



# Table of contents

01	About the Community Foundation of Singapore
04	Milestones
06	Chairman's message
07	CEO's message
08	Key achievements for financial year 2019
10	Guiding donors through meaningful giving journeys
12	Nurturing our community
14	Championing collaboration
16	Growing with our community
19	Financial statements
34	Notes to the financial statements
47	List of supported charities
49	Corporate information

# About the Community Foundation of Singapore

The Community Foundation of Singapore is a non-profit organisation founded in 2008 to encourage and enable philanthropy in Singapore. We match donors' interests with causes and offer ways for them to make a greater impact through their charitable funds. We also collaborate with charity partners to identify and develop programmes that support diverse communities. Our purpose is to create real and meaningful change while building a philanthropic culture in Singapore. Over the past decade, CFS has established more than 139 donor advised funds, raised about \$147 million in donations and disbursed over \$82 million in grants to over 400 charity partners. CFS is a registered charity with Institution of a Public Character status.

## Vision

To inspire giving

## Mission

Partnering donors and charities to enhance giving in Singapore

## Values



Objective in  
our approach



Dedicated in  
our pursuits



Genuine in our  
purpose



Focused on the  
big picture

## 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 a common passion for improving lives.

Name	Date joined	Designation
<b>Laurence Lien</b>	Chairman, 22 August 2013 Board member, 31 October 2008	Chairman, Lien Foundation
<b>Sandra Berrick</b>	28 September 2015 – 31 March 2019	Educational psychologist
<b>Keith Chua</b>	20 April 2011	Executive Chairman, ABR Holdings
<b>Dr Fong Cheng Hong</b>	29 October 2014	Managing Director & Senior Private Banker, Bank Julius Baer & Co. Ltd
<b>Sebastien Francois Lamy</b>	21 March 2016	Director, Keppel Corporation
<b>Madeleine Lee</b>	8 September 2009 – 31 August 2018	Managing Director, Athenaeum Ltd
<b>Philip Ong</b>	12 September 2017	Deputy Secretary (Community, Youth and Sports), Ministry of Culture, Community and Youth
<b>Adrian Peh</b>	26 August 2011	Managing Director, Yeo-Leong & Peh LLC
<b>Trillion So</b>	29 October 2014	Audit Partner, PricewaterhouseCoopers LLP
<b>Mildred Tan</b>	29 April 2014	Managing Director, Ernst & Young Advisory Pte Ltd
<b>Stefanie Yuen Thio</b>	10 June 2014	Joint Managing Director, TSMP Law Corporation
<b>Christine Ong</b>	1 September 2018	Founder & Leadership Coach, C Ong Associates Pte Ltd
<b>Trina Liang-Lin</b>	1 September 2018	Managing Director Templebridge Investments

## Committees

Committee	Chairperson	Members
<b>Audit</b>	<b>Trillion So</b> Appointed: 13 November 2014	Phoebe Ang Chan Lai Foong
<b>Donor Relations</b>	<b>Stefanie Yuen Thio</b> Appointed: 27 August 2015	Stacy Choong Laurence Lien (till 8 June 2018) Prof Tang Hang Wu
<b>Finance</b>	<b>Sebastien Francois Lamy</b> Appointed: 8 June 2018	Adrian Peh Trina Liang-Lin (from 8 June 2018)
<b>Investment</b>	<b>Dr Fong Cheng Hong</b> Appointed: 13 November 2014	Vincent Ee Madeleine Lee (till 31 August 2018) Thio Siew Hua Adelene Tan (from 24 August 2018)
<b>Nomination &amp; Human Resource</b>	<b>Keith Chua</b> Appointed: 12 November 2013	Laurence Lien Christine Ong (from 8 June 2018) Mildred Tan
<b>Programmes &amp; Grants</b>	<b>Sandra Berrick</b> Appointed: 8 June 2018 – 31 March 2019	Laurence Lien Christine Ong (from 8 June 2018) Dr Mary Ann Tsao

### Notes:

1. Christine Ong replaced Laurence Lien as Chairman on 1 April 2019
2. Term limit for chairpersons of Human Resource and Finance Committee is four years, with term limit for all other committees six years.
3. Sandra Berrick replaced Laurence Lien as Chairman of the Programme and Grants Committee on 8 June 2018.
4. Christine Ong replaced Sandra Berrick as Chairman of the Programme and Grants Committee on 31 March 2019.

## 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.

## 2010

CFS's first community impact fund, Safe Home, was launched to make living at home safer for the elderly and persons with disabilities. These community-funded initiatives help CFS address unmet needs by channeling resources to targeted programmes.

## 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.

## 2017

CFS and NVPC created Colabs to galvanise collaboration in the social sector. The initiative brought the public, private and social sectors together to tackle issues focused on disadvantaged children and youth, persons with disabilities and seniors.

## 2019

Eileen Heisman, CEO of National Philanthropic Trust (NPT), the largest independent donor-advised fund administrator in the United States, spoke at CFS's Philanthropy Forum 2019.

## 2009

CFS formally launched with 7 donor funds and \$15 million raised.

## 2011

CFS's first endowment fund, the S R Nathan Education Upliftment Fund was established when the late former President S R Nathan published his memoir 'An Unexpected Journey: Path to the Presidency'.

## 2015

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

## 2018

CFS celebrated its 10th anniversary. Donor funds grew to 110 with donations raised crossing the \$100 million mark.

## Chairman's message



**Christine Ong**  
Chairman

### A legacy of giving well

Inspiring philanthropy has been at the core of the Community Foundation of Singapore's (CFS) mission. I am honoured to take up the position as new Chair in April 2019. I'd like to extend my sincere thanks to my predecessor Laurence Lien, for his visionary leadership, and to CFS's executive team for their dedication over the past decade.

CFS is known for our ability to connect donors and charities to drive change across the social sector. We have built a reputation for high standards of accountability in grantmaking and fund management — earning the trust of our donors and partners. We will continue to build on this strong foundation while actively charting our course for the next decade.

We believe each donor has the potential to effect change through the power of informed giving. CFS will deepen and broaden our engagement with donors as we guide each person through his or her giving journey, to bring about a legacy of giving well across generations.

Social issues today are increasingly complex. We need to leverage the collective wisdom and resources of many to create solutions that work. To this end, CFS will continue to champion collaboration. As a trusted convenor, this includes sharing our expertise, facilitating conversations and building win-win partnerships across sectors.

We will create more opportunities for people from all walks of life to give meaningfully. In response to community needs, CFS has developed four Community Impact Funds (CIF) to give targeted support to communities that have been routinely excluded from participating in mainstream society. These funds are avenues for anyone who wants to help in a real and immediate way.

To all our Board members, donors and charity partners, we are gratified by your trust and support. Let us continue to work together in this new exciting chapter of CFS's growth, to realise our vision for a stronger, kinder and more compassionate society.

## CEO's message



**Catherine Loh**  
Chief Executive Officer

### A new phase of growth

Last year, the Community Foundation of Singapore (CFS) launched a special campaign entitled *Portraits of Giving*. It showcased the unique backgrounds, motivations and stories of some of our donors who have touched the lives of others in the community. Through these narratives, we hoped to encourage you to think about the things that really matter in life. Perhaps by sharing your story or embarking on your own journey, you too, will inspire a new generation of givers.

The past year was a phenomenal one for CFS — a reflection of the trusted relationships we have built with our donors. In the fiscal year that ended on 31 March 2019, CFS achieved a year-on-year, nearly four-fold increase in donations amounting to S\$35 million, of which S\$33 million were donated to flow through funds and S\$2 million to endowment funds. We disbursed almost S\$10 million worth of grants to 385 charitable organisations and individuals across a wide range of sectors.

As of 31 March 2019, we have 122 donor funds under our charge, raised about S\$134 million in donations and disbursed over S\$70 million to various charitable organisations in Singapore.

