

Cover photo: Darren Soh



6 Eu Tong Sen Street
#04-88
The Central
Singapore 059817
6550 9529

www.cf.org.sg
contactus@cf.org.sg
UEN: 200817758M

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About the Community Foundation of Singapore

The Community Foundation of Singapore was founded in 2008 to encourage and enable philanthropy in Singapore. Since then, we have set up more than 110 charitable funds, raised about \$100 million in donations and given out some \$60 million in grants.

We match donors' interests with causes and offer ways for them to make a greater impact through their charitable funds. With our deep understanding of local issues and evolving needs, CFS identifies gaps and opportunities in the community to foster more effective giving.

We engage with over 400 charity partners to identify programmes that impact diverse communities. More importantly, we manage funds and grants with a high level of accountability, so donors can be assured their gifts create lasting benefit.

By enabling real and meaningful change, CFS hopes to inspire a philanthropic culture and build a more caring and cohesive society in Singapore. CFS is a registered charity with Institution of a Public Character status.

Our services

CFS helps donors find the best way to give back by matching their giving goals with the needs of the community.

Philanthropy advisory

CFS enables donors to reach their philanthropic goals with a tailored strategy to optimise the scope of their giving. With knowledge of community needs and giving opportunities, CFS helps translate donors' interests and goals into a defined plan.

Fund management

By centralising their giving with CFS, donors can leave all the administrative work to us, save on legal expenses and enjoy tax deductions upfront. Donors will also receive half-yearly statements tracking incoming donations to their fund and outgoing disbursements to charities.

Safeguarding grants

CFS maps interests and preferred causes, then helps navigate the charitable sector by bridging donors' giving intent to funding needs within the community. As a trusted partner in philanthropy, CFS ensures that all grants are made with high levels of care and accountability. CFS offers charity due diligence, programme evaluation, targeted grantmaking and outcomes reporting.

Keeping donors engaged

For a more hands-on giving experience, CFS keeps donors engaged throughout the giving process. Donors can opt to visit the charities they are supporting, or deepen their understanding of the local landscape through learning opportunities.

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
Laurence Lien	Chairman, 22 August 2013 Board member, 31 October 2008	Chairman, Lien Foundation
Sandra Berrick	28 September 2015	Educational psychologist
Keith Chua	20 April 2011	Executive Chairman, ABR Holdings
Dr Fong Cheng Hong	29 October 2014	Managing Director & Senior Private Banker, Bank Julius Baer & Co. Ltd
Sebastien Francois Lamy	21 March 2016	Director, Keppel Corporation
Madeleine Lee	8 September 2009	Managing Director, Athenaeum Ltd
Philip Ong	12 September 2017	Deputy Secretary (Community, Youth and Sports), Ministry of Culture, Community and Youth
Adrian Peh	26 August 2011	Managing Director, Yeo-Leong & Peh LLC
Trillion So	29 October 2014	Audit Partner, PricewaterhouseCoopers LLP
Mildred Tan	29 April 2014	Managing Director, Ernst & Young Advisory Pte Ltd
Stefanie Yuen Thio	10 June 2014	Joint Managing Director, TSMP Law Corporation

Committees

Committee	Chairperson	Members
Audit	Trillion So Appointed: 13 November 2014	Sanjay Salhotra (till 27 July 2017) Phoebe Ang Chan Lai Foong
Donor relations	Stefanie Yuen Thio Appointed: 27 August 2015	Stacy Choong Laurence Lien Prof Tang Hang Wu
Human resource & finance	Madeleine Lee Appointed: 12 November 2013	Laurence Lien Adrian Peh
Investment	Dr Fong Cheng Hong Appointed: 13 November 2014	Vincent Ee Madeleine Lee Thio Siew Hua
Nomination	Keith Chua Appointed: 12 November 2013	Laurence Lien Mildred Tan
Programmes & grants	Laurence Lien 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

Milestones

2008

Vivian Balakrishnan, then Minister for Community Development, Youth & Sports, announces the establishment of CFS on 5th March.

2009

CFS was formally launched by the late former President S R Nathan on 17th February, with seven donor funds and \$15 million raised.

2010

First community impact fund, Safe Home Scheme, was set up to provide a one-stop home modification service for the elderly and persons with disabilities.

2011

Major corporate donor funds – Changi Airport Group and Ascendas-Singbridge – were set up.

When Mr Nathan published his memoir 'An Unexpected Journey: Path to the Presidency,' he established the S R Nathan Education Upliftment Fund to help disadvantaged students.

CFS's first arts fund – the Goh Soon Tioe Centenary Fund – was established.

2012

Diversity in Abilities, a joint initiative with UBS AG, was launched to nurture children from special education schools in the performing and visual arts, culminating in a concert and exhibition.

Second community impact fund, the Migrants Emergency Assistance and Support (MEANS) Fund, was set up to help disadvantaged migrant workers.

2013

Donor funds grew to 47, with \$50 million in donations raised since inception. A total disbursement of \$12 million in grants was made to 130 charity partners.

Third community impact fund, the Kampung Spirit Fund, was created to provide needy residents with food vouchers that could be exchanged for meals.

2014

Participated in 'Philanthropy In Asia Summit' and 'Redefining Community Giving' to explore complex issues facing Asia and skills-based volunteering respectively.

First seminar on legacy giving, 'Making a Lasting Gift - Leave a Legacy', seminar shared insights on estate planning.

2015

The first CFS Donor & Grantee Perception Study was conducted, with very positive feedback from both donors and charities.

In collaboration with Kris Foundation, CFS brought five young Singaporean musicians together in a concert called 'The Journey Back Home' in celebration of Singapore's Golden Jubilee.

2016

CFS introduced philanthropy advisory as part of its suite of services, with notable first clients including Changi Foundation and the Ascendas-Singbridge Foundation.

2017

CFS hit the 100 donor funds milestone.

The Outing for the Elderly expanded from a donor advised fund to a community impact fund with 700 outings provided to more than 10,000 seniors.

CFS facilitated a major grant of \$1 million from the Ascendas-Singbridge Gives Foundation to build Singapore's first residential home for adults with autism, to be operated by St Andrew's Autism Centre (SAAC).

Colabs series on Children & Youth and Persons with Disabilities were launched.

2018

Donor funds grew to 110, with donations raised crossing the \$100 million mark. A total of more than \$60 million was disbursed to over 400 charity partners.

'A Call for Collaborative Giving', a publication sharing insights from Colabs' Children & Youth series, was launched.

CFS celebrates its 10th anniversary.



Chairman's message



Laurence Lien
Chairman

Giving well – The next lap

What does it mean to give well? As the Community Foundation of Singapore (CFS) commemorates its 10th anniversary in 2018, this question continues to inspire me as one who has been actively involved in growing CFS over the last decade.

It is also a time of reflection and celebration as I step down from my post as Chairman at the end of this financial year. Many – from our first Chairman Stanley Tan, founding board members, staff, donors and international advisory council members – have come along and played their invaluable roles in making us the success that we are today. This has truly been a community effort, and I am privileged to have been part of that journey.

If we consider the reasons for our success, I believe CFS has been able to engage with donors who not only want to give more, but also want to give well. Being a good idea is not enough. Ten years on, we continue to help donors give strategically, bridge them with charities, providing donor advice, grantmaking expertise and fund management.

