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## About the Community Foundation of Singapore

The Community Foundation of Singapore (CFS) was founded in 2008 to encourage and enable philanthropy in Singapore. Since then, we have received over \$90 million in donations and set up more than 100 donor funds. We have given out \$50 million in grants in collaboration with over 400 charities supporting programmes that impact diverse communities.

With our deep understanding of local issues and evolving needs, CFS identifies gaps and opportunities in the community to foster more strategic and effective giving. More importantly, we manage funds and grants with a high level of governance and accountability, so donors can be assured their gift creates lasting benefit for the community.

By creating real and meaningful change, CFS hopes to build a philanthropic culture and a more giving society in Singapore.

## Board of Directors

The Community Foundation of Singapore is guided by a diverse and dedicated Board of Directors that exercises prudence in their stewardship responsibilities and shares the passion for improving lives and strengthening communities.

Name	Date joined	Designation
<b>Laurence Lien</b>	Chairman, 22 August 2013 Board member, 31 October 2008	Chairman, Lien Foundation
<b>Sandra Berrick</b>	28 September 2015	Educational psychologist
<b>Keith Chua</b>	20 April 2011	Executive Chairman, ABR Holdings
<b>Dr Fong Cheng Hong</b>	29 October 2014	Managing Director & Senior Private Banker, Bank Julius Baer & Co. Ltd
<b>Sebastien Francois Lamy</b>	21 March 2016	Partner, Bain & Company
<b>Madeleine Lee</b>	8 September 2009	Consultant, Athenaeum Ltd
<b>Adrian Peh</b>	26 August 2011	Managing Director, Yeo-Leong & Peh LLC
<b>Trillion So</b>	29 October 2014	Audit Partner, PricewaterhouseCoopers LLP
<b>Mildred Tan</b>	29 April 2014	Managing Director, Ernst & Young Advisory Pte Ltd
<b>Stefanie Yuen-Thio</b>	10 June 2014	Joint Managing Director, TSMP Law Corporation



## Committees

Committee	Chairperson	Members
<b>Audit</b>	<b>Trillion So</b> Appointed: 13 November 2014	Sanjay Salhotra Phoebe Ang
<b>Donor relations</b>	<b>Stefanie Yuen-Thio</b> Appointed: 27 August 2015	Stacy Choong Laurence Lien Mabel Tay Prof Tang Hang Wu
<b>Human resource &amp; finance</b>	<b>Madeleine Lee</b> Appointed: 12 November 2013	Laurence Lien Adrian Peh
<b>Investment</b>	<b>Dr Fong Cheng Hong</b> Appointed: 13 November 2014	Vincent Ee Madeleine Lee Thio Siew Hua
<b>Nomination</b>	<b>Keith Chua</b> Appointed: 12 November 2013	Laurence Lien Mildred Tan
<b>Programmes &amp; grants</b>	<b>Laurence Lien</b> Appointed: 12 November 2013	Dr Mary Ann Tsao Sandra Berrick

Note:  
Term limit for chairperson of human resource & finance committee is four years,  
term limit for all other committees is six years.

## Pro bono partners

The Community Foundation of Singapore wishes to thank our pro bono partners who have worked tirelessly to support our cause:

**Allen & Gledhill LLP**  
**Newgate Communications**  
**TSMP Law Corporation**





## Chairman's message



**Laurence Lien**  
Chairman

### SEEDS OF COLLABORATION

This is my last year as Chairman of the Community Foundation of Singapore (CFS) and it has truly been an amazing journey. CFS was conceived in good times (2007), but born in bad (2008). We nurtured this baby to robust health, made possible by wonderful Board and committee members, donors and staff. The organisation is now ready for a growth spurt as it heads into its teens under the care of a new Chairperson.

In July this year, we reached a major new milestone – 100 donor advised funds. Well beyond the number of donors and size of donations, we are continuously improving the quality of giving through collaboration. Earlier this year, CFS came together with the National Volunteer and Philanthropy Centre to take a pivotal step. Together, we launched Colabs, a collaborative platform bringing together the private, public and social services sector to articulate our vision for the future.

Our intention is bold: we believe that by bringing people together to share knowledge, exchange ideas and co-create solutions, we can accelerate the collective impact made in our communities.

Why now? While Singapore has progressed tremendously, our social challenges have also become more complex and interconnected. With increasing inequality, a global phenomenon, we need to restore a sense of opportunity to the less-privileged. The government tackles social issues on a large scale, but there are gaps and needs that are inevitably overlooked. It's critical for philanthropy to evolve within this ever-changing social landscape, and be mindful that there is always room for more innovation and diversity in the ways we tackle issues within our community.

By fostering collaboration – bringing together different perspectives, ground expertise and innovative solutions – this offers the deepest possible knowledge base to our philanthropic efforts, and improved opportunities of making impact across diverse segments of our society. This does not undermine the fact that we have seen considerable changes in our giving landscape. Donors are more focused on the long view, with a greater emphasis on delivering impact and better outcomes in tracking. Giving options have also grown and evolved, reflecting a dynamic spirit amongst our community to seek new solutions.

Moving forward, we need to reach out to an even wider community of givers. While community knowledge has been the bedrock of CFS's success to date, we need to use it to engage a wider public. We look forward to facilitating more site visits and learning journeys that will enable donors to understand firsthand the issues on the ground.

Looking ahead, CFS will be out there even more to engage multiple stakeholders. I would like to thank our donors, charity partners, Board and committee members who have walked this remarkable journey with us. We have much work to do — so please partner with CFS and help us make the times ahead truly exciting.

## CEO's message



**Catherine Loh**  
Chief Executive Officer

### POISED FOR GROWTH

In any journey, there are singular moments that stand out. In July this year, I am proud to witness CFS crossing a milestone in our nine-year history, reaching 100 donor funds under our charge. But this milestone reflects more than just numbers – it reflects the culmination of our efforts to energise Singapore's landscape of giving, and the dynamism of our philanthropic community. My gratitude goes out to our donors, partners and advisers for embracing this rewarding journey with CFS.

In financial year 2017, CFS received a total of \$7.4 million in donations, of which \$7.1 million are in flow-through funds and \$260,000 in endowment funds. We disbursed \$8.3 million worth of grants to 192 charitable organisations, supporting numerous causes including education, social and welfare and health.

Over the years, CFS has strived to understand the diverse needs of Singapore's communities, a critical step towards building a more caring and inclusive society. I am glad to see us making good progress in supporting children and youth and eldercare – two vulnerable ends of the population spectrum. Our multi-year programmes across the various sectors have gained momentum and delivered tangible results.

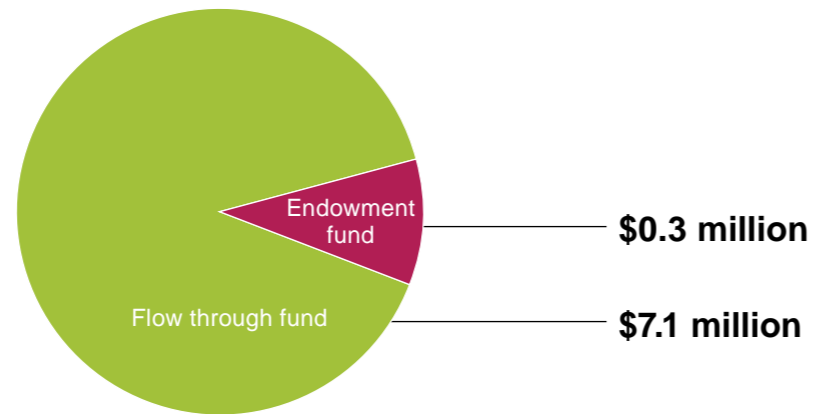
Moving ahead, CFS will continue to leverage on our operational maturity and sector knowledge to unlock the potential of our donors to support those with greater needs. We will continue to build on the values and vision of every donor to create lasting journeys of giving.

Finally, as CFS prepares for a new phase of growth, we will like to express our profound gratitude to our Board and committee members who have ignited our journey ahead with their vision. We hope you will join us as we continue to work towards making greater and more meaningful impact in our communities.

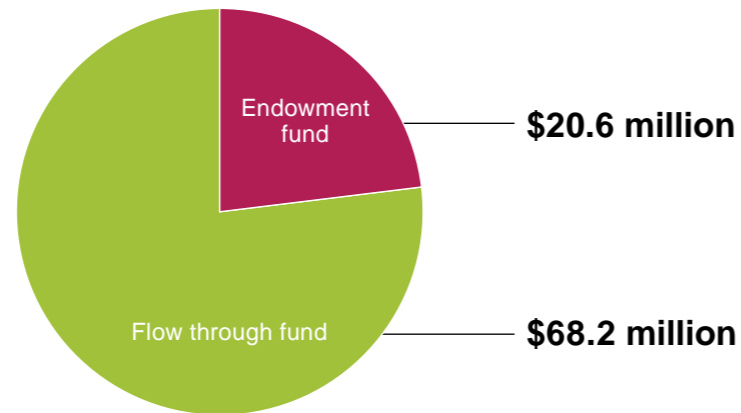
Figures for FY2017 are from 1 April 2016 – 31 March 2017. All amounts are in Singapore dollars, rounded up to the nearest \$100,000.

