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EMPOWERING GIVING IN CHANGING TIMES

 COMMUNITY
FOUNDATION
OF SINGAPORE

Annual
Report
2022

Year ended 31 March 2022

CONTENTS

A YEAR OF NEW HEIGHTS

Despite the prolonged pandemic, CFS secured an unprecedented amount in donations from our donors. Our grantmaking supported the immediate and emergent needs of our beneficiaries and partners.

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CHAIRPERSON'S MESSAGE



As Singapore emerged from the shadow of the pandemic, 2021 continued to see ongoing challenges. At the same time, we saw overwhelming generosity from donors. Adversity does hold up a mirror to society to reveal its true character. There is much for CFS to be proud of, especially the manner in which we collaborated with many partners across the philanthropic ecosystem and exceeded our goals.

Activating a Nation of Givers

At CFS, we connect those with the resources and capacity to give with non-profit organisations working towards a more equitable and cohesive Singapore. We are working to grow giving in Singapore by making philanthropy easy and accessible.

Over the past 12 months, we welcomed 37 givers to our community through the establishment of a record 24 new donor-advised funds.

We disbursed \$18.3 million to 254 organisations and individuals throughout Singapore.

Since inception, donors have given more than \$241 million through CFS and established 186 donor-advised funds, making us the third largest philanthropic foundation in Singapore*.

CHRISTINE ONG

Chairperson,
Community Foundation of Singapore

Enabling and Amplifying Impact

In our 13-year history, we have learnt a lot. We have come to understand how much more we have to continuously adapt and evolve if we want our work to be relevant and impactful. To this end, we continue to collaborate with people with the lived experience of the issues we are working to address, to leaders across all sectors, to philanthropists and philanthropic organisations.

A testament to our conviction is the Sayang Sayang Fund (SSF), one of seven community impact funds CFS spearheaded. Our largest pooled fund to date, SSF has evolved from an emergency response fund to the pandemic into a fund that supports emergent needs for the new norm of living with COVID-19.

Changing the Culture of Giving

CFS continues to strive for more and better philanthropy, setting a bolder agenda for broader and deeper engagement focus with diverse segments of givers, taking donor experience to a new level.

At CFS, we want mindsets to move beyond cheque book philanthropy. We believe giving should be more intentional, strategic and structured. Planned gifts should be integral to wealth and estate planning.

We strive to build a culture of giving that includes thinking about leaving a legacy for future generations through planned legacy gifts. Through our Legacy Giving Initiative, which is now in its second year, we are building awareness, and are heartened to see more people stepping up to make bequests.

Evolving Ourselves

We are committed to strengthen the value proposition for our donors by tailoring to their needs and interests. We realise that donor behaviour is changing. Donors today are more involved and results-driven. At the same time, we are increasing our engagement with our charity and grantee partners, delivering impact to the communities they serve.

Internally, we made many improvements this past year. We are building a strong team to support our long-term plans and we have aligned ourselves with a network of supporters who are uniquely placed to help increase the quantum and quality of giving in the next decade. We are also investing in our systems, processes and governance to support this growth.

Looking back over the last two challenging years, I am incredibly proud of our team at CFS, who have responded with thoughtfulness, creativity and agility. I am also grateful for the strong support from our Board and Committees, many of Singapore's foundations, corporations, the Ministry of Culture, Community and Youth, and very generous individual donors who share our vision for a more giving nation and a sustainable future where everyone can thrive. Thank you for your trust and for partnering up with us.

*Source: <https://soristic.asia/publication/singapores-biggest-philanthropic-foundations/>

CEO'S MESSAGE

It has been a year of disruption on many fronts. The world around us has changed because of COVID-19 and so have we. To better serve our growing numbers of donors, partners and grantees, we took significant steps to improve operations and digitalise. We invested heavily in our people and systems. I believe this has helped us emerge stronger as an organisation to better support the growth in giving in Singapore and meet the most urgent needs in our society.

Making More of an Impact

This past year, as Singapore grappled with an uneven recovery from COVID-19, we intensified our online outreach and delivery. The magnanimous response from our growing number of donors was very heartening. CFS saw an 88% jump in donations, our largest since inception in 2008. We also set up a record number of donor-advised funds (DAFs), our most popular and effective philanthropic vehicle. Donations into DAFs have more than doubled in the last five years. This tells us that strategic philanthropy is gaining traction in Singapore.

The spike in donor generosity meant we were able to reach more beneficiaries and initiatives than before. Since we started, we have disbursed more than \$133 million in grants to various causes. Notably in 2021, 76% of our grants went towards health, social and education causes. The health sector, which has been buffeted by the pandemic, received the largest increase in grants. Through CFS, our donors have supported 46 hospitals, community care facilities and health service providers, to help them cope with the challenges of COVID-19.

Mobilising for Greater Scale and Value

CFS is a cause-neutral advisor which allows us to be the backbone organisation leading collaboration among various stakeholders. Collaboration adds tremendous value as we are able to scale up impact and create more sustainable solutions. When our valued corporate donor, Johnson & Johnson, wanted to focus on improving the delivery of mental health support in Singapore, we originated the Growth Collective. We brought together the company, educational institutes and charities with the focus on improving the delivery of mental health support in Singapore.

A More Robust Organisation

A crucial part of our growth is building a talent pipeline. We welcomed 11 people into CFS, taking our staff strength to 30. We are committed to enhance our outreach and stakeholder engagement with the support of a larger team. Our digital strategy also moved into higher gear across the organisation. We upgraded our core financial and client-relationship management systems to improve donor and grantee experience.

Leading the Way in Sustainability

CFS adopted corporate sustainability initiative in 2021, implementing business strategies that address the needs of environmental, social and economic systems which we operate in. We guided donors who want to integrate their philanthropic activities with sustainability targets. We reduced our carbon footprint by going paperless and enabling staff to work from home.

Ready for the Future

I am honoured to lead a growing team that has stepped up to the year's many challenges and embraced change. I believe we are now better positioned to contribute significantly to the growth of philanthropy in Singapore, and secure larger-sized and longer-term grants for our charity partners. We will also strive to make giving more engaged and collaborative.

All this is possible because of the continuous support from our board and sub-committee members, donors, non-profits, government, and corporate partners. Countless individuals and worthy organisations will benefit from the magnitude of their generosity for many years.

CATHERINE LOH

Chief Executive Officer,
Community Foundation of Singapore



ABOUT US

The Community Foundation of Singapore (CFS) was founded in 2008 as a registered charity to empower and promote philanthropy. We believe giving should be strategic and driven by evidence-based insights. We work with our diverse network of charity partners to bring a cause-neutral and objective lens to giving. As a trusted advisor, we align our donors' philanthropic goals with unmet community needs to foster effective giving and enable donors to establish their own donor-advised funds (DAFs). We launch Community Impact Funds (CIFs) to help individual and corporate donors drive greater returns on their charitable investments.

Vision



Inspire giving.

Mission



Partnering donors and charities to enhance giving in Singapore.

Our Values



Objective in our approach



Dedicated in our pursuits



Genuine in our purpose



Focused on the big picture

OUR FUNDS

Donor-Advised Funds

A donor-advised fund (DAF) is a flexible, seamless and cost-effective way to contribute to the diverse needs of charitable causes. An individual, organisation, or trust can set up a flow-through or an endowment fund. Donations via a flow-through fund will be spent down in grantmaking. With an endowment fund, the principal sum donated is invested to generate annual income for grantmaking.

Donors determine the giving priorities of the DAF and the name of the fund, while CFS is responsible for the fund administration and management.

DAFs can be easily established with cash, or marketable assets such as securities or real estate. The funds are eligible for upfront tax deduction at prevailing rates.

Community Impact Funds

A Community Impact Fund (CIF) is a pooled fund that welcomes monetary contribution from the public. Initiated and managed by CFS, such funds seek to meet the macro needs of the social sector by consolidating knowledge and financial resources.

The Sayang Sayang Fund, created in 2020, is an example of this collaborative form of philanthropy.

WHAT WE DO

Advisory and Grantmaking Service

We offer donors a structured, planned, value-added approach to giving through DAFs and CIFs. Our deep understanding of Singapore's charitable landscape enables us to match donors' philanthropic goals with critical and underserved needs.

All grants are disbursed with the highest levels of accountability. Programmes are thoughtfully evaluated and measured to ensure that every grant from CFS creates positive change and lasting impact.

Fund Set Up and Administration

We manage fund administration, governance, legal and tax matters. We provide donors with regular updates on disbursements and supported causes. We conduct regular due diligence on the charitable organisations we work with.

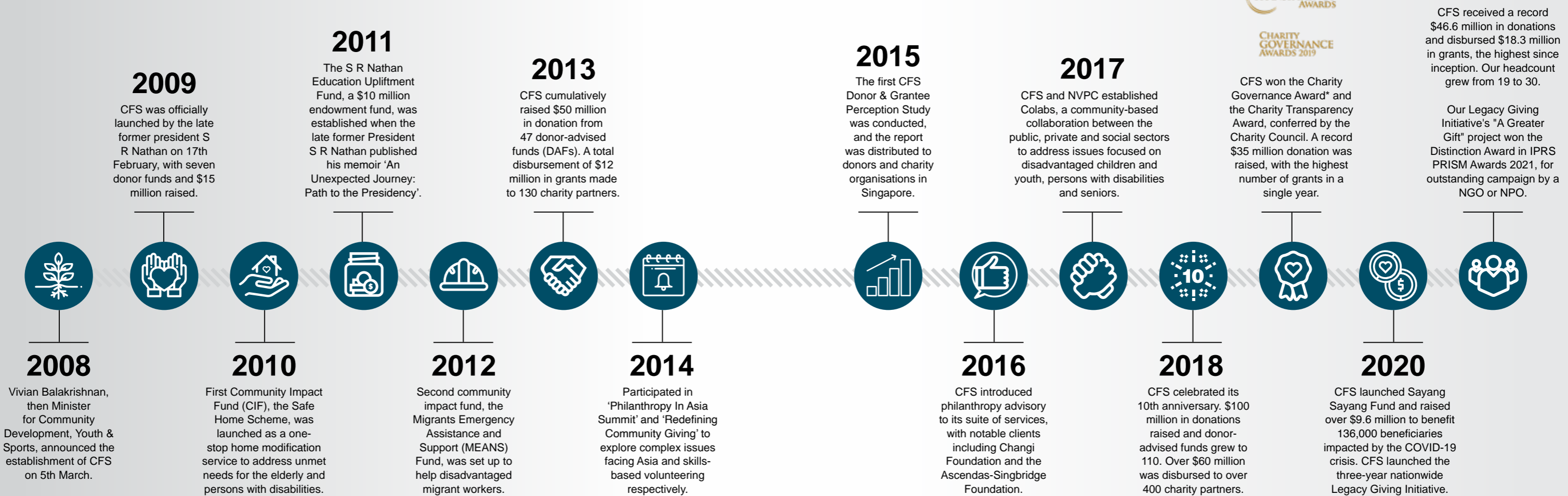
Partnerships

We leverage on our extensive partnerships with charities, donors and government agencies to develop initiatives that are impactful and sustainable. We build formal alliances with professional legal and finance advisors to amplify legacy giving in Singapore.

Collectives and Research

We take a leadership role in community collective efforts to sustain and scale long-term systemic change. We conduct evaluations on charity programmes to assess impact measurement to better recommend results-driven causes to our donors.

CFS MILESTONES



* This is a special Commendation for Governance and Management Award

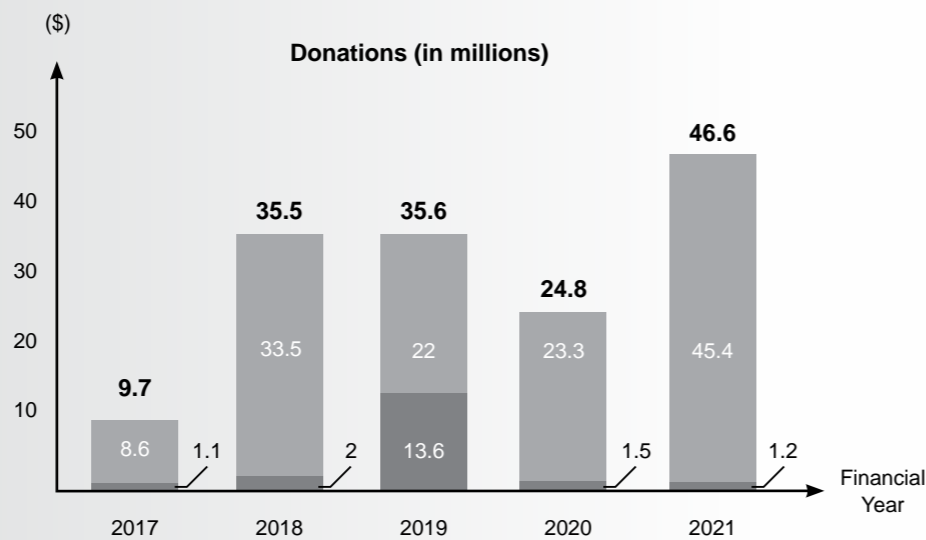
GROWTH IN RECENT YEARS

Key metrics for operation capacity and DAF performance increased in 2021, continuing more than a decade of commitment to encourage and enable philanthropy in Singapore.

Donor generosity reached new heights

Contributions to DAFs totalled \$46.6 million, up \$21.8 million from the previous year. Donors preferred flow-through funds over endowment funds for more immediate grantmaking.

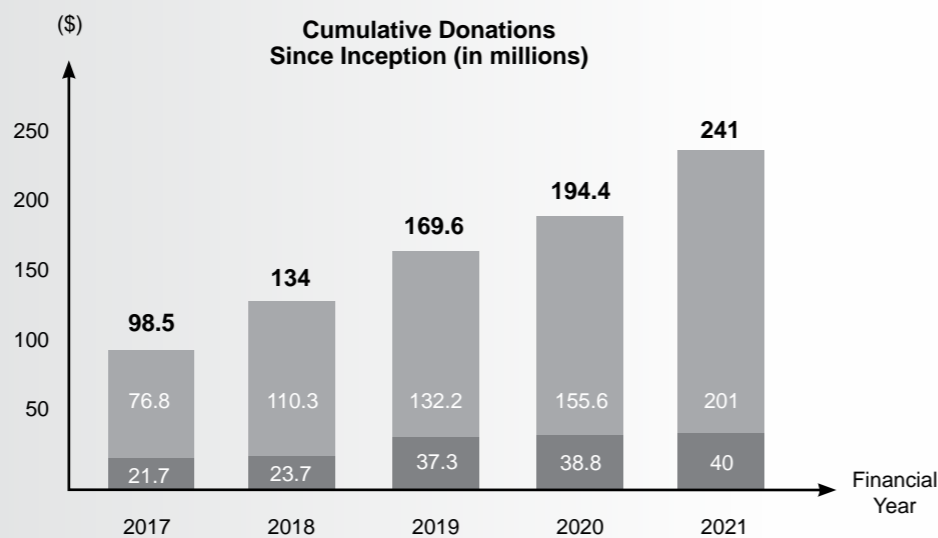
● Flow-Through Funds Amount
● Endowment Funds Amount



We have raised \$241 million since inception

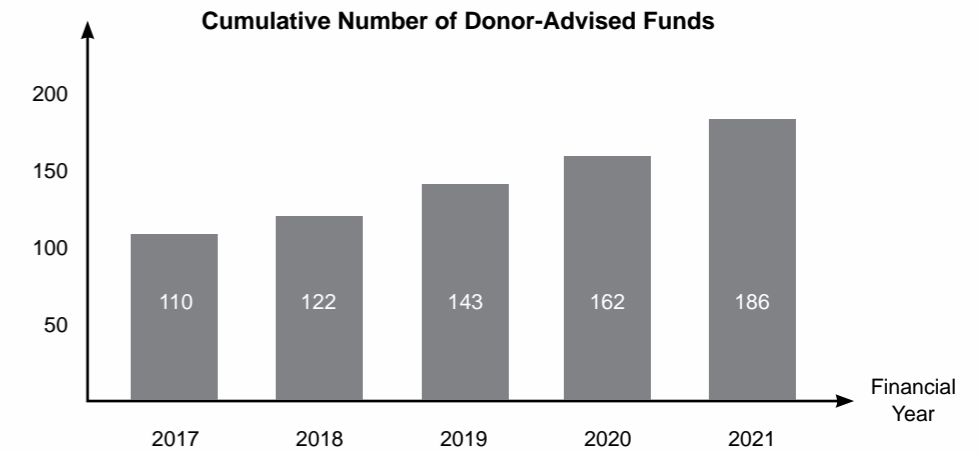
Notably, cumulative donations have more than doubled in the last five years. This shows that strategic philanthropy is gaining traction in Singapore.