Moving forward, it is my hope to see CFS become the forefront of community philanthropy, by building this sense that Singapore's many communities can come together to solve our own problems. I hope to see us democratise giving for everyone, with young adults starting donor advised funds with us at smaller amounts of commitment, and our collective funds growing with widespread contributions.

Finally, I would like to leave CFS with an audacious goal – that we can raise \$1 billion in our donor funds at some point not too far in the future. I believe CFS is at an inflection point. As we grow legacy giving, we are planting seeds for growth that will bear fruit in the future. However, I hope to encourage Singaporeans to give when we are alive and able to enjoy giving.

CFS is well-positioned to continue to grow from strength to strength. Our new chair, together with the board, will continue to develop and own the vision for the next 10 years. But we continue to count on you – donors, charities, partners – to continue journeying with us to grow this community of givers. I invite you to join us to be part of this next lap of giving well.

CEO's message



Catherine Loh
Chief Executive Officer

Growing from strength to strength

As CFS marks its 10th anniversary in 2018, I am proud of the growth of a distinctive organisation, known for its community knowledge, professionalism and strategic approach to giving.

When I joined CFS six years ago, we had just survived our first few years as a startup. There was an air of promise as we reached out to donors, but we had much to prove. In those early years, we didn't have any marketing. Donors grew mainly through introductions by our Board and committee members as well as recommendations from existing donors.

CFS has come a long way in terms of building our volume of donations to support a wide range of causes. To date, we have 110 donor funds under our charge, raised about \$100 million in donations and disbursed over \$60 million to various charitable organisations in Singapore.

In financial year 2018, CFS received a total of \$9.7 million in donations, of which \$8.6 million are in flow through funds and \$1.1 million in endowment funds. We disbursed \$12.4 million worth of grants to 186 charitable organisations supporting various causes*.

Ensuring the long-term sustainability of our endowment funds continued to be a priority. In FY2018, we grew the size of our commingled portfolio to \$33.3 million. The portfolio, which was set up to manage CFS's endowment funds, currently sees yearly payouts averaging four percent, with investment income supporting charities and programmes identified by our donors. My thanks goes to board member Madeleine Lee, who was instrumental in developing our investment mandate and portfolio which has outperformed its benchmark since inception.

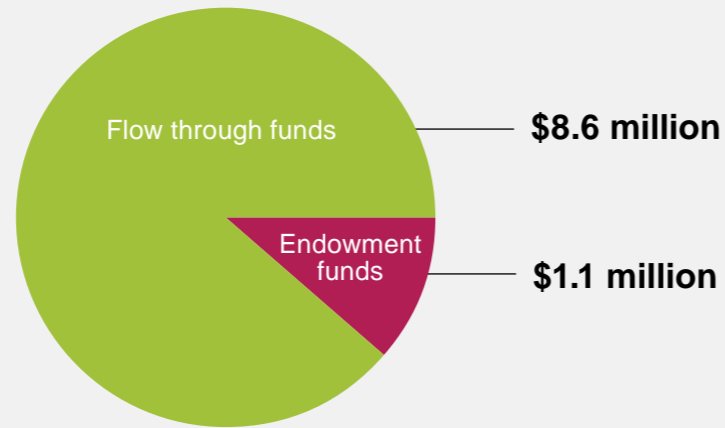
Moving forward, CFS will build on our foundation and achievements to deepen our impact in our future focus areas: collaboration, legacy and impact. As we launch our next phase of growth, we believe there are many latent donors in Singapore – those with the significant means and who want to give strategically – but do not know how.

We are only at the beginning of our journey to promote and facilitate meaningful giving in Singapore. I invite you to continue to journey with us, as we look towards accelerating our efforts to usher a new and dynamic era of giving.

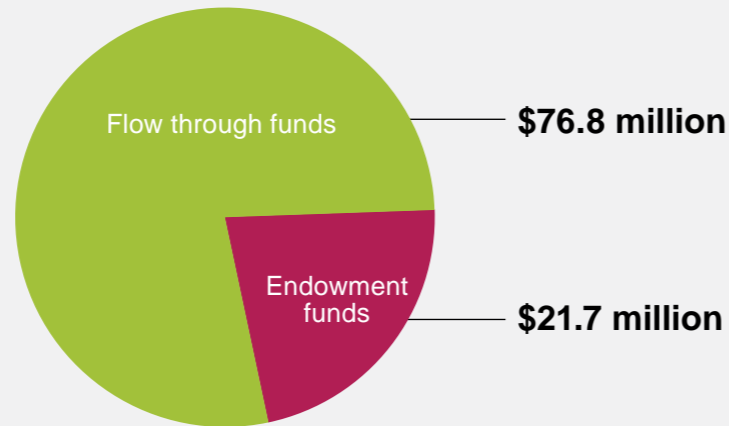
* Figures are from 1 April 2017–31 March 2018. All amounts are in Singapore dollars, rounded up to the nearest \$100,000. Grants disbursed exceeded donations received in financial year 2018 due to surplus donations received in previous years.

Key achievements for financial year 2018

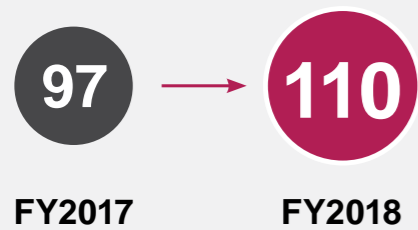
Donations in FY2018 \$9.7 million



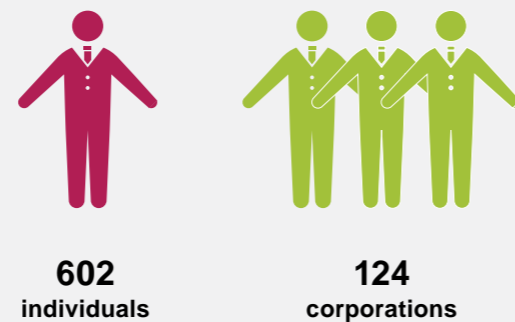
Donations since inception \$98.5 million



Donor funds in total



Donors in total

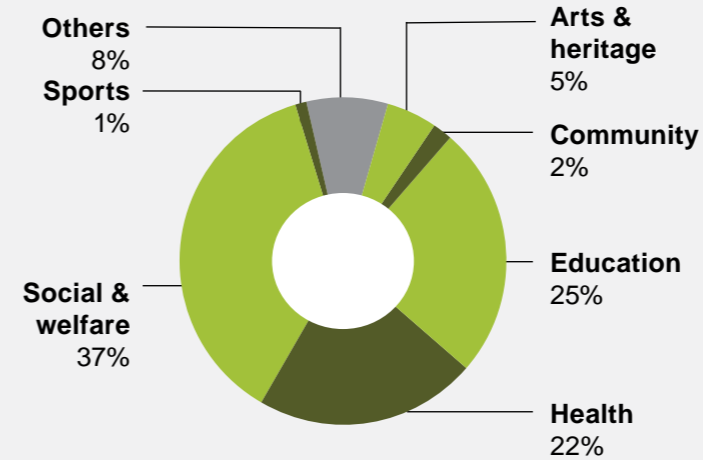


Figures for FY2018 are from 1 April 2017–31 March 2018. All amounts are in Singapore dollars rounded up to the nearest \$100,000.