# Key achievements for financial year 2017

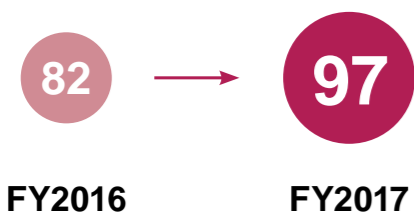
## Donations in FY2017 \$7.4 million



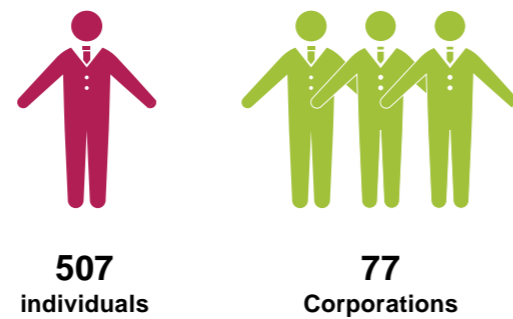
## Donations since inception \$88.8 million



## Donor funds in total



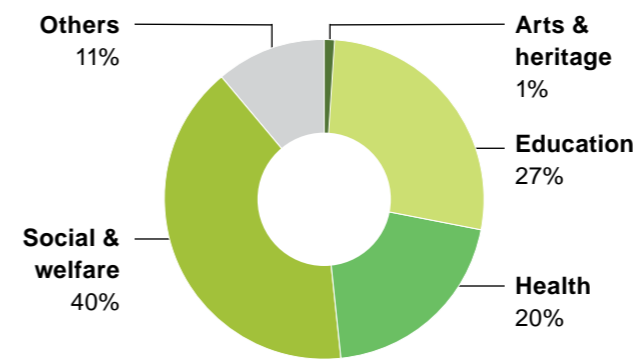
## Donors in total



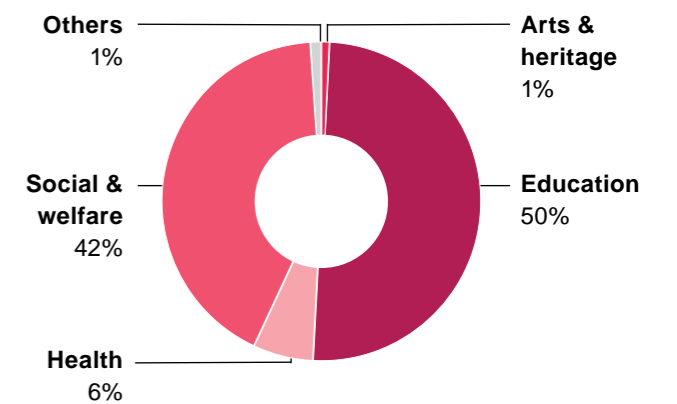
## Grants disbursed

We disbursed **\$8.3 million** to support **192** charities in FY2017

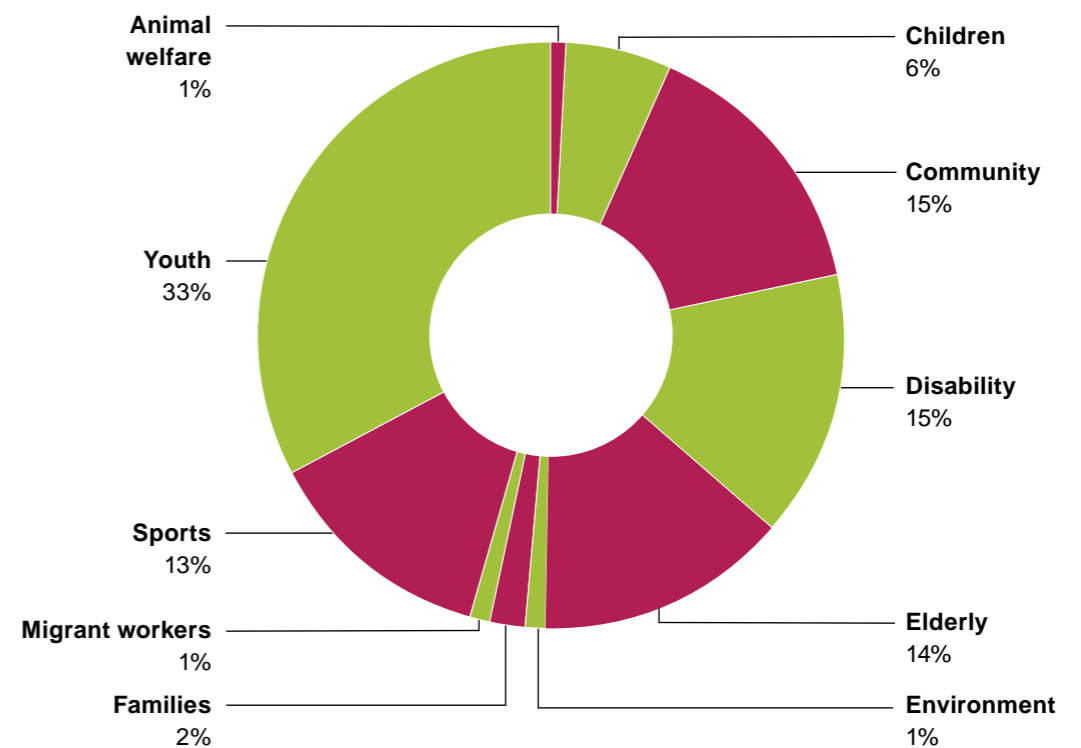
### Flow through funds



### Endowment funds



## Charitable causes supported





## Programme highlights

With a deep understanding of local needs and issues, CFS continues to identify effective giving opportunities within Singapore's diverse communities. Working in partnership with donors and charity partners, many programmes have made good progress year-on-year, as they continue to enable and support those with greater needs, including children, youth and the elderly.



*“CFS worked closely with us to set up our EDIS Cares Fund, which has raised over \$570,000 as of end March 2017. They took time to understand our innovative CSR model and helped us realise our goal of creating more opportunities for underprivileged children. Through CFS, we have been able to focus on growing the impact of our programmes.”*

—Abel Ang  
CEO, Economic Development Innovations Singapore

### HELPING EVERY CHILD SUCCEED

The path to future success begins when every child has an equal opportunity to opportunities, right from his or her foundational years. Our donors continue to value programmes that ensure children from disadvantaged backgrounds receive the timely and necessary support they need.

#### Unlocking every child's full potential

EDIS Cares, the CSR arm of the Economic Development Innovations Singapore, takes a long-term, strategic view of enabling under-privileged children to reach their full potential. By taking a non-traditional approach, the EDIS Cares Fund supports the basic, yet often overlooked, needs of young children. Its programmes include the

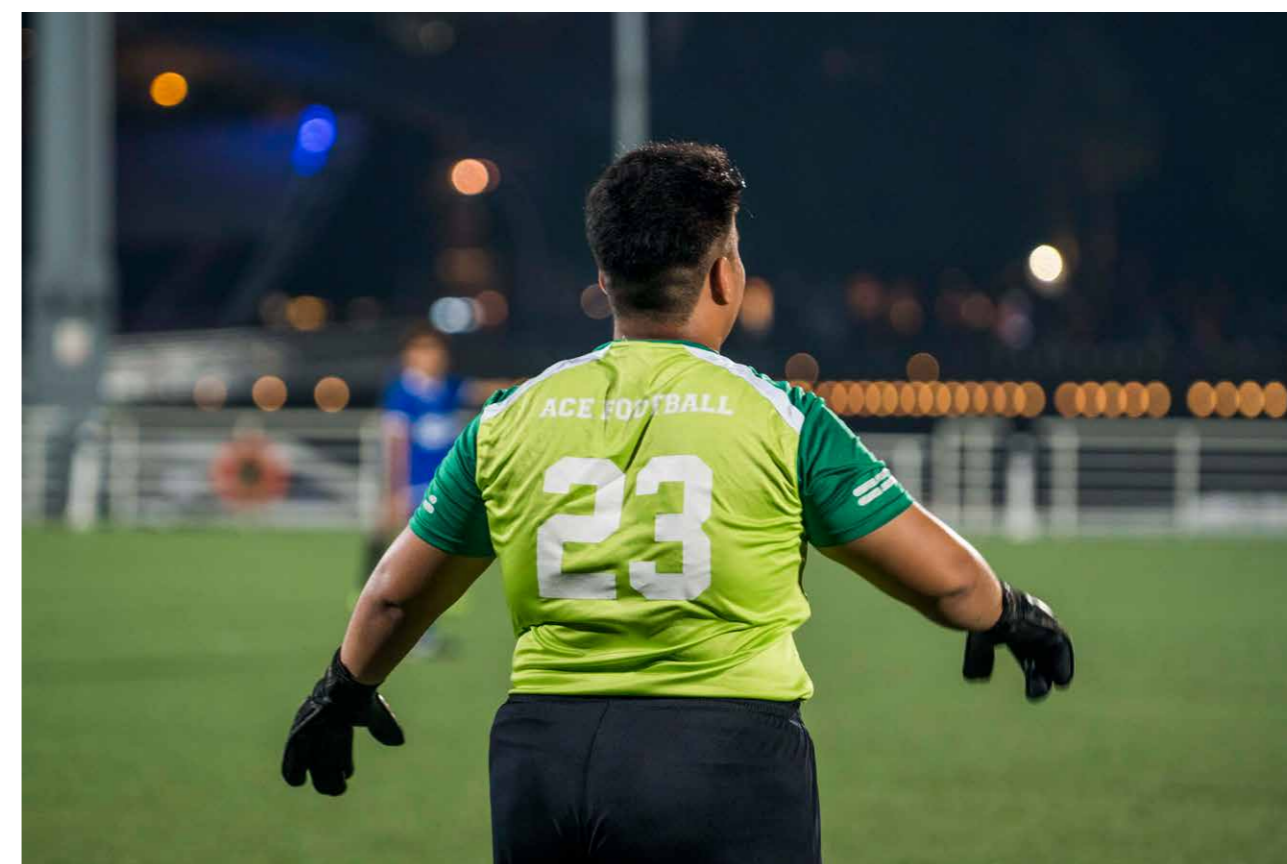
Early Learning Programme, which focuses on literacy and numeracy intervention, and iShine, an exploratory learning programme that provides children with aspirational experiences. In 2016, donations to the fund in support of programme expansion were raised during the launch of EDIS Chairman Philip Yeo's authorised biography, *Neither Civil Nor Servant*.

