Elderly programme. It aims to inspire the elderly to lead a healthy lifestyle by providing them with an opportunity to go out for a meal.

TFN offers non-profits with a social cause a rare opportunity to showcase their work to secure funds, an opportunity to be mentored, and expand their donor base and networks. Non-profits could also use this platform to meet sponsors. For example, ADA met the Rotary Club and the latter ended up recruiting volunteers for ADA and funded a series of events for them.

Said Catherine Loh CEO of CFS, "The Funding Network is an entertaining way to bring people together to give. Through TFN, we hope that more donors will come together to give in a fun way."



Heartcore volunteers making a pitch to the guests at a TFN event to raise funds for their work with Little Arts Academy.

Collaborative Giving For Greater Impact

One of the most rewarding aspects of the work that we do is when we see donors collaborating with one another on a cause to make a bigger impact.

One such example of collective giving was the coming together of our donors to channel their resources towards the Institute of Technical Education's Monthly Financial Assistance Scheme (ITE MFAS).

CFS came to know that ITE needed about S\$1.8 million to sustain their Monthly Financial Assistance Scheme. ITE is a post-secondary institution that provides holistic vocational education and training to ensure that students are equipped with market relevant skills to meet the demands of Singapore's workforce. Based on a survey that it conducted in 2010, the gross monthly household income of 62% of its students was S\$2,500 and below. In addition, many of its students came from large families and were living off a single income.

Such families barely scrape by. Therefore, older children of working age would have to get a part-time job to help supplement their family income and pay for their own educational expenses.

A typical example would be when school ends at 6pm, the student would then rush to their part-time job which ends at 11pm. The student would struggle to find time and the energy to finish their assignments and report to school on time the next day. This cycle continues and in time to come, it

would take a toll on their school attendance and academic performance.

To help keep this group of students in school and to be able to study without distractions, ITE launched MFAS to help defray the expenses that they would incur. A financially-disadvantaged student would get S\$150 a month (or S\$5 a day to pay for transportation and meals). This amounts to a total of S\$1,800 per student, per year. With the ITE MFAS, it hopes to provide for the bottom 2% of students who find it hard to stay in school as a result of their financial situation. There are currently around 600 students in this group and it will cost about S\$1.08 million a year to sustain the programme.

With this target in mind, CFS leveraged on our network of donors to support this cause. Collectively, we managed to garner the support of the Changi Foundation, S R Nathan Education Upliftment Fund and other individual donors to contribute towards the ITE MFAS. We managed to raise S\$360,000 in 2014 for the Fund. Together with the one-for-one matching grant from the Ministry of Education that goes towards ITE's Endowment Fund, ITE was able to meet its target of enabling the financially-disadvantaged students to continue their studies.

We have been working with ITE and our donors for three wonderful years. The first batch of students who benefited from the MFAS have successfully graduated recently. CFS is inspired to know that we can gather our donors to come together to achieve something special. 🌈



ITE beneficiaries of the S R Nathan Education Upliftment Fund with ex-President Nathan.

OUR PEOPLE

BOARD OF DIRECTORS

Our diverse and dedicated Board of Directors bring prudence in their stewardship responsibilities and help guide us as we move forward:

1	LAURENCE LIEN Co-Founder & CEO <i>Asia Philanthropy Circle</i>	Board Member Since October 31, 2008
		Chairperson From August 22, 2013
2	KEITH CHUA Executive Chairman <i>ABR Holdings</i>	Board Member From April 20, 2011
3	ELSIE FOH	Board Member From March 11, 2010
4	DR FONG CHENG HONG Principal Director & Senior Private Banker <i>Standard Chartered Bank</i>	Board Member From October 29, 2014
5	MADELEINE LEE Managing Director <i>Athenaeum Ltd</i>	Board Member From September 8, 2009
6	ADRIAN PEH Managing Director <i>Yeo-Leong & Peh LLC</i>	Board Member From August 26, 2011
7	TRILLION SO Audit Partner <i>PricewaterhouseCoopers LLP</i>	Board Member From October 29, 2014
8	MILDRED TAN Managing Director <i>Ernst & Young Advisory Pte Ltd</i>	Board Member From April 29, 2014
9	STEFANIE YUEN THIO Joint Managing Director <i>TSMP Law Corporation</i>	Board Member From June 10, 2014

COMMITTEES

AUDIT COMMITTEE

1	Trillion So	Chairperson
2	Sanjay Salhotra	Member
3	Themis Suwardy	Member

DONOR RELATIONS COMMITTEE

1	Elsie Foh	Chairperson
2	Stacy Choong	Member
3	Keith Chua	Member
4	Dr Fong Cheng Hong	Member

HUMAN RESOURCE & FINANCE COMMITTEE

1	Madeleine Lee	Chairperson
2	Laurence Lien	Member
3	Adrian Peh	Member

INVESTMENT COMMITTEE

1	Dr Fong Cheng Hong	Chairperson
2	Vincent Ee	Member
3	Madeleine Lee	Member
4	Thio Siew Hua	Member

NOMINATION COMMITTEE

1	Keith Chua	Chairperson
2	Laurence Lien	Member

PROGRAMMES & GRANTS COMMITTEE

1	Laurence Lien	Chairperson
2	Dr Mary Ann Tsao	Member

Newgate Communications

TSMP Law Corporation

Companies who have generously provided us pro-bono support:



We also would like to thank all our volunteers and other partners who have worked tirelessly for our cause. The Community Foundation of Singapore appreciates your efforts and we look forward to your continued support!