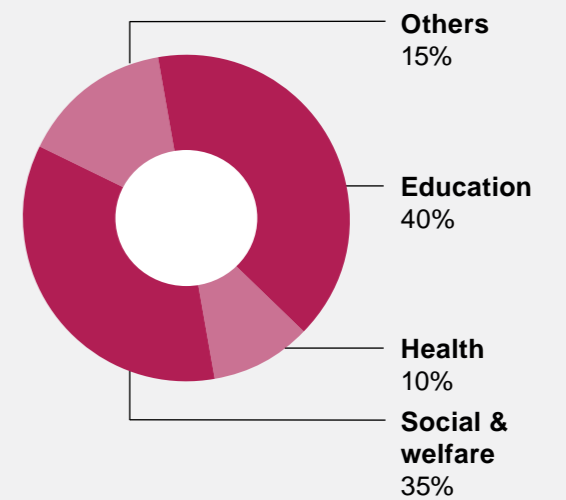
Grants disbursed

We disbursed **\$12.4 million** to support **186** charities in FY2018

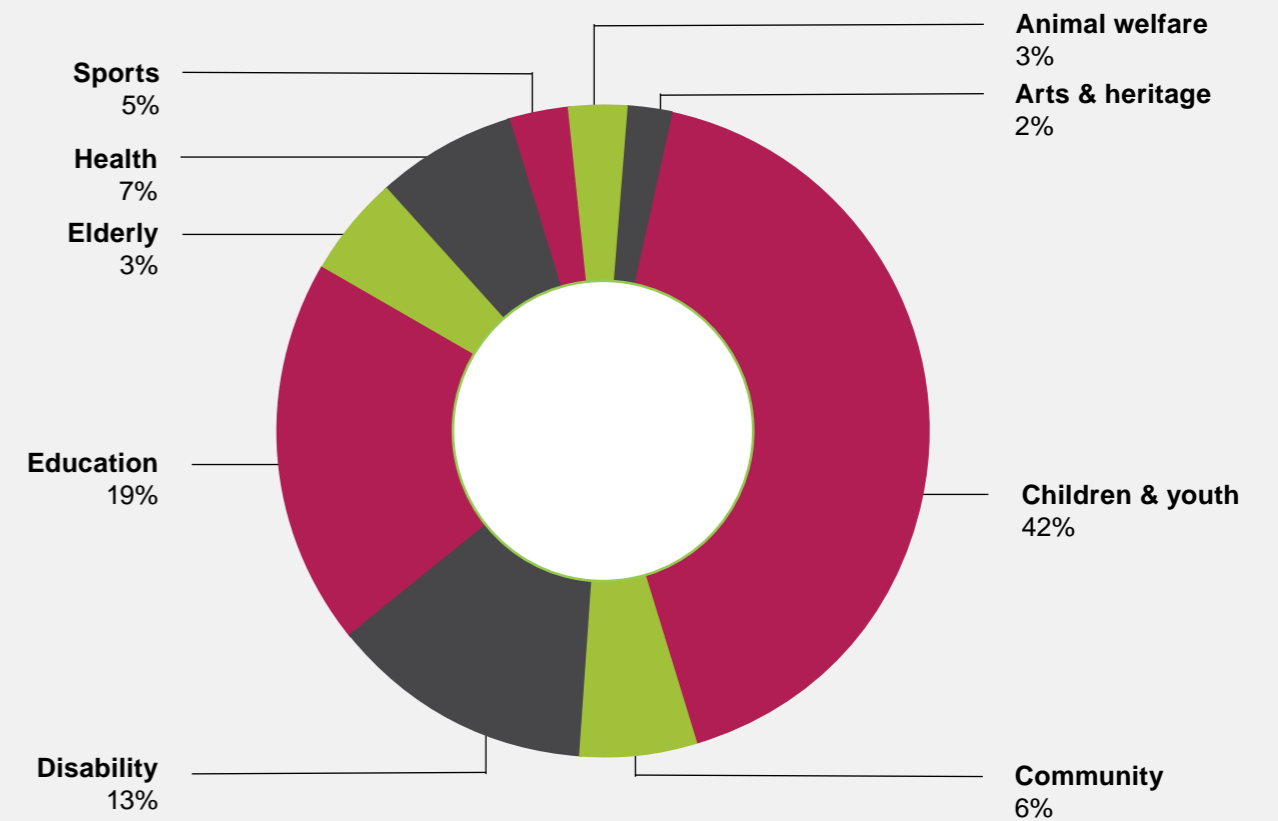
Flow through funds



Endowment funds



Charitable causes supported



Donor advised funds

In FY 2018, CFS welcomed new funds established by individuals, families, associations and companies who chose to structure their giving through a donor advised fund.

As an advisor and steward, CFS worked closely to leverage the power of informed giving, designing tailored giving plans matching charitable preferences and philanthropic objectives to mobilise support for demonstrated community needs.

In some cases, CFS helped donors amplify past giving to preferred charities or engage new causes for deeper impact. The establishment of specific funds saw strides being made to further legacy giving and also refine corporate social investment in the community.

New funds

Dr & Mrs Chee Kim Hoe Foundation

The Dr & Mrs Chee Kim Hoe Foundation was established to support a broad range of educational initiatives. Recognised for his outstanding academic achievements, the late Dr Chee exhibited a great passion for helping people achieve their potential through education. On his passing, he left instructions for funds to be set aside to help those in need. When Mrs Chee passed on in 2016, the family decided to work with CFS to start an education fund as a fitting tribute to their parents' lives and memories.

Working with the donors' legal and financial advisors, CFS ensured their charitable fund met the conditions of the gift. CFS advised the trustees of the estate on a suitable fund structure to honour the wishes of their loved ones. CFS is sourcing funding opportunities for the new education fund mandated to provide long-term support to promising students. With the fund, the family foundation avoids high overheads and saves precious time, allowing it to focus on the most rewarding part – giving.

Blessings Fund

Established by Indian Muslim community leader Mr Mashuthoo s/o Abdul Rahiman, the Blessings Fund was officially launched by Mr K Shanmugam, Minister for Home Affairs and Law, on 24th September 2017. As deputy president of the Singapore Kadayanallur Muslim League (SKML) and one of the founding members of the Federation of Indian Muslims, Mr Mashuthoo has been involved in the local social sector and welfare scene for over 40 years, mostly in the Indian Muslim community.

"The fund is named 'Blessings' or '*Barakah*' in Arabic to encourage the Indian Muslim community to do good by promoting a culture of giving back and sharing," said Mr Mashuthoo.

The Blessings Fund is mandated to support charitable organisations helping disadvantaged children, youth and families in Singapore. It aims to help students continue with their studies through bursaries and scholarships, as well as support programmes improving the welfare of lower income families.

Goldbell Foundation

Goldbell Group, a leading brand in Singapore for industrial vehicles, established the Goldbell Foundation fund with CFS in 2017. With an existing track record in corporate social responsibility, Goldbell approached CFS to further structure and align their giving.

CFS developed a philanthropic plan to help Goldbell Foundation focus its giving on four strategic areas aligned with the company's values and business objectives – Going Green with environmentally-friendly projects; investing in the future workforce through Opening Opportunities; Living Well through celebrating families and sports; and tapping the company's transport and logistics capabilities to support causes.

"CFS has a wealth of experience in the philanthropic arena and they supported Goldbell Foundation to quickly identify the right philanthropic strategy and charitable causes that fit our requirements," said Alex Chua, COO, Goldbell Group.