#### Giving all kids an equal head start

Giving children from disadvantaged backgrounds an equal head start with their peers, KidsExcel provides primary school students under the Ministry of Education's Financial Assistance Scheme access to an affordable, year-long enrichment programme. The holistic programme, which combines sports and drama with academic enrichment, has given students a constructive and enjoyable experience. Currently conducted in 25 schools, the results have been overwhelmingly encouraging, with almost 100% positive feedback, and demonstrated improvements in literacy and numeracy levels, confidence and discipline.

*“KidsExcel seeks to address the prevailing asymmetry in educational opportunities for underprivileged children. The programme aims to develop these children holistically through a structured integration of sports and drama with academic enrichment. The support of CFS and its donors has been crucial in realising our aims, providing the platform to engage even more in the future.”*

—Victor Pok  
Director, Vivakids





## GUIDING AND EMPOWERING YOUTHS

Youths remain an important area of focus for our donors. With their generous support, several programmes have evolved, grown and shown heartening results. Many of these successes build upon the expertise, insights and dedication of our charity partners to tackle head on the issues and challenges faced by youths.

### Nurturing youths to lead and influence

Now into its third year, the LEAD Academy – a collaboration between CampVision, UBS Singapore and CFS – continued an impactful run in 2016 by reaching out to some 70 marginalised youths. In LEAD's unique community that fosters mutual learning, youths are paired with adult volunteers from diverse professions, helping to expand their worldview and offering a rare opportunity to be guided by these mentors. Through ongoing personal interactions and executive level coaching, these less privileged youths develop valuable self-leadership and communication skills and are empowered to lead and influence.

*“CFS has been instrumental in facilitating the partnership between CampVision and UBS. We would not have been able to achieve the impact with LEAD without the support of CFS. They have also been helpful in helping us to better understand the youth landscape so we can focus our efforts on the relevant youth population.”*

—Yeo Suan Wei  
Co-founder, CampVision

### Building character through football

Football is a level playing field when it comes to character development. Support for youth football programmes – ACE football league by Students Care Service and Saturday Night Lights by SportCares Foundation – continued to reap results. Through the programmes, youths from low-income and vulnerable backgrounds learn values and receive mentoring and guidance in a safe and positive environment. Collectively, the programmes reflect the power of sport to build character and engage youths. The two teams came together in 2016 for friendly matches and to exchange best practices, including a tournament at The Float in November.



Photo: CampVision

### Befriending the vulnerable

The Friends of Youth Programme is an early-intervention programme by Life Community Services Society that befriends youths whose parents are presently or formerly in prison. Thanks to support from Changi Foundation in 2016, the programme continued to deepen its impact with youths through regular counselling, casework management, and coaching from a qualified trainer on building positive life values. In March 2017, over 75% of the youths successfully graduated from the programme, with family and friends in attendance to celebrate their achievements.

### Keeping students in school

Through CFS, donors have awarded close to S\$2.4 million in financial assistance to students across primary schools, secondary schools and tertiary institutions. These scholarships, bursaries and financial assistance offer life-changing help to students from financially-disadvantaged backgrounds to complete their education.

At the Institute of Technical Education, over 1,000 students have benefited from ITE's Monthly Financial Assistance Scheme which supports their daily expenses at school. At Republic Polytechnic, bursary awards supported by our donors help students from lower income homes offset their financial burdens and allow them to stay better focused on their studies. The IWF Education Grant Award set up by the International Women's Forum supports promising young women pursuing a diploma or degree in local polytechnics or universities.

*“ITE deeply appreciates the generosity of the Community Foundation of Singapore and its donors for the financial assistance given to our students from low income families. These students have benefited from the support to defray their schooling expenses. Many have graduated from ITE and found good jobs or have gone on to pursue their education.”*

—Low Khah Gek  
CEO, Institute of Technical Education



Photo: Metta Café

### Enabling those with special needs

At social enterprise eatery Metta Café, apprentices with mild intellectual disabilities learn to prepare ingredients, cook and attend to customers in a nurturing environment. Since launching in 2014, some 15 Metta Café's apprentices have been able to find employment after a two-year apprenticeship. In 2016, the cafe expanded its training capabilities, recruited more apprentices and provided services to a wider range of events and venues, including being cocktail reception sponsor at the President's Volunteerism & Philanthropy Awards 2016.

## CARING FOR AN AGING POPULATION

As Singapore's elderly population is set to triple by 2030, our donors have set their sights on supporting initiatives to meet the medical, physical, social and mental needs of this fast-growing group. With efforts focused on enabling well-being and supporting vulnerable seniors, these programmes complement the government's efforts to shift eldercare from hospitals to the community, allowing seniors be cared for at home or in familiar surroundings.



Photo: Sengkang General Hospital

### Holistic healthcare for seniors

In the second half of 2018, Sengkang General Hospital (SKH) will open its doors as the newest integrated regional hospital in Singapore. With a co-located community hospital, the healthcare institution aims to provide holistic and seamless care for patients, especially those in the north-east region. With a major gift from the Ng Kim Suan Memorial Fund, the hospital is geared to implement initiatives reflecting its ethos of holistic care. These include financial schemes for the needy and new elderly-focused programmes and services, such as PEERS (Programme for Enhanced Elderly Recovery at SKH) – a prehabilitative care programme for frail seniors to help improve their post-operation recovery time. The gift will also help fund research which aims to benefit the quality of patient care.

### A safer home

With the aim of enabling seniors recovering from a stroke or fall to adapt to life back home, the Safe Home Scheme provides a one-stop home modification service to create a safer home environment. As the only community-funded initiative for customised home modification in Singapore, the scheme supports about 90 financially disadvantaged individuals yearly. The scheme is implemented in partnership with TOUCH Community Services, which also provides occupational therapists to help in the rehabilitation process. Over the years, the Safe Home Scheme has seen encouraging results, with more than 90% of applicants reporting functional improvements.



### Improving mental well-being

Social interaction is critical, especially in one's later years, as it generates a sense of belonging and well-being. The Outing for the Elderly fund has been bringing joy to the lives of home-bound seniors by enabling them to enjoy regular excursions to a range of attractions. This initiative continued to pick up speed, expanding from a donor-advised fund to a community impact fund. Showcasing the power of collective action, the fund has reached over 7,300 seniors through more than 500 outings. In 2016, staff from CFS also got involved by accompanying seniors from the Alzheimer's Disease Association on an outing to Gardens by the Bay.



Photo: TOUCH Community Services



### COLABS — HARNESSING THE POWER OF COLLECTIVE ACTION

As social issues evolve, donors, social service organisations and government bodies continue to grapple with the complexities of these issues and the ecosystem.

To enable more effective giving, CFS and the National Volunteer and Philanthropy Centre started Colabs, an independent platform for givers to tackle complex social issues by collaborating with the public and social sectors. Colabs convenes stakeholders – philanthropists, researchers, social service organisations and government agencies – around a common cause to facilitate collective learning and action.

The first network focuses on social mobility for disadvantaged children and youth. Following the group's first meeting in January 2017, members began a learning journey exploring the outcomes and support available to disadvantaged children from childhood to their career-building years. Future networks are expected to be designed around two more focal groups: persons with disabilities and vulnerable seniors.