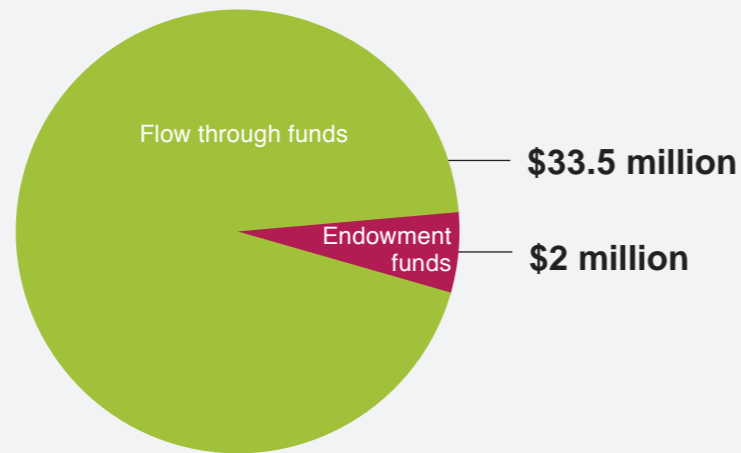
We are truly encouraged by your trust and belief in CFS's capacity to meet your giving goals. While there are positive signs that community philanthropy is poised for significant growth in the next decade, there is still much to do in order to promote responsible, sustainable and inclusive giving. But with the support of our donors and charity partners, we are certain that we will grow from strength to strength.

We are well positioned for the future. In April 2019, we warmly welcomed our new chair Christine Ong who succeeds Laurence Lien. Christine brings with her extensive experience in banking and finance, together with many years of working with and in the community.

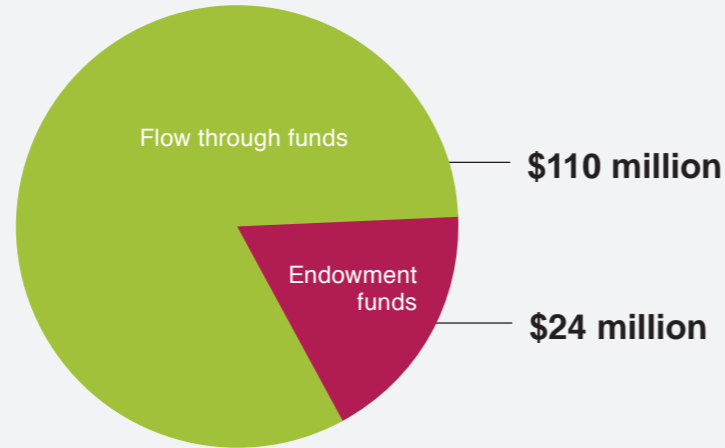
As we set out on a new phase of growth, I would like to express my gratitude to our Board and committee members for their insight and support. We look forward to your continued trust and belief in us to build a more cohesive and caring Singapore.

# Key achievements for financial year 2019

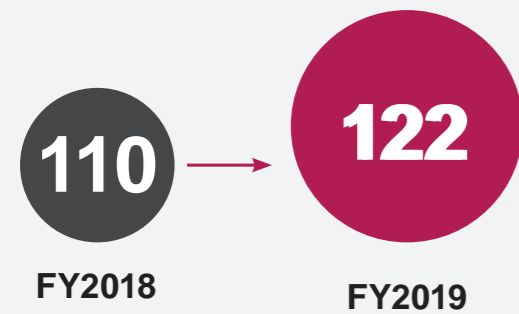
## Donations in FY2019 \$35.5 million



## Donations since inception \$134.0 million



## Donor funds in total



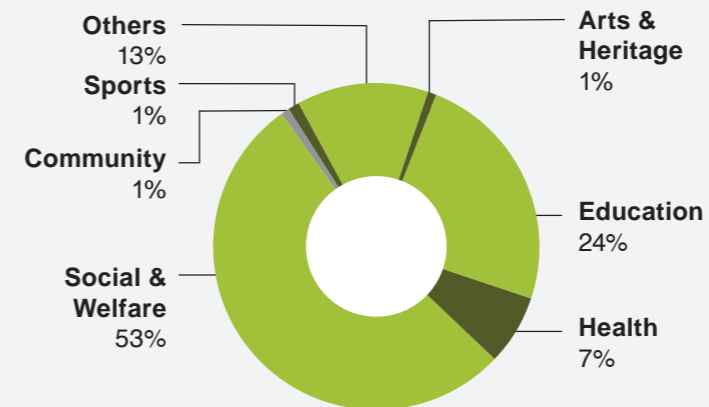
## How many helped in 2019



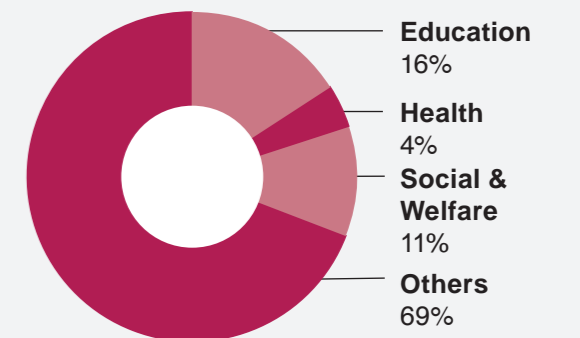
CFS gave out **385** grants to **169** charities and individuals

## Grants disbursed in FY2019 \$9.6 million

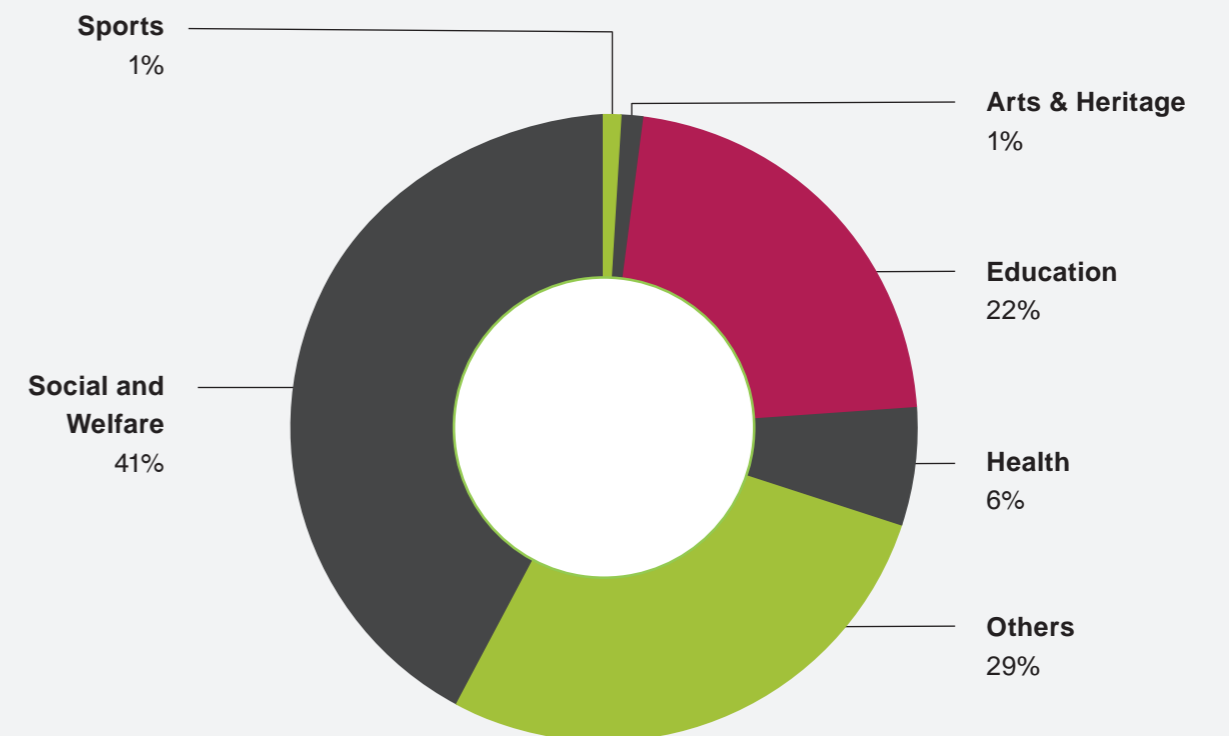
### Flow through funds



### Endowment funds



## Charitable causes supported in 2019\*



Figures for FY2019 are from 1 April 2018 – 31 March 2019. All amounts are in Singapore dollars rounded up to the nearest \$100,000. Charity sectors are defined according to the Charity Portal.