● Flow-Through Funds Amount
● Endowment Funds Amount



Leading the way in DAFs

We managed a diverse portfolio of 186 funds, with 24 new funds in 2021. This makes us the advisor of choice for DAFs in Singapore.



Social and Welfare grantees garnered 28.3% of our grants

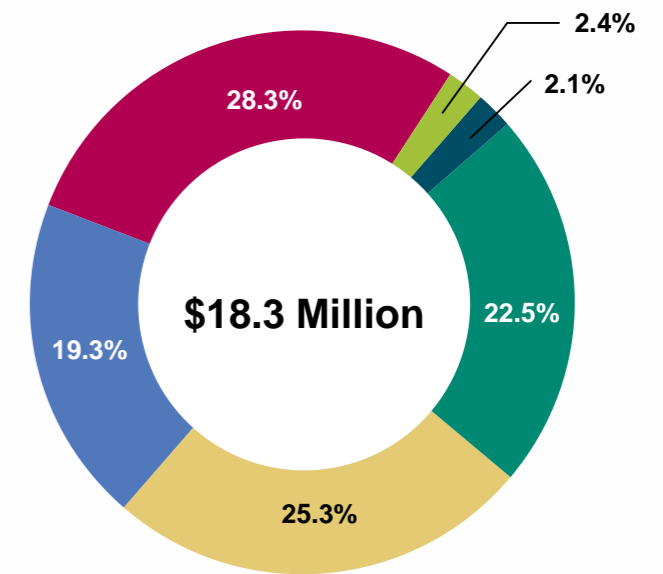
Charities in Social and Welfare sector received the most funding, followed by Health and Education. This included grants from our pooled funds.

Figures are from 1 April 2021 to 31 March 2022.

Sector

- Arts & Heritage
- Community
- Education
- Health
- Others**
- Social & Welfare
- Sports

Charitable Causes Supported

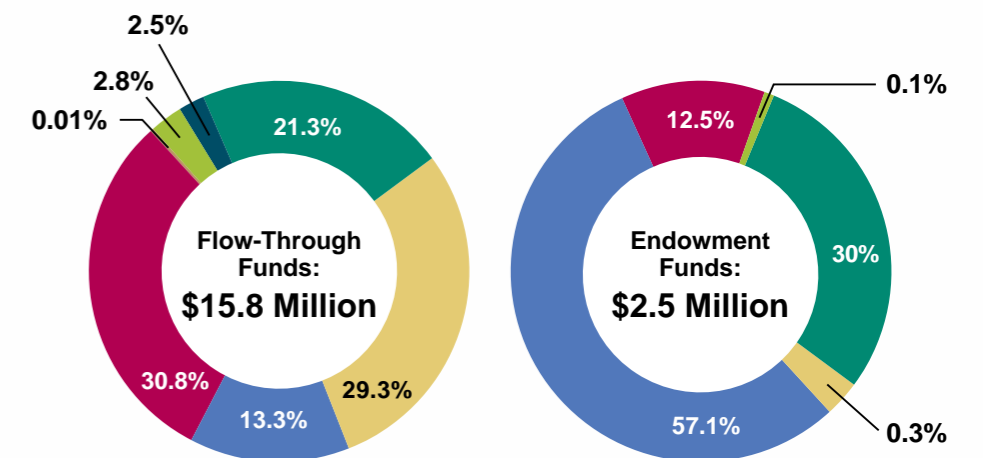


Grants from endowment funds mainly supported Education

Sector

- Arts & Heritage
- Community
- Education
- Health
- Others**
- Social & Welfare
- Sports

Grants Disbursed by Sector



Figures are from 1 April 2021 to 31 March 2022.

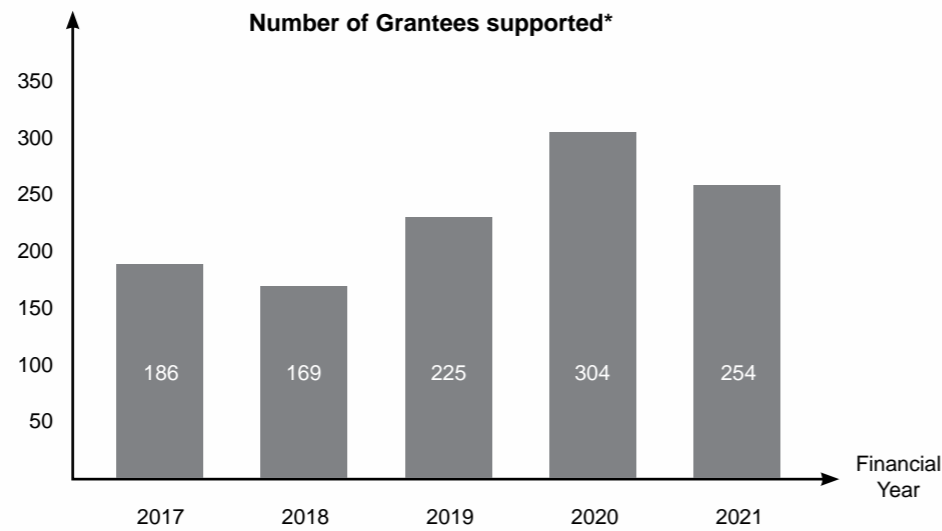
The Charity sectors are defined according to the categorisation within the Charity Portal

** "Others" include sectors like animal welfare, environment and advocacy, social enterprises and vendors that have delivered services for The Community Foundation of Singapore's Community Impact Funds, and individual beneficiaries who have received awards, bursaries and other forms of financial support.

Consistently high number of grantees supported

The number of individuals and organisations that benefitted from our donors' support has steadily risen.

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

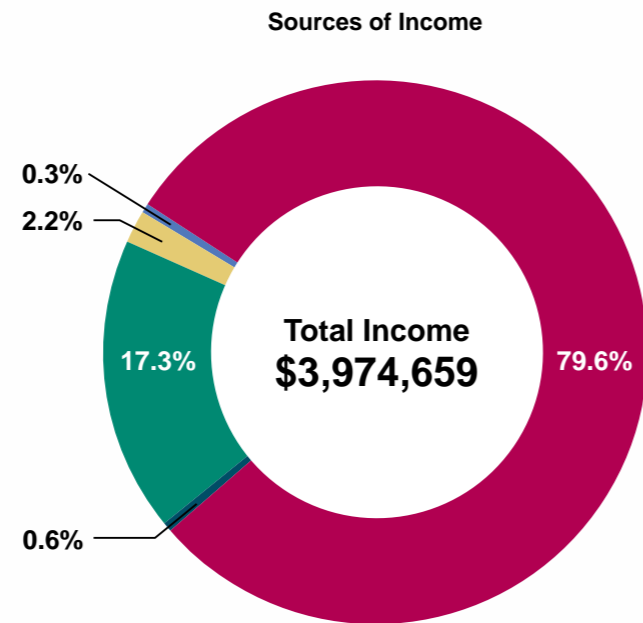


Surplus in 2021

We achieved a surplus of \$276,933 in financial year 2021.

Figures are from 1 April 2021 to 31 March 2022.

- Government Funding
- Donations Raised
- Support Fees
- Interest income
- Others

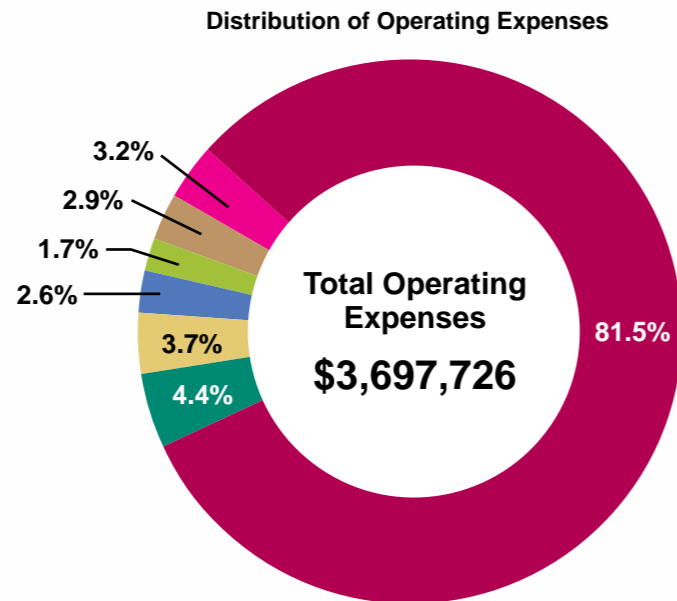


Growth in reserves

Our total reserves stood at \$5,461,081, equivalent to 1.5 years of operating expenses.

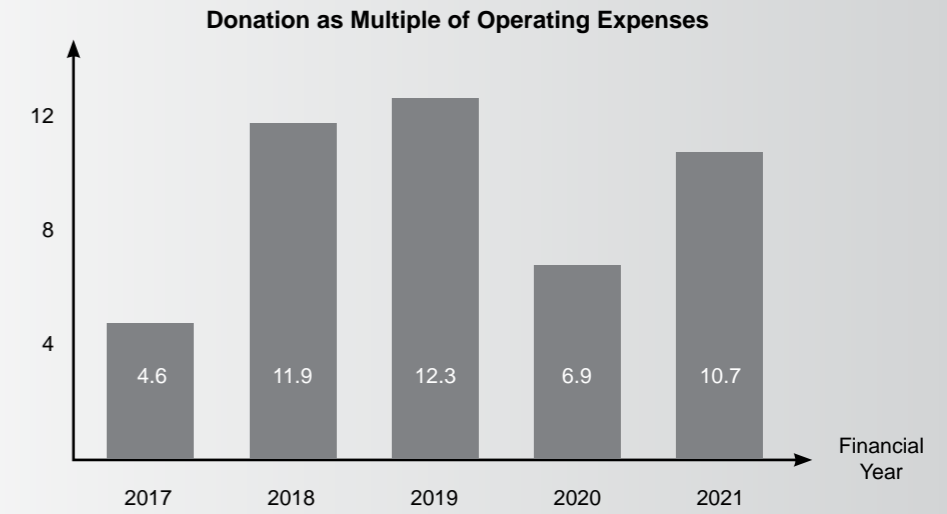
Figures are from 1 April 2021 to 31 March 2022.

- Manpower cost
- Corporate communication expenses
- Professional fees
- IT Enhancement expenses
- Research expenses
- Depreciation
- Others



Donations were ten times our operating expenses

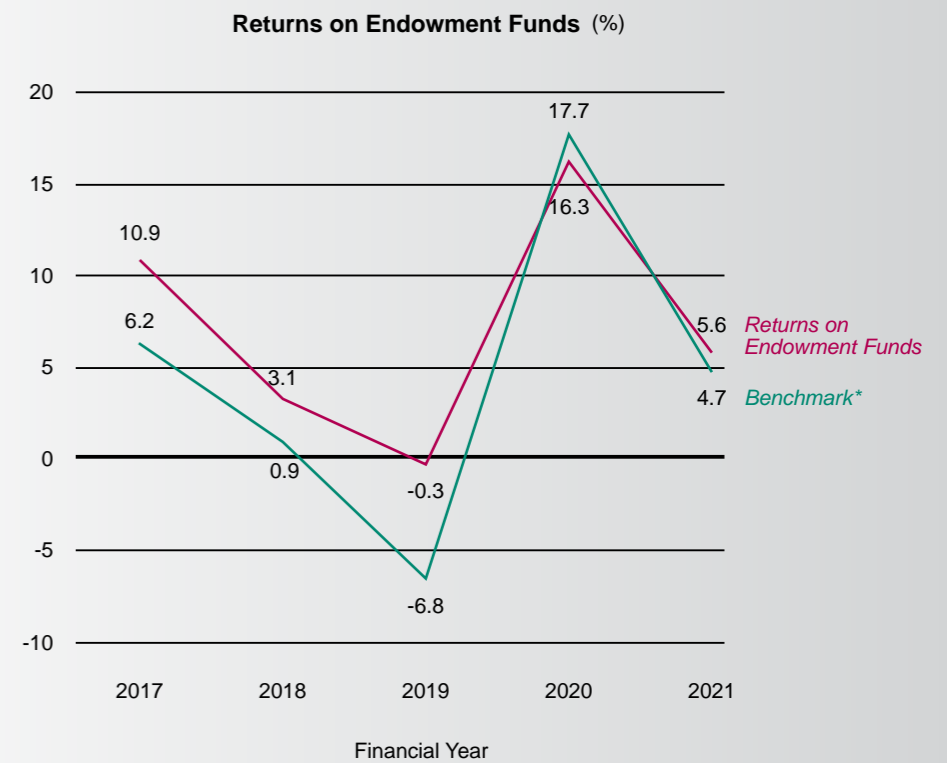
Our operating expenses were a fraction of money raised - a metric of our efficiency in raising donor funds.



Endowment funds consistently outperformed our benchmark

Our 5.6% returns on endowment funds went towards providing sustainable funding to charities.

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



Our financial year starts from 1 April to 31 March.

BOARD OF DIRECTORS



CHRISTINE ONG

Chairperson
Community Foundation of Singapore
Founder & Leadership Coach
C Ong Associates Pte Ltd

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

In 2019, Christine was awarded the Public Service Medal (PBM) by the President of the Republic of Singapore.

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

Christine joined the Board in 2018 and was appointed Chairperson on 1 April 2019.



JANICE ANG

Senior Executive Coach
IJ Martin & Co Ltd

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

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

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

Janice joined the Board on 1 September 2019.



CHEW KWEE SAN

Executive Director
The Tecity Family Office

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

Kwee San serves as a volunteer with the Community Chest, the fundraising and engagement arm of the National Council of Social Service. He holds a LLB (Hons) from the University of Nottingham.

Kwee San joined the Board on 1 May 2020.