## Financial Statements

Year ended 31 March 2017



# 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 2017.

In our opinion:

- (a) the financial statements set out on pages 21 to 41 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2017 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.

## Directors

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

Keith Chua Tiang Choon  
Fong Cheng Hong  
Madeleine Lee Suh Shin  
Laurence Lien Tsung Chern  
Adrian Peh Nam Chuan  
Sim Beng Mei Mildred  
Trillion So  
Stefanie Yuen Thio  
Berrick Sandra Kaye  
Lamy Sebastien Francois

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 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



**Madeleine Lee Suh Shin**  
Director



**Laurence Lien Tsung Chern**  
Director

**25 August 2017**



# 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 2017, 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 significant accounting policies, as set out on pages 21 to 41.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ('the Act'), the Charities Act, Chapter 37 ('the Charities Act') and Financial Reporting Standards in Singapore ('FRSs') so as to give a true and fair view of the financial position of the Company as at 31 March 2017 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 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 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:

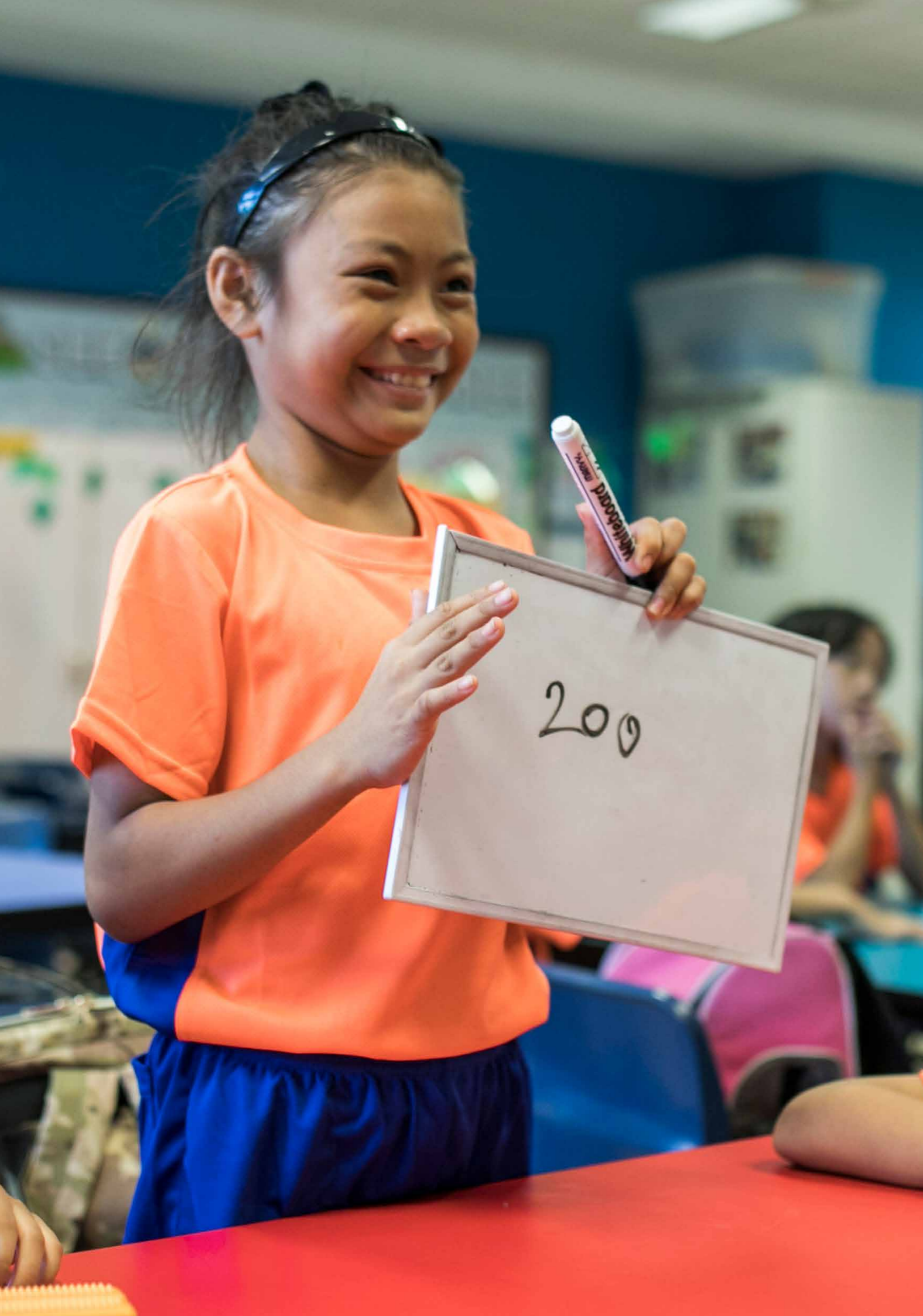
- (a) the use of the donation monies was not in accordance with the objectives of the Company as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not compiled with the requirements of Regulation 15 (fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

**KPMG LLP**

**KPMG LLP**  
Public Accountants and  
Chartered Accountants

**Singapore**  
**25 August 2017**





## Statement of financial position As at 31 March 2017

	Note	2017 \$	2016 \$
<b>Non-current assets</b>			
Plant and equipment	4	122,673	4,898
Intangible asset	5	54,588	–
Investments at fair value through profit or loss	6	1,492,200	1,277,533
		<u>1,669,461</u>	<u>1,282,431</u>
<b>Current assets</b>			
Investments at fair value through profit or loss	6	28,799,875	27,354,802
Other receivables	7	171,719	441,835
Cash and cash equivalents	8	19,629,893	19,162,105
		<u>48,601,487</u>	<u>46,958,742</u>
<b>Total assets</b>		<u>50,270,948</u>	<u>48,241,173</u>
<b>Funds</b>			
General Fund		2,678,030	2,120,026
Restricted Funds	9	21,941,557	22,052,072
Endowment Funds	10	24,336,895	22,718,625
<b>Total funds</b>		<u>48,956,482</u>	<u>46,890,723</u>
<b>Non-current liabilities</b>			
Deferred capital grants	11	–	1,470
Deferred care & share grant	12	–	948,095
Deferred critical funding grant	13	–	169,326
		<u>–</u>	<u>1,118,891</u>
<b>Current liabilities</b>			
Deferred care & share grant	12	845,405	–
Deferred critical funding grant	13	126,129	–
Deferred reinvestment funding grant	14	44,928	–
Other payables	15	298,004	231,559
		<u>1,314,466</u>	<u>231,559</u>
<b>Total liabilities</b>		<u>1,314,466</u>	<u>1,350,450</u>
<b>Total funds and liabilities</b>		<u>50,270,948</u>	<u>48,241,173</u>



# Statement of comprehensive income

## Year ended 31 March 2017

	Note	2017			Total
		General	Restricted	Endowment	
		Fund	Fund	Funds	
		\$	\$	\$	\$
<b>Income</b>					
<b>Operating income</b>					
Donations		29,190	7,108,610	–	7,137,800
Programme services		14,870	–	–	14,870
Support fees		294,040	–	–	294,040
<b>Total operating income</b>		<b>338,100</b>	<b>7,108,610</b>	<b>–</b>	<b>7,446,710</b>
<b>Investment income</b>					
Investment income from investments at fair value through profit or loss		–	316,469	743,677	1,060,146
Net gain/(loss) on investments at fair value through profit or loss		–	448,850	1,337,276	1,786,126
Interest income		191,388	44,084	68	235,540
Other income		–	1,106	2,922	4,028
<b>Total investment income/(loss)</b>		<b>191,388</b>	<b>810,509</b>	<b>2,083,943</b>	<b>3,085,840</b>
<b>Government grants</b>					
Operating grants		1,100,000	–	–	1,100,000
Amortisation of deferred capital grant	11	1,470	–	–	1,470
Care and share grant	12	102,690	–	–	102,690
Critical funding grant	13	43,197	–	–	43,197
Reinvestment funding grant	14	455,072	–	–	455,072
VWOS-charities capability fund grant		–	–	–	–
Other grants and incentives		29,919	–	–	29,919
<b>Total government grants</b>		<b>1,732,348</b>	<b>–</b>	<b>–</b>	<b>1,732,348</b>
<b>Total income</b>		<b>2,261,836</b>	<b>7,919,119</b>	<b>2,083,943</b>	<b>12,264,898</b>