An annual fund of \$300,000 has been set aside by the company to support these causes over the next few years.

Grantmaking highlights

With an understanding of current needs and issues, CFS continues to work with donors and charity partners to deepen impact within diverse communities. Several major gifts were made to bolster new initiatives serving the wider Singapore population – including seniors, children with special needs, persons with disabilities and even community animals.



Caring for patients beyond the hospital

Singapore's newest integrated regional hospital Sengkang General Hospital (SKH) champions an ethos of holistic healthcare by extending whole-person care for patients beyond the hospital. Through CFS, a major gift from the Ng Kim Suan Foundation will enable SKH to implement initiatives including financial schemes for the needy and new elderly-focused pilot programmes. PEERS (Programme for Enhanced Elderly Recovery at SKH), a prehabilitative care programme for frail seniors, is targeted to improve post-operation recovery time by three days, with indications of reduced morbidity and mortality and increased confidence for caregivers and patients, while the IPPT for Seniors programme reaches out to the local senior community through frailty screening.

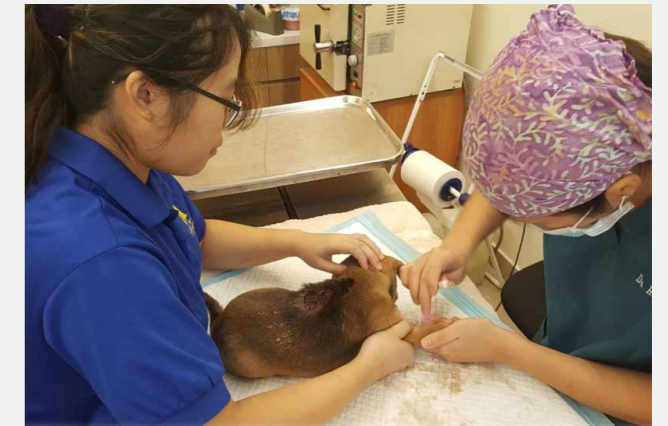
Helping children with special learning needs keep pace

Children with learning disabilities and developmental delays benefit from timely access to quality educational and care services that support and enhance their functional participation in school. Through the support of multiple donors from CFS, Care Corner Educational Therapy Service (ETS) runs specialised tuition programmes for children from Kindergarten 1 to Primary 6 to address their learning challenges. Its efforts have borne fruit, as 2017 assessment scores reveal that 70% of participating students have demonstrated improvement in literacy and numeracy. With more than half of students coming from lower-income

families, demand for services encouraged Care Corner to open a new centre in Woodlands in mid-2018.

A new home for adult persons-with-disabilities

As Singapore looks to boost resources to serve more persons-with-disabilities, CFS facilitated a major gift of \$1 million through the Ascendas-Singbridge Gives Foundation in support of Singapore's first adult disability home for autism. Scheduled to receive its first residents in 2019, this purpose-built facility is specially designed to provide long-term residential care for adults living with autism. It will meet a distinct and identified need in the community, providing quality of life for individuals without alternate living options, especially as they grow older. Operated by St. Andrew's Autism Centre (SAAC), the new facility can accommodate up to 200 residents. The new home will also house a co-located Day Activity Centre (DAC) with a capacity for up to 50 adults, aged 19 and older.



Expanding veterinary services to our community animals

With a substantial gap in affordable veterinary services, especially for animals requiring treatment, the SPCA has been running a community animal clinic for many years. Their recent move to a larger premise in Sungei Tengah spurred a vision to develop a proper healthcare facility for animals in need. With the help of generous donors from CFS, and other supporters, the SPCA was able to expand its capabilities with new X-ray and blood testing machines and additional veterinary staff. The upgraded clinic will not only provide quality and affordable healthcare to the sick, unwanted and rescued street animals that come through SPCA's doors but also to animals from other shelters, community animals and pets living in disadvantaged homes.

Collaborative giving

Fostering collaboration is critical to our efforts to amplify the impact of philanthropy across diverse segments of our society, and CFS brings together different perspectives, experienced expertise and innovative solutions to tackle community needs. With this dual mission to enhance impact and promote engagement in social issues, CFS continued to develop platforms for collaboration enabling diverse stakeholders to share knowledge, co-create solutions and give together.

Colabs

In 2017, CFS partnered with the National Volunteer & Philanthropy Centre to form Colabs, a collaborative initiative that brings together stakeholders from the private, public and social sectors with a common purpose to tackle complex social issues.

Colabs was formed with three series in mind, namely Children & Youth, People with Disabilities (PWDs) and Seniors, to address social challenges facing these segments of the community. The aim was to have participants learn and share expert knowledge, align to a common purpose, and leverage on each other's skills and resources to co-create solutions for positive social change.

From January 2017, 115 representatives from government ministries, statutory boards, multi-national corporations, private companies, foundations, academic institutions and non-profit organisations took part in the eight-month-long Children & Youth Colabs series to discuss "Is Education a Game Changer for Social Mobility?"

These efforts also culminated in Colabs' first giving guide, "A Call for Collaborative Giving: Closing the gap for disadvantaged young persons", offering insights for givers and sharing suggestions for collaborative action.

A collective was also formed out of the series, comprising three donors, two non-profits, and CFS as the backbone organisation. The collective, which is backed by an initial pledge of more than half a million dollars, aims to help disadvantaged youth transition more smoothly and successfully from academic to working life.



The second Colabs series on PWDs ran from July to December 2017 and was attended by over 50 organisations. Guided by the theme "Do We Have Viable Pathways for PWDs as They Transit from Education to Lead the Life They Desire?", the series discussed improving engagement and employment for the disabled leaving school and living in the community.

The third Colabs series, "How can our Elderly Live More Happily in our Society?", will start in late 2018.

Community impact funds

Spearheaded by CFS, community impact funds help address unmet needs or under-supported causes in Singapore. Through collaborations with charity partners to identify gaps and co-develop programmes, these funds enable the disadvantaged to lead a dignified life of better quality within our communities.



A community movement blossoms

Started by founding donors Mr and Mrs William Bird in 2009, the Outing for the Elderly Fund enables nursing homes, day care centres, hospitals and hospices to bring frail seniors — many wheelchair bound — on regular, organised excursions. Thanks to more donors coming on board, the initiative has since expanded, growing from a donor advised fund to a community impact fund. To date, some 10,000 seniors have been on over 700 outings organised by more than 60 charitable organisations.

Making homes safer for vulnerable seniors

For seniors, adjusting to life back home after a stroke or fall can be a trying process. Safe Home Scheme offers a one-stop home modification service that greatly improves the quality of life and safety for this vulnerable group. As the only community-funded initiative for customised home modification in Singapore, the scheme supports about 150 financially disadvantaged individuals yearly. Implemented in partnership with TOUCH Community Services, Safe Home Scheme has seen encouraging results, with more than 90% of the applicants reporting functional improvements, thus enabling more seniors to live safely in their homes.

Event highlights

Over the past year, CFS actively engaged with the wider community by sharing our knowledge and perspectives on philanthropy at diverse events.

