



**CATHOLIC
FOUNDATION**

ANNUAL REPORT 2021

1 April 2020 to 31 March 2021



**PASSING THE
BATON
OF FAITH**

OUR MISSION

**To promote Christian giving
and provide stewardship for funds raised
to support the needs of the
Catholic Archdiocese of Singapore.**

OUR VISION

**The Foundation inspires Catholics
to prayerfully consider their stewardship responsibility
to commit their time, talent, and treasures
to help build a vibrant, evangelising and missionary Church
in Singapore.**



MY EYES ON HIM

*By: Lee Kow Ling
Angelico Art Award 2020
[Winner]*



XXXII BLESSINGS

*By: Katherine Loo
Angelico Art Award 2020
[High Commendation Award]*

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To a Deeper Communion of Faith

Dear brothers and sisters in Christ,

This year, we celebrate the 200th anniversary of the Catholic Church in Singapore. Looking back at the growth of our Archdiocese over the past 200 years, and witnessing its life in recent times, I am moved to give thanks to God for blessing us with the selfless missionaries and individuals who handed us the faith.

In a similar way, I am grateful to every person who has generously responded to Catholic Foundation's call for support, particularly through the GIFT (Giving in Faith and Thankfulness) programme. Just as how many ecclesial institutions provide the financial backbone for the Catholic Church throughout the world, Catholic Foundation, since its mandate in 2015 as the Archdiocese's fundraising arm, has sustained the growth of our Church here – but only with your support.

Many of us will remember 2020 as the year of the pandemic. It was a tumultuous and extremely challenging time when Catholics desperately needed to hear the voice of the Church proclaiming that our loving God is ever faithful, not just in the midst of this storm, but all storms in our lives.

I am truly heartened that during the crisis, you continued to give. You have done so because you love God and His Church. In 2020, there were close to 1,300 new pledges towards the GIFT programme, and I am truly thankful to all of you who want to help continue the mission of the Church – our mission.

Even with the increased support, there is much more to be done to build the Kingdom of God here in Singapore. Initiatives like the construction of the Catholic Hub, which will strengthen communion within the Church, require millions of dollars. It truly seems that the Lord is inviting us to enter deeper into this communion of faith, and the future of our Church rests on how we respond to His invitation.

I pray that all Catholics in Singapore recognise their role in continuing the good work that our founding missionaries started 200 years ago. I pray that we will live up to our mission of passing on the baton, and that future generations will come to experience Christ and be part of a more vibrant, evangelising and missionary Church.

May God bless you.

*Most Reverend William Goh
Archbishop of Singapore*

Dear brothers and sisters in Christ,

The year 2020 was marked by many firsts and challenges, but it was also a year filled with grace and faith-enriching encounters for us at Catholic Foundation.

As we navigated the unprecedented Mass cancellations and curtailing of physical events, we realised the importance of building a resilient Church and our role in it.

Raising Funds and Spirits

Since the Covid-19 pandemic broke out in early 2020, the world has been forced to adapt with lockdown measures and new ways of working, socialising and living. One clear trend was virtualisation, with rising e-commerce, work from home and remote communications.

As the fundraising arm of the Archdiocese, we found that many of the traditional means of contributions, namely second collections on Third Sundays, fundraising dinners and physical events, were restricted or halted. We switched to online channels and added electronic payment mechanisms.

Leveraging on the Archdiocesan online Masses and social media, we crafted several online campaigns that sought not just to appeal for funds, but also to rally Catholics to rise above the current of the pandemic storm and sustain our faith.

Amid these messages of fortitude, we sought to bring home a key lesson from the pandemic: a regular giving pledge is the most sustainable form of funding for the Archdiocese. As a result, we added almost 1,300 new pledges, the highest in a single calendar year.

Yet, this is but a small proportion of the total Catholic population. We shall

continue to emphasise on and encourage giving pledges in the coming year.

We continued with the biennial Angelico Art Award held in November 2020. The event encourages the expression of faith through painting, an activity that many engaged in during the pandemic. As a result, a bumper number of over 200 artists responded with their artworks in interpreting the theme, “I will recount all your wonders”. The image of one of the winning entries, “XXXII Blessings”, went viral and has been used in the design of this Annual Report; a number of the paintings also grace these pages. The net proceeds from the online auction of the artworks were about \$170,000.