SEBASTIEN LAMY

Partner
Bain & Company

Sebastien Lamy is a partner at Bain & Company, where he leads the Private Equity and M&A practices. He was previously Managing Director Group Strategy, Technology and Innovation at Keppel Corporation.

Since 2008, Sebastien has been engaged in pro bono consulting for various non-profit organisations in Singapore, advising on strategy, organisation and governance issues. Some of the organisations he has been involved in include National Volunteer & Philanthropy Centre and the Centre for Non-Profit Leadership.

Sebastien holds an MBA from INSEAD and an MSc in Management from HEC Paris.

Sebastien joined the Board on 21 March 2016.



TRINA LIANG-LIN

Managing Director
Templebridge Investments

Trina Liang-Lin is a pioneer and specialist in the Asian bond market securities sector and has held senior positions in several global investment banks in Hong Kong, New York, London and Singapore.

Trina is Singapore's current representative to G20 for Women and President of Women in Sustainability and Environment (WISE) Singapore. She serves on the Boards of Directors for several non-profits, including the Singapore Repertory Theatre, SPCA Singapore, United Women College, Victoria Junior College and the World Wildlife Fund for Nature.

She was also the past-President of the Singapore Committee for UN Women and the Financial Women's Association of Singapore, the past-Vice President of Singapore Council of Women's Organisations and has previously served on the Boards of Sentosa Development Corporation (Audit), the National Volunteer & Philanthropy Centre, the Singapore Institute of International Affairs and the Economics and Employment committee of the Singapore government's feedback unit, REACH.

Trina and her husband, Edmund Lin, have long been involved in philanthropy and, believing in the importance of giving back, they set up the Lin Foundation with CFS in 2016. Trina holds a Masters degree in Finance and Accounting from the London School of Economics and a Bachelor's degree in Economics from the National University of Singapore.

Trina joined the Board on 1 September 2018.



ONG CHAO CHOON

Advisory Leader, PwC Singapore
Managing Partner, PwC Myanmar

Ong Chao Choon is the Advisory Leader of PwC Singapore, and the Managing Partner of PwC Myanmar. Chao Choon has been with PwC for over 30 years. He started his career as an auditor with Price Waterhouse, working in Singapore and Sydney. Over the last two decades, he has advised on M&A transactions, led various businesses in PwC's Advisory line of service and set up PwC Myanmar in 2012.

Outside of PwC, Chao Choon currently serves as the Audit Committee Chairman for the Singapore Food Agency and Arts House Limited. He was previously the Chairman of the Nanyang Business School Alumni Advisory Board, the Audit Committee Chairman of the National Environmental Agency and the Deputy Chairman and Audit Committee Chairman of Republic Polytechnic. He was awarded the Public Service Medal in 2017.

Chao Choon graduated from the National University of Singapore with a First Class Honours, Bachelor of Accountancy and holds a MBA (Banking & Finance) from Nanyang Business School. He is a Fellow of both the Institute of Singapore Chartered Accountants and the Chartered Accountants Australia & New Zealand.

Chao Choon joined the Board on 1 September 2020.



PHILIP ONG

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

Philip Ong started his career in the public service. He has since served in the Prime Minister's Office, the Ministry of Manpower, the Ministry of Education, the Ministry of Defence, the Ministry of Environment and Water Resources as well as the National Research Foundation.

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

Philip graduated from the University of Oxford with a Bachelor of Arts in Modern History. He also holds a Masters in Public Administration from Harvard University.

Philip joined the Board on 12 September 2017 and is the representative from MCCY.



SEAH CHIN SIONG

President & Chief Executive Officer
Singapore Institute of Management

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

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

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

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

Chin Siong joined the Board on 1 June 2021.



ADELENE TAN

Director
Singapore Labour Foundation's Board

Adelene Tan joined the Government of Singapore Investment Corporation (GIC) in June 1990 after her graduation from the National University of Singapore (NUS). Her experience ranged from the management of GIC's money market portfolio to global bond portfolio, alternative investment, foreign exchange and commodities.

In 2008, she became Managing Director and held the position of Director of the External Managers Department, which oversees the selection of external fund managers in the traditional as well as alternatives space for the GIC Portfolio. She retired from GIC in 2012.

She has been a CFA Charter holder since 1993, and has passed the exams required for the CAIA Charter.

She currently serves as a Member of the Investment Committee for the Ministry of Health Holdings, the Singapore Labour Foundation (SLF), as well as the Trinity Theological College. She also sits on the Board of Directors of SLF. In addition, Adelene acts as a Director for fund vehicles set up by various Hong Kong and Singapore regulated asset management companies.

Adelene holds a degree in Social Sciences (Economics) with honours from the National University of Singapore.

Adelene joined the Board on 1 June 2021.



MARK THAM

Managing Director
Accenture

Mark is a Managing Director in Accenture where he leads the Health & Public Service in Southeast Asia and manages the key client relationships as the Client Group Lead. Having over 22 years of professional consulting experience, Mark has led major change initiatives for government agencies. These include helping clients harness technology for effective business transformation and leading teams on major projects that align and integrate technology strategy and execution for business success.

His passion lies in assisting his clients in making lasting differences and meeting the needs of citizens, businesses, and public servants. They become data-driven organisations that use transformative technologies to analyse, share, and act on data insights. In his career with Accenture, Mark has worked with various clients in Singapore, Brunei, Australia, and Vietnam.

Mark is the Honorary Secretary of the Information Technology Management Association (ITMA) Executive Council in Singapore, the Vice President of the Imperial College Alumni Association of Singapore and sits on the Board of Directors of a few charities.

Mark graduated from the Imperial College London with a degree in Materials Science and Engineering with top honours.

Mark joined the Board on 1 September 2021.



STEFANIE YUEN THIO

Joint Managing Partner
TSMP Law Corporation

Stefanie Yuen Thio is the Joint Managing Partner of TSMP Law Corporation which she co-founded in 1998, and heads its corporate practice. TSMP won the National Volunteer & Philanthropy Centre's (NVPC) President's Volunteerism & Philanthropy Awards in 2018, and was named a Champion of Good by NVPC in 2017, 2018 and 2020.

Stefanie has a long history of volunteering in charities. Most recently, she founded a new charity called SG Her Empowerment Limited (SHE) to tackle the growing problem of online harms, and also more broadly, to help advance women and girls. Stefanie was also previously involved in other registered Singapore charities, including The Smile Mission Ltd., IC2 Prephouse Ltd., and Dover Park Hospice. She is also a member of the Singapore Art Museum's Development Committee.

Stefanie advocates for gender diversity and leads TSMP's women empowerment initiatives. TSMP was named Best National Firm for Women in Business Law and Best Gender Diversity Initiative in 2014. Stefanie was a member of the Sunlight Alliance for Action, tackling online harm, especially those targeted at women and girls, set up by the Ministry of Communications and Information in July 2021.

Stefanie holds a LLB (Hons) from the National University of Singapore and has been practising for 27 years, specialising in mergers and acquisitions and equity capital markets transactions. She is an independent director of various SGX listed companies and the chairperson of ESR-REIT.

Stefanie joined the Board on 10 June 2014 and serves on the CFS Donor Relations Committee.

Retired Directors:

- 1 Fong Cheng Hong on 31 August 2021
- 2 Sumitra Sajen Aswani on 31 August 2021

BOARD COMMITTEES

Audit and Risk	Ong Chao Choon Phoebe Ang Chan Lai Foong	Chairperson Member Member	Nomination	Chew Kwee San Christine Ong Philip Ong Seah Chin Siong	Chairperson Member Member Member
Donor Relations	Stefanie Yuen Thio Lam Yi Young Lynda Moo Tang Hang Wu	Chairperson Member Member Member	Programmes and Grants	Janice Ang Chew Kwee San Hauw-Quek Soo Hoon Patsian Low Christine Ong Robyn Tan	Chairperson Member Member Member Member Member (since 1 March 2022)
Finance and Human Resources	Sebastien Lamy Ayadurai Jeyamalar Trina Liang-Lin Christine Ong Philip Ong Choo Chek Siew	Chairperson Member Member Member Member Member (since 27 August 2021)	Technology Taskforce	Mark Tham Christine Ong Tan Pei Cheng Neo Eng Hoe Michael Braendle	Chairperson Member Member Member Member
Investment	Adelene Tan Vincent Ee Thio Siew Hua Leong Chean Wai	Chairperson Member Member Member (since 27 May 2022)	<p>1 Fong Cheng Hong retired as Director & Investment Committee Chair on 31 August 2021</p> <p>2 Sumitra Sajen Aswani retired as Director & Programmes and Grants Committee Member on 31 August 2021</p>		

PRO BONO AND LOW BONO PARTNERS

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

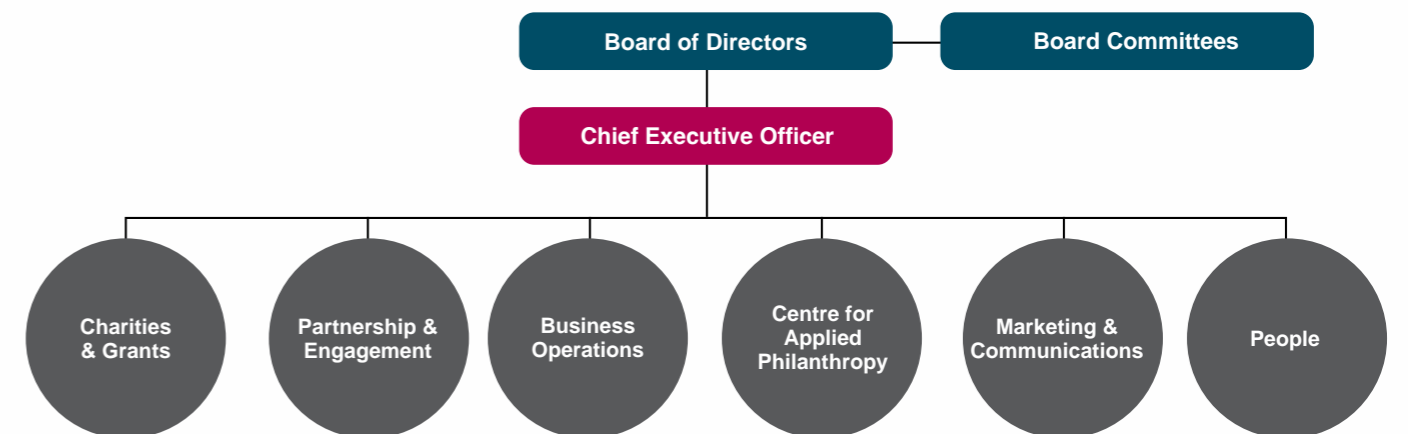
Pro Bono or Low Bono	Company / Individual Name	Services Provided
Pro Bono	Accenture Interactive	Consulting
Pro Bono	DMS Corporate Services Pte Ltd	Drafting of constitution
Pro Bono	Duane Morris & Selvam LLP	Drafting of constitution
Pro Bono	KL Gates	Legal
Pro Bono	Kok Hui Lai	Chinese Translation
Pro Bono	Mabel Ha	Know-Your-Donor compliance
Pro Bono	Mind Culture	Counselling
Pro Bono	Neo Eng Hoe	Technology
Low Bono	Pinsent Masons	Legal
Low Bono	Shona Benson	Video Production
Pro Bono	Sunita Sue Leng	Article Writing
Low Bono	Synergic Networks	Technology
Pro Bono	TSMP	Legal

as well as the many volunteers – too many to list by name – who have given their time and tangible support to help implement our programmes in the community. They have made all the difference in our work.

OUR LEADERSHIP TEAM



ORGANISATIONAL CHART



Leadership information is as of 31 March 2022

DRIVING COLLABORATIVE GIVING

We initiated pooled funds and collectives with our partners to add scale and value. Bringing cross-sector expertise and resources together helped us meet underserved and emergent needs in the community.

COMMUNITY IMPACT FUNDS

“The economic, health and social needs that have surfaced from the COVID-19 pandemic demand a different approach to philanthropy. It required resources to be efficiently pooled and deployed at record speed to meet urgent community needs. Community Impact Funds serve to address this challenge by bringing donors together at a local, national and global level.”

JOYCE TEO
Executive Director,
Centre for Applied Philanthropy





What are Community Impact Funds?

Community Impact Funds (CIFs) are pooled funds curated and managed by CFS to address unexpected, evolving community needs and opportunities. Contributions to CIFs are welcomed from the general public as well as existing donors. CFS has managed seven CIFs and two CIFs are active as at 31 March 2022.

Learning Initiatives for Employment

Learning Initiatives for Employment (LIFT) was launched in 2019 to pilot new pathways to help the marginalised in Singapore make a living, improve their self-esteem and become more involved in society. A total of \$782,000 funding from this CIF provides vocational training and socio-emotional support for disadvantaged job seekers before placing them into jobs.

In partnership with social enterprises, Betr Barista Coffee Academy and Dignity Kitchen, LIFT offers training and job placements to a total of 123 participants. Since October 2020, 83% of participants have found employment after training, while 67% have passed the three-month job retention period. It is a significant step towards helping the participants secure sustained employment in the food and beverage industry.

Sayang Sayang Fund

In February 2020, CFS saw a need for an agile, emergency response fund to help frontline workers and those hard hit by COVID-19. Our pooled fund, the Sayang Sayang Fund (SSF) resonated strongly with Singaporeans and topped donations of \$9.6 million, making it our largest CIF to date.

In 2021, the fund went beyond providing emergency response to supporting ground-up initiatives and social organisations that create sustainable and long-term solutions for marginalised communities to emerge stronger from the pandemic.

The Sayang Sayang Fund rolled out four key initiatives in 2021:



CommunityGrants@Work

Since the start of the pandemic, charities have been struggling to deliver their essential services, as well as to cope with the emerging demands of pandemic-related requirements. In 2021, CFS approved \$1.5 million dollars to 47 charities which enabled them to improve operational workflow and implement digital transformation initiatives which enabled them to adapt and improve their operational efficiencies.

StrongerThanBefore Fund

Partnering with the Agency for Integrated Care (AIC), \$500,000 was disbursed to support nursing homes and other community care providers to manage the safety and well-being of their residents and staff.



GroundUp@SG

Recognising the effectiveness of ground-up groups to meet needs at a community level, CFS spearheaded Groundup@Sg with The Majurity Trust's Singapore Strong Fund. The funding of \$300,000 enabled ground-up initiatives to scale their work and improve their productivity to the community they serve.

Bukit Merah Collective

CFS recognised that the low-income residents living in Bukit Merah faced multiple challenges while coping with COVID-19. By partnering with residents and non-profit organisations, CFS held two facilitation sessions to define the problems faced and potential mitigation strategies. In 2022, \$500,000 will be channeled to designing better programmes and services to meet the specific and unique needs of the residents at Bukit Merah. The Bukit Merah Collective will be Singapore's first place-based philanthropy model for collective action.



Photo by Melanie Lim on Unsplash

CENTRE FOR APPLIED PHILANTHROPY

CAP aims to convene and lead charity partners, donors, and other like-minded parties on collaborative initiatives to co-create innovative solutions to drive social impact. The objective of CAP is to build trust and seek values alignment amongst all stakeholders in order for true co-operation to take place.