Colabs workshop: A day in their shoes

In July 2017, an interactive and experiential workshop 'In their Shoes' on understanding poverty in Singapore, was conducted by the Colabs team from CFS and the National Volunteer & Philanthropy Centre in collaboration with Methodist Welfare Services. The workshop aimed to provide a better understanding of poverty and spark deeper conversations about it. With participants comprising donors, private and public sector partners, charities and stakeholders, the workshop enabled participants to develop a keener insight into the psyche and plight of the poor through role-playing exercises and guided discussions. The different perspectives served as a good starting point to reframe our understanding of poverty and more importantly to reconsider our approach in helping to improve lives.



CRIB x CFS Legacy and Impact cocktail event

In collaboration with CRIB Society, the CRIB x CFS Legacy and Impact cocktail event held in November 2017 brought together philanthropists and social capital investors for an evening of thought-provoking conversations. As individuals and family businesses are consciously looking at ways to create positive social impact through philanthropy, what does creating a legacy mean from divergent perspectives, from individuals to families, from parent to child? Panelists included father-daughter duos Richard and Rebecca Eu, as well as CFS board member Keith Chua and his daughter Sharon. Moderated by Patsian Low, the lively discussion saw the panelists sharing stories and insights on giving and building a personal and family legacy.



Art World Forum

At the second edition of *Art World Forum – Creating Markets: Opportunities, Challenges and the Mainstream* in September 2017, CFS was invited to present the significance of philanthropy for the arts to an audience of art, thought and business leaders. Moderated by Anne-Marie Clavelli, Head of Development & Strategy at CFS, along with Kola Luu, Director of Partnership Development at National Gallery Singapore, the session touched on the value of the arts in Singapore and philanthropy's strategic role in increasing our city's cultural capital.

Lunar New Year celebrations 2018

Marking the start of CFS's milestone 10th anniversary, our Lunar New Year lunch in March 2018 was held with the theme "A decade of giving and gratitude". Attended by some 120 donors, charities and partners, the event was a testament to CFS's journey from a quiet start-up a decade ago to a thriving organisation today. Speaking at the event, CEO Catherine Loh signalled CFS's efforts to expand collaboration, legacy and impact to tackle issues arising from an ageing population, technological disruptions and inequality. Striking a poignant note in his last year as CFS's Chairman, Laurence Lien also left several memorable parting thoughts – from inviting donors to be part-owners of CFS to encouraging all to embrace collaboration through their own donor communities.

The Community Foundation of Singapore
(Limited by guarantee and not having a share capital)
Registration Number: 200817758M

Financial Statements

Year ended 31 March 2018

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 2018.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS28 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2018 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:

Philip Ong Wee Kiat (Appointed on 12 September 2017)
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

6 August 2018

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 2018, 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 23 to 43.

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 2018 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 complied with the requirements of Regulation 15 (fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
6 August 2018



Statement of financial position As at 31 March 2018

	Note	2018 \$	2017 \$
Non-current assets			
Plant and equipment	4	93,296	122,673
Intangible asset	5	89,473	54,588
Investments at fair value through profit or loss	6	1,691,693	1,492,200
		<u>1,874,462</u>	<u>1,669,461</u>
Current assets			
Investments at fair value through profit or loss	6	27,843,649	28,799,875
Other receivables	7	1,427,347	171,719
Cash and cash equivalents	8	19,899,788	19,629,893
		<u>49,170,784</u>	<u>48,601,487</u>
Total assets		<u>51,045,246</u>	<u>50,270,948</u>
Funds			
General Fund		3,204,525	2,678,030
Restricted Funds	9	19,025,859	21,941,557
Endowment Funds	10	27,407,316	24,336,895
Total funds		<u>49,637,700</u>	<u>48,956,482</u>
Current liabilities			
Deferred care & share grant	12	806,443	845,405
Deferred critical funding grant	13	126,129	126,129
Deferred reinvestment funding grant	14	159,944	44,928
Other payables	15	315,030	298,004
		<u>1,407,546</u>	<u>1,314,466</u>
Total liabilities		<u>1,407,546</u>	<u>1,314,466</u>
Total funds and liabilities		<u>51,045,246</u>	<u>50,270,948</u>

Statement of comprehensive income

Year ended 31 March 2018

	Note	2018			Total
		General Fund	Restricted Fund	Endowment Funds	
		\$	\$	\$	\$
Income					
Operating income					
Donations		27,025	8,196,029	345,064	8,568,118
Programme services		–	–	–	–
Support fees		316,686	–	–	316,686
Total operating income		343,711	8,196,029	345,064	8,884,804
Investment income					
Investment income from investments at fair value through profit or loss		–	279,110	796,183	1,075,293
Net gain/(loss) on investments at fair value through profit or loss		–	436,452	1,906,252	2,342,704
Interest income		171,394	27	85	171,506
Other income		–	100	(29)	71
Total investment income/(loss)		171,394	715,689	2,702,491	3,589,574
Government grants					
Operating grants		1,083,500	–	–	1,083,500
Amortisation of deferred capital grant	11	–	–	–	–
Care and share grant	12	38,962	–	–	38,962
Critical funding grant	13	–	–	–	–
Reinvestment funding grant	14	654,984	–	–	654,984
Other grants and incentives		19,465	–	–	19,465
Total government grants		1,796,911	–	–	1,796,911
Total income		2,312,016	8,911,718	3,047,555	14,271,289

Statement of comprehensive income (continued)

Year ended 31 March 2018

	Note	2017			Total
		General Fund	Restricted Fund	Endowment Funds	
		\$	\$	\$	\$
Income					
Operating income					
Donations		29,190	7,108,610	–	7,137,800
Programme services		14,870	–	–	14,870
Support fees		294,040	–	–	294,040
Total operating income		338,100	7,108,610	–	7,446,710
Investment income					
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
Total investment income/(loss)		191,388	810,509	2,083,943	3,085,840
Government grants					
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
Other grants and incentives		29,919	–	–	29,919
Total government grants		1,732,348	–	–	1,732,348
Total income		2,261,836	7,919,119	2,083,943	12,264,898

Statement of comprehensive income (continued)
Year ended 31 March 2018

	2018				
	Note	General	Restricted	Endowment	Total
		Fund	Fund	Funds	
	\$	\$	\$	\$	\$
Expenditure					
Operating expenses					
Contribution to defined contribution plan		(154,550)	–	–	(154,550)
Corporate communication expenses		(76,862)	–	–	(76,862)
Corporate support expenses		(19,260)	–	–	(19,260)
Depreciation of plant and equipment		(38,983)	–	–	(38,983)
IT enhancement expenses		(244)	–	–	(244)
Office rental expenses		(77,201)	–	–	(77,201)
Other expenses		(40,456)	(1,691)	(101)	(42,248)
Professional fees		(80,353)	–	–	(80,353)
Salaries and related costs		(1,288,427)	–	–	(1,288,427)
Small assets expensed off		(2,585)	–	–	(2,585)
Support fees		–	(202,116)	(114,571)	(316,687)
Total operating expenses		(1,778,921)	(203,807)	(114,672)	(2,097,400)
Investment expenses					
Custodian fees		–	(4,159)	(9,732)	(13,891)
Fund administration		–	(7,757)	(17,923)	(25,680)
Investment expense		–	(4,089)	(12,415)	(16,504)
Management fees		–	(17,832)	(63,080)	(80,912)
Withholding tax		–	(747)	(2,311)	(3,058)
Total investment expenses		–	(34,584)	(105,461)	(140,045)