\* Community accounts for 0.48% and is not reflected above due to rounding.

## Guiding donors through meaningful giving journeys

As a trusted advisor and steward, CFS partners with our donors. We work to understand their philanthropic motivations, turning those insights into the start of a meaningful giving journey.

In FY 2019, CFS reported a significant growth in new funds. We welcomed new donors, including individuals, families and companies, who chose to structure their giving through a donor advised fund. Our work helps donors to give, learn and shape their charitable giving; or honour the legacy of a loved one, with the flexibility to tailor their funds towards where it's needed most.

“ I see philanthropy as a way to uplift and empower the voiceless and marginalised. It is never too early or too small to give. The partnership with CFS has allowed me to have a more disciplined approach in my giving. Additionally, with over 400 charity partners, CFS has enabled me to expand my giving to impact diverse communities.

With the establishment of Solid Rock Foundation, I currently support programmes focused on upgrading skills and building confidence through targeted activities, as well as animal welfare initiatives. Over time, I hope the fund contributes to the lasting benefit of those in need.

—Solid Rock Foundation

”

### Dr Lim Boon Tiong Fund



① Dr and Mrs Joseph Lim Boon Tiong in their earlier days. The late Dr Lim offered free treatment for needy patients at his clinic.

The late Dr Lim Boon Tiong is remembered as a man who lived with frugality and discipline. Working as a doctor till the age of 80, Dr Lim's medical background and life experiences shaped his interest in helping the elderly and those suffering from urological conditions.

The Dr Lim Boon Tiong Foundation was set up in 2018 with CFS – with a gift of \$24 million supporting causes and charities selected by the late Dr Lim himself. CFS worked with Dr Lim's daughters, Sylvia and Ivy, to execute his will. “Initially, we were at a loss when we saw our father's will. CFS has put everything into a nutshell for us, so we are well-informed to make the right decisions,” says Ivy.

The Dr Joseph Lim Boon Tiong Urology Cancer Research Initiative at the National University of Singapore (NUS) will fund experimental research to potentially help improve patient healthcare standards and treatment in urological cancer, with a total gift of over \$7 million.

The Foundation will also gift a total of \$8 million to Catholic Welfare Services (CWS) which runs three nursing homes, thus providing quality care for CWS's elderly residents in the years ahead. To the Assisi Hospice, the Foundation will also gift a total of \$8 million to support inpatient care, providing more access to much-needed palliative care.

### The PwC Singapore Foundation



② PwC volunteers at SUN-DAC's Day Activity Centre. SUN-DAC provides care for people with intellectual disabilities and is a beneficiary charity of the PwC Singapore Foundation.

As part of their corporate giving initiatives, PwC Singapore set up the PwC Singapore Foundation in early 2019 through CFS. Seen as the next step in the firm's corporate responsibility journey, the Fund aims to address pressing societal issues.

CFS worked closely with the consultancy to shape its giving strategy which focuses on three key areas: education; caring for the elderly and fostering inclusivity in the workplace. This strategy will allow PwC to channel their giving for greater future impact, while complementing the firm's volunteering initiatives.

Charlotte Hsu, PwC Singapore's Corporate Responsibility Leader remarked, “The PwC Singapore Foundation provides us with a more efficient channel for our corporate giving and amplifies our current reach and social impact. Through collaborating with CFS, we are able to better assess the needs of the various charities and programmes and support them in the way they need it most. By leveraging both financial giving and volunteering, our Corporate Responsibility efforts can create lasting and meaningful change within our community.”

## Nurturing our community

Our work is guided by our understanding of the deeper issues and needs in the social landscape – communities that need the extra help or areas that will benefit from more targeted support. As a trusted partner, CFS has worked with donors for over a decade to facilitate gifts that will enhance programmes and build community assets for a stronger society.



3 During Tabung counting days, children bring their savings to be pooled in a common fund, which will be multiplied by matching grants and given back equally to each child.

### Saving together for a better future

Families living in rental housing typically face myriad challenges. Many parents cannot afford to put aside money for their children nor access the benefits of growing their Child Development Accounts (CDA). With the support of multiple donors from CFS, the Community Tabung Project – a community micro-savings programme by Beyond Social Services – has helped low-income families save for their children's future.

Through a unique multiplier strategy, participating children get to see up to a six-fold increase on their collective savings, much to their delight. This is achieved through sponsorship from donors and a matching government grant. The project is currently implemented in Lengkok Bahru and Bukit Ho Swee, with plans to reach out to another 300 to 400 families in the Bukit Merah, Lavender and Yio Chu Kang neighbourhoods.



4 The airy rooms and serene environment at Apex Harmony Lodge.

### Empowering dementia patients to live well

As Singapore's first purpose-built lodge for persons with dementia, Apex Harmony Lodge (AHL) enables persons with dementia to live well and with dignity. With the support of two donor funds via CFS, the Lodge was able to provide a more comfortable environment for its day care elders and residents through the installation of custom-made curtains for wards (Santa Monica Fund) and the renewal of residents' beds (Ng Kim Suan Foundation).

The Lodge now exudes a home-like ambience, while the new beds enhance the safety of residents by minimising the risk of falls. A further grant from the Ng Kim Suan Foundation also enabled AHL to run its Ignite My Life programme, which engages residents through activities tailored to their abilities and needs.

### An enhanced space for special needs after-school care

For students with special needs between the ages of 7 and 18, Asian Women's Welfare Association's (AWWA) Special Student Care Centre (SSCC) offers a much-needed, after-school care facility. The SSCC houses different kinds of programmes, such as physical care, socialisation and therapy support.



5 Therapy horse, Morgan and his RDA handler, delights a child during a therapy session.

With the help of generous donors from CFS, AWWA was able to renovate and improve the efficiency of the SSCC in its service to students with a broad spectrum of conditions – including autistic spectrum disorder and global development delay. Currently serving 50 students, the revamped space allows the centre to offer better quality programmes. With a more cohesive layout, safety enhancements can now be made, with designated areas tailored to specific needs.

### Caring for animals who have cared for others

For children and adults with disabilities, equine-assisted therapy is a novel and often powerful way to foster physical and social-emotional development. Regular contact with these animals has been shown to improve the psychological health of therapy patients.

With CFS's facilitation, the Holyport Fund adopted two horses from the Riding for the Disabled Association of Singapore (RDA) in 2018. 21-year-old Haley and 25-year-old Boss are well-loved elderly therapy horses who have served RDA's beneficiaries since 2004 and 2011 respectively. This support has enabled RDA to provide quality care for a long and fulfilling life, for these animals who spend their days helping those in need.



# Championing collaboration

Collaboration has become an essential element in today's giving landscape. As social issues become more complex, creating solutions that work requires the participation of diverse players to bring resources, experience and expertise together. As a trusted voice, CFS has successfully built relationships with like-minded partners to amplify giving at three levels: programme, organisational and sectoral.



6 Junior college students leading a Reading Odyssey group session.



7 The Outing for Seniors Community Impact Fund provided for a fun day out at the River Safari for seniors from Ang Mo Kio - Thye Hwa Kwan Hospital and Day Rehabilitation Centre.

## Programme Level

### Pooling resources for greater impact: Building confidence in children

Children from disadvantaged families usually have limited learning support and poor self-image. Supported by several CFS donors, Reading Odyssey is a community-based project by Educational Psychology Service, SHINE Children & Youth Services. The programme helps children to not just enjoy reading, but also offers opportunities for learning and confidence building. The programme currently runs in seven centres across Singapore and serves 120 children from Kindergarten Two to Primary Six, many from lower income families. With increased demand from the ground, Reading Odyssey is looking to scale its centres from seven to ten by 2021, and increase its reach by 50% to 180 children.

### Facilitating group giving: Community Impact Funds

Our Community Impact Funds tap into CFS's deep knowledge of local issues, enabling donors to give and pool resources towards a range of underserved needs. In 2018, the Outing for Seniors Fund disbursed \$154,700 to 74 charities. From the Safe Home Fund, \$120,000 was given out to create safer home environments for the elderly and the disabled.