JOYCE TEO
Executive Director,
Centre for Applied Philanthropy



What is the Centre for Applied Philanthropy?

The Centre for Applied Philanthropy (CAP) is a new business unit within CFS that leads philanthropic innovations and guides donors in strategic philanthropy.

Social issues are increasingly complex and donors' expectations have risen. CAP seeks to enhance the impact of giving by spearheading new models in collective giving and pooled funds, delivering bespoke advisory services in philanthropy, employing a data-driven and evidence-based approach to amplify the impact of philanthropy in Singapore. CAP aims to provide measurement tools to assess impact, refine philanthropic strategies and maximise social change.

Three Focus Areas

Bespoke Philanthropy Advisory

CAP offers tailored philanthropy advisory to donors who seek for a more strategic and high impact approach to their giving. We provide insights and guidance on developing a philanthropic strategy that will resonate with our donors' values and align it with the needs of the community.

The \$10.6 million Sembcorp Energy For Good Fund, set up through CFS, is an example. CAP worked closely with Sembcorp to realise their goal of bringing affordable and clean energy to underserved communities. We highlighted how smaller charities were adversely impacted by the pandemic and channeled \$350,000 to enable 35 charities to offset their utilities expenses in 2021.

Innovation in Philanthropic Practices

CAP designs collective giving models which allow donors, charities and partners to convene, share their diverse perspectives on a social issue and work

CAP augments CFS's role as a thought-leader in philanthropy in the following ways:

towards transformative solutions. The Singapore Youth Impact Collective is an example where we leveraged the different strengths of our stakeholders, mobilised donor capital and piloted new intervention models to tackle the unemployment of disadvantaged young persons. CFS takes on the important role of a "back-bone" organisation in such collective giving initiatives.

Data and Insights

CAP harvests the data and insights generated from CFS grantmaking and research into reports that educate our donors on how to enhance the success of their giving. The data will track CFS's effectiveness as a philanthropy intermediary.

In 2021, CAP piloted a study on CFS's donor-advised fund payout rate against the international benchmark. The study aims to review CFS's DAF stewardship efficiency and to present this as a key DAF performance metric in the future.

LEGACY GIVING INITIATIVE

ANG BENG TI & AUDREY LOOI



NADIA SAMDIN



KRIS TAN



HIAN GOH



“Contributing to a better future for everyone, leaving no one behind, there can be no Greater Gift than that.”

DIPA SWAMINATHAN
Legacy giving ambassador



What is the Legacy Giving Initiative?

In November 2020, CFS launched the Legacy Giving Initiative (LGI). The three-year nationwide initiative aims to change mindsets towards legacy gifts by promoting awareness, building and sharing knowledge, and engaging donors.

The second year of the LGI focused on growing knowledge. CFS strengthened partnerships and built alliances with key multipliers in the financial sector. We worked with professional advisors, conducted targeted research to offer insights into Singapore's donor landscape, and developed enabling resources on legacy giving for donors, advisors and charities.

What We Accomplished in 2021

Building Alliances with Multipliers

CFS partnered four key multipliers in Singapore to host 12 online events on legacy giving. Over 1,200 professional advisors were empowered with the insights and knowledge to help their clients navigate the world of philanthropy and leave a meaningful and lasting legacy of good.

Groundbreaking Research into Giving

CFS surveyed over 2,000 respondents on legacy giving in Singapore in an inaugural collaboration with NVPC's Individual Giving Study (IGS). Highlights of the study revealed that more than 50% of respondents had positive sentiments about legacy giving and the difference it could make. However, only 20% knew how to make a legacy gift or had considered doing so. This calls for a greater commitment to boost awareness about legacy giving and articulate its value to the community and the

PARTNERSHIPS

Inspiring A Culture of Giving

In 2021, the impact of giving was magnified through concerted efforts by CFS and our partners. Partner referrals led to the set-up of a third of DAFs, reflecting how our partners' influence can inspire a culture of giving.

Building Knowledge of Legacy Giving

Through the Legacy Giving Initiative, CFS engaged with over 1,200 advisors through a series of online events on legacy giving. These informative sessions, held in partnership with financial, legal and insurance sector institutions, enhanced awareness about legacy giving, highlighted the types of legacy gifts and sparked conversations on leaving a positive impact beyond one's lifetime.

Over the years, CFS has built a network of dynamic partnerships across the private, public and social sectors. We work closely with our partners to connect donors with our range of philanthropic offerings, providing structure to their giving and inspiring them to leave a lasting legacy of good.

THERESA CHEONG
Head, Partnerships & Engagement

IMPACT HIGHLIGHTS

Since 2008, CFS has advised donors to give more sustainably and thoughtfully to a diverse range of causes. This has also enabled our charity partners to maximise the impact of their services.



Nurturing At-Risk Youths, a Corporate Gives Back

Changi Foundation supports the development and wellbeing of at-risk youth through a DAF. The philanthropic arm of Changi Airport Group funds a variety of programmes through charity partners. One highlight is SportCares Foundation's Saturday Night Lights, which engages underprivileged and at-risk youth through formal football training and character development opportunities. In 2021, the programme engaged 90 youths through its football programme, as well as generating over 530 hours of staff volunteering.



Sharing the Family Passion with a Sporting Icon

The Karim family, deeply passionate about badminton, rejoiced when Loh Kean Yew became the first Singaporean to win the Badminton World Championships' men's singles title in 2021. To spur Loh to greater heights, the Karim Family Foundation recommended a \$200,000 grant to the Loh Kean Yew Encouragement Fund. Their gift serves to encourage Loh's dream to excel on the international stage, and inspire young athletes in Singapore and South-East Asia to follow in his footsteps.



Funding a Greener Tomorrow for Singapore

Sustainability is a top priority for David Heng, CEO of an impact investment fund. In 2019, he co-founded Mind the Gap 200 (MtG 200), the first collective of 10 DAFs in Singapore. The MtG 200 – Sustainable Earth Fund made a grant to WWF Singapore's Reducing Singapore's Footprint programme to help Singapore achieve net-zero emissions by 2050. Through this DAF, David is able to integrate his portfolio of green philanthropy into his plans for a better future.



Innovative and Holistic Support for At-Risk Families

Research findings on crime and poverty assert that early childhood interventions play a significant role in breaking the crime cycle. To reach out to children of incarcerated parents, CFS identified an innovative programme by New Life Stories that supports both incarcerated persons and their families. The services offered in-prison and at the families' homes include befriending, family counselling, in-care and after-care programmes and case management. In 2021, four donors contributed \$90,000 towards this groundbreaking programme.



An Endowment Fund to Support Education

In celebration of his 80th birthday, distinguished public servant and business leader Chandra Das founded the Chandra Das Education Fund to support education and provide life-changing opportunities for the youths from lower-income families. In 2021, the endowment fund disbursed a sum of \$120,700 to the Institute of Technical Education's Monthly Financial Assistance Scheme, which gives monthly allowances to needy students. This legacy gift eases the financial concerns of 70 students, enabling them to complete their tertiary education.



Well Placed for the Future

At Singapore Institute of Technology (SIT), many disadvantaged students are the first in their families to be enrolled in a university. However, the tuition fees can easily become a financial burden. In 2021, our donors provided financial assistance to 17 students through \$613,000 worth of bursaries and scholarships, including multi-year gifts that provide ongoing support. The donors include overseas-born individuals who have now made Singapore home.

EMBRACING TRANSFORMATION

This was a year of immense change for us. We pivoted, expanded and upgraded. We have emerged better equipped to galvanise giving and stand ready for a future shaped by digitalisation and disruption.

A FORWARD-LOOKING TRANSFORMATION

Community giving is at an inflexion point. The future of philanthropy will be inclusive, collaborative and data-driven. 2021 was a year of investing in people, partnerships and technology to improve our outreach and productivity. It will also put us in good stead for a dynamic digital-led future.

Enhancing the Donor Experience

Donors responded magnanimously during the pandemic. We took the opportunity to build on that momentum and strengthen donor loyalty. Tapping the expertise of professionals from Accenture Interactive, we conducted a three-month project that resulted in a comprehensive Donor Experience Enhancement Study. With the creation of a roadmap to improve donor's experience, we are now better equipped to engage with distinct groups of donors. This has also set the foundation for a future digital solution.



Upgrading for Efficiency and Scale

Our digital enhancement journey began in 2021 with significant customer relationship management (CRM) and accounting systems upgrades. We have successfully digitalised and streamlined the grant application process for our largest pooled fund, The Sayang Sayang Fund, which evaluated over 100 grants in eight weeks. It smoothed the work flow in our grant management and enabled our grantees to receive their funds in a shorter time. As a trusted advisor, we have strengthened our compliance and risk management processes, including our Enterprise Risk Management Framework.



Building on Partnerships

We took concrete steps to reach out to new donors and facilitate a deeper understanding of giving in Singapore. We organised talks and webinars on taxation, legacy giving, and giving vehicles with financial advisors, insurance agents, and the Law Society of Singapore.

In February 2022, we signed a Memorandum of Understanding with the Bank of Singapore to offer strategic philanthropy advice to their high-net-worth clients.



“The future depends on what we do in the present.”

Mahatma Gandhi

Ramping Up our Digital Presence

In keeping with the world's shift to a stronger online presence, we launched a new digital marketing strategy. We are raising our social media profile and enriching our web content to reach out to a wider audience, including the younger demographic. Our legacy giving campaign, A Greater Gift, was a digital campaign and it generated a surge in traffic to the website - legacygiving.sg. Tech tools like marketing automation and data analytics were adopted to enhance digital communication and deliver a better online experience.



Growth and Renewal

As the nation's only community foundation, we value talents and professionalism. In 2021, we grew our headcount, and reorganised our operations to enhance productivity and effectiveness. This has readied us to keep up with the rapid pace of change and the social sector's headwinds. With a strong team, we aim to maximise the value we can offer to our stakeholders, locally and beyond.



RAISING THE BAR

OUR COMMITMENT TO CORPORATE SUSTAINABILITY

In 2021, CFS made a commitment to embrace corporate sustainability to create long-term stakeholder value. We will consciously adopt business strategies that address the needs of the environmental, social and economic systems which we operate in. We will use these Environmental, Social and Governance (ESG) criteria to guide our actions.

As the nation's only community foundation and a leading steward of philanthropic capital, our environmental, social and governance commitments are a top priority. We are making giving more tailored, thoughtful and data-driven.

ENVIRONMENTAL

- Climate change mitigation through internal resource management and policies
- Identification, collaboration and support of green philanthropy
- Advocacy of green philanthropy in social sector

SOCIAL

- Staff development, support and welfare
- Transparency and strong stakeholder engagement
- Championing equality
- Building of cohesive communities and a thriving society

Partnering donors and charities to enhance giving in Singapore

- ### GOVERNANCE
- Adherence to Charity Code of Governance
 - Background checks on potential donors
 - Transparency with all stakeholders
 - Due diligence checks on charity partners
 - Evaluation of donation opportunities

CFS as a Sustainable Organisation

We walk the talk by adopting ESG measures.

ENVIRONMENTAL We strive to lower our carbon footprint and contribute in our own way to a more hospitable planet.



Safe distancing measures during the pandemic introduced remote working arrangements. This has led to the successful implementation of a hybrid work model, where telecommuting is a permanent option. The reduction in work travel is pivotal in lowering our carbon footprint. We aim to go paperless by digitising our paperwork. We adopt a 3R approach to printing, where we print only when necessary. For instance, we have reduced printing of business cards. We also reuse and recycle paper.

13,860.6kg

Or 7,709m³, the Scope 3 category 7 carbon emissions saved by CFS employees* working from home for 2021.

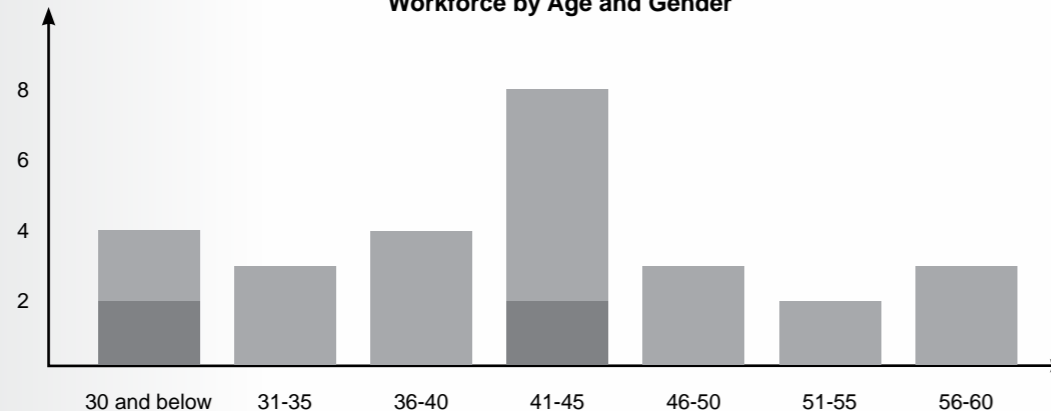
*Based on the 89% response rate of staff for travel submissions.

SOCIAL



Our most valuable resource is our people and we strive to make CFS an employer of choice by being a fair and inclusive employer.

Workforce by Age and Gender



We are committed to create a conducive work environment that focuses on the well-being of our employees. We prioritise our employees' physical, mental, and emotional health at CFS. We conducted well-being sessions to strengthen the physical and emotional health of our staff amidst a year of continued flux from COVID-19 and workplace changes. Training sessions were organised to up-skill and support our staff as the organisation embarks on a transformation journey to adapt to the new normal and gear up for future growth.

Training Sessions

- Giving & Receiving Feedback
- Building SMART & Healthy Teams
- Problem Solving
- Sustainability Lunch & Learn
- Strategy Workshop

Well-being Sessions

- Yoga
- Pilates
- Befriend Stress & Build Cognitive Fitness Through Diet and Strength-based Training
- Wellness Talk & Mindfulness Practice

80% of CFS employees said they felt engaged by the company, as compared to 54% and 66% in the social and SME sectors. This is reflected in CFS's 14.8% turnover rate in 2021 compared to the 17% of the national social sector (as of the latest Ministry of Social and Family Development (MSF) report in 2019)**.

**Source: <https://www.msf.gov.sg/media-room/Pages/Plans-to-Study-the-Turnover-Rate-of-Social-Workers-.aspx>

GOVERNANCE



As an organisation with an Institute of Public Character status, CFS rigorously adheres to and upholds the Code of Governance and all applicable laws and regulations.

CFS exercises due diligence and good governance by conducting background checks and assessments on all potential donors and charity partners respectively.

CFS will also use the ESG framework to guide our work with donors and grantees.