# Statement of comprehensive income (continued)

## Year ended 31 March 2017

	Note	2016			Total
		General	Restricted	Endowment	
		Fund	Fund	Funds	
		\$	\$	\$	\$
<b>Income</b>					
<b>Operating income</b>					
Donations		50,648	9,917,669	–	9,968,317
Programme services		34,301	–	–	34,301
Support fees		248,815	–	–	248,815
<b>Total operating income</b>		<b>333,764</b>	<b>9,917,669</b>	<b>–</b>	<b>10,251,433</b>
<b>Investment income</b>					
Investment income from investments at fair value through profit or loss		–	315,737	819,165	1,134,902
Net gain/(loss) on investments at fair value through profit or loss		–	(577,054)	(1,675,702)	(2,252,756)
Interest income		136,043	6,855	289	143,187
Other income		–	–	–	–
<b>Total investment income/(loss)</b>		<b>136,043</b>	<b>(254,462)</b>	<b>(856,248)</b>	<b>(974,667)</b>
<b>Government grants</b>					
Operating grants		1,100,000	–	–	1,100,000
Amortisation of deferred capital grant	11	6,630	–	–	6,630
Care and share grant	12	76,624	–	–	76,624
Critical funding grant	13	138,174	–	–	138,174
Reinvestment funding grant	14	100,000	–	–	100,000
VWOS-charities capability fund grant		15,408	–	–	15,408
Other grants and incentives		33,889	–	–	33,889
<b>Total government grants</b>		<b>1,470,725</b>	<b>–</b>	<b>–</b>	<b>1,470,725</b>
<b>Total income</b>		<b>1,940,532</b>	<b>9,663,207</b>	<b>(856,248)</b>	<b>10,747,491</b>

**Statement of comprehensive income (continued)**  
Year ended 31 March 2017

	2017				
	Note	General	Restricted	Endowment	Total
		Fund	Fund	Funds	
	\$	\$	\$	\$	
<b>Expenditure</b>					
<b>Operating expenses</b>					
Contribution to defined contribution plan		(137,977)	–	–	(137,977)
Corporate communication expenses		(73,301)	–	–	(73,301)
Corporate support expenses		(13,619)	–	–	(13,619)
Depreciation of plant and equipment		(11,350)	–	–	(11,350)
Events		–	–	–	–
IT enhancement expenses		(52,489)	–	–	(52,489)
Loss on disposal of fixed assets		–	–	–	–
Office rental expenses		(72,000)	–	–	(72,000)
Other expenses		(52,461)	(1,288)	(104)	(53,853)
Professional fees		(76,097)	–	–	(76,097)
Salaries and related costs		(1,196,610)	–	–	(1,196,610)
Small assets expensed off		(7,204)	–	–	(7,204)
Support fees		–	(186,590)	(107,450)	(294,040)
<b>Total operating expenses</b>		<b>(1,693,108)</b>	<b>(187,878)</b>	<b>(107,554)</b>	<b>(1,988,540)</b>
<b>Investment expenses</b>					
Custodian fees		–	(7,604)	(21,309)	(28,913)
Fund administration		–	(8,557)	(17,123)	(25,680)
Investment expense		–	(6,548)	(16,957)	(23,505)
Management fees		–	(19,964)	(56,721)	(76,685)
Withholding tax		–	(30)	(66)	(96)
<b>Total investment expenses</b>		<b>–</b>	<b>(42,703)</b>	<b>(112,176)</b>	<b>(154,879)</b>

**Statement of comprehensive income (continued)**  
Year ended 31 March 2017

	2016				
	Note	General	Restricted	Endowment	Total
		Fund	Fund	Funds	
	\$	\$	\$	\$	
<b>Expenditure</b>					
<b>Operating expenses</b>					
Contribution to defined contribution plan		(108,457)	–	–	(108,457)
Corporate communication expenses		(37,970)	–	–	(37,970)
Corporate support expenses		(13,183)	–	–	(13,183)
Depreciation of plant and equipment		(6,630)	–	–	(6,630)
Events		(6,956)	–	–	(6,956)
IT enhancement expenses		(46,208)	–	–	(46,208)
Loss on disposal of fixed assets		(998)	–	–	(998)
Office rental expenses		(72,000)	–	–	(72,000)
Other expenses		(18,042)	(1,001)	(72)	(19,115)
Professional fees		(52,533)	–	–	(52,533)
Salaries and related costs		(832,834)	–	–	(832,834)
Small assets expensed off		(5,538)	–	–	(5,538)
Support fees		–	(148,003)	(100,812)	(248,815)
<b>Total operating expenses</b>		<b>(1,201,349)</b>	<b>(149,004)</b>	<b>(100,884)</b>	<b>(1,451,237)</b>
<b>Investment expenses</b>					
Custodian fees		–	(4,715)	(13,743)	(18,458)
Fund administration		–	(7,105)	(18,575)	(25,680)
Investment expense		–	(7,267)	(18,961)	(26,228)
Management fees		–	(19,339)	(50,179)	(69,518)
Withholding tax		–	(1,118)	(2,909)	(4,027)
<b>Total investment expenses</b>		<b>–</b>	<b>(39,544)</b>	<b>(104,367)</b>	<b>(143,911)</b>



**Statement of comprehensive income (continued)**  
Year ended 31 March 2017

	Note	2017			Total
		General Fund	Restricted Fund	Endowment Funds	
		\$	\$	\$	\$
<b>Charity events expenses</b>					
Fund raising cost		–	(1,498)	–	(1,498)
Donations		–	(7,554,011)	(712,500)	(8,266,511)
Programme expenses		(46,724)	(1,225)	–	(47,949)
Total charity events expenses		(46,724)	(7,556,734)	(712,500)	(8,315,958)
<b>Total expenditure</b>		(1,739,832)	(7,787,315)	(932,230)	(10,459,377)
<b>Operating surplus/(deficit) before tax</b>		522,004	131,804	1,151,713	1,805,521
Tax Expense	16	–	–	–	–
<b>Surplus/(deficit) and total comprehensive income for the year</b>		522,004	131,804	1,151,713	1,805,521
<b>Transfer</b>					
Gross transfer between funds	9	36,000	(242,319)	206,319	–
<b>Net surplus/(deficit) and total comprehensive income for the year</b>		558,004	(110,515)	1,358,032	1,805,521

**Statement of comprehensive income (continued)**  
Year ended 31 March 2017

	Note	2016			Total
		General Fund	Restricted Fund	Endowment Funds	
		\$	\$	\$	\$
<b>Charity events expenses</b>					
Fund raising cost		–	(6,130)	–	(6,130)
Donations		–	(9,145,212)	(513,881)	(9,659,093)
Programme expenses		(227,434)	–	–	(227,434)
Total charity events expenses		(227,434)	(9,151,342)	(513,881)	(9,892,657)
<b>Total expenditure</b>		(1,428,783)	(9,339,890)	(719,132)	(11,487,805)
<b>Operating surplus/(deficit) before tax</b>		511,749	323,317	(1,575,380)	(740,314)
Tax Expense	16	–	–	–	–
<b>Surplus/(deficit) and total comprehensive income for the year</b>		511,749	323,317	(1,575,380)	(740,314)
<b>Transfer</b>					
Gross transfer between funds	9	62,692	(187,692)	125,000	–
<b>Net surplus/(deficit) and total comprehensive income for the year</b>		574,441	135,625	(1,450,380)	(740,314)

## Statement of changes in funds Year ended 31 March 2017

Note	2017			
	General Fund \$	Restricted Fund \$	Endowment Funds \$	Total \$
At 1 April 2015	1,545,585	21,916,447	23,372,413	46,834,445
<b>Total comprehensive income for the year</b>				
Initial funds received	–	–	796,592	796,592
Net surplus/(deficit) and total comprehensive income for the year	574,441	135,625	(1,450,380)	(740,314)
	574,441	135,625	(653,788)	56,278
At 31 March 2016	2,120,026	22,052,072	22,718,625	46,890,723
At 1 April 2016	2,120,026	22,052,072	22,718,625	46,890,723
<b>Total comprehensive income for the year</b>				
Initial funds received	–	–	260,238	260,238
Net surplus/(deficit) and total comprehensive income for the year	558,004	(110,515)	1,358,032	1,805,521
	558,004	(110,515)	1,618,270	2,065,759
At 31 March 2017	2,678,030	21,941,557	24,336,895	48,956,482

## Statement of cash flows Year ended 31 March 2017

Note	2017 \$	2016 \$
<b>Cash flows from operating activities</b>		
Surplus/(deficit) after tax	1,805,521	(740,314)
Adjustments for:		
Amortisation of deferred capital grant	(1,470)	(6,630)
Depreciation of plant and equipment	11,350	6,630
Loss on disposal of plant and equipment	–	998
Interest income	(235,540)	(143,187)
Investment income	(1,060,146)	(1,134,902)
Net (gain)/loss on investments at fair value through profit or loss	(1,786,126)	2,252,756
	(1,266,411)	235,351
Changes in working capital:		
Other receivables	278,429	25,270
Other payables	66,445	(106,472)
Deferred care and share grant	(102,690)	948,095
Deferred critical funding grant	(43,197)	169,326
Deferred reinvestment funding grant	44,928	–
Cash (used in)/generated from operating activities	(1,022,496)	1,271,570
Interest received	214,252	99,037
Dividend received	1,073,121	1,117,232
<b>Net cash from operating activities</b>	264,877	2,487,839
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(129,125)	–
Purchase of intangible asset	(54,588)	–
Purchase of investments	(7,158,777)	(14,185,205)
Proceeds from sale of investments	7,285,163	9,342,604
<b>Net cash used in investing activities</b>	(57,327)	(4,842,601)
<b>Cash flows from financing activity</b>		
Receipt for endowment fund	260,238	796,592
<b>Net cash from financing activity</b>	260,238	796,592
<b>Net increase/(decrease) in cash and cash equivalents</b>	467,788	(1,558,170)
Cash and cash equivalents at beginning of year	19,162,105	20,720,275
<b>Cash and cash equivalents at end of year</b>	8 19,629,893	19,162,105



# 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 25 August 2017.

## 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 the Singapore Financial Reporting Standards ("FRS").

### 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 financial statements in conformity with FRS requires management to make judgements, estimates and assumptions 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. 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. 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 19 – Financial risk management.