## Organisational Level

### Building a common purpose and encouraging informed action: Colabs

Colabs, a collaborative initiative with the National Volunteer & Philanthropy Centre (NVPC) that brought together multi-sector stakeholders to tackle complex social issues, concluded on 27 February 2019 with its last run. The third and final Colabs series focused on the elderly in Singapore.

From October 2018, 46 organisations and 98 individuals participated in a six-month Seniors Colabs series over six months. Addressing the question "How can our elderly live more happily in



8 Representatives from Changi Foundation, Community Foundation of Singapore, Credit Suisse, ITE College Central, Octava Foundation, SHINE Children and Youth Services, and TOUCH Community Services at the official launch of the Singapore Youth Impact Collective.

our society?", over 60% of participants reported a deepened understanding of the issues facing seniors as they age, with 73% likely to apply their learning to their work.

With Colabs, CFS set out to encourage partners to undertake collective action based on shared responsibility and informed knowledge. From 2017 to 2019, over 160 organisations and 310 individuals took part in three Colabs Series: children & youth, persons with disabilities and seniors. With a good grasp of ground needs, participants came away empowered to make practical changes at work — including greater inclusivity at the workplace, openness towards collaboration and shifts in organisational processes and workflows. The insights from the sessions have also culminated in three giving guides, with the final instalment on seniors to be published in August 2019.

## Sectoral Level

### Pioneering Collective Impact: Singapore Youth Impact Collective

Launched in October 2018, the Singapore Youth Impact Collective (SYIC) is the first local initiative to adopt the collective impact model for tackling a social issue. With CFS as the backbone organisation, the Collective launched two youth empowerment programmes and opened a new A.P.T.I.T.U.D.E Centre at ITE College Central. SYIC aims to help disadvantaged youth transition more successfully from classroom to working life. Currently, the Collective comprises six members, namely Changi Foundation, the Community Foundation of Singapore (CFS), Credit Suisse, Octava Foundation, SHINE Children and Youth Services (SHINE) and TOUCH Community Services (TOUCH). To date, the funders have pledged close to \$1 million towards the programmes.

# Growing with our community

## Celebrating 10 years of inspiring giving

Through a series of notable events, we celebrated our achievements over the last 10 years and came together to look towards the future.



9 Minister of Culture, Community and Youth, Grace Fu, Mr William Bird, CFS's first donor, together with CEO Catherine Loh and former Chairman Laurence Lien at the cake-cutting ceremony during the 10th anniversary celebrations.

## 10th Anniversary Gala Event

CFS's year-long 10th anniversary celebrations culminated in a gala event held at The Arts House on 5 September 2018. Guest of honour, Minister for Culture, Community and Youth, Grace Fu, and 120 guests including donors, charities and other partners, came together to celebrate this milestone in CFS's history.

In her keynote speech, Minister Fu reflected on philanthropy's important role in Singapore's history and its continued relevance in building a culture of care. CEO Catherine Loh spoke of CFS's role and signalled plans to grow legacy giving and focus on collaboration for greater impact. Former chairman Laurence Lien took the occasion to challenge CFS to take community philanthropy to greater heights in next 10 years, along with an audacious goal – to raise \$1 billion in donor funds.

Guests were treated to a violin performance by Joey Lau, winner of the Goh Soon Tioe Centenary Award 2017, a fund managed by CFS. The evening ended on a jubilant note with guests renewing old ties and forming new friendships.

## CFS Philanthropy Forum 2019

Philanthropy is poised for growth in the next decade. But what else is needed to create lasting social change?

To kickstart conversations, CFS organised the Philanthropy Forum on 18 March 2019 to discuss the future of community philanthropy. Over 100 guests, including donors, charities and partners, gathered to hear from leaders and experts on the opportunities ahead.

Insights were offered by Eileen Heisman, President and CEO of National Philanthropic Trust, the largest independent donor advised fund (DAF) administrator in the United States; Dr June Lee, Honorary Research Fellow, Asia Centre for Social Entrepreneurship & Philanthropy (ACSEP) at the National University of Singapore, and moderator Laurence Lien, former Chairman of CFS. With DAFs gaining popularity in Asia, the experts discussed how vehicles like these can help donors give more purposefully.

## Changing the narrative: Seniors Colabs Learning Journeys

What issues do seniors face as they age in Singapore, and how can society help them to age well? As part of the Seniors Colabs series, learning journeys were organised in January 2019 to three social service agencies actively helping seniors to take charge of their lives: Cornerstone Community Services (with Empower Ageing), Wellness Kampong and St Theresa's Home.

The Colabs network experienced how different approaches to senior care can affect community outcomes. Many resonated with the call to "change the narrative" i.e. to tell stories that will address common misperceptions and change outdated stereotypes of older persons that may have been internalised by the general public.

In the first session with Empower Ageing at the Cornerstone Senior Centre in Cheng San, participants observed an exercise session with over 40 seniors that reflected the principles of positive ageing and integrating physical rehabilitation with daily life.

In the second learning journey, participants observed how a community space called Wellness Kampong in the Chong Pang estate could be designed and run by residents. The thought-provoking session showed how a change in perspectives by funders and policymakers can create a conducive environment for community-driven efforts.

In the final session, Colabs participants volunteered at an equine therapy session at St Theresa's Home. As participants witnessed how interaction with the horses lifted the spirits of the seniors, it sparked a collective reflection on the impact of integrating a human-centred care philosophy in residential homes.



10 Empower Ageing uses specialised exercise equipment for functional strength training with seniors.



11 Colabs participants at Wellness Kampong's community-led exercise sessions.



12 Residents at St Theresa's Home at the highly popular in-house equine therapy sessions.

# The Year Ahead

CFS takes the long view in nurturing and inspiring philanthropy in Singapore. We will continue to invest in our role as a key proponent and enabler of philanthropy in the year 2020 and beyond.



## Driving collaboration forward

CFS will build on our role as an innovative convener of collaborative initiatives to support multi-stakeholder involvement. Amidst increasing recognition of complex social issues, we will work closely with social service agencies to identify emerging areas of need in the community.

Our key priorities in the year ahead include growing the reach and number of our Community Impact Funds, as well as facilitating further collaborative initiatives with key players in the sector.



## Improving our capacity to deliver impact

CFS will continue to invest in our capacity to deliver the greatest impact in anticipating and meeting community needs. We will refine our systems, work processes and donor recommendations.

By deepening ground research, we strive to give donors a better appreciation of the issues and landscape in which their giving can make the most difference. Through providing trusted philanthropy advisory, we hope to guide more donors on the path towards informed giving.



## Deepening our relationships with donors

Relationships have always been at the heart of our work. We will continue to deepen our interactions with donors by proactively identifying ways to help them shape their own giving journeys.

CFS will explore new service delivery models to enable better giving — aligning interest with desired level of involvement. For individuals and families, CFS will continue optimising the philanthropic experience, partnering donors to realise giving goals and define charitable legacies.

# Financial Statements

Year ended 31 March 2019

# 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 2019.

In our opinion:

- (a) the financial statements set out on pages 25 to 46 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2019 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:

Adrian Peh Nam Chuan  
Christine Gan (*appointed on 3 September 2018*)  
Fong Cheng Hong  
Keith Chua Tiang Choon  
Philip Ong Wee Kiat  
Sebastien Lamy Francois  
Sim Beng Mei Mildred  
Stefanie Yuen Thio  
Trillion So  
Trina Neo (Liang Zhen) (*appointed on 3 September 2018*)

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 Christine Gan, Tan Gee Keow, 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.

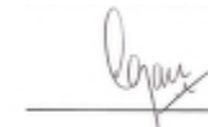
## Share options

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



**Christine Gan**  
Director



**Sebastien Lamy Francois**  
Director

**30 August 2019**

# 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 2019, 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 25 to 46.