SOCIAL

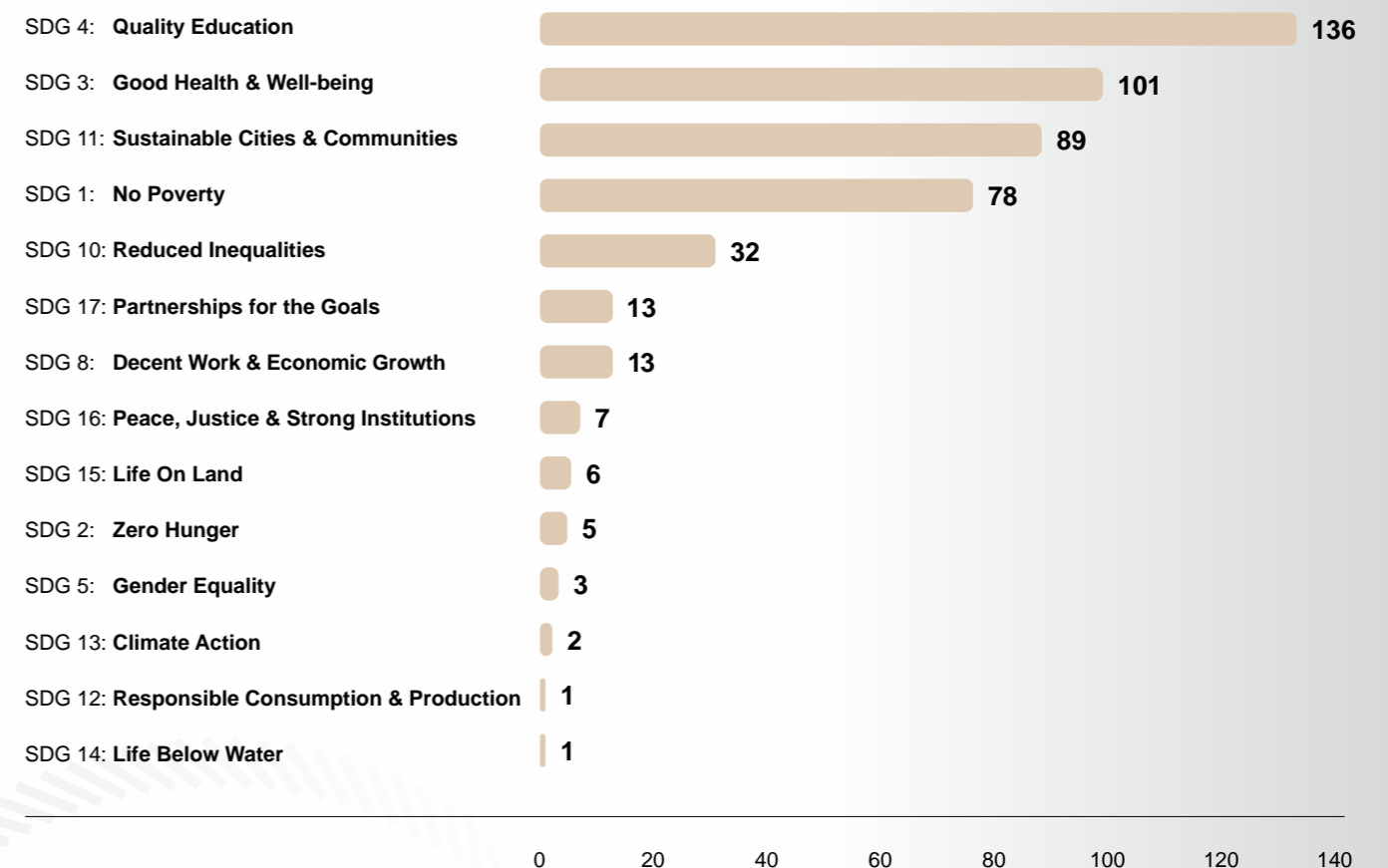
CFS plays a strong role in the community, facilitating philanthropy and supporting charities in the service of care recipients. Through our work, we have been advocates of the Social facet of ESG and the socially oriented UN Social Development Goals (SDGs).

ENVIRONMENTAL

As CFS evolves against the backdrop of climate change, we continually expand our focus on environmental funding opportunities for donors. We believe that conserving the natural environment can help to mitigate future social issues.

In 2021, we started to evaluate how donations can support SDGs. Donors were offered a range of philanthropic opportunities that address the entire range of SDGs, along with three aspects of ESG. The table below shows the diverse range of causes that we support, mapped against the SDGs.

CFS 2021 Number of Grants to Charities by SDGs



The basic needs of education and health were the two causes which most resonated with CFS donors, accounting for half of the grants disbursed to charities.

CAUSES THAT WE SUPPORT AGAINST SDGS

Accessible Quality Education	4 QUALITY EDUCATION	10 REDUCED INEQUALITIES	17 PARTNERSHIPS FOR THE GOALS
Ageing Well	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	6 CLEAN WATER AND SANITATION
Animal Welfare	11 SUSTAINABLE CONSUMPTION AND PRODUCTION	14 LIFE BELOW WATER	15 LIFE ON LAND
Arts & Heritage	3 GOOD HEALTH AND WELL-BEING	11 SUSTAINABLE CONSUMPTION AND PRODUCTION	17 PARTNERSHIPS FOR THE GOALS
Caregiver Support	3 GOOD HEALTH AND WELL-BEING	17 PARTNERSHIPS FOR THE GOALS	
Climate & Environment	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	6 CLEAN WATER AND SANITATION
Direct Aid	1 NO POVERTY	2 ZERO HUNGER	6 CLEAN WATER AND SANITATION
Improving Employability	1 NO POVERTY	2 ZERO HUNGER	4 QUALITY EDUCATION
Inclusivity & Integration	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES
Leaving with Dignity	3 GOOD HEALTH AND WELL-BEING	17 PARTNERSHIPS FOR THE GOALS	
Mental Well-being	3 GOOD HEALTH AND WELL-BEING	6 CLEAN WATER AND SANITATION	11 SUSTAINABLE CONSUMPTION AND PRODUCTION
Promoting Healthcare	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	6 CLEAN WATER AND SANITATION
Sports	3 GOOD HEALTH AND WELL-BEING	11 SUSTAINABLE CONSUMPTION AND PRODUCTION	17 PARTNERSHIPS FOR THE GOALS

EVALUATION OF CHARITIES AND GRANTS



“The path to sustainability is long and winding. As advocates of this cause, we have taken the first steps in a long journey. Given our resolve to make a difference, we will build on our learnings along the way and continuously refine our strategy for success.”

TRINA LIANG-LIN
Managing Director,
Templebridge Investments

As a Community Foundation, we take pride in being a cause-neutral advisor that brings an objective lens to assessing charities and their programmes. Our grants are disbursed from our donor-advised funds and Community Impact Funds. Based on our assessment of needs, we have identified five areas of focus for grantmaking:

1 Access to Quality Education

Education is the attainment of academic qualifications. CFS believes that all students deserve the right to quality education to realise their full potential. We understand that a holistic approach is required to prepare children and young persons to thrive in society. Therefore, CFS invests in diverse programmes that encompass academic, social, psychological, behavioural and other life skills development.

2 Enhancing Employability

Employability is the ease of finding jobs that align well with one's capabilities and qualifications. CFS acknowledges that each person has unique strengths and abilities that can contribute to the economy meaningfully. CFS invests in job creation and employability skills development programmes, and we have enabled many people who struggled with finding work to gain employment. These include marginalised communities such as single mothers, ex-offenders, people with disabilities and senior citizens.

3 Mental Well-being

Mental well-being is the ability to cope well in the different seasons of life. Poor mental health may lead to issues like insomnia, extreme fatigue, fractious relationships, decreased work productivity and ill health. CFS aims to improve mental well-being in the community through educational programmes on stress management and emotional regulation. Additionally, our advocacy for counselling and therapy aims to normalise seeking professional help and reduce the social stigma associated with mental healthcare. Our target profile includes youths, disadvantaged families and senior citizens, as they may not have the means to seek help when needed.

4 Ageing Well

Ageing well is when seniors are able to enjoy a good quality of life in their golden years. Singapore has a greying population with one in four Singaporeans projected to be 65 years and above by 2030. A good quality of life in one's golden years can be enjoyed through purposeful engagement, healthy social connections and the receptiveness to technological advancements.

CFS is committed to alleviating the cost of active ageing for seniors so they can live with dignity and grace. To serve the physical and emotional needs of the elderly from low-income households, CFS invests in day care, community rehabilitation, home care and wellness activities.

5 Climate and Environment

As a small island state, Singapore is particularly vulnerable to the effects of climate change. CFS believes that improvements in forecasting, mitigative and adaptive planning, increased public awareness and better sustainable development practices are critical to the survival of the nation. CFS supports research and advocacy efforts that can preserve our biodiversity, environment, water resource and food security.

Evaluation of Grantees

To ensure that our donors' philanthropic capital achieve the desired social change and improvements in our community, we take care in selecting our grantee partners. We work with like-minded partners who adhere to the same high transparency and governance standards as we do. All our grantees undergo a due diligence check which includes the following:

Governance

Leadership

Financial viability

Evaluation of Programmes

After initial assessment of programmes, regular monitoring are undertaken to track their progress towards meeting donors' objectives. Our screening process considers the following factors:

Robustness of underlying logic model for the programme/service

Identification and clarity of the target demographics and psychographics

Assessment of the community gap and needs

Service duplication considerations

Track record and achievements to date

Expected output and outcome KPIs

Cost

Breadth of Programmes

We appreciate that donors have different aspirations, donation amounts, time horizons and risk considerations. In response, a diverse range of charities and programmes within each focal area are curated to facilitate customised giving. Donors are supported by philanthropy advisors who can share insights into social and environmental issues and tailor a portfolio of programmes to maximise the impact of giving.

THE YEARS AHEAD

Opportunities for growth in Singapore's social sector is immense. To address the increasing complexities of social issues, there is a rise of new models of social investment that compete with traditional charitable giving.

Donor engagements are shifting too. We are witnessing the largest inter-generational transfer of wealth as baby boomers retire. Family offices, helmed by discerning and professional teams, are setting up in Singapore.

Over the past two years, partly due to COVID-19, we have seen more players in the local philanthropic ecosystem, including international givers. This has presented more collaboration opportunities for joint learning, development of new capabilities, and the co-creation of solutions for maximum impact.

CFS is well-positioned to play a significant role in the dynamic and evolving ecosystem of impact-driven philanthropy. As a cause-neutral social organisation with a wealth of experience, we can serve as an interlock between our donors and our portfolio charity grantees.



In keeping with Singapore's vision to be a regional philanthropy hub, CFS is committed to contribute significantly to the growth of strategic philanthropy by playing four key roles in the next five years:



1. Enabler

CFS is a social value multiplier by directing donors to charities determined to be doing good work based on our evaluation criteria



2. Steward

Being cause-neutral, CFS will serve as a steward to build social trust capital that will be used to support Singapore's changing needs.



3. Convener

CFS will be the intermediary between donors, non-profit organisations, government agencies and other stakeholders committed to co-creating innovative solutions to address our country's evolving social needs.



4. Advocate

CFS will lead by being in the forefront of innovation and thought leadership in philanthropy.

CORPORATE GOVERNANCE

CFS has embarked on a transformation journey to support our aim to build CAPABILITY, CAPACITY and INFRASTRUCTURE for the Singapore philanthropy ecosystem. We have five key strategies:



1. Enable philanthropy by outreach and engagement to expand our donor base and number of donor-advised fund we manage.



2. Grow culture of giving by continuing our promotion of legacy giving.



3. Integrate philanthropic conversations into financial planning by working closely with financial and legal advisors.



4. Champion innovation in philanthropy via our Centre for Applied Philanthropy (CAP) to focus on new giving models, collaborative initiatives and pooled funds.



5. Utilise technology to improve our capacity to manage more donor-advised funds, widen our service offerings, enhance our donor and grantee experience as well as improve governance and maintain trust.

CFS will look to invest in talent and technology over the next five years.

Last but not least, CFS is committed to more sustainable practices. CFS will expand the range of philanthropic opportunities for donors to make an impact, addressing the entire range of Sustainable Development Goals (SDGs), along the factors of Environmental, Social and Governance.

We look forward to working with donors, grantee partners and various players in the ecosystem to build a more vibrant, inclusive and caring Singapore.

1. Board

The CFS Board of Directors takes overall responsibility for the work of the organisation. The Board is responsible for the governance of CFS. It ensures CFS is effectively and properly run and is meeting its overall purposes as set out in its constitution. Board meetings are held quarterly, where the Directors meet to take collective action.

RESPONSIBILITIES

The responsibilities of the Board include:

- Furthering the charity's overall purpose by setting its direction and strategy and monitoring its progress.
- Ensuring the work of the charity is effective, responsible and legal. The Board approves policies, procedures and systems for monitoring and evaluating the charity's work.
- Safeguarding finances and resources and ensuring they are used solely to further the charity's purposes. The Board monitors the income and expenditure and ensures the financial sustainability of CFS.
- Being accountable funders and regulators by ensuring the preparation of annual reports and other reporting requirements.
- Ensuring that CFS is properly staffed to carry out the work of the organisation.
- Upholding Board effectiveness by being updated of the organisation's progress; planning the recruitment and induction of new Directors to replace those retiring; providing Directors with support and training, and carrying out reviews or appraisals of the Board's effectiveness.

APPOINTMENT

The Chairperson of the Board is appointed by the Minister for Culture, Community and Youth and the rest of the Directors are appointed according to the CFS constitution. All Directors typically serve up to 6 years, with the maximum length of each term being 3 years. Directors eligible for re-election after serving 1 term may be re-elected by the Members of CFS at the Annual General Meeting. The Chairperson of the Finance Committee may serve a maximum of 3 years in the role.

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

RECRUITMENT

The recruitment and selection process is critical for obtaining the best possible persons for the Board, which will contribute significantly to the effectiveness of CFS. The CFS Board needs balanced, diversified and fully committed Directors. CFS's recruitment and selection process of Directors is fair, consistent, non-discriminatory on the grounds of age, gender, race, religion and sex to build a well-diversified board. The composition of the Board is systematically refreshed to ensure the Board contains Directors with skills and experience relevant to the organisation's strategic direction and operating environment. Directors must possess the knowledge and ability to work with staff and key partners to deliver the high standard of governance performance expected by the Members.

Planning for the recruitment of new Directors will be the responsibility of the Nomination Committee to ensure adequate succession planning and the correct mix of skills and experience to best lead and govern CFS. The Board's Chairperson will lead the recruitment process.

REVIEW

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

TRAINING

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

	Current Directors	Board Meeting Attendance
1	Christine Ong	4/4
2	Janice Ang	3/4
3	Chew Kwee San	3/4
4	Sebastien Lamy	4/4
5	Trina Liang-Lin	3/4
6	Ong Chao Choon	4/4
7	Philip Ong	3/4
8	Stefanie Yuen Tio	3/4

	Retired Directors	Board Meeting Attendance	Retirement Date
1	Fong Cheng Hong	2/2	31 August 2021
2	Sumitra Sajen Aswani	2/2	31 August 2021

	New Directors	Board Meeting Attendance	Date Joined
1	Seah Chin Siong	3/3	1 June 2021
2	Adelene Tan	3/3	1 June 2021
3	Mark Tham	1/2	1 September 2021

2. Committees

To enhance CFS corporate governance, the Board appoints its members to chair the following committees:

AUDIT & RISK COMMITTEE

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

DONOR RELATIONS COMMITTEE

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

FINANCE COMMITTEE AND HUMAN RESOURCE COMMITTEE

The Finance committee supports the Board in fulfilling its responsibilities with respect to finances required to achieve CFS's corporate objectives. It ensures that it has the right staff and other resources to carry out its work efficiently and effectively.