Statement of comprehensive income (continued)
Year ended 31 March 2018

	2017				
	Note	General	Restricted	Endowment	Total
		Fund	Fund	Funds	
	\$	\$	\$	\$	\$
Expenditure					
Operating expenses					
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)
IT enhancement expenses		(52,489)	–	–	(52,489)
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)
Total operating expenses		(1,693,108)	(187,878)	(107,554)	(1,988,540)
Investment expenses					
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)
Total investment expenses		–	(42,703)	(112,176)	(154,879)

Statement of comprehensive income (continued)
Year ended 31 March 2018

	Note	2018			Total
		General Fund	Restricted Fund	Endowment Funds	
		\$	\$	\$	\$
Charity events expenses					
Fund raising cost		–	(1,712)	–	(1,712)
Donations		–	(11,694,431)	(752,668)	(12,447,099)
Programme expenses		(6,600)	–	–	(6,600)
Total charity events expenses		(6,600)	(11,696,143)	(752,668)	(12,455,411)
Total expenditure		(1,785,521)	(11,934,534)	(972,801)	(14,692,856)
Operating surplus/(deficit) before tax	a	526,495	(3,022,816)	2,074,754	(421,567)
Tax Expense	16	–	–	–	–
Surplus/(deficit) and total comprehensive income for the year		526,495	(3,022,816)	2,074,754	(421,567)
Transfer					
Gross transfer between funds	9	–	107,118	(107,118)	–
Net surplus/(deficit) and total comprehensive income for the year		526,495	(2,915,698)	1,967,636	(421,567)

Statement of comprehensive income (continued)
Year ended 31 March 2018

	Note	2017			Total
		General Fund	Restricted Fund	Endowment Funds	
		\$	\$	\$	\$
Charity events expenses					
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)
Total expenditure		(1,739,832)	(7,787,315)	(932,230)	(10,459,377)
Operating surplus/(deficit) before tax	a	522,004	131,804	1,151,713	1,805,521
Tax Expense	16	–	–	–	–
Surplus/(deficit) and total comprehensive income for the year		522,004	131,804	1,151,713	1,805,521
Transfer					
Gross transfer between funds	9	36,000	(242,319)	206,319	–
Net surplus/(deficit) and total comprehensive income for the year		558,004	(110,515)	1,358,032	1,805,521

^a The excess of expenditure over income represent amounts disbursed during the year which was received and recognised as income in prior years.

Statement of changes in funds Year ended 31 March 2018

Note	2018			
	General Fund	Restricted Fund	Endowment Funds	Total
	\$	\$	\$	\$
At 1 April 2016	2,120,026	22,052,072	22,718,625	46,890,723
Total comprehensive income for the year				
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
At 1 April 2017	2,678,030	21,941,557	24,336,895	48,956,482
Total comprehensive income for the year				
Initial funds received	–	–	1,102,785	1,102,785
Net surplus/(deficit) and total comprehensive income for the year	526,495	(2,915,698)	1,967,636	(421,567)
	526,495	(2,915,698)	3,070,421	681,218
At 31 March 2018	3,204,525	19,025,859	27,407,316	49,637,700

Statement of cash flows Year ended 31 March 2018

Note	2018	2017
	\$	\$
Cash flows from operating activities		
(Deficit)/Surplus after tax	(421,567)	1,805,521
Adjustments for:		
Amortisation of deferred capital grant	–	(1,470)
Depreciation of plant and equipment	38,983	11,350
Reversal of plant and equipment	9,084	–
Interest income	(171,506)	(235,540)
Investment income	(1,075,293)	(1,060,146)
Net gain on investments at fair value through profit or loss	(2,342,704)	(1,786,126)
	(3,963,003)	(1,266,411)
Changes in working capital:		
Other receivables	(1,292,470)	278,429
Other payables	17,026	66,445
Deferred care and share grant	(38,962)	(102,690)
Deferred critical funding grant	–	(43,197)
Deferred reinvestment funding grant	115,016	44,928
Cash used in operating activities	(5,162,393)	(1,022,496)
Interest received	203,653	214,252
Dividend received	1,079,988	1,073,121
Net cash (used in)/from operating activities	(3,878,752)	264,877
Cash flows from investing activities		
Purchase of plant and equipment	(18,690)	(129,125)
Purchase of intangible asset	(34,885)	(54,588)
Purchase of investments	(5,716,365)	(7,158,777)
Proceeds from sale of investments	8,815,802	7,285,163
Net cash from/(used in) investing activities	3,045,862	(57,327)
Cash flows from financing activity		
Receipt for endowment fund	1,102,785	260,238
Net cash from financing activity	1,102,785	260,238
Net increase in cash and cash equivalents	269,895	467,788
Cash and cash equivalents at beginning of year	19,629,893	19,162,105
Cash and cash equivalents at end of year	8 19,899,788	19,629,893

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 6 August 2018.

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 translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

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

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

3.2. 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 net 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 component will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of 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 the estimated useful lives of intangible asset from the date that it is available for use.

The estimated useful life for the current and comparative years are 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 net 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. Directly 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 initially measured 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 initially measured 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 an impact 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 2017 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
	\$	\$	\$	\$
Cost				
At 1 April 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
Additions	–	18,690	–	18,690
Reversal	–	–	(9,084)	(9,084)
At 31 March 2018	36,617	52,714	84,101	173,432
Accumulated depreciation				
At 1 April 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
Depreciation charge for the year	1,768	9,181	28,034	38,983
At 31 March 2018	35,199	14,316	30,621	80,136
Carrying amounts				
At 1 April 2016	4,223	675	–	4,898
At 31 March 2017	3,186	28,889	90,598	122,673
At 31 March 2018	1,418	38,398	53,480	93,296

5. Intangible asset

	Customised Software
	\$
Cost	
At 1 April 2016	–
Additions	54,588
At 31 March 2017	54,588
Additions	34,885
At 31 March 2018	89,473
Accumulated amortisation	
At 1 April 2016, 31 March 2017 and 31 March 2018	–
Carrying amounts	
At 1 April 2016	–
At 1 March 2017	54,588
At 1 March 2018	89,473

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 and ready for use within the next 12 months from 31 March 2018.

6. Investments at fair value through profit or loss

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

	2018	2017
	\$	\$
Quoted equity securities	17,736,573	16,837,017
Quoted bonds	9,702,697	10,317,080
Funds managed by fund managers	2,096,072	3,137,978
	29,535,342	30,292,075
Investments at fair value through profit or loss		
—non-current	1,691,693	1,492,200
—current	27,843,649	28,799,875
	29,535,342	30,292,075

The fair value hierarchy of investments which are designated at fair value through profit or loss at 31 March 2018 are represented in the following table:

	Level 1	Level 2	Level 3
	\$	\$	\$
31 March 2018			
Investments designated at fair value through profit or loss	27,439,270	2,096,072	29,535,342
31 March 2017			
Investments designated at fair value through profit or loss	27,154,097	3,137,978	30,292,075

Level 2 investments consist of investments in funds. The Company has taken its share of the underlying investment, where such net asset value is considered a reasonable proxy to determine the fair value of fund investments as at 31 March 2017 and 31 March 2018.

7. Other receivables

	2018	2017
	\$	\$
Grant receivable (a)	17,148	6,624
Operating grant receivable (b)	475,716	–
Reinvestment funding grant receivable (b)	770,000	–
Interest receivable	99,633	131,780
Dividend receivable	–	4,695
Other receivables	–	8,489
Refundable deposits	6,000	6,000
Loans and receivables	1,368,497	157,588
Prepayment	58,850	14,131
	1,427,347	171,719

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

(b) These grant receivables are recognised based on committed amounts made by the respective government agencies before the financial year ended 31 March 2018.