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 and other relevant regulations ('the Charities Act and Regulations') and Financial Reporting Standards in Singapore ('FRS') so as to give a true and fair view of the financial position of the Company as at 31 March 2019 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## Report on other legal and regulatory requirements

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

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

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

**KPMG LLP**  
Public Accountants and  
Chartered Accountants

**Singapore**  
**30 August 2019**



## Statement of financial position As at 31 March 2019

	Note	2019 \$	2018 \$
<b>Non-current assets</b>			
Plant and equipment	4	70,314	93,296
Intangible asset	5	89,473	89,473
Investments at fair value through profit or loss	6	2,480,176	1,691,693
		<u>2,639,963</u>	<u>1,874,462</u>
<b>Current assets</b>			
Investments at fair value through profit or loss	6	54,896,944	27,843,649
Other receivables	7	276,214	1,427,347
Cash and cash equivalents	8	18,973,142	19,899,788
		<u>74,146,300</u>	<u>49,170,784</u>
<b>Total assets</b>		<u>76,786,263</u>	<u>51,045,246</u>
<b>Funds</b>			
General Fund		3,884,319	3,204,525
Restricted Funds	9	45,061,114	19,025,859
Endowment Funds	10	27,212,260	27,407,316
<b>Total funds</b>		<u>76,157,693</u>	<u>49,637,700</u>
<b>Current liabilities</b>			
Deferred care & share grant	11	—	806,443
Deferred critical funding grant	12	126,129	126,129
Deferred reinvestment funding grant	13	—	159,944
Other payables	14	502,441	315,030
		<u>628,570</u>	<u>1,407,546</u>
<b>Total liabilities</b>		<u>628,570</u>	<u>1,407,546</u>
<b>Total funds and liabilities</b>		<u>76,786,263</u>	<u>51,045,246</u>

# Statement of comprehensive income

## Year ended 31 March 2019

	Note	2019			Total
		General Fund	Restricted Fund	Endowment Funds	
		\$	\$	\$	\$
<b>Income</b>					
<b>Operating income</b>					
Donations		17,663	33,329,323	129,005	33,475,991
Programme services		20,400	–	–	20,400
Support fees		367,116	–	–	367,116
<b>Total operating income</b>		<b>405,179</b>	<b>33,329,323</b>	<b>129,005</b>	<b>33,863,507</b>
<b>Investment income</b>					
Investment income from investments at fair value through profit or loss		–	284,554	951,036	1,235,590
Net (loss)/gain on investments at fair value through profit or loss		–	(263,578)	(482,138)	(745,716)
Interest income		271,618	29	122	271,769
Other income/(losses)		50	–	(563)	(513)
<b>Total investment income/(loss)</b>		<b>271,668</b>	<b>21,005</b>	<b>468,457</b>	<b>761,130</b>
<b>Government grants</b>					
Operating grants		1,269,900	–	–	1,269,900
Care and share grant	11	1,180,155	–	–	1,180,155
Reinvestment funding grant	13	159,944	–	–	159,944
Other grants and incentives		8,745	–	–	8,745
<b>Total government grants</b>		<b>2,618,744</b>	<b>–</b>	<b>–</b>	<b>2,618,744</b>
<b>Total income</b>		<b>3,295,591</b>	<b>33,350,328</b>	<b>597,462</b>	<b>37,243,381</b>

# Statement of comprehensive income (continued)

## Year ended 31 March 2019

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

**Statement of comprehensive income (continued)**  
**Year ended 31 March 2019**

	2019				
	Note	General Fund	Restricted Fund	Endowment Funds	Total
		\$	\$	\$	\$
<b>Expenditure</b>					
<b>Operating expenses</b>					
Contribution to defined contribution plan		(171,549)	–	–	(171,549)
Corporate communication expenses		(761,643)	–	–	(761,643)
Corporate support expenses		(19,260)	–	–	(19,260)
Depreciation of plant and equipment	4	(42,362)	–	–	(42,362)
IT enhancement expenses		–	–	–	–
Office rental expenses		(77,040)	–	–	(77,040)
Other expenses		(33,285)	(10,150)	(776)	(44,211)
Professional fees		(86,737)	–	–	(86,737)
Salaries and related costs		(1,423,921)	–	–	(1,423,921)
Small assets expensed off		–	–	–	–
Support fees		–	(241,126)	(125,990)	(367,116)
<b>Total operating expenses</b>		<b>(2,615,797)</b>	<b>(251,276)</b>	<b>(126,766)</b>	<b>(2,993,839)</b>
<b>Investment expenses</b>					
Custodian fees		–	(8,541)	(33,925)	(42,466)
Fund administration		–	(5,671)	(20,009)	(25,680)
Investment expense		–	(3,109)	(11,265)	(14,374)
Management fees		–	(17,873)	(64,992)	(82,865)
Withholding tax		–	(248)	(899)	(1,147)
<b>Total investment expenses</b>		<b>–</b>	<b>(35,442)</b>	<b>(131,090)</b>	<b>(166,532)</b>

**Statement of comprehensive income (continued)**  
**Year ended 31 March 2019**

	2018				
	Note	General Fund	Restricted Fund	Endowment Funds	Total
		\$	\$	\$	\$
<b>Expenditure</b>					
<b>Operating expenses</b>					
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	4	(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)
<b>Total operating expenses</b>		<b>(1,778,921)</b>	<b>(203,807)</b>	<b>(114,672)</b>	<b>(2,097,400)</b>
<b>Investment expenses</b>					
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)
<b>Total investment expenses</b>		<b>–</b>	<b>(34,584)</b>	<b>(105,461)</b>	<b>(140,045)</b>



**Statement of comprehensive income (continued)**  
**Year ended 31 March 2019**

	Note	2019			Total
		General Fund	Restricted Fund	Endowment Funds	
		\$	\$	\$	\$
<b>Charity events expenses</b>					
Fund raising cost		–	–	–	–
Grants Disbursed		–	(6,930,555)	(2,671,709)	(9,602,264)
Programme expenses		–	–	–	–
<b>Total charity events expenses</b>		–	(6,930,555)	(2,671,709)	(9,602,264)
<b>Total expenditure</b>		(2,615,797)	(7,217,273)	(2,929,565)	(12,762,635)
<b>Operating surplus/(deficit) before tax</b>	a	679,794	26,133,055	(2,332,103)	24,480,746
Tax Expense	15	–	–	–	–
<b>Surplus/(deficit) and total comprehensive income for the year</b>		679,794	26,133,055	(2,332,103)	24,480,746
<b>Transfer</b>					
Gross transfer between funds	9	–	(97,800)	97,800	–
<b>Net surplus/(deficit) and total comprehensive income for the year</b>		679,794	26,035,255	(2,234,303)	24,480,746

**Statement of comprehensive income (continued)**  
**Year ended 31 March 2019**

	Note	2018			Total
		General Fund	Restricted Fund	Endowment Funds	
		\$	\$	\$	\$
<b>Charity events expenses</b>					
Fund raising cost		–	(1,712)	–	(1,712)
Grants Disbursed		–	(11,694,431)	(752,668)	(12,447,099)
Programme expenses		(6,600)	–	–	(6,600)
<b>Total charity events expenses</b>		(6,600)	(11,696,143)	(752,668)	(12,455,411)
<b>Total expenditure</b>		(1,785,521)	(11,934,534)	(972,801)	(14,692,856)
<b>Operating surplus/(deficit) before tax</b>	a	526,495	(3,022,816)	2,074,754	(421,567)
Tax Expense	15	–	–	–	–
<b>Surplus/(deficit) and total comprehensive income for the year</b>		526,495	(3,022,816)	2,074,754	(421,567)
<b>Transfer</b>					
Gross transfer between funds	9	–	107,118	(107,118)	–
<b>Net surplus/(deficit) and total comprehensive income for the year</b>		526,495	(2,915,698)	1,967,636	(421,567)

<sup>a</sup> The excess of expenditure over income represent amounts disbursed during the year which was received and recognised as income in prior years. As at 31 March 2019, the total donations received and disbursements made (on a cumulative basis) amounted to \$134,005,433 and 70,545,725 respectively.