## 3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Company.

### 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 retranslated 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 retranslated 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 retranslation are recognised in profit or loss.

### 3.2. Plant and equipment

#### (i) Recognition and measurement

Items of 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 plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The gain and loss on disposal of an item of plant and equipment are determined by comparing the proceeds from disposal from the carrying amount of 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 plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of 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 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:

Computer equipment	3 years
Other office equipment	5 years
Leasehold improvement	3 years

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

### 3. Significant accounting policies (continued)

#### 3.3. Intangible asset (continued)

##### (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 their estimated useful lives of intangible asset from the date that it is available for use.

The estimated useful life for the current year is as follows:

Customised software	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 proceeds from disposal from the carrying amount of the asset, and are recognised in the profit or loss.

#### 3.4. Financial instruments

##### (i) Non-derivative financial assets

The Company initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

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

The Company classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss and loans and receivables.

##### Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in the statement of comprehensive income.

Financial assets designated at fair value through profit or loss comprise quoted equity securities, quoted bonds and funds managed by fund managers that otherwise would have been classified as available for sale.

##### Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise other receivables and cash and cash equivalents.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

##### (ii) Non-derivative financial liabilities

Financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

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

### 3. Significant accounting policies (continued)

#### 3.4. Financial instruments (continued)

##### (ii) Non-derivative financial liabilities (continued)

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise other payables.

##### (iii) Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset, with the net amount presented in the statement of financial position, only if the Company holds a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis or to realise an asset and settle the liability simultaneously. The legal right to set off the recognised amounts must be enforceable in both the normal course of business and in the event of default, insolvency or bankruptcy of both the Company and its counterparty. In all other situations they are presented gross. When financial assets and financial liabilities are offset in the statement of financial position, the associated income and expense items will also be offset in the statement of comprehensive income, unless specifically prohibited by an applicable accounting standard.

#### 3.5. Impairment

##### (i) Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, adverse changes in the payment status of borrowers or issuers in the group, economic conditions that correlate with defaults or the disappearance of an active market for a security.

##### Loans and receivables

The Company considers evidence of impairment for loans and receivables at a specific asset level. All individually significant loans and receivables are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decrease, and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

##### (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 to sell. 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. Significant accounting policies (continued)

#### 3.6. 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 Fund

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 Fund

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

#### 3.7. 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 capital grant, 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.

#### 3.8. 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.

#### 3.9. New standards and interpretations not yet adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 April 2016 and earlier application is permitted; however, the Company does not plan to adopt these standards early.

##### FRS 115 Revenue from Contracts with Customers

FRS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met.

When effective, FRS 115 replaces existing revenue recognition guidance, including FRS 18 *Revenue*, FRS 11 *Construction Contracts*, INT FRS 113 *Customer Loyalty Programmes*, INT FRS 115 *Agreements for the Construction of Real Estate*, INT FRS 118 *Transfers of Assets from Customers* and INT FRS 31 *Revenue – Barter Transactions Involving Advertising Services*.

### 3. Significant accounting policies (continued)

#### 3.9. New standards and interpretations not yet adopted (continued)

##### FRS 115 Revenue from Contracts with Customers (continued)

Based on initial assessment, the Company does not expect significant changes to the basis of revenue recognition.

The Company plans to adopt the standard when it becomes effective on 1 April 2018.

##### FRS 109 Financial Instruments

FRS 109 replaces most of the existing guidance in FRS 39 *Financial Instruments: Recognition and Measurement*.

It includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from FRS 39.

Based on initial assessment, the Company does not expect a significant change to the measurement basis arising from adopting the new classification and measurement model under FRS 109.

Loan and receivables currently accounted for at amortised cost will continue to be accounted for using amortised cost model under FRS 109.

For financial assets currently held at fair value, the Company expects to continue measuring most of these assets at fair value under FRS 109. Investments that are currently designated at fair value through profit or loss ("FVTPL") will continue to be classified as financial assets subsequently measured at FVTPL.

The Company plans to adopt the standard when it becomes effective on 1 April 2018.

##### FRS 116 Leases

FRS 116 eliminates the lessee's classification of leases as either operating leases or finance leases and introduces a single lessee accounting model. Applying the new model, a lessee is required to recognise right-of-use (ROU) assets and financial liabilities to pay rentals with a term of more than 12 months, unless the underlying asset is of low value.

FRS 116 substantially carries forward the lessor accounting requirements in FRS 17 *Leases*. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for these two types of leases using the FRS 17 operating lease and

finance lease accounting models respectively. However, FRS 116 requires more extensive disclosures to be provided by a lessor.

When effective, FRS 116 replaces existing lease accounting guidance, including FRS 17, INT FRS 104 *Determining whether an Arrangement contains a Lease*, INT FRS 15 *Operating Leases—Incentives*, and INT FRS 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

The Company is currently assessing the potential impact of adopting this new standard. The operating lease commitments is not expected to have a significant impact on the Company's total assets and total liabilities.

The Company plans to adopt the standard when it becomes effective on 1 April 2019.

### 4. Plant and equipment

	Computer Equipment	Other Office Equipment	Leasehold Improvement	Total
	\$	\$	\$	\$
<b>Cost</b>				
At 1 April 2015	35,877	4,066	–	39,943
Disposals	(3,616)	–	–	(3,616)
At 31 March 2016	32,261	4,066	–	36,327
Additions	4,356	31,584	93,185	129,125
Disposals	–	(1,626)	–	(1,626)
At 31 March 2017	36,617	34,024	93,185	163,826
<b>Accumulated depreciation</b>				
At 1 April 2015	24,394	3,023	–	27,417
Depreciation charge for the year	6,262	368	–	6,630
Disposals	(2,618)	–	–	(2,618)
At 31 March 2016	28,038	3,391	–	31,429
Depreciation charge for the year	5,393	3,370	2,587	11,350
Disposals	–	(1,626)	–	(1,626)
At 31 March 2017	33,431	5,135	2,587	41,153
<b>Carrying amounts</b>				
At 1 April 2015	11,483	1,043	–	12,526
At 31 March 2016	4,223	675	–	4,898
At 31 March 2017	3,186	28,889	90,598	122,673

## 5. Intangible asset

	Customised Software
	\$
<b>Cost</b>	
At 1 April 2015 and 31 March 2016	—
Additions	54,588
At 31 March 2017	54,588
<b>Accumulated depreciation</b>	
At 1 April 2015, 31 March 2016 and 31 March 2017	—
<b>Carrying amounts</b>	
At 1 April 2015 and 31 March 2016	—
At 31 March 2017	54,588

### Customised software:

The intangible assets relate to the customisation of software systems to monitor and meet the requirements of the Company's donors and charities. There is no amortisation charge recognised during the year as this customisation is expected to be completed within the next 12 months from 31 March 2017.

## 6. Investments at fair value through profit or loss

These relate to investments which are designated at fair value through profit or loss.

	2017	2016
	\$	\$
Quoted equity securities	16,837,017	13,651,875
Quoted bonds	10,317,080	12,269,867
Funds managed by fund managers	3,137,978	2,710,593
	30,292,075	28,632,335
Investments at fair value through profit or loss		
—non-current	1,492,200	1,277,533
—current	28,799,875	27,354,802
	30,292,075	28,632,335

The fair value hierarchy of investments which are designated at fair value through profit or loss at 31 March 2017 are represented in the following table:

	Level 1	Level 2	Level 3
	\$	\$	\$
<b>31 March 2017</b>			
Investments designated at fair value through profit or loss	27,154,097	3,137,978	30,292,075
<b>31 March 2016</b>			
Investments designated at fair value through profit or loss	25,921,742	2,710,593	28,632,335

## 7. Other receivables

	2017	2016
	\$	\$
Grant receivable	6,624	118,037
Interest receivable	131,780	110,492
Dividend receivable	4,695	17,670
Other receivables	8,489	176,687
Refundable deposits	6,000	6,000
Loans and receivables	157,588	428,886
Prepayment	14,131	12,949
	171,719	441,835

The Company's grant receivable is denominated in Singapore dollars.

There is no allowance for doubtful debts arising from loans and receivables balances, none of which are past due as at the reporting date.