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

	2018	2017
	\$	\$
Cash at bank and on hand	5,845,602	4,623,375
Fixed deposits	14,054,186	15,006,518
Cash and cash equivalents in the statements of financial position	19,899,788	19,629,893

8. Cash and cash equivalents (continued)

Fixed deposits bear interest at an average rate of 1.18% (2017: 1.30%) per annum and for a tenure of approximately 197 days (2017: 158 days).

The Company's cash and bank balances are denominated in Singapore, and includes \$5,558,324 (2017: \$3,379,991) being held for the purpose of the endowment fund and \$11,413,900 (2017: \$12,638,376) 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.

	2018	2017
	\$	\$
Flow-Through Funds	18,678,905	21,678,301
Community Impact Funds	346,954	263,256
	19,025,859	21,941,557

During the year ended 31 March 2018, \$NIL (2017: \$36,000) 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 \$107,118 (2017: \$206,319) from the Restricted Funds to Endowment Funds was approved by the donors, for use in its investment activities.

The amount of \$646,000 (2017: \$646,000) included in the Flow-Through Funds is a donation in-kind (equity shares) received during the previous financial year. This donation is subject to a condition in which the shares will remain as investment until 1 January 2020. At the reporting date, the investment has a market value of \$777,000 (2017: \$694,000) 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 \$918,869 (2017: \$4,369,580). 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 — 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 (2017: \$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 \$914,693 (2017: \$798,200) and is included in fund managed by fund manager in Note 6.

10. Endowment Funds (continued)

As management has no intention to dispose these investments, upon the maturity of the condition, these investments are classified as non-current as at 31 March 2018.

	2018 \$	2017 \$
Balance at 1 April	24,336,895	22,718,625
Initial funds received	1,102,785	260,238
Donation income (a)	345,064	–
Investment income	796,183	743,677
Interest income	85	68
Other income	(29)	2,922
Net gain on investments at fair value through profit or loss	1,906,252	1,337,276
Donations	(752,668)	(712,500)
Custodian fees	(9,732)	(21,309)
Fund administration	(17,923)	(17,123)
Investment expense	(12,415)	(16,957)
Management fees	(63,080)	(56,721)
Support fees	(114,571)	(107,450)
Other expenses	(2,412)	(170)
Transfer (to)/from Restricted Funds	(107,118)	206,319
Balance at 31 March	27,407,316	24,336,895
Represented by:		
Investments at fair value through profit or loss	21,849,048	20,988,942
Other receivables	61,762	66,218
Cash at bank	5,558,324	3,379,991
Total assets	27,469,134	24,435,151
Other payables (b)	(61,818)	(98,256)
Net assets	27,407,316	24,336,895

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

(b) Included in the other payables of the Endowment Fund, the amount of \$37,916 (2017: \$72,498) that would offset with an equal amount in other receivables of the General Fund in the Company's Statement of Financial Position. This amount related to the inter-fund balances of the Company.

11. Deferred capital grant

	2018 \$	2017 \$
Capital grant received	–	48,950
At 1 April	–	(47,480)
Amortisation for the year	–	(1,470)
Accumulated amortisation	–	(48,950)
At 31 March	–	–

12. Deferred care and share grant

	2018 \$	2017 \$
At 1 April	845,405	948,095
Grant received during the year	–	–
Grant utilised and recognised in the income statement	(38,962)	(102,690)
Grant utilised and recognised in the income statement in prior year	–	–
At 31 March	806,443	845,405
Presented as:		
Deferred care & share grant, current	806,443	845,405
Deferred care & share grant, non-current	–	–
	806,443	845,405

13. Deferred critical funding grant

	2018 \$	2017 \$
At 1 April	126,129	169,326
Grant received	–	–
Grant utilised and recognised in the income statement	–	(43,197)
At 31 March	126,129	126,129
Presented as:		
Deferred care & share grant, current	126,129	126,129
Deferred care & share grant, non-current	–	–
	126,129	126,129

14. Deferred investment funding grants

	2018 \$	2017 \$
At 1 April	44,928	–
Grant received	770,000	500,000
Grant utilised and recognised in the income statement	(654,984)	(455,072)
At 31 March	159,944	44,928
Presented as:		
Deferred reinvestment funding grant, current	159,944	44,928
Deferred reinvestment funding grant, non-current	–	–
	159,944	44,928

15. Other payables

	2018 \$	2017 \$
Other payables	28,298	22,656
Accrued operating expenses	286,732	275,348
	315,030	298,004

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 \$8,098,204 (2017: \$6,275,965).

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:

	2018 \$	2017 \$
Transactions with National Volunteer and Philanthropy Centre ("NVPC")		
Office rental expenses	77,040	72,000
Corporate support expenses	19,260	12,840
Payroll and other expenses paid on behalf	1,057,964	914,830

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:

	2018 \$	2017 \$
Short-term employee benefits (including salaries)	405,778	524,100
Contributions to defined contribution plan	36,039	49,534
	441,817	573,634
Number of key management personnel	2	3

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

Annual remuneration	2018	2017
Remuneration bands		
\$200,000 - \$300,000	1	1
\$100,000 - \$200,000	1	2

Donation received from directors and/or close affiliates of the directors amounted to \$56,450 (2017: \$102,500) 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

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

Price risk

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

Sensitivity analysis

The Company's debt and equity investments are listed on the Singapore Exchange. The Company has funds which are managed by external fund managers. The debt and equity investments and funds represent 100% (2017: 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 \$2,953,534 (2017: \$3,029,208). 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 \$2,096,072 (2017: \$4,076,984) which is 7.10% (2017: 13.5%) of the Company's total investments.

Sensitivity analysis

A 10% strengthening/(weakening) of US dollar against Singapore dollar at reporting date would increase/(decrease) surplus for the year by approximately \$209,607 (2017: \$407,690). 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 other receivables amounting to \$1,368,497 (2017: \$157,588) and cash and cash equivalents amounting to \$19,899,788 (2017: \$19,629,893) placed with a bank which is regulated, there is no significant concentration of credit risk.

Liquidity risk

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

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

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

19. Financial risk management (continued)

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.