## Statement of changes in funds Year ended 31 March 2019

	General Fund \$	Restricted Fund \$	Endowment Funds \$	Total \$
At 1 April 2017	2,678,030	21,941,557	24,336,895	48,956,482
<b>Total comprehensive income for the year</b>				
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
At 1 April 2018	3,204,525	19,025,859	27,407,316	49,637,700
<b>Total comprehensive income for the year</b>				
Initial funds received	–	–	2,039,247	2,039,247
Net surplus/(deficit) and total comprehensive income for the year	679,794	26,035,255	(2,234,303)	24,480,746
	679,794	26,035,255	(195,056)	26,519,993
At 31 March 2019	3,884,319	45,061,114	27,212,260	76,157,693

## Statement of cash flows Year ended 31 March 2019

	Note	2019 \$	2018 \$
<b>Cash flows from operating activities</b>			
Surplus/(Deficit) after tax		24,480,746	(421,567)
Adjustments for:			
Depreciation of plant and equipment		42,362	38,983
Reversal of plant and equipment		–	9,084
Interest income		(271,769)	(171,506)
Investment income		(1,235,590)	(1,075,293)
Net loss/(gain) on investments at fair value through profit or loss		745,716	(2,342,704)
		23,761,465	(3,963,003)
Changes in working capital:			
Other receivables		1,240,910	(1,292,470)
Other payables		187,411	17,026
Deferred care and share grant		(806,443)	(38,962)
Deferred reinvestment funding grant		(159,944)	115,016
Cash from/(used in) operating activities		24,223,399	(5,162,393)
Interest received		181,992	203,653
Dividend received		1,235,590	1,079,988
<b>Net cash from/(used in) operating activities</b>		25,640,981	(3,878,752)
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		(19,380)	(18,690)
Purchase of intangible asset		–	(34,885)
Purchase of investments		(38,764,883)	(5,716,365)
Proceeds from sale of investments		10,177,389	8,815,802
<b>Net cash (used in)/from investing activities</b>		(28,606,874)	3,045,862
<b>Cash flows from financing activity</b>			
Receipt for endowment fund		2,039,247	1,102,785
<b>Net cash from financing activity</b>		2,039,247	1,102,785
<b>Net (decrease)/increase in cash and cash equivalents</b>		(926,646)	269,895
Cash and cash equivalents at beginning of year		19,899,788	19,629,893
<b>Cash and cash equivalents at end of year</b>	8	18,973,142	19,899,788

# Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 30 August 2019.

## 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).

This is the first set of the Company’s annual financial statements in which FRS 109 *Financial Instruments* have been applied. Changes to significant accounting policies are described in note 2.5.

### 2.2 Basis of measurement

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

### 2.3 Functional and presentation currency

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

### 2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with FRS requires management to make judgements,

estimates and assumptions 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 18 – Financial risk management.

## 2.5. Changes in accounting policies

The Company has applied FRS 109 *Financial Instruments* for the first time for the annual period beginning on 1 January 2018. On adoption of FRS 109, there is no material impact on the Company’s financial statements.

## 3. Significant accounting policies

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

### 3.1 Foreign currency transactions

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

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

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

### 3.2 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) Recognition and initial measurement

###### Non-derivative financial assets

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

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

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

###### Non-derivative financial assets – Policy applicable from 1 April 2018

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

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

###### Financial assets at amortised cost

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

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

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

###### Financial assets at FVTPL

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

###### Non-derivative financial assets: Subsequent measurement and gains and losses – Policy applicable from 1 April 2018

###### Financial assets at FVTPL

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

### 3. Significant accounting policies (continued)

#### 3.4. Financial instruments (continued)

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

###### Non-derivative financial assets – Policy applicable before 1 April 2018

The Company classified non-derivative financial assets into the following categories: loans and receivables and financial assets at FVTPL.

###### Non-derivative financial assets: Subsequent measurement and gains and losses – Policy applicable before 1 April 2018

###### Loans and receivables

Loans and receivables were financial assets with fixed or determinable payments that were 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 were measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprised other receivables and cash and cash equivalents.

###### Financial assets at FVTPL

A financial asset was classified at FVTPL if it was classified as held-for-trading or was designated as such upon initial recognition. Directly attributable transaction costs were recognised in profit or loss as incurred. Financial assets at FVTPL were measured at fair value, and changes therein were recognised in profit or loss.

Financial assets designated at FVTPL comprised quoted equity securities, quoted bonds and funds managed by fund managers that otherwise would have been classified as available for sale.

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

Financial liabilities are classified as measured at amortised cost.

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

##### (iii) Derecognition

###### Financial assets

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

###### Financial liabilities

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

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

##### (iv) Offsetting

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

##### (v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

#### 3.5. Impairment

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

###### Policy applicable from 1 April 2018

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

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

### 3. Significant accounting policies (continued)

#### 3.5. Impairment (continued)

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

###### Policy applicable from 1 April 2018 (continued)

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

###### Measurement of ECLs

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

###### Credit-impaired financial assets

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

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

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

###### Write-off

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

###### Policy applicable before 1 April 2018

A financial asset not carried at FVTPL was assessed at the end of each reporting period to determine whether there was objective evidence that it was impaired.

A financial asset was impaired if objective evidence indicated that a loss event(s) had occurred after the initial recognition of the asset, and that the loss event(s) had an impact on the estimated future cash flows of that asset that could be estimated reliably.

Objective evidence that financial assets (including equity investments) were impaired included default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer would enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security.

###### Loans and receivables

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

An impairment loss was calculated as the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate. Losses were recognised in profit or loss and reflected in an allowance account against loans and receivables. When the Company considered that there were no realistic prospects of recovery of the asset, the relevant amounts were written off. If the amount of impairment loss subsequently decreased and the decrease was related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss was 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.

### 3. Significant accounting policies (continued)

#### 3.5. Impairment (continued)

##### (ii) Non-financial assets (continued)

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.

#### 3.6. 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 funds and any associated expenditure are recognised through the endowment fund in the statement of comprehensive income.

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

#### 3.7. 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 reinvestment funding 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. Significant accounting policies (continued)

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

A number of new standards and interpretations and amendments to standards are effective for annual periods beginning after 1 April 2018 and earlier application is permitted; however, the Company has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The Company's assessment of FRS 116 Leases which is applicable to the Company's 2020 financial statements, and expected to have more impact to the Company is described below.

#### FRS 116

FRS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use (ROU) asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. FRS 116 replaces existing lease accounting guidance, including FRS 17 *Leases*, 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 standard is effective for annual periods beginning on or after 1 April 2019, with early adoption permitted.

The Company plans to apply FRS 116 initially on 1 April 2019, using the modified retrospective approach. The Company plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that they will apply FRS 116 to all contracts entered into before 1 April 2019 and identified as leases in accordance with FRS 17 and INT FRS 104.

#### The Company as lessee

The Company expects to measure lease liabilities by applying a single discount rate to its leases. Furthermore, the Company is likely to apply the practical expedient to recognise amounts of ROU assets equal to their lease liabilities at 1 April 2019.

The Company's preliminary assessment of FRS 116, is that there will be no impact on the financial statements as the existing operating lease is due within 1 year, and the renewal is subject to mutual agreement of both parties.

The nature of expenses related to those leases will change as FRS 116 replaces the straight-line operating lease expense with depreciation charge for ROU assets and interest expense on lease liabilities.

### 4. Plant and equipment

	Computer Equipment \$	Office Equipment \$	Leasehold Improvement \$	Total \$
<b>Cost</b>				
At 1 April 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
Additions	19,380	–	–	19,380
Disposals	(8,415)	–	–	(8,415)
At 31 March 2019	47,582	52,714	84,101	184,397
<b>Accumulated depreciation</b>				
At 1 April 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
Depreciation charge for the year	3,966	10,362	28,034	42,362
Disposals	(8,415)	–	–	(8,415)
At 31 March 2019	30,750	24,678	58,655	114,083
<b>Carrying amounts</b>				
At 1 April 2017	3,186	28,889	90,598	122,673
At 31 March 2018	1,418	38,398	53,480	93,296
At 31 March 2019	16,832	28,036	25,446	70,314

### 5. Intangible asset

	Customised software \$
<b>Cost</b>	
At 1 April 2017	54,588
Additions	34,885
At 31 March 2018 and 31 March 2019	89,473
<b>Accumulated amortisation</b>	
At 1 April 2017, 31 March 2018 and 31 March 2019	–
<b>Carrying amounts</b>	
At 1 April 2017	54,588
At 31 March 2018 and 31 March 2019	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 2019.