## 8. Cash and cash equivalents

	2017	2016
	\$	\$
Cash at bank and on hand	4,623,375	4,155,413
Fixed deposits	15,006,518	15,006,692
Cash and cash equivalents in the statements of financial position	19,629,893	19,162,105

Fixed deposits bear interest at an average rate of 1.30% (2016: 1.36%) per annum and for a tenure of approximately 158 days (2016: 151 days).

The Company's cash and bank balances are denominated in Singapore, and includes \$3,379,991 (2016: \$2,531,704) being held for the purpose of the endowment fund and \$12,638,376 (2016: \$13,352,380) held for the restricted funds.

## 9. Restricted Funds

Restricted funds comprise 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 Company.

## 9. Restricted Funds (continued)

	2017	2016
	\$	\$
Flow-Through Funds	21,678,301	21,906,136
Community Impact Funds	263,256	145,936
	21,941,557	22,052,072

During the year ended 31 March 2017, \$36,000 (2016: \$62,692) of the Restricted Funds was transferred to support specific programmes and charities that were previously identified and approved by the donors. Additionally, a transfer of \$206,319 (2016: \$125,000) from the Restricted Funds to Endowment Funds was approved by the donors, for use in its investment activities.

At the reporting date, \$646,000 (2016: \$646,000) of the Flow-Through Funds is a donation in-kind (equity shares) subject to a condition in which the shares will remain as investment until 1 January 2020. The investment has a market value of \$694,000 (2016: \$583,000) and is included in Note 6.

At the reporting date, the Company has committed to the beneficiaries under Flow-Through Funds for an outstanding amount of \$4,369,580 (2016: \$3,133,266). Actual disbursement is subject to specific condition being fulfilled by the beneficiaries.

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 by covering medical care, shelter and basic necessities and transport in times of critical needs and crisis.
- Safe Home Scheme — This fund aims to provide a one-stop home modification service to retrofit or design a more accessible and safe home environment for needy elderly or disabled people.

- Homecare Fund — This fund is set up to support the purchase of simple household items, food necessities or electric appliances for needy individuals and families to maintain a minimum and dignified standard of living. Funds are used in occasions to settle in a recovering patient back home after prolonged stay in the hospital or interim support while government financial assistance is in progress.

- Kampong Spirit Fund — This fund is set up to support disadvantaged residents in a local housing estate to purchase meals or food items when they are in need.

- Outing For The Elderly Fund 2009 — This fund is set up to enable home-bound and frail seniors enjoy being out in the community and hopefully reduce their sense of social isolation. It takes seniors out on regular outings or partake in recreational activities. The fund covers admission costs as well as transportation and refreshments for both seniors and volunteers.

## 10. 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 Fund.

At the reporting date, \$255,160 (2016: \$255,160) of the Endowment Funds is subject to a condition where the seed capital will remain invested in a specific fund managed by an external fund manager until 9 February 2019. The investment has a market value of \$798,200 (2016: \$694,533) and is included in fund managed by fund manager in Note 6.



## 10. Endowment Funds (continued)

	2017 \$	2016 \$
Balance at 1 April	22,718,625	23,372,413
Initial funds received	260,238	796,592
Investment income	743,677	819,165
Interest income	68	289
Other income	2,922	–
Net gain/(loss) on investments at fair value through profit or loss	1,337,276	(1,675,702)
Donations	(712,500)	(513,881)
Custodian fees	(21,309)	(13,743)
Fund administration	(17,123)	(18,575)
Management fees	(56,721)	(50,179)
Support fees	(107,450)	(100,812)
Other expenses	(17,127)	(21,942)
Transfer from Restricted Funds	206,319	125,000
Balance at 31 March	24,336,895	22,718,625
Represented by:		
Investments at fair value through profit or loss	20,988,942	19,982,990
Other receivables	66,218	224,769
Cash at bank	3,379,991	2,531,704
Total assets	24,435,151	22,739,463
Other payables	(98,256)*	(20,838)
Net assets	24,336,895	22,718,625

\* Included in the other payables of the Endowment Fund, the amount of \$72,498 was offset with other receivables of the General Fund in the Company's Statement of Financial Position. This amount relates to the inter-fund balances of the Company.

## 11. Deferred capital grant

	2017 \$	2016 \$
Capital grant received	48,950	48,950
At 1 April	(47,480)	(40,850)
Amortisation for the year	(1,470)	(6,630)
Accumulated amortisation	(48,950)	(47,480)
At 31 March	–	1,470

## 12. Deferred care and share grant

	2017 \$	2016 \$
At 1 April	948,095	–
Grant received during the year	–	1,125,000
Grant utilised and recognised in the income statement	(102,690)	(76,624)
Grant utilised and recognised in the income statement in prior year	–	(100,281)
At 31 March	845,405	948,095
Presented as:		
Deferred care & share grant, current	845,405	–
Deferred care & share grant, non-current	–	948,095
	845,405	948,095

## 13. Deferred critical funding grant

	2017 \$	2016 \$
At 1 April	169,326	–
Grant received	–	307,500
Grant utilised and recognised in the income statement	(43,197)	(138,174)
At 31 March	126,129	169,326
Presented as:		
Deferred care & share grant, current	126,129	–
Deferred care & share grant, non-current	–	169,326
	126,129	169,326

## 14. Deferred investment funding grants

	2017 \$	2016 \$
At 1 April	–	–
Grant received	500,000	–
Grant utilised and recognised in the income statement	(455,072)	–
At 31 March	44,928	–

## 15. Other payables

	2017 \$	2016 \$
Other payables	22,656	33,093
Accrued operating expenses	275,348	198,466
	298,004	231,559

## 16. 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.

## 17. Tax deductible donations

During the year, tax deductible donations received amounted to \$6,275,965 (2016: \$8,676,642).

## 18. 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:

	2017 \$	2016 \$
<b>Transactions with National Volunteer and Philanthropy Centre ("NVPC")</b>		
Office rental expenses	72,000	72,000
Corporate support expenses	12,840	13,183
Grant disbursement	–	337,662
Payroll and other expenses paid on behalf	914,830	692,046

The Company was set up as an initiative spearheaded by NVPC but is registered as an independent legal entity. Management has been adopting NVPC's financial guidelines since its incorporation. Two of the Company's directors are also members of NVPC's board and one director is holding a key management position in NVPC. 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:

	2017 \$	2016 \$
Short-term employee benefits (including salaries)	524,100	363,375
Contributions to defined contribution plan	49,534	29,763
	573,634	393,138
Number of key management personnel	3	2

In terms of salary band, the breakdown below shows a two-year comparison by headcount of the Company.

Annual remuneration	2017	2016
Remuneration bands		
\$200,000 - \$300,000	1	1
\$100,000 - \$200,000	2	1

Donation received from directors and/or close affiliates of the directors amounted to \$102,500 (2016: \$625,000) during the year.

## 19. 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

#### 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.

## 19. Financial risk management (continued)

### Market risk (continued)

#### Price risk (continued)

##### Sensitivity analysis

The Company's debt and equity investments are listed on the Singapore Exchange. The Company has funds which are managed by external fund managers, representing 100% (2016: 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 \$3,029,208 (2016: \$2,863,234). 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 \$4,076,984 (2016: \$2,710,593) which is 13.5% (2016: 9.5%) of the Company's total investments.

##### Sensitivity analysis

A 10% strengthening or weakening of US dollar against Singapore dollar at reporting date would increase/ (decrease) surplus for the year by approximately \$407,690 (2016: \$271,059). 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. The Company accounts for fixed rate quoted debt securities at fair value through profit or loss.

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, other than cash and cash equivalents amounting to \$19,629,893 (2016: \$19,162,105) placed with a bank which is regulated, there is no significant concentration of credit risk.

### Liquidity risk

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 capital and operating policies.

## 19. Financial risk management (continued)

### Accounting classification and fair values

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

	Note	Loans and receivables	Designated at fair value	Liabilities at amortised cost	Total carrying amount
		\$	\$	\$	\$
<b>Financial assets measured at fair value</b>					
<b>31 March 2017</b>					
Investments at fair value through profit and loss	6	–	30,292,075	–	30,292,075
<b>31 March 2016</b>					
Investments at fair value through profit and loss	6	–	28,632,335	–	28,632,335
<b>Financial instruments not measured at fair value</b>					
<b>31 March 2017</b>					
Assets	7	157,588	–	–	157,588
Other receivables*	8	19,629,893	–	–	19,629,893
		19,787,481			19,787,481
<b>Liabilities</b>					
Other payables	15	–	–	298,004	298,004
<b>31 March 2016</b>					
<b>Assets</b>					
Other receivables*	7	428,886	–	–	428,886
Cash and cash equivalents	8	19,162,105	–	–	19,162,105
		19,590,991			19,590,991
<b>Liabilities</b>					
Other payables				231,559	231,559

\* 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.