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	Other financial liabilities	Total carrying amount
		\$	\$	\$	\$
Financial assets measured at fair value					
31 March 2018					
Investments at fair value through profit and loss	6	–	29,535,342	–	29,535,342
31 March 2017					
Investments at fair value through profit and loss	6	–	30,292,075	–	30,292,075
Financial instruments not measured at fair value					
31 March 2018					
Assets					
Other receivables*	7	1,368,497	–	–	1,368,497
Cash and cash equivalents	8	19,899,788	–	–	19,899,788
		21,268,285			21,268,285
Liabilities					
Other payables	15	–	–	(315,030)	(315,030)
31 March 2017					
Assets					
Other receivables*	7	157,588	–	–	157,588
Cash and cash equivalents	8	19,629,893	–	–	19,629,893
		19,787,481			19,787,481
Liabilities					
Other payables				(298,004)	(298,004)

* 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:

	2018	2017
	\$	\$
Commitment to acquire intangible assets	34,843	69,630

(b) Operating lease commitments

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:

	2018	2017
	\$	\$
Payable:		
Within 1 year	77,040	77,040
Within 2 to 5 years	77,040	154,080
	154,080	231,120

List of supported charities

Arts & Heritage

Blue3 Asia Pte Limited - Stories of Us Project
Nanyang Academy of Fine Arts
New Opera Singapore Limited
Singapore Chinese Orchestra Company Limited
Singapore Repertory Theatre Limited
Singapore Symphonia Company Limited
The Esplanade Co Limited
Wild Rice Limited

Subtotal: **\$219,700**

Community

People's Association Community Development Fund
South East Community Development Council
Tampines East CCC CDWF
Woodgrove CCC CDWF

Subtotal: **\$88,499**

Education

Assumption Pathway School
Bedok Green Primary School
CHIJ Katong Convent
CHIJ St. Joseph's Convent
Eunos Primary School
Gan Eng Seng School
Geylang Methodist School (Primary)
Institute of Technical Education
ITE Education Fund
LASALLE College of the Arts
MacPherson Primary School
MDIS Pte Limited - Ethel Kuang
Metta School
Mountbatten Vocational School
Nanyang Polytechnic
National University of Singapore
Ngee Ann Polytechnic
Northlight School
Raffles Charity Day 2017
— Assumption Pathway School
— Boon Lay Garden Primary School (Bursaries)
— Boon Lay Secondary School (Scholarships)
— Hong Kah Secondary School (Scholarships)
— Hua Yi Secondary School (Scholarships)
— Jurong Secondary School (Scholarships)
— Jurong West Primary School (Bursaries)
— Jurong West Secondary School (Scholarships)
— Lakeside Primary School (Bursaries)
— Pioneer Primary School (Bursaries)

— Rulang Primary School (Bursaries)
— Yuan Ching Secondary School
Republic Polytechnic Education Fund
Singapore Institute of Technology
Singapore Management University
Singapore Polytechnic
Singapore Polytechnic Endowment Fund
Singapore Scout Association
Singapore University of Social Sciences
Singapore University of Technology and Design
SMU Term Fund
Tanjong Katong Secondary School
Telok Kurau Primary School
Temasek Polytechnic
Victoria Junior College
Victoria School

Subtotal: **\$2,156,474**

Health

Agency for Integrated Care Pte Limited
All Saints Home
Alzheimer's Disease Association
Ang Mo Kio Thye Hua Kwan Hospital
Apex Day Rehabilitation Centre for Elderly
Apex Harmony Lodge
Assisi Hospice
Breast Cancer Foundation
Bright Hill Evergreen Home
Bright Vision Hospital
Children's Cancer Foundation
Dover Park Hospice
Grace Lodge
HCA Hospice Care
Kidney Dialysis Foundation Limited
Kwong Wai Shiu Hospital
Ling Kwang Home For Senior Citizens
Lions Home For The Elders
MHCC
NKF
NUHS Fund Limited
Raffles Charity Day 2017
— Kidney Dialysis Foundation
— Society for the Aged Sick
— St. Andrew's Autism Centre
Ren Ci Hospital
SGH Needy Patients Fund
SHF-Foundation
Singapore Christian Home
Singapore Chung Hwa Medical Institution
SingHealth Fund Limited- Singapore General Hospital Fund
St Andrew's Community Hospital
St Andrew's Nursing Home

St Luke's ElderCare Limited
St Luke's Hospital
Sunlove Abode For Intellectually-Infirmed Limited
Sunshine Welfare Action Mission

Subtotal: **\$1,082,977**

Others

Animal Concerns Research and Education Society
Church of St Ignatius
Church of the Holy Cross
Empact Pte Limited - Saturday Night Lights Programme
Garden City Fund
Goh Soon Tioe Centenary Award 2017 -Joey Lau
Halogen Foundation Singapore
Law Society Pro Bono Services
Outing for Eldery Fund
Save Our Street Dogs
SINDA's "Back to School Festival 2017"
Singapore Road Safety Council
Society for the Prevention of Cruelty to Animals
SportCares Foundation — In My Shoes Campaign
The UOB Heartbeat
UNIFEM Singapore

Subtotal: **\$1,694,328**

Social and Welfare

AIDHA Limited
AMKFSC Community Services Ltd
ARC Children's Centre Co Limited
Autism Association (Singapore)
AWARE LOVE Ball 2017
AWWA Limited
Babes Pregnancy Crisis Support Limited
Beyond Social Services
Boys' Town Singapore
Brighton Connection
Care Corner Singapore Limited
Caregivers Alliance Limited
Caregiving Welfare Association
Caritas Singapore Community Council Limited
Casa Raudha Women Home
Cerebral Palsy Alliance Singapore
Child at Street 11 Limited
Clarity Singapore Limited
Club Heal
Community Chest
Cornerstone Community Services
Equal-Ark Singapore Limited
FaithActs

Food From The Heart
Guide Dogs Singapore Limited
Handicaps Welfare Association
Healthserve Limited
Hong Kah North Day Care Centre for the Elderly
iC2 PrepHouse Limited
Jamiyah Children's Home
Kampung Senang Charity and Education Foundation
Life Community Services Society
Lions Community Service Foundation
Lutheran Community Care Services Limited
Mainly I Love Kids (International) Limited
Methodist Welfare Services
Metta Welfare Association
NTUC Fairprice Co-Operative Limited
NTUC-U Care Fund
PAP Community Foundation
President's Challenge 2017
Raffles Charity Day 2017
— Handicaps Welfare Association
— Metta Welfare Association
— Singapore Association of the Visually Handicapped
— Tan Ah Tah - SAWL Fund
Rainbow Centre Singapore
RDA Singapore
SASCO Senior Citizens' Home
Seventy Times Seven
Singapore After-Care Association
Singapore Anglican Community Services
SPD Charity Dinner 2018
Students Care Service
The Salvation Army
The Straits Times School Pocket Money Fund
Thye Hua Kwan Charity Show
TOUCH Community Services Limited
Viriya Community Services
Xin Yuan Community Care
Yellow Ribbon Fund
YMCA of Singapore
Yong En Care Centre

Subtotal: **\$7,187,719**

Sports

Singapore Cycling Federation

Subtotal: **\$26,800**

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's 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 preservations 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.

Board meeting attendance

26 May 2017

Laurence Lien
Dr Fong Cheng Hong
Sandra Berrick
Trillion So
Mildred Tan
Sebastien Lamy
Absent with apologies
Keith Chua
Madeleine Lee
Adrian Peh
Stefanie Yuen Thio

25 August 2017

Laurence Lien
Keith Chua
Dr Fong Cheng Hong
Sandra Berrick
Madeleine Lee
Trillion So
Mildred Tan
Stefanie Yuen Thio
Absent with apologies
Adrian Peh
Sebastien Lamy

17 November 2017

Laurence Lien
Dr Fong Cheng Hong
Sandra Berrick
Madeleine Lee
Adrian Peh
Stefanie Yuen Thio
Sebastien Lamy
Absent with apologies
Keith Chua
Philip Ong
Trillion So
Mildred Tan

23 February 2018

Laurence Lien
Keith Chua
Madeleine Lee
Trillion So
Mildred Tan
Stefanie Yuen Thio
Sebastien Lamy
Absent with apologies
Dr Fong Cheng Hong
Sandra Berrick
Philip Ong
Adrian Peh