INVESTMENT COMMITTEE

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

NOMINATION COMMITTEE

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

PROGRAMMES & GRANTS COMMITTEE

The Programmes & Grants committee ensures that CFS establishes strategic directions and has policies and procedures in place for all grantmaking and research activities. The committee supports the staff by reviewing, evaluating and recommending grant proposals to donors and works with the management team to identify community gaps, gather research and develop new programme areas. The committee also ensures that supported programmes are aligned with CFS's mandate and donor intent.

TECHNOLOGY TASKFORCE

The Technology Taskforce is set up this year to guide CFS in its digitalisation efforts. The taskforce advises the Board and management on CFS's digitalisation plan. It provides guidance on effective change management and capability development needed to support digital transformation in the organisation, as well as sharing best practices in areas of Information & Communications Technology (ICT) governance and cybersecurity. The taskforce also reviews the adequacy of budget and resource allocations required for the fulfilment of these areas while providing guidance in the prioritisation of impactful projects, evaluation and selection of systems and vendors.

3. Conflict of Interest

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

4. Disclosure and Transparency

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

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

5. Executive Management

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

6. Financial Management and Internal Controls

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

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

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

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

7. Fundraising

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

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

8. Governance Evaluation

Please refer to page 55 for our latest Governance Evaluation Checklist. This is for the fiscal period from 1 April 2021 to 31 March 2022.

9. Human Resource Management

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

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

CFS does not have paid staff who are close members of the family of the CEO or Board of Directors.

Staff are not involved in setting their remuneration.

10. Investment Management

CFS invests the endowment funds, other restricted funds and reserves to ensure that the value of these funds is not eroded by inflation and that they may grow over time to support the increasing needs of the intended beneficiaries.

The Investment committee manages CFS's funds with care, skill, prudence and diligence and for the sole interest of the beneficiaries of the funds and in accordance with their objectives. Investments of the funds are diversified to minimise loss from diversifiable risks while earning a fair return. The investments are made by external fund managers selected by the Investment committee and approved by the Board.

11. Prevention of Money Laundering and Terrorist Financing Activities

CFS is concerned about the possible consequences that Money Laundering and Terrorist Financing may have on the integrity and stability of the financial sector and the broader economy. We take preventive measures to combat activities by maintaining high financial transparency through proper accounting and internal control procedures and maintaining good administrative, managerial and policy controls over our operations.

Donors wishing to establish donor-advised fund with CFS go through stringent Know-Your-Donor checks. Similarly, our grantees go through our Know-Your-Grantee checks before they are eligible to receive grants from CFS.

12. Privacy Policy

CFS is committed to safeguarding the privacy of all personal data provided to us, including all personally identifiable data, such as the individual's name, birth date, e-mail address or mailing address, and any other information identified with the individual personally. All electronic storage and transmission of personal data are secured with appropriate security technologies.

To find out more about CFS's privacy policy, please refer to our website [here](#).

13. Reserves Policy

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

CFS's reserves stood at 1.5 years of operating expenditure as of 31 March 2022.

14. Volunteer Management

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

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

15. Whistleblowing Policy

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

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

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

GOVERNANCE EVALUATION CHECKLIST

The Governance Evaluation Checklist (GEC) covers the key guidelines in the Code of Governance for Charities and IPCs (the Code). Below is The Community Foundation of Singapore's GEC (Advanced Tier) for FY2021.

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

Conflict of Interest				
9	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board.	2.1	Complied	
10	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	Complied	
Strategic Planning				
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied	
12	There is a documented plan to develop the capacity and capability of the charity and the Board monitors the progress of the plan.	3.2.4	Complied	
Human Resource and Volunteer* Management				
13	The Board approves documented human resource policies for staff.	5.1	Complied	
14	There is a documented Code of Conduct for Board members, staff* and volunteers* (where applicable) which is approved by the Board.	5.3	Complied	
15	There are processes for regular supervision, appraisal and professional development of staff*.	5.5	Complied	
	Are there volunteers* serving in the charity?		Yes	
16	There are volunteers* management policies in place for volunteers*.	5.7	Complied	
Financial Management and Controls				
17	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied	
18	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied	
19	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	

20	The Board ensures that there is a process to identify, regularly monitor and review the charity's key risks.	6.1.4	Complied	
21	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied	
	Does the charity invest its reserves, including fixed deposits?		Yes	
22	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	

Fundraising Practices				
	Did the charity receive cash donations (solicited or unsolicited) during the year?		Yes	
23	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied	
	Did the charity receive donations-in-kind during the year?		No	
24	All donation-in-kind received are properly recorded and accounted for by the charity.	7.2.3		

Disclosure and Transparency				
25	The charity discloses in its annual report — (a) the number of Board meetings in the financial year; and (b) individual Board member's attendance.	8.2	Complied	
	Are Board members remunerated for their Board services?		No	
26	No Board member is involved in setting his or her own remuneration.	2.2		
27	The charity discloses the exact remuneration and benefits received by each Board member in its annual report. OR The charity discloses that no Board members are remunerated	8.3		
	Does the charity employ paid staff?		Yes	
28	No staff is involved in setting his or her own remuneration.	2.2	Complied	

29	<p>The charity discloses in its annual report —</p> <p>(a) the total annual remuneration (including any remuneration received in its subsidiaries), for each its three highest paid staff*, who each receives remuneration exceeding \$100,000, in bands of \$100,000; and</p> <p>(b) If any of the 3 highest paid staff* also serves on the Board of the charity.</p> <p>The information relating to the remuneration of the staff must be presented in bands of \$100,000.</p> <p>OR</p> <p>The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.</p>	8.4	Complied	
30	<p>The charity discloses the number of paid staff* who are close members of the family* of the Executive Head or Board Members, who each receives remuneration exceeding \$50,000 during the year, in bands of \$100,000.</p> <p>OR</p> <p>The charity discloses that there is no paid staff* who are close members of the family* of the Executive Head or Board Member, who receives more than \$50,000 during the year.</p>	8.5	Complied	
Public Image				
31	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied	

FINANCIAL STATEMENTS

Year ended 31 March 2022

Contents

- Directors' Statement
- Independent Auditors' Report
- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Changes in Funds
- Statement of Cash Flow
- Notes to the Financial Statements

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

Notes:

- 1 Staff: Paid or unpaid individual who is involved in the day to day operations of the charity, e.g. an Executive Director or administrative personnel.
- 2 Volunteer: A person who willingly serves the charity without expectation of any remuneration.
- 3 Close member of the family: A family member belonging to the Executive Head or a governing board member of a charity —
 - (a) who may be expected to influence the Executive Head's or governing board member's (as the case may be) dealings with the charity; or
 - (b) who may be influenced by the Executive Head or governing board member (as the case may be) in the family member's dealings with the charity.
A close member of the family may include the following:
 - (a) the child or spouse of the Executive Head or governing board member;
 - (b) the stepchild of the Executive Head or governing board member;
 - (c) the dependant of the Executive Head or governing board member.
 - (d) the dependant of the Executive Head's or governing board member's spouse.
- 4 Executive Head: The most senior staff member in charge of the charity's staff.

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 2022.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS30 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and the financial performance, changes in funds and cash flows of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967, the Singapore Charities Act, Chapter 37 and Singapore Financial Reporting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

Directors

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

Adelene Tan Mui Li	(Appointed on 01 June 2021)
Ang Siew Hoon	
Chew Kwee San	
Christine Gan	
Tham Mun Chun (Tan Wen Jun)	(Appointed 01 September 2021)
Ong Chao Choon	
Philip Ong Wee Kiat	
Seah Chin Siong	(Appointed 01 June 2021)
Sebastien Francois Lamy	
Stefanie Yuen Thio	
Trina Neo (Liang Zhen)	

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, Seah Chin Siong and Tan Gee Keow.

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 Francois Lamy

Director

26 August 2022

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 2022, 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 FS1 to FS30.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act'), the Charities Act, Chapter 37 and other relevant regulations ('the Charities Act and Regulations') and Financial Reporting Standards in Singapore ('FRS') so as to give a true and fair view of the financial position of the Company as at 31 March 2022 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.

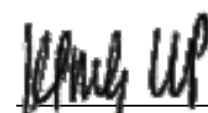
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

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
26 August 2022

Statement of financial position As at 31 March 2022

	Note	2022 (\$)	2021 (\$)
Non-current assets			
Property, plant and equipment	4	123,719	115,613
Intangible asset	5	29,824	59,648
Investments at fair value through profit or loss	6	802,505	1,754,515
		956,048	1,929,776
Current assets			
Investments at fair value through profit or loss	6	57,187,849	60,971,515
Other receivables	7	1,239,887	440,794
Cash and cash equivalents	8	70,885,389	36,981,582
		129,313,125	98,393,891
Total assets		130,269,173	100,323,667
Funds			
General Fund		5,461,081	5,187,148
Restricted Funds	9	87,327,563	49,725,066
Endowment Funds	10	36,289,223	44,288,061
Total funds		129,077,867	99,200,275
Current liabilities			
Deferred government grants	11	126,129	271,614
Other payables	12	986,539	773,140
Lease liability	13	78,638	78,638
		1,191,306	1,123,392
Total liabilities		1,191,306	1,123,392
Total funds and liabilities		130,269,173	100,323,667

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income

Year ended 31 March 2022

2022

	Note	General Fund (\$)	Restricted Funds (\$)	Endowment Funds (\$)	Total (\$)
Income					
Operating income					
Donations		23,921	45,392,807	674,653	46,091,381
Programme services		6,000	—	—	6,000
Support fees		687,843	—	—	687,843
Other income		7,309	—	—	7,309
Total operating income		725,073	45,392,807	674,653	46,792,533
Investment income					
Investment income from investments at fair value through profit or loss		—	416,732	1,305,486	1,722,218
Net gain on investments at fair value through profit or loss		—	175,260	305,194	480,454
Interest income		87,715	—	—	87,715
Other losses		—	—	(452)	(452)
Total investment income/(loss)		87,715	591,992	1,610,228	2,289,935
Government grants					
Legacy grant		456,000	—	—	456,000
Operating grant		1,778,200	—	—	1,778,200
Deferred care and share grant utilised	11	145,485	—	—	145,485
Care and share grant	7	290,000	—	—	290,000
Other grants and incentive	17	492,186	—	—	492,186
Total government grants		3,161,871	—	—	3,161,871
Total income		3,974,659	45,984,799	2,284,881	52,244,339

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income (continued)

Year ended 31 March 2022

2021

	Note	General Fund (\$)	Restricted Funds (\$)	Endowment Funds (\$)	Total (\$)
Income					
Operating income					
Donations		68,093	23,272,113	128,434	23,468,640
Programme services		12,000	—	—	12,000
Support fees		549,438	—	—	549,438
Other income		66,270	—	—	66,270
Total operating income		695,801	23,272,113	128,434	24,096,348
Investment income					
Investment income from investments at fair value through profit or loss		—	253,578	1,295,330	1,548,908
Net gain on investments at fair value through profit or loss		—	876,143	5,202,327	6,078,470
Interest income		153,463	—	—	153,463
Other losses		—	—	(637)	(637)
Total investment income/(loss)		153,463	1,129,721	6,497,020	7,780,204
Government grants					
Legacy grant		797,000	—	—	797,000
Operating grant		1,692,600	—	—	1,692,600
Deferred care and share grant utilised		404,866	—	—	404,866
Care and share grant		—	—	—	—
Other grants and incentive		132,517	—	—	132,517
Total government grants		3,026,983	—	—	3,026,983
Total income		3,876,247	24,401,834	6,625,454	34,903,535

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income (continued)

Year ended 31 March 2022

2022

	Note	General Fund (\$)	Restricted Funds (\$)	Endowment Funds (\$)	Total (\$)
Expenditure					
Operating expenses					
Advertising		–	–	–	–
Amortisation	5	(29,824)	–	–	(29,824)
Contribution to defined contribution plan		(327,582)	–	–	(327,582)
Corporate communication expenses		(162,857)	–	–	(162,857)
Corporate support expenses		(24,289)	–	–	(24,289)
Depreciation of property, plant and equipment	4	(106,629)	–	–	(106,629)
Interest on lease liability	13	(2,254)	–	–	(2,254)
IT Enhancement expenses		(94,293)	–	–	(94,293)
Other expenses		(50,782)	(309)	(959)	(52,050)
Professional fees		(137,089)	–	–	(137,089)
Research expenses		(63,021)	–	–	(63,021)
Salaries and related costs		(2,687,587)	–	–	(2,687,587)
Small assets expensed off		(587)	–	–	(587)
Support fees		–	(496,332)	(191,511)	(687,843)
Total operating expenses		(3,686,794)	(496,641)	(192,470)	(4,375,905)
Investment expenses					
Custodian fees		–	(11,072)	(33,095)	(44,167)
Fund administration		(10,932)	(10,634)	(30,596)	(52,162)
Investment expense		–	(2,481)	(9,010)	(11,491)
Management fees		–	(31,510)	(94,862)	(126,372)
Total investment expenses		(10,932)	(55,697)	(167,563)	(234,192)

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income (continued)

Year ended 31 March 2022

2021

	Note	General Fund (\$)	Restricted Funds (\$)	Endowment Funds (\$)	Total (\$)
Expenditure					
Operating expenses					
Advertising		(329,000)	–	–	(329,000)
Amortisation	5	(29,825)	–	–	(29,825)
Contribution to defined contribution plan		(260,750)	–	–	(260,750)
Corporate communication expenses		(131,022)	–	–	(131,022)
Corporate support expenses		(19,260)	–	–	(19,260)
Depreciation of property, plant and equipment	4	(96,251)	–	–	(96,251)
Interest on lease liability	13	(2,147)	–	–	(2,147)
IT Enhancement expenses		(25,180)	–	–	(25,180)
Other expenses		(30,181)	(218)	(1,193)	(31,592)
Professional fees		(259,236)	–	(3,210)	(262,446)
Research expenses		(29,266)	–	–	(29,266)
Salaries and related costs		(1,815,872)	–	–	(1,815,872)
Small assets expensed off		(266)	–	–	(266)
Support fees		–	(337,128)	(212,310)	(549,438)
Total operating expenses		(3,028,256)	(337,346)	(216,713)	(3,582,315)
Investment expenses					
Custodian fees		–	(6,910)	(37,592)	(44,502)
Fund administration		–	(3,989)	(21,691)	(25,680)
Investment expense		–	(2,177)	(11,823)	(14,000)
Management fees		–	(19,495)	(106,051)	(125,546)
Total investment expenses		–	(32,571)	(177,157)	(209,728)

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income (continued)

Year ended 31 March 2022

2022

	Note	General Fund (\$)	Restricted Funds (\$)	Endowment Funds (\$)	Total (\$)
Charity events expenses					
Grants disbursed		–	(15,816,212)	(2,502,725)	(18,318,937)
Total charity events expenses		–	(15,816,212)	(2,502,725)	(18,318,937)
Total expenditure		(3,697,726)	(16,368,550)	(2,862,758)	(22,929,034)
Operating surplus/(deficit) before tax		276,933	29,616,249	(577,877)	29,315,305
Tax expense	14	–	–	–	–
Surplus/(deficit) and total comprehensive income for the year		276,933	29,616,249	(577,877)	29,315,305

2021

	Note	General Fund (\$)	Restricted Funds (\$)	Endowment Funds (\$)	Total (\$)
Charity events expenses					
Grants disbursed		–	(22,397,251)	(1,799,857)	(24,197,108)
Total charity events expenses		–	(22,397,251)	(1,799,857)	(24,197,108)
Total expenditure		(3,028,256)	(22,767,168)	(2,193,727)	(27,989,151)
Operating surplus/(deficit) before tax		847,991	1,634,666	4,431,727	6,914,384
Tax expense	14	–	–	–	–
Surplus/(deficit) and total comprehensive income for the year		847,991	1,634,666	4,431,727	6,914,384

The accompanying notes form an integral part of these financial statements.