## 20. Commitments

### (a) Capital commitment

The capital expenditures contracted for at the financial year end but not recognised in the financial statements, are as follows:

	2017	2016
	\$	\$
Commitment to acquire intangible assets	69,630	–

### (b) Operating lease commitment

As at balance sheet date, the Company has the following minimum lease payments under non-cancellable operating leases for its office premise with a term of more than one year:

	2017	2016
	\$	\$
Payable:		
Within 1 year	77,040	77,040
Within 2 to 5 years	154,080	–
	231,120	77,040



# List of supported charities

## Arts & Heritage

Nanyang Academy of Fine Arts  
National Gallery Singapore  
Pangdemonium Theatre Company Limited  
Singapore Chinese Orchestra Company Limited  
Singapore Repertory Theatre Limited  
Singapore Symphonia Company Limited  
The Esplanade Co Limited  
The Rice Company Limited  
Wild Rice Limited

Subtotal: **\$94,976**

## Education

Assumption Pathway School  
Bedok Green Primary School  
Bendemeer Secondary School  
CHIJ Katong Convent  
CHIJ St. Joseph's Convent  
Eunos Primary School  
Gan Eng Seng School  
Geylang Methodist Primary School  
Institute of Technical Education  
ITE Education Fund  
MacPherson Primary School  
Nanyang Polytechnic  
Nanyang Technological University  
National University of Singapore  
Ngee Ann Polytechnic  
Northlight School  
Pathlight School  
Raffles Institution  
Republic Polytechnic Education Fund  
SIM University  
Singapore Management University  
Tanjong Katong Secondary School  
Temasek Polytechnic  
Victoria Junior College  
Victoria School

Subtotal: **\$2,424,674**

## Health

Action for Aids (Singapore)  
All Saints Home  
Alzheimer's Disease Association  
Ang Mo Kio-Thye Hua Kwan Hospital Limited  
Apex Day Rehabilitation Centre for Elderly  
Apex Harmony Lodge  
Assisi Hospice  
Breast Cancer Foundation  
Bright Hill Evergreen Home

Bright Vision Hospital  
Cerebral Palsy Alliance Singapore  
Dover Park Hospice  
Grace Lodge  
HCA Hospice Care  
Home Nursing Foundation  
Jamiyah Nursing Home  
Kidney Dialysis Foundation  
KK Women's and Children's Hospital  
KKH Health Endowment Fund  
Kwong Wai Shiu Hospital  
Leukemia & Lymphoma Foundation  
NUHS Fund Limited  
Public Free Clinic Society  
Ren Ci Hospital  
Singapore Cancer Society  
Singapore Chung Hwa Medical Institution  
Singapore Heart Foundation  
Singapore Thong Chai Medical Institution  
SingHealth Foundation  
SNEC Health Endowment Fund  
St Andrew's Community Hospital  
St Andrew's Nursing Home  
St Luke's Hospital  
Stroke Support Station Limited  
VIVA Foundation for Children with Cancer  
Woodbridge Hospital Charity Fund

Subtotal: **\$1,560,976**

## Social & Welfare

365 Cancer Prevention Society  
70 x 7  
AIDHA Limited  
AMKFSC Community Services Limited  
ARC Children's Centre Co Limited  
Autism Association (Singapore)  
AWWA Limited  
Bethesda Care and Counselling Services Centre  
Beyond Social Services  
Billion Bricks Limited  
Blossom World Society  
BoP Hub Limited  
Canossaville Children's Home  
Care Corner Singapore Limited  
CARE Singapore  
Caregivers Alliance Limited  
Caritas Singapore Community Council Limited  
Catholic Welfare Services Singapore  
Children's Cancer Foundation  
Chinese Development Assistance Council  
Club Rainbow (Singapore)  
Community Chest  
Compassion Fund Limited  
Disabled People's Association

Fei Yue Family Service Centre  
Food From The Heart  
Foreign Domestic Worker Association for Social Support and Training (FAST)  
Habitat for Humanity Singapore  
Handicaps Welfare Association  
HCSA - Dayspring  
Healthserve Limited  
Henderson-Dawson CCC Community Development & Welfare Fund  
HighPoint Community Services Association  
Hong Kah North Day Care Centre for the Elderly  
Humanitarian Organization for Migration Economics  
Jamiyah Children's Home  
Kampong Kapor Family Service Centre  
Kampung Senang Charity and Education Foundation  
Life Community Services Society  
Ling Kwang Home For Senior Citizens  
Lions Befrienders  
Lions Community Service Foundation  
Lions Home For The Elders  
Marymount Centre  
Mercy Relief Limited  
Methodist Welfare Services  
Metta Welfare Association  
MILK (Mainly I Love Kids) Fund  
Movement for the Intellectually Disabled of Singapore  
Muhammadiyah Health and Day Care Centre  
PAVE  
President's Challenge 2016  
Rainbow Centre Singapore  
Ramakrishna Mission Boys' Home  
REACH Community Services Society  
SASCO Senior Citizens' Home  
Singapore After-Care Association  
Singapore Association of the Visually Handicapped  
Singapore Children's Society  
Singapore Christian Home  
Singapore Indian Development Association  
Singapore Red Cross Society  
Society for the Physically Disabled  
South Central Community Family Service Centre Limited  
South East Community Development Council  
Sree Narayana Mission (Singapore)  
St Andrew's Autism Centre  
St Andrew's Mission Hospital  
St Luke's ElderCare Limited  
Student Advisory Centre  
Students Care Service  
Sunlove Abode For Intellectually-Infirmed Limited  
Sunshine Welfare Action Mission  
The Eurasian Association  
The Food Bank Singapore Limited  
The Salvation Army  
The Straits Times School Pocket Money Fund  
The UOB Heartbeat - Community Chest

THK EIPIC Centre @ AMK  
Touch Community Services Limited  
Willing Hearts  
Woodgrove CCC Community Development Welfare Fund  
Xin Yuan Community Care  
Yellow Ribbon Fund  
Yong En Care Centre  
Young Men's Christian Association of Singapore  
Young Women's Christian Association of Singapore

Subtotal: **\$2,833,986**

## Others

Animal Concerns Research and Education Society  
Buddhist Compassion Relief Tzu Chi Foundation (Singapore)  
CampVision Limited - Lead Academy and Camp 2016  
Cat Welfare Society  
Catholic Church of St Ignatius Singapore Needy Fund  
Causes for Animals (Singapore) Limited  
Church of the Holy Cross Needy Fund  
Garden City Fund  
Guide Dogs Association of the Blind Limited  
Halogen Foundation (Singapore)  
I-Shine with A Heart - Sportcares Foundation  
Marine Parade Leadership Foundation  
Nature Society (Singapore)  
Others  
PAP Community Foundation  
Save Our Street Dogs  
Singapore Environment Council  
Singapore Indian Development Association  
Singapore Road Safety Council  
Society for the Prevention of Cruelty to Animals  
Sportcares Foundation—Saturday Night Lights 2016  
STTS Training Pte Limited  
The Community Foundation of Singapore  
The Community Foundation of Singapore  
—Kampung Spirit Programme  
The Community Foundation of Singapore  
—Outing for Elderly Fund  
The Community Foundation of Singapore  
—Goh Soon Tioe Centenary Award 2016  
The Community Foundation of Singapore  
—Safe Home Scheme  
The Law Society of Singapore  
World Vision International  
World Wide Fund for Nature (Singapore) Limited  
Yayasan MENDAKI

Subtotal: **\$1,230,345**

# Corporate information

The 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

22 September 2016 – 21 September 2018

## BANKER

CIMB  
Deutsche Bank AG  
OCBC Bank  
Standard Chartered Bank

## AUDITOR

KPMG LLP

## CORPORATE GOVERNANCE AND POLICIES

### Financial management and internal controls

The Board reviews and approves the annual budget prepared by management. All extra-budgetary expenditure beyond the delegated management authority is reviewed and approved by the Board and the operating and capital expenditure budget is regularly monitored. CFS is committed to disclose audited statements which 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.

### • *Reserves policy*

An operating reserve is an unrestricted fund balance set aside to stabilise CFS's finances by providing a cushion against unexpected events, loss of funding or income and large unbudgeted expenses. The policy applies to that part of the foundation's income funds that are freely available for its operating purposes. It excludes endowment, restricted and designated funds. 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 at least two years, with sufficient time to build an alternative source of income.

### • *Investment policy*

The Investment Committee manages 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 by external fund managers selected by the Investment Committee and approved by the Board with the primary objective of capital preservation and to provide an investment return for the Fund. The portfolios are closely monitored and periodic reviews are conducted by the Investment Committee.

### 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 also required to make declarations of conflict of interest at the point of hire, annually or as soon as such conflict of the possibility of such conflict arises to ensure that all parties will act in the best interests of CFS.

### Disclosure and transparency

CFS is committed to the principles of accountability and transparency. In order to adhere to these principles, CFS regularly makes available information regarding our programmes, operations, audit statements and Board members through an annual report, website and social media pages.

### Human resource management

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

### 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 stakeholders to raise genuine concerns relating to any aspect of CFS' operations, including serious breaches of the code of conduct by employees. Stakeholders can write in to [whistleblow@cf.org.sg](mailto:whistleblow@cf.org.sg).



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