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

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

	2019 \$	2018 \$
Quoted equity securities	16,664,660	17,736,573
Quoted bonds	14,615,500	9,702,697
Investment in cash funds	24,003,663	–
Funds managed by hedge fund managers	2,093,297	2,096,072
	57,377,120	29,535,342
Investments at fair value through profit or loss		
- non-current	2,480,176	1,691,693
- current	54,896,944	27,843,649
	57,377,120	29,535,342

The fair value hierarchy of investments which are designated at fair value through profit or loss at 31 March 2019 are represented in the following table:

	Level 1 \$	Level 2 \$	Total \$
<b>31 March 2019</b>			
Investments designated at fair value through profit or loss	55,283,823	2,093,297	57,377,120
<b>31 March 2018</b>			
Investments designated at fair value through profit or loss	27,439,270	2,096,072	29,535,342

Level 2 investments consist of investments in hedge funds. The Company has taken its share of the underlying investment, where such net asset value is considered a reasonable proxy to determine the fair value of fund investments as at 31 March 2018 and 31 March 2019.

### 7. Other receivables

	2019 \$	2018 \$
Grant receivable (a)	4,505	17,148
Operating grant receivable (b)	–	475,716
Reinvestment funding grant receivable (b)	–	770,000
Care and share grant receivables (b)	58,712	–
Interest receivable	189,410	99,633
Other receivables	400	–
Refundable deposits	6,000	6,000
	259,027	1,368,497
Prepayment	17,187	58,850
	276,214	1,427,347

(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 2019.

As at 31 March 2019, there were no balances past due. Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on these balances is insignificant.

## 8. Cash and cash equivalents

	2019 \$	2018 \$
Cash at bank and on hand	3,973,142	5,845,602
Fixed deposits	15,000,000	14,054,186
Cash and cash equivalents in the statements of financial position	18,973,142	19,899,788

Fixed deposits bear interest at an average rate of 1.72% (2018: 1.18%) per annum and for a tenure of approximately 183 days (2018: 197 days).

The Company's cash and bank balances are denominated in Singapore, and includes \$1,317,501 (2018: \$5,558,324) being held for the purpose of the endowment funds and \$13,548,509 (2018: \$11,413,900) 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 the Company.

	2019 \$	2018 \$
Flow-Through Funds	44,813,453	18,678,905
Community Impact Funds	247,661	346,954
	45,061,114	19,025,859

During the year ended 31 March 2019, a transfer of \$97,800 (2018: \$107,118) from the Restricted Funds to Endowment Funds was approved by the donors, for use in its grant-making activities.

Included in the Flow-Through Funds is a donation in-kind (equity shares) received in 2015 of \$646,000. 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 \$622,000 (2018: \$777,000) 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 \$1,561,329 (2018: \$876,398). Actual disbursement is subject to specific conditions 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 need and crisis.
- Safe Home Scheme** — This fund aims to provide a one-stop home modification service to retrofit or design a more accessible and safer 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.
- Outing For The Elderly Fund** — This fund is set up to enable home-bound and frail seniors to 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 Fund.

## 10. Endowment Funds (continued)

	2019 \$	2018 \$
Balance at 1 April	27,407,316	24,336,895
Initial funds received	2,039,247	1,102,785
Donation income (a)	129,005	345,064
Investment income	951,036	796,183
Interest income	122	85
Net (loss)/gain on investments at fair value through profit or loss	(482,138)	1,906,252
Donations	(2,671,709)	(752,668)
Custodian fees	(33,925)	(9,732)
Fund administration	(20,009)	(17,923)
Investment expense	(11,265)	(12,415)
Management fees	(64,992)	(63,080)
Support fees	(125,990)	(114,571)
Other expenses	(2,238)	(2,441)
Transfer (to)/from Restricted Funds	97,800	(107,118)
Balance at 31 March	27,212,260	27,407,316
Represented by:		
Investments at fair value through profit or loss	25,841,862	21,849,048
Other receivables	122,411	61,762
Cash at bank	1,317,501	5,558,324
Total assets	27,281,774	27,469,134
Other payables (b)	(69,514)	(61,818)
Net assets	27,212,260	27,407,316

(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 Funds is an amount of \$39,563 (2018: \$37,916) that would offset with an equal amount in other receivables of the General Fund in the Company's Statement of Financial Position. This amount relates to the support fee derived from the Endowment Fund of the Company.

## 11. Deferred care and share grant

	2019 \$	2018 \$
At 1 April	806,443	845,405
Grant received during the year	315,000	—
Grant utilised and recognised in the statement of comprehensive income	(1,180,155)	(38,962)
Reclassification to other receivables	58,712	—
At 31 March	—	806,443

## 12. Deferred critical funding grant

	2019 \$	2018 \$
At 1 April and 31 March	126,129	126,129

## 13. Deferred reinvestment funding grant

	2019 \$	2018 \$
At 1 April	159,944	44,928
Grant received	—	770,000
Grant utilised and recognised in the income statement	(159,944)	(654,984)
At 31 March	—	159,944

## 14. Other payables

	2019 \$	2018 \$
Other payables	36,160	28,298
Accrued operating expenses	466,281	286,732
	502,441	315,030

## 15. 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.

## 16. Tax deductible donations

During the year, tax-deductible donations received amounted to \$9,048,274 (2018: \$8,098,204).

## 17. Related parties

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

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

	2019 \$	2018 \$
<b>Transactions with National Volunteer and Philanthropy Centre ("NVPC")</b>		
Office rental expenses	77,040	77,040
Corporate support expenses	19,260	19,260
Payroll and other expenses paid on behalf	1,128,260	1,057,964

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. 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:

	2019 \$	2018 \$
Short-term employee benefits (including salaries)	421,600	405,778
Contributions to defined contribution plan	34,681	36,039
	456,281	441,817
Number of key management personnel	2	2

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

Annual remuneration	2019	2018
Remuneration bands		
\$200,000 - \$300,000	2	1
\$100,000 - \$200,000	0	1

Donation received from directors and/or close affiliates of the directors amounted to \$165,000 (2018: \$56,450) during the year.

## 18. Financial risk management

### Overview

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

### Market risk

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

### Price risk

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

### Sensitivity analysis

The Company'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% (2018: 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 \$5,737,712 (2018: \$2,953,534). The analysis assumes that all other variables remain constant.

## 18. Financial risk management (continued)

### 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 \$2,093,297 (2018: \$2,096,072) which is 3.65% (2018: 7.10%) 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 \$209,330 (2018: \$209,607). The analysis assumes other variables remain constant.

### Interest rate risk

The Company's exposure to market risk for changes in interest rates relates primarily to the Company's interest-earning bank balances and investment in fixed rate quoted debt securities (i.e. fair value interest rate risk). 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 \$259,027 (2018: \$1,368,497) and cash and cash equivalents amounting to \$18,973,142 (2018: \$19,899,788) placed with banks which are regulated, there is no significant concentration of credit risk. The Company considers that its cash and cash equivalents have low credit risk based on the external credit rating of these counterparties.

The amounts of the ECL on other receivables and cash and cash equivalents was negligible as at 31 March 2019.