Statement of change in funds

Year ended 31 March 2022

	General Fund (\$)	Restricted Funds (\$)	Endowment Funds (\$)	Total (\$)
At 1 April 2020	4,339,157	48,114,847	38,501,407	90,955,411
Total comprehensive income for the year				
Surplus and total comprehensive income for the year	847,991	1,634,666	4,431,727	6,914,384
Initial funds received	–	–	1,330,480	1,330,480
Net transfer between funds	–	(24,447)	24,447	–
At 31 March 2021	5,187,148	49,725,066	44,288,061	99,200,275
At 1 April 2021	5,187,148	49,725,066	44,288,061	99,200,275
Total comprehensive income for the year				
Surplus/(deficit) and total comprehensive income for the year	276,933	29,616,249	(577,877)	29,315,305
Initial funds received	–	–	562,287	562,287
Net transfer between funds	(3,000)	7,986,248	(7,983,248)	–
At 31 March 2022	5,461,081	87,327,563	36,289,223	129,077,867

The accompanying notes form an integral part of these financial statements.

Statement of cash flows

Year ended 31 March 2022

2022

	Note	2022 (\$)	2021 (\$)
Cash flows from operating activities			
Surplus after tax		29,315,305	6,914,384
Adjustments for:			
Amortisation of intangible asset	5	29,824	29,825
Depreciation of property, plant and equipment	4	106,629	96,251
Interest income		(87,715)	(153,463)
Investment income		(1,722,218)	(1,548,908)
Interest on lease liability		2,254	2,147
Net gain on investments at fair value through profit or loss		(480,454)	(6,078,470)
		27,163,625	(738,234)
Changes in working capital:			
Other receivables		(786,167)	79,855
Other payables		213,399	92,482
Deferred government grants		(145,485)	145,485
Cash from/(used in) operating activities		26,445,372	(420,412)
Interest received		74,789	200,447
Dividend received		1,722,218	1,548,908
Net cash from operating activities		28,242,379	1,328,943
Cash flows from investing activities			
Purchase of property, plant and equipment		(36,097)	(25,881)
Purchase of investments		(8,249,733)	(10,870,551)
Proceeds from sale of investments		13,465,863	10,046,645
Net cash from/(used in) investing activities		5,180,033	(849,787)
Cash flows from financing activities			
Receipt for endowment fund		562,287	1,330,480
Payment of lease liability	13	(78,638)	(74,893)
Payment of interest expense	13	(2,254)	(2,147)
Net cash from financing activities		481,395	1,253,440
Net increase in cash and cash equivalents		33,903,807	1,732,596
Cash and cash equivalents at beginning of year		36,981,582	35,248,986
Cash and cash equivalents at end of year	8	70,885,389	36,981,582

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 26 August 2022.

1 Domicile and activities

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

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

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

2 Basis of preparation

2.1 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Financial Reporting Standards ("FRS").

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

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

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

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

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 FOREIGN CURRENCY TRANSACTIONS

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

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

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

3.2 PROPERTY, PLANT AND EQUIPMENT

(i) Recognition and measurement

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

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

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

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

(ii) Subsequent costs

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

(iii) Depreciation

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

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

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

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

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

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

3.3 INTANGIBLE ASSET

(i) Customised software – initial recognition and subsequent measurement

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

(ii) Amortisation and impairment

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

The estimated useful life of the customised software for the current and comparative is 3 years. Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

(iii) Derecognition

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

3.4 FINANCIAL INSTRUMENTS

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

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

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

(ii) Classification and subsequent measurement

Non-derivative financial assets

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

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

Financial assets at amortised cost

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

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

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

Financial assets at FVTPL

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

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

Financial assets at amortised cost

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

Financial assets at FVTPL

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

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

Financial liabilities are classified as measured at amortised cost.

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

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when:

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

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

Financial liabilities

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

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

(iv) Offsetting

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

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

3.5 LEASES

As a lessee

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

Right-of-use assets

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

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

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

Lease liability

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

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

Short-term leases

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

3.6 IMPAIRMENT

(i) Non-derivative financial assets

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

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

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

Measurement of ECLs

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

Credit-impaired financial assets

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

Presentation of allowance for ECLs in the statement of financial position

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

Write-off

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

(ii) Non-financial assets

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

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in profit or loss.

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

3.7 FUNDS

(i) General Fund

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

(ii) Restricted Funds

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

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

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

(iii) Endowment Funds

Endowment funds are a form of restricted fund, where the initial donation is maintained as seed capital. It consists of all specific donations and gifts intended for the endowment funds. Interest, dividends and other income derived from the endowment funds and any associated expenditure are recognised through the Endowment Fund in the statement of comprehensive income.

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

3.8 INCOMING RESOURCES

(i) Donations

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

(ii) Investment income

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

(iii) Government grants

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

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

(iv) Support fees

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

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

3.9 EMPLOYEE BENEFITS

(i) Defined contribution plans

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

(ii) Employee leave entitlement

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

(iii) Short-term employee benefits

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

3.10 NEW STANDARDS AND INTERPRETATIONS NOT ADOPTED

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 April 2021 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 is in the process of assessing the impact of the new standards and amendments to standards on its financial statements.

4 Property, plant and equipment

	Office Premises	Computer equipment (\$)	Office equipment (\$)	Leasehold improvement (\$)	Total (\$)
Cost at 1 April 2020	80,959	46,187	54,568	84,101	265,815
Additions	78,638	25,881	–	–	104,519
Disposals	–	(4,577)	–	–	(4,577)
At 31 March 2021	159,597	67,491	54,568	84,101	365,757
Additions	78,638	25,151	10,946	–	114,735
At 31 March 2022	238,235	92,642	65,514	84,101	480,492
Accumulated depreciation					
At 1 April 2020	6,228	33,377	34,764	84,101	158,470
Depreciation charge for the year	74,731	11,095	10,425	–	96,251
Disposals	–	(4,577)	–	–	(4,577)
At 31 March 2021	80,959	39,895	45,189	84,101	250,144
Depreciation charge for the year	78,638	20,428	7,563	–	106,629
At 31 March 2022	159,597	60,323	52,752	84,101	356,773
Carrying amounts					
At 1 April 2020	74,731	12,810	19,804	–	107,345
At 31 March 2021	78,638	27,596	9,379	–	115,613
At 31 March 2022	78,638	32,319	12,762	–	123,719

Property, plant and equipment includes right-of-use assets of \$78,638 (2021: \$78,638) related to office premises (Note 13).

At the end of the financial year, the cost of fully depreciated plant and equipment of the Company with carrying values of \$157,291 (2021: \$119,450) are still in use.

5 Intangible Asset

	Customised software (\$)
Cost	
At 1 April 2020, 31 March 2021 and 31 March 2022	89,473
Accumulated amortisation	
At 1 April 2020	–
Amortisation charge for the year	29,825
At 31 March 2021	29,825
Amortisation charge for the year	29,824
At 31 March 2022	59,649
Carrying amounts	
At 1 April 2020	89,473
At 31 March 2021	59,648
At 31 March 2022	29,824

6 Investments at fair value through profit or loss

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

	Note	2022 (\$)	2021 (\$)
Quoted equity securities		24,190,293	25,358,179
Quoted bonds		19,960,420	19,978,318
Investment in cash funds		13,353,571	15,732,446
Funds managed by hedge fund managers		486,070	1,657,087
		57,990,354	62,726,030
Non-current		802,505	1,754,515
Current		57,187,849	60,971,515
		57,990,354	62,726,030
Endowment Fund	10	31,200,189	38,876,335
Restricted Fund	9	26,790,165	23,849,695
		57,990,354	62,726,030

The fair value hierarchy are as follows:

	Level 1 (\$)	Level 2 (\$)	Total
31 March 2022			
Investments designated at fair value through profit or loss	57,504,284	486,070	57,990,354
31 March 2021			
Investments designated at fair value through profit or loss	61,068,943	1,657,087	62,726,030

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 2021 and 31 March 2022.

7 Other receivables

	Note	2022 (\$)	2021 (\$)
Care and share grant receivables	(a)	290,000	
Dividend receivable		6,484	
Interest receivable		186,716	173,790
Other receivables		706,193	237,698
Refundable deposits		7,300	6,000
		1,196,693	417,488
Prepayment		43,194	23,306
		1,239,887	440,794

(a) These grant receivables are recognised based on committed amounts made by the respective government agencies before the financial year ended 31 March 2022. Refer to Note 11 for details on care and share grant.

All receivables and deposits are denominated in Singapore dollars. As at 31 March 2022, there were no balances past due. Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on these balances is insignificant.

8 Cash and cash equivalents

	Note	2022 (\$)	2021 (\$)
Cash at bank and on hand		18,885,389	19,981,582
Fixed deposits		52,000,000	17,000,000
Cash and cash equivalents in the statements of financial position		70,885,389	36,981,582
General Fund		5,954,720	5,874,681
Restricted Fund	9	60,614,863	25,938,680
Endowment Fund	10	4,315,806	5,168,221
		70,885,389	36,981,582

Fixed deposits bear interest at an average rate of 0.46% (2021: 0.37%) per annum and for a tenure of approximately 170 days (2021: 183 days).

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

9 Restricted Funds

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

	Note	2022 (\$)	2021 (\$)
Balance at 1 April		49,725,066	48,114,847
Donation income		45,392,807	23,272,113
Investment income, net of expense			
Net gain on investments at fair value through profit or loss		591,992	1,129,721
Investment expenses		(55,697)	(32,571)
		536,925	1,097,510
Grants disbursed		(15,816,212)	(22,397,251)
Support fees and other expenses		(496,641)	(337,346)
Net transfer from/(to) Endowment / General Funds	(a)	7,986,248	(24,447)
Balance at 31 March		87,327,563	49,725,066
Represented by:			
Investments at fair value through profit or loss	6	26,790,165	23,849,695
Cash at bank	8	9,614,863	8,938,680
Fixed deposits	8	51,000,000	17,000,000
Total assets		87,405,028	49,788,375
Other payables	(b)	(77,465)	(63,309)
Net assets		87,327,563	49,725,066
Community Impact Funds comprise:			
Migrants Emergency Assistance and Support Fund		29,672	11,687
Safe Home Scheme		164,086	164,086
Homecare Fund		19,363	19,363
Kampong Spirit Fund		14,850	14,850
Outing For The Elderly Fund		86,260	34,604
Learning Initiatives for Employment ("LIFT") Fund		54,800	242,775
Sayang Sayang Fund		1,824,788	2,792,831
		2,193,819	3,280,196
Flow-Through Funds		85,133,744	46,444,870
		87,327,563	49,725,066

(a) During the year ended 31 March 2022, net transfer of \$7,983,248 (Note 10) was made from Endowment Funds to Restricted Funds, due to a donor's request to change the donor-advised-fund structure from Endowment Funds to Flow-Through-Funds. During the year ended 31 March 2021, net transfer of \$24,447 (Note 10) from Restricted Funds to Endowment Funds was approved by the donors, for investment to generate future returns.

(b) Included in the other payables of the Restricted Funds is an amount of \$77,465 (2021:\$63,309) owing to the company in respect of the support fee.

Included in the Flow-Through Funds is a donation in-kind (equity shares) received in 2015. At the reporting date, the investment has a market value of \$642,000 (2021: \$532,000).

At the reporting date, the Company has committed to the beneficiaries under Flow-Through Funds for an outstanding amount of \$7,820,504 (2021: \$11,746,366). 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 to cover 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 on occasions to settle in a recovering patient back home after a prolonged stay in the hospital or provide interim support while government financial assistance is being processed.
- 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 to reduce their sense of social isolation. It takes seniors out on regular outings or partake in recreational activities. The fund covers admission, as well as transportation and refreshment cost for both seniors and volunteers.
- Learning Initiatives for Employment ("LIFT") Fund – This fund is set up to support programmes that provide vocational training and social support for marginalised groups in Singapore before placing them in jobs in the open market.
- Sayang Sayang Fund – This fund is set up to provide support for healthcare workers and vulnerable communities such as isolated seniors and low-income families who are impacted by the COVID-19 pandemic.

10 Endowment Funds

	Note	2022 (\$)	2021 (\$)
Balance at 1 April		44,288,061	38,501,407
Initial funds received		562,287	1,330,480
Donation income	(a)	674,653	128,434
Investment income net of expense			
Net gain and income on investments at fair value through profit or loss		1,610,228	6,497,020
Investment expenses		(167,563)	(177,157)
		1,442,665	6,319,863
Grants disbursed	(b)	(2,502,725)	(1,799,857)
Support fees and other expenses		(192,470)	(216,713)
Net transfer (to)/from Restricted Funds	9	(7,983,248)	24,447
Balance at 31 March		36,289,223	44,288,061
Represented by:			
Investments at fair value through profit or loss	6	31,200,189	38,876,335
Other receivables		880,044	389,065
Cash at bank	8	4,315,806	5,168,221
Total assets		36,396,039	44,433,621
Other payables	(c)	(106,816)	(145,560)
Net assets		36,289,223	44,288,061

- (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 beneficiaries.
- (b) Included in the grants disbursed during the year ended 31 March 2022 is an amount arising from the cessation of a donor's endowment fund. The grant in the form of funds managed by fund manager with fair value of \$1,407,239 was disbursed to a charity with IPC status.
- (c) Included in the other payables of the Endowment Funds is an amount of \$67,756 (2021:\$103,125) owing to the Company in respect of the support fee.

11 Deferred government grants

	Care and Share grant (\$)	Critical Funding grant (\$)	Total (\$)
At 1 April 2020	–	126,129	126,129
Grant received during the year	550,351	–	550,351
Grant utilised and recognised in the statement of comprehensive income	(404,866)	–	(404,866)
At 31 March 2021	145,485	126,129	271,614
Grant utilised and recognised in the statement of comprehensive income	(145,485)	–	(145,485)
At 31 March 2022	–	126,129	126,129

Care and Share grant is a national fund-raising and volunteerism programme for the social service sectors with the objectives of bringing the nation together to show care and concern for the less fortunate, to recognise the contributions made by Volunteer Welfare Organisations over the years and to invest in building capability in the social service sector. The approved total grant amount of \$2,900,000 of Care and Share grant expired on 30 June 2022. The disbursement of the grant is made to the Company in phases based on the Company's utilisation of grant and on the amount the Company proposes to use.

12 Other payables

	2022 (\$)	2021 (\$)
Other payables	111,419	62,175
Accrued operating expenses	875,120	710,965
	986,539	773,140

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

13 Lease liability

The Company leases its office premises. The lease typically run for a period of 1 to 3 years, with an option to renew the lease after that date. Previously, the lease was classified as operating leases under FRS 17.