FINANCIAL STATEMENTS

Year ended 31 March 2015

The Community Foundation of Singapore
Limited by guarantee and not having a share capital

Registration Number: 200817758M

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

*The Community Foundation of Singapore
Directors' report
Year ended 31 March 2015*

Directors' report

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 2015.

Directors

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

Keith Chua Tiang Choon
Fong Cheng Hong (appointed on 29 October 2014)
Madeleine Lee Suh Shin
Laurence Lien Tsung Chern
Low Elsie
Adrian Peh Nam Chuan
Sim Beng Mei Mildred
Trillion So (appointed on 29 October 2014)
Stephanie Yuen Thio

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 members of the Company are Laurence Lien Tsung Chern, Yeoh Chee Yan and Sim Beng Mei Mildred.

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 has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation 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



Madeleine Lee Suh Shin
Director



Laurence Lien Tsung Chern
Director

27 August 2015

Statement by Directors

In our opinion:

- (a) the financial statements set out on pages FS1 to FS22 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2015 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 Singapore Companies Act, Chapter 50, 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.

On behalf of the Board of Directors



Madeleine Lee Suh Shin
Director



Laurence Lien Tsung Chern
Director

27 August 2015



Independent auditors' report

Members of the Company
The Community Foundation of Singapore

Report on the financial statements

We have audited the accompanying financial statements of The Community Foundation of Singapore (the "Company"), which comprise the statement of financial position as at 31 March 2015, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages FS1 to FS22.

Management's responsibility 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 Singapore Companies Act, Chapter 50 (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Singapore Financial Reporting Standards, 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.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act, the Charities Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 March 2015 and the financial performance, changes in funds and cash flows of the Company for the year ended on that date.

Report on other legal and regulatory requirements

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

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

- (a) the use of the donation monies was not in accordance with the objectives of the Company as required under Regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 (fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

KPMG LLP

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore
27 August 2015

Statement of cash flows
Year ended 31 March 2015

	Note	2015 \$	2014 \$
Cash flows from operating activities			
Surplus after income tax		4,207,130	5,441,811
Adjustments for:			
Interest income		(64,241)	(46,445)
Investment income		(1,078,383)	(1,023,084)
Amortisation of deferred capital grant		(6,558)	(2,868)
Depreciation of plant and equipment		6,558	2,868
Net (gain)/loss on investments at fair value through profit or loss		(1,819,554)	125,434
		<u>1,244,952</u>	<u>4,497,716</u>
Changes in working capital:			
Other receivables		(269,319)	(16,531)
Other payables		220,464	21,370
Deferred operating grants		(391,997)	11,807
Cash generated from operating activities		804,100	4,514,362
Interest received		32,309	54,374
Dividend received		1,098,283	1,008,120
Net cash from operating activities		<u>1,934,692</u>	<u>5,576,856</u>
Cash flows from investing activities			
Purchase of plant and equipment		(6,844)	(13,325)
Purchase of investments		(5,278,242)	(12,998,739)
Proceeds from sale of investments		6,483,293	4,625,867
Net cash from/(used in) investing activities		<u>1,198,207</u>	<u>(8,386,197)</u>
Cash flows from financing activities			
Receipt for endowment fund		450,984	4,586,380
Receipt of capital grants		—	1,460
Net cash from financing activities		<u>450,984</u>	<u>4,587,840</u>
Net increase in cash and cash equivalents		3,583,883	1,778,499
Cash and cash equivalents at beginning of year		17,136,392	15,357,893
Cash and cash equivalents at end of year	7	<u>20,720,275</u>	<u>17,136,392</u>

CORPORATE INFORMATION

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

UNIQUE ENTITY NUMBER

200817758M

IPC PERIOD

September 23, 2014 - September 22, 2016

BANKER

CIMB
OCBC Bank
Standard Chartered Bank

AUDITOR

KPMG LLP

Additional Information

Conflict of Interest Policy

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 of directorship, annually, or as soon as such conflict or the possibility of such conflict arises. Board Members do not vote or participate in decision-making on matters where they have a conflict of interest. All employees are required to make declarations of conflict of interest at the point of hire to ensure that all parties will act in the best interests of CFS.

Reserves Policy

Our reserves comprise of General Funds, Restricted Funds and Endowment Funds. Disbursement and usage of Restricted Funds are for charitable purposes specified by donors, while donations in Endowment Funds are kept as capital and only the distributable income can be used for charitable purposes.

Investment Policy

The Investment Committee reviews and invests CFS' funds with care, skill, prudence and diligence, and for the sole interest of the beneficiaries of the Funds and in accordance to their objectives. Investments of the Funds shall be diversified so as to minimise loss from diversifiable risks while earning a fair return. The investments are made with primary objectives of capital preservations and to provide an investment return for the Fund. The portfolios are closely monitored and periodic reviews are conducted by the Investment Committee. 

Our Corporate Governance

Our reserve comprises General Funds, Restricted Funds and Endowment Funds. General Funds relate to the net income from the operating activities of the Company. Restricted Funds are used to provide financial support to beneficiaries designated by the donors, and support a specific programme or project to address an unmet need or under-supported cause identified by the Company. Endowment Funds are funds in which the initial donation is maintained as seed capital and only distributable investment income-generated can be disbursed for charitable purposes.