The Foundation’s annual GIFT appeal at Advent, themed “Passing on the Baton of Faith”, became an email and mail campaign. Appeal brochures were mailed to GIFT contributors to pass the message of giving.

Through these efforts and the generous response of the faithful, the Foundation collected a record \$23 million in FY 2021. Cumulatively, \$79 million has been raised since the inception of GIFT. We are immensely grateful for the love that many have shown for the Church, despite their difficult personal circumstances during this challenging year.

Grants

The Foundation disbursed slightly over \$21 million in grants to the Titular Roman Catholic Archbishop of Singapore in FY 2021. The details are provided on page 16.

A part of this amount was for new initiatives to overcome pandemic-related restrictions to continue our mission of evangelisation. These included:

Rising Above the Current

- Broadcast of online Masses hosted on the Archdiocese's YouTube channel, managed by the Archbishop's Communications Office (ArchComms).
- Development of a Mass Registration Attendance System (MARS) by the Digital Church Team for the safe reopening of parishes from July 2020.
- Build-up of CatholicSG Radio infrastructure and development of its programmes.
- Production of online media content.

The remaining grants are for the ongoing operations of key Archdiocesan organisations, support of the clergy, as well as building the capacity of the Church through sinking funds and digitisation. Of note is the transfer of \$13 million for the first phase of the Catholic Hub, a future centre for the faithful to encounter the Lord.

Ignite and Shine with Faith

As we emerge from the shadow cast by the pandemic, we have also begun a more celebratory year with the 200th anniversary of the Church in Singapore. The Foundation shall be actively involved in the many Catholic200SG activities to "Ignite and Shine with Faith". To cover the costs of the celebrations, we have also set up an Ignite200 Fund.

Catholic200SG is not just about celebrating the past but also about building the Church today and for tomorrow. Towards this end, our plans, programmes and grants are always made with an eye on the future.

One aspect of this is leadership renewal. We welcome four new directors to the board,

Andrew Chai, Lawrence Chan, Lawrence Chong and Bernadette Yuen. We would like to express our gratitude to three directors who retired during the year: Rev Fr Philip Heng, Andrew Sng and Gladys Wong. Their leadership and contributions have done much to position the Foundation.

Finally, we want to thank you for your support of GIFT and the Foundation. We will strive to create a new era of faith as we offer our work and hearts to the Lord to use and multiply in accordance with His will. Indeed, what has been achieved this year is a testament to His faithful love.

Yours in Christ,

Willie Cheng
Chairman

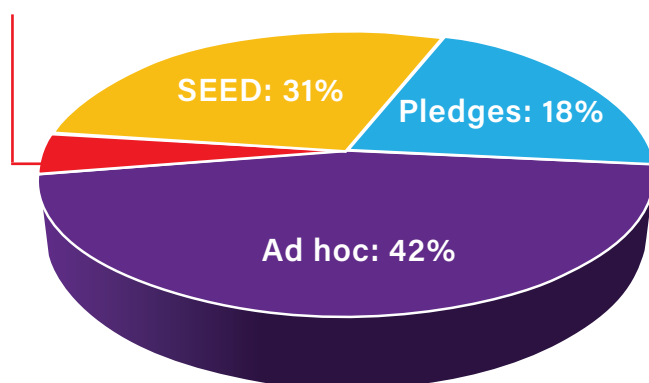
Juliana Foo
Executive Director



| | FY 2021 1 Apr 2020 – 31 Mar 2021 S\$ | FY 2020 1 Apr 2019 – 31 Mar 2020 S\$ |
|--|---|---|
| Contributions | 22,974,537 | 15,305,983 |
| Other income | 259,575 | 443,964 |
| Total income | 23,234,112 | 15,749,947 |
| Fundraising activities | 589,042 | 558,342 |
| Charitable activities | 21,688,166 | 28,648,476 |
| Governance costs | 220,355 | 211,755 |
| Total expenditures | 22,497,563 | 29,418,573 |
| Net income / (expenditure) for the year | 736,549 | (13,668,626) |
| Reserves | 8,982,156 | 8,245,607 |

Contributions Breakdown

Restricted Funds: 9%



Key Ratios

Fundraising Ratio:

3%

Programme Ratio:

96%

Reserves Ratio:

0.4 years

Notes:

- The details of the financial statements are provided in the Financial Report from pages 44 to 73. The income and expenditure items have been described here in simpler terms than those used in the financial statements. The equivalent terminologies used in the financial statements are shown in brackets below:
 - Contributions (Voluntary income and Activities for generating funds)
 - Other income (Investment income and Other income)
 - Fundraising activities (Costs of generating funds)
 - Reserves (Total funds carried forward)
- The **Fundraising Ratio** measures fundraising efficiency. It is computed based on the formula:
Fundraising activities / Contributions
- The **Programme Ratio** measures funds deployed on charity programmes versus fundraising and overheads. It is computed based on the formula:
Charitable activities / Total expenditures
- The **Reserves Ratio** measures how long the operations of the organisation can be sustained by the funds available at the end of the year. It is computed based on the formula:
Reserves / Total expenditures in the current fiscal year
- SEED** represents contributions from Special Events and highly Engaged Donors/Contributors.

The GIFT Programme

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EVERY STEP OF THE WAY

*By: Swasti Dewi Wonowidjojo
Angelico Art Award 2020
[Finalist]*



The **Giving in Faith and Thankfulness (GIFT)** programme is a rallying call to all Catholics to build the Church today for tomorrow. It mobilises the resources that are needed to support the 10-year pastoral plan of the Archdiocese to become a more vibrant, evangelising and missionary Church.

Since the inception of GIFT in 2016, the programme has raised \$79 million for the operational and infrastructural needs of the Archdiocese. In FY2021, almost \$23 million was collected. The table on the right shows the breakdown of funds raised from 1 April 2020 to 31 March 2021 by parishes and the other fundraising vehicles.

Four main approaches are responsible for the funds raised:

GIFT Regular Giving

In its appeal for regular giving, the Foundation has emphasised that every Catholic has the responsibility to support the Church, and that any amount would be greatly appreciated.

To this end, the Foundation prioritises making the act of giving as convenient and secure as possible through various modes of giving, both online and offline.

Monthly third Sunday second collections are held to receive contributions from those who prefer to give in this way. Additionally, parishioners may choose to mail their contributions, or give through credit card, GIRO, internet banking or PayNow (a newly promoted feature). Since the onset of the pandemic, PayNow has substituted for the 3rd Sunday collections as the main source of funding for GIFT.

Breakdown of Funds Raised

| APRIL 2020 - MARCH 2021 | |
|--|-------------------|
| CITY DISTRICT | |
| Cathedral of the Good Shepherd | 286,925 |
| Church of Our Lady of Lourdes | 1,026,021 |
| Church of St Alphonsus (Novena Church) | 62,507 |
| Church of St Bernadette | 331,260 |
| Church of St Michael | 131,272 |
| Church of Sts Peter & Paul | 77,134 |
| Church of St Teresa | 132,254 |
| Church of the Sacred Heart | 90,642 |
| St Joseph's Church (Victoria Street) | 190,893 |
| EAST DISTRICT | |
| Church of Divine Mercy | 147,401 |
| Church of Our Lady of Perpetual Succour | 806,335 |
| Church of Our Lady Queen of Peace | 220,059 |
| Church of St Stephen | 56,973 |
| Church of the Holy Family | 435,141 |
| Church of the Holy Trinity | 224,485 |
| NORTH DISTRICT | |
| Church of Christ the King | 284,934 |
| Church of Our Lady Star of the Sea | 98,184 |
| Church of St Anthony | 142,328 |
| Church of the Holy Spirit | 733,772 |
| Church of the Risen Christ | 227,398 |
| St Joseph's Church (Bukit Timah) | 263,491 |
| SERANGOON DISTRICT | |
| Church of St Francis Xavier | 438,885 |
| Church of St Vincent de Paul | 435,506 |
| Church of the Immaculate Heart of Mary | 343,327 |
| Church of the Nativity of the Blessed Virgin Mary | 456,033 |
| Church of the Transfiguration | 74,661 |
| St Anne's Church | 213,321 |
| WEST DISTRICT | |
| Blessed Sacrament Church | 165,721 |
| Church of St Francis of Assisi | 101,142 |
| Church of St Ignatius | 1,518,683 |
| Church of St Mary of the Angels | 276,607 |
| Church of the Holy Cross | 451,758 |
| OTHERS | |
| Contributions by mail not identifiable to a parish | 3,556,848 |
| CF fundraising receptions and restricted funds | 8,972,636 |
| TOTAL | 22,974,537 |

Restricted Funds

Besides raising general funds for the needs