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

(I) RIGHT-OF-USE ASSETS

	Office premises	
	2022 (\$)	2021 (\$)
Balance at 1 April	78,638	74,731
Additions to right-of-use assets	78,638	78,638
Depreciation charge for the year	(78,638)	(74,731)
Balance at 31 March	78,638	78,638

Contractual maturity analysis of lease liability as at 31 March 2022 has been set out under Note 18 – Liquidity risk.

(II) AMOUNTS RECOGNISED IN PROFIT OR LOSS

	2022 (\$)	2021 (\$)
Leases under FRS 116		
Interest on lease liability	2,254	2,147

(III) AMOUNTS RECOGNISED IN STATEMENT OF CASH FLOWS

	2022 (\$)	2021 (\$)
Payment of lease liability	78,638	74,893
Payment of interest expense	2,254	2,147
Total cash outflow for leases	80,892	77,040

(IV) RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Lease liability	
	2022 (\$)	2021 (\$)
Balance at 1 April	78,638	74,893
Additions to lease liability	78,638	78,638
Interest expense	2,254	2,147
Payment of lease liability	(78,638)	(74,893)
Interest paid	(2,254)	(2,147)
Balance at 31 March	78,638	78,638

14 Tax expense

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

15 Tax deductible donations

During the year, tax-deductible donations received amounted to \$43,520,660 (2021: \$14,009,240).

16 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:

	2022 (\$)	2021 (\$)
National Volunteer and Philanthropy Centre (“NVPC”)		
Office lease payments	80,892	77,040
Corporate support expenses	24,289	19,260
Payroll and other expenses paid on behalf	2,027,267	1,499,632

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

Key management personnel compensation

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

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

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

	2022 (\$)	2021 (\$)
Short-term employee benefits (including salaries)	643,820	464,493
Contributions to defined contribution plan	47,940	32,352
	691,760	496,845
Number of key management personnel	3	2

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

Donations received from directors and/or close affiliates of the directors amounted to \$Nil (2021: \$26,670) during the year.

Remuneration bands of top three employees

	2022 (\$)	2021 (\$)
Annual remuneration		
\$100,000 - \$200,000	1	1
\$200,000 - \$300,000	2	2

17 Other grants and incentives

	2022 (\$)	2021 (\$)
Bicentennial Community Grant	400,000	—
Enhanced Wage Credit Scheme	14,480	17,592
Jobs Support Scheme	5,747	109,598
Jobs Growth Incentive	40,135	2,327
Transformation Support Scheme	19,936	—
Other miscellaneous grant	11,888	3,000
	492,186	132,517

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% (2021: 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 \$5,799,035 (2021: \$6,272,603). The analysis assumes that all other variables remain constant.

Foreign currency risk

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

The Company has US dollar investments of \$1,430,687 (2021: \$2,788,034) which is 0.8% (2021: 4.44%) 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 \$143,069 (2021: \$278,803). 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, the Company's credit risk exposure are to other receivables amounting to \$1,196,693 (2021: \$417,488) and cash and cash equivalents amounting to \$70,885,389 (2021: \$36,981,582). The Company considers that its other receivables and cash and cash equivalents have low credit risk based on the external credit rating of these counterparties.

The amounts of the ECL on other receivables and cash and cash equivalents was negligible as at 31 March 2022.

LIQUIDITY RISK

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

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

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

RESERVE MANAGEMENT

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

18 Financial risk management (continued)

ACCOUNTING CLASSIFICATION AND FAIR VALUES

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

	Note	Financial assets at amortised cost (\$)	Financial assets at FVTPL (\$)	Other financial liabilities (\$)	Total carrying amount (\$)
31 March 2022					
Investments at fair value through profit and loss	6	–	57,990,354	–	57,990,354
31 March 2021					
Investments at fair value through profit and loss	6	–	62,726,030	–	62,726,030
Financial instruments not measured at fair value					
31 March 2022					
Assets					
Other receivables*	7	1,196,693	–	–	1,196,693
Cash and cash equivalents	8	70,885,389	–	–	70,885,389
		72,082,082	–	–	72,082,082
Liabilities					
Other payables	12	–	–	(986,539)	(986,539)
31 March 2021					
Assets					
Other receivables*	7	417,488	–	–	417,488
Cash and cash equivalents	8	36,981,582	–	–	36,981,582
		37,399,070	–	–	37,399,070
Liabilities					
Other payables	12	–	–	(773,140)	(773,140)

* 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.

LIST OF GRANTEES

In 2021, CFS disbursed grants totalling \$18.3 million to 240 organisations and 14 individuals.

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

FLOW-THROUGH FUND

Arts and Heritage

Ding Yi Music Company Ltd.
Drama Box Ltd.
LASALLE College of the Arts Limited
Nanyang Academy of Fine Arts
National Gallery Singapore
Orchestra of the Music Makers Ltd
Pangdemonium Theatre Company Ltd
Singapore Art Museum
Singapore Heritage Society
Singapore Repertory Theatre Ltd
Singapore Tyler Print Institute
Support for the Arts Fund
The Esplanade Co Ltd
The RICE Company Limited

Subtotal \$372,470

Community

Boon Lay CCC Community Development and Welfare Fund
Henderson-Dawson CCC Community Development and Welfare Fund
Jurong Spring CCC Community Development and Welfare Fund
North East Community Development Council
North West Community Development Council
People's Association Community Development Fund
Punggol West CCC Community Development and Welfare Fund
South East Community Development Council
Woodgrove CCC CDWF

Subtotal \$285,955

Education

Assumption Pathway School
Crest Secondary School
Dazhong Primary School
Dyslexia Association of Singapore Limited
Hai Sing Catholic School
Hwa Chong Institution
ISEAS Research Funds
ITE Education Fund (ITEEF)
Metta School
Nanyang Girls' High School Ltd
Nanyang Polytechnic
Nanyang Technological University
National University of Singapore
Ngee Ann Polytechnic
Readable Ltd
Republic Polytechnic Education Fund
Singapore Institute of Technology
Singapore Management University
Singapore Polytechnic
Singapore University of Social Sciences
Singapore University of Technology and Design
SJI International Building And Development Fund
St John's, Cambridge (Singapore)
St. Joseph's Institution
Temasek Polytechnic
The Singapore Scout Association
Victoria Junior College
Woodlands Secondary School

Subtotal \$3,362,732

Health

Assisi Hospice	
Blossom Seeds Limited	
Bright Vision Hospital	
Care Corner Seniors Services Ltd	
Children's Cancer Foundation	
Dementia Singapore Ltd	
Dover Park Hospice	
HCA Hospice Care	
Home Nursing Foundation	
Kidney Dialysis Foundation Limited	
KKH Health Fund	
Lions Befrienders Service Association (Singapore)	
Muhammadiyah Health & Day Care Center	
National Cancer Centre Singapore	
NUHS Fund Limited	
RSVP Singapore The Organisation of Senior Volunteers	
Sage Counselling Centre	
SATA CommHealth	
SHF-SGH Fund	
Singapore Association for Mental Health	
Singapore Cancer Society	
Singapore Christian Home	
Singapore Chung Hwa Medical Institution	
Singapore Heart Foundation	
Singapore Thong Chai Medical Institution	
SingHealth Fund-CGH Fund	
SingHealth Fund-SGH Fund	
SingHealth Fund-SNEC Fund	
St Andrew's Mission Hospital	
St Luke's ElderCare Ltd.	
St Luke's Hospital	
The National Kidney Foundation	
The Smile Mission Ltd.	
Tsao Foundation	
VIVA Foundation for Children with Cancer	
Subtotal	\$4,381,524

Others

Blossom World Society
Caritas Singapore Community Council Limited
Causes for Animal (Singapore) Ltd
Conservation International
Singapore Conservation Trust
Empact Pte Ltd
Food, Drinks and Allied Workers Union
Garden City Fund
Gardens By The Bay

Gladiolus Place	
Halogen Foundation (Singapore)	
Heartware Network	
Law Society Pro Bono Services	
Mercy Relief	
Pei Jing Tan	
Pei Ling Liew	
Selene Yap	
Singapore Indian Development Association (SINDA)	
Singapore Red Cross Society	
Singapore Road Safety Council	
Society for the Prevention of Cruelty to Animals, Singapore	
The Bull Charge - Trust Account	
The Community Foundation of Singapore	
The Majority Trust Limited	
Wan Yan Victoria Tan	
William Wei Liang Peh	
World Vision International	
World Wide Fund for Nature (WWF) (Singapore)	
Yayasan Mendaki	
Yong Siew Toh Conservatory of Music	
Zhan Hao Toh	
Subtotal	\$1,195,047

Social and Welfare

=DREAMS (Singapore) Limited
Adventist Home for the Elders
Association for Persons with Special Needs
Autism Association (Singapore)
AWWA Ltd
Bethel Community Services
Bethesda Care Services
Beyond Social Services
Bizlink Centre Singapore Ltd
Boys' Town
Bright Horizons Fund
CampusImpact
Canossville Children and Community Services
Care Community Services Society
Caregivers Alliance Limited
Caritas Singapore Agape Fund
Casa Raudha Ltd
Catch Them Young
Catholic Welfare Services, Singapore
Cerebral Palsy Alliance Singapore
Child at Street 11 Ltd
Children-At-Risk Empowerment Association
Children's Charities Association of Singapore, The

Christian Outreach To The Handicapped
Community Chest
Compassion Fund Ltd
Daughters of Tomorrow Limited
Disabled People's Association
Down Syndrome Association (Singapore)
FaithActs
Fei Yue Community Services
Fei Yue Family Service Centre
Filos Community Services Ltd
Free Food For All Ltd
Glyph Pte Ltd
Guide Dogs Singapore Ltd
Hagar Singapore Ltd
Handicaps Welfare Association
HCSA Community Services
HealthServe Ltd
Helping Hand, The
Humanitarian Organization for Migration Economics
ISCOS ReGen Fund
Jesuit Refugee Service (Singapore) Ltd
Kampung Senang Charity And Education Foundation
Lakeside Family Services
Lions Community Service Foundation (Singapore)
Methodist Welfare Services
Metta Home for the Disabled
Metta Welfare Association
Morning Star Community Services Ltd.
NCSS Charitable Fund
New Life Stories Limited
O'Joy Limited
Persatuan Pemuda Islam Singapura (PPIS)
Persatuan Persuratan Pemuda Pemuda Melayu (Malay Youth Literary Association)
Project Smile Limited
Promisedland Community Services
Ray of Hope
Riding for the Disabled Association of Singapore (RDA Singapore)
Sasco Senior Citizen's Home
Seventy Times Seven
SG Enable Ltd
SHINE Children and Youth Services
Singapore Association of the Visually Handicapped
Singapore Children's Society
South Central Community Family Service Centre Limited
SPD
Special Needs Trust Company Limited

SSVP Ltd	
St Andrew's Autism Centre	
Tabung Amal Aidilfitri Trust Fund	
The Food Bank Singapore Ltd	
The Hut Limited	
The Salvation Army	
Thye Hua Kwan Moral Charities Limited	
TOUCH Community Services Limited	
Xin Yuan Community Care	
Yellow Ribbon Fund (YRF)	
Yong-en Care Centre	
Young Men's Christian Association of Singapore	
Subtotal	\$4,219,709

Sports

Singapore Table Tennis Association	
Subtotal	\$2,000

ENDOWMENT FUND**Arts and Heritage**

Nanyang Academy of Fine Arts

Subtotal \$1,500**Education**

Boys' Brigade in Singapore

Catholic Junior College

Dazhong Primary School

Gan Eng Seng School

ITE Education Fund (ITEEF)

Mountbatten Vocational School

National University of Singapore

Republic Polytechnic Education Fund

Singapore Institute of Technology

Victoria Junior College

Victoria School

Subtotal \$751,886**Health**

Kwong Wai Shiu Hospital

Subtotal \$8,000**Others**

Alan Choo

Church of St Ignatius*

Church of The Holy Cross*

Singapore Red Cross Society

Su Ting Natalie Koh

SymAsia Foundation

Subtotal \$1,428,039**Social and Welfare**

Boys' Town

CampusImpact

Caritas Singapore Agape Fund

Chen Su Lan Methodist Children's Home

HealthServe Ltd

Lions Community Service Foundation (Singapore)

Singapore Children's Society

St Andrew's Autism Centre

Subtotal \$313,300**CIF****Arts and Heritage**

My Community Limited

The Very Quiet Studio Limited

Venture Music Asia Ltd.

Subtotal \$66,500**Community**

Social Service Office @ Ang Mo Kio

Social Service Office @ Bukit Merah

Social Service Office @ Geylang Serai

Social Service Office @ Jalan Besar

Social Service Office @ Kreta Ayer

Social Service Office @ Woodlands

Social Service Office @ Boon Lay

Soristic Impact Collective Pte Ltd

Subtotal \$107,076**Education**

Singapore University of Social Sciences

Subtotal \$3,374**Health**

Agency for Integrated Care Pte Ltd

Apex Harmony Lodge

Breastfeeding Mothers' Support Group (Singapore)

Caregiving Welfare Association

Cycling Without Age Singapore Ltd

Empower Ageing Limited

Kidney Dialysis Foundation Limited

Lions Befrienders Service Association (Singapore)

Sunshine Welfare Action Mission (SWAMI)

Thye Hua Kwan Nursing Home Limited

Subtotal \$250,500**Others**

Bee Heong Susan Ong

Bee Siang Soon

Bettr Barista Pte Ltd

Bettr Lives Ltd

Empact Pte Ltd

Geok Seng Ng

Law Society Pro Bono Services

Origins Healthcare Pte Ltd

Project Dignity Pte Ltd

Psychosocial Initiative Pte Ltd

Savoir Asia Consulting Pte Ltd

SG Assist Pte Ltd

SOSD

Split Theatre

The Majority Trust Limited

Subtotal \$915,073**Social and Welfare**

Association of Women for Action And Research

AWWA Ltd

Bartley Community Care Services

Bethesda CARE Centre

Beyond Social Services

Boys' Town

Brighton Connection

CampusImpact

Care Corner Singapore Ltd

Caregivers Alliance Limited

Epworth Community Services

Filos Community Services Ltd

HCSA Community Services

Limitless (Ltd.)

Loving Heart Multi-Service Centre

Methodist Welfare Services

O'Joy Limited

RiverLife Community Services Limited

SHINE Children and Youth Services

Singapore Anglican Community Services

South Central Community Family Service Centre Limited

SPD

The Salvation Army

TOUCH Community Services Limited

Subtotal \$654,254**The Community Foundation of Singapore does not support any religious activities; funds are used to support programmes to help the needy.*

CORPORATE INFORMATION

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

UNIQUE ENTITY NUMBER (UEN)

200817758M

IPC PERIOD

22 September 2022 to 21 September 2025

BANKERS

DBS Bank
China CITIC Bank International Limited
OCBC Bank
Standard Chartered Bank

INTERNAL AUDITOR

RSM Singapore

AUDITOR

KPMG LLP

AWARDS



Friends of Community Care Award
Agency for Integrated Care 2020



**Charity Governance Award –
Special Commendation for
Governance and Management**

Charity Transparency and Governance Awards 2019



Charity Transparency Award

Charity Transparency and Governance
Awards 2019

REGISTERED ADDRESS OF CHARITY

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

CONTACT INFORMATION

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