### Liquidity risk

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

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

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

### Reserve management

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

### Accounting classification and fair values

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

### Financial assets measured at fair value

note	Financial assets at amortised cost	Financial assets at fair value	Other financial liabilities	Total carrying amount
	\$	\$	\$	\$
<b>31 March 2019</b>				
Investments at fair value through profit and loss	6	– 57,377,120	–	57,377,120
note	Loans and receivables	Designated at fair value	Other financial liabilities	Total carrying amount
	\$	\$	\$	\$
<b>31 March 2018</b>				
Investments at fair value through profit and loss	6	– 29,535,342	–	29,535,342



## 18. Financial risk management (continued)

### Accounting classification and fair values (continued)

#### Financial instruments not measured at fair value

	note	Financial assets at amortised cost \$	Financial assets at fair value \$	Other financial liabilities \$	Total carrying amount \$
<b>31 March 2019</b>					
<b>Assets</b>					
Other receivables*	7	259,027	–	–	259,027
Cash and cash equivalents	8	18,973,142	–	–	18,973,142
		19,232,169	–	–	19,232,169
<b>Liabilities</b>					
Other payables	14	–	–	(502,441)	(502,441)

	note	Loans and receivables \$	Designated at fair value \$	Other financial liabilities \$	Total carrying amount \$
<b>31 March 2018</b>					
<b>Assets</b>					
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
<b>Liabilities</b>					
Other payables	14	–	–	(315,030)	(315,030)

\* Excludes prepayments

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

## 19. Commitments

### (a) Capital commitment

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

	2019 \$	2018 \$
Commitment to acquire intangible assets	–	34,843

### (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:

	2019 \$	2018 \$
Payable:		
Within 1 year	77,040	77,040
Within 2 to 5 years	–	77,040
	77,040	154,080

## List of supported charities

### Arts & Heritage

Ding Yi Music Company Limited  
LASALLE College of the Arts Limited  
Nanyang Academy of Fine Arts  
National Gallery Singapore  
Pangdemonium Theatre Company Limited  
Singapore Chinese Orchestra Company Limited  
Singapore International Film Festival Limited  
The Rice Company Limited - BAF  
Wild Rice Ltd

Subtotal: **\$88,175**

### Community

People's Association Community Development Fund  
Tampines East CCC Community Development and Welfare Fund  
Woodgrove CCC Community Development and Welfare Fund

Subtotal: **\$46,440**

### Education

Assumption Pathway School  
Bedok Green Primary School  
Boys' Brigade in Singapore  
Crest Secondary School  
Dazhong Primary School  
Eunos Primary School  
Gan Eng Seng Primary School  
Gan Eng Seng School  
Geylang Methodist School (Primary)  
Institute of Technical Education  
ITE Education Fund  
MacPherson Primary School  
Mountbatten Vocational School  
Nanyang Polytechnic  
Nanyang Technological University  
National University of Singapore  
Ngee Ann Polytechnic  
Northlight School  
Raffles Institution  
Republic Polytechnic Education Fund  
Singapore University of Social Sciences  
Singapore University of Technology and Design  
Singapore Management University Term Fund  
Spectra Secondary School  
St John's Cambridge (Singapore)

St. Joseph's Institution  
Tanjong Katong Secondary School  
Telok Kurau Primary School  
Temasek Polytechnic  
Victoria Junior College  
Victoria School  
Westwood Secondary School

Subtotal: **\$2,070,717**

### Health

Action for Aids (Singapore)  
All Saints Home  
Alzheimer's Disease Association  
Ang Mo Kio-Thye Hua Kwan Hospital Ltd  
Apex Day Rehabilitation Centre for Elderly  
Apex Harmony Lodge  
Breast Cancer Foundation  
Bright Hill Evergreen Home  
Bright Vision Hospital  
Children's Cancer Foundation  
Dover Park Hospice  
HCA Hospice Care  
Kidney Dialysis Foundation  
Kwong Wai Shiu Hospital  
Ling Kwang Home For Senior Citizens  
Muhammadiyah Health & Day Care Center  
NUHS Fund Limited  
Ren Ci Hospital  
Singapore Home Foundation-KKH Fund  
Singapore Home Foundation-SGH Fund  
Singapore Christian Home  
Singapore Chung Hwa Medical Institution  
Society for the Aged Sick  
St Andrew's Autism Centre  
St Andrew's Community Hospital  
St Andrew's Mission Hospital  
St Andrew's Nursing Home  
St Luke's ElderCare Ltd  
St Luke's Hospital  
Stroke Support Station Ltd  
Sunlove Abode For Intellectually-Infirmed Ltd  
Sunshine Welfare Action Mission  
The Smile Mission Ltd  
VIVA Foundation for Children with Cancer  
Woodbridge Hospital Charity Fund

Subtotal: **\$603,115**

## Corporate information

### Others

Acepro Creative Pte Ltd  
ACRES  
Association of Muslim Professionals  
Blue3 Asia Pte Ltd  
Changi Foundation  
Church of St Ignatius  
Church of the Holy Cross  
Eagles Flight Asia Pte Ltd  
Empact Pte Ltd  
Four Seasons Catering Pte Ltd  
Garden City Fund  
Goh Xin Yi - ACMS Scholarship Award 2018  
Halogen Foundation Singapore  
Honour (Singapore) Ltd  
Khek Ah Hock Aaron — Emma Yong Fund  
Law Society Pro Bono Services Limited  
Loh Kai Wen Kevin - Goh Soon Tioh Centenary Award 2018  
National Trades Union Congress  
National Youth Achievement Award Association  
PAP Community Foundation  
Quantedge Foundation (Singapore) Ltd  
Radion International Ltd  
Singapore Road Safety Council  
Society for the Prevention of Cruelty to Animals  
Sportcares Foundation  
Stories of Us Fund  
WWF

Subtotal: **\$2,799,622**

### Social and Welfare

Abilities Beyond Limitations and Expectations Ltd  
AMKFSC Community Services Ltd  
ARC Children's Centre Co Ltd  
Association for Persons with Special Needs  
Association of Women for Action and Research  
AWWA Ltd  
Beyond Social Services  
Blossom Seeds Limited  
Canossaville Children & Community Services  
Care Community Services Society  
Care Corner Seniors Services Ltd  
Caregivers Alliance Limited  
Caritas Singapore  
Chen Su Lan Methodist Children's Home  
Child at Street 11 Ltd  
Community Chest  
Compassion Fund Ltd  
Cerebral Palsy Alliance Singapore  
Daughters of Tomorrow Limited

Economic Development Innovations Singapore  
Cares Fund  
Epworth Community Services  
FaithActs  
Fei Yue Family Service Centre  
Food From The Heart  
Handicaps Welfare Association  
HCSA Community Services  
Healthserve Ltd  
Kampung Senang Charity and Education Fund  
Life Community Services Society  
Lions Community Service Foundation  
Lutheran Community Care Services Ltd  
Malay Youth Literary Association  
Methodist Welfare Services  
Metta Welfare Association  
Montfort Care  
Morning Star Community Services Ltd  
Movement for the Intellectually Disabled of Singapore  
Muhammadiyah Welfare Home  
New Life Community Services  
National Trades Union Congress — U Care Fund  
Persatuan Pemudi Islam Singapura  
SASCO Senior Citizens' Home  
Singapore Council of Women's Organisation  
Seventy Times Seven  
SG Enable Ltd  
SHINE Children & Youth Services  
Singapore After-Care Association  
Singapore Anglican Community Services  
Singapore Association of the Visually Handicapped  
Singapore Children's Society  
South East Community Development Council  
SPD  
St. John's Home for Elderly Persons  
The Bull Charge - Trust Account  
The Salvation Army  
The Straits Times School Pocket Money Fund  
TOUCH  
UNIFEM  
Xin Yuan Community Care  
Yellow Ribbon Fund  
Yong-en Care Centre  
Young Men's Christian Association of Singapore

Subtotal: **\$3,943,394**

### Sports

Singapore Badminton Association  
Singapore Cycling Federation

Subtotal: **\$50,800**

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 2018 – 21 September 2020

### BANKER

DBS  
China CITIC Bank International Limited  
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](mailto:whistleblow@cf.org.sg).

# Board meeting attendance

## 08 June 2018

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

## 24 August 2018

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

## 16 November 2018

Laurence Lien  
Sandra Berrick  
Sebastien Lamy  
Christine Ong  
Adrian Peh  
**Absent with apologies**  
Keith Chua  
Dr Fong Cheng Hong  
Trina Liang-Lin  
Philip Ong  
Trillion So  
Mildred Tan  
Stefanie Yuen-Thio

## 22 February 2019

Laurence Lien  
Keith Chua  
Dr Fong Cheng Hong  
Sebastien Lamy  
Trina Liang-Lin  
Christine Ong  
Trillion So  
Mildred Tan  
Stefanie Yuen-Thio  
**Absent with apologies**  
Sandra Berrick  
Philip Ong  
Adrian Peh

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

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UEN: 200817758M

**COMMUNITY  
FOUNDATION  
OF SINGAPORE**  
Do more with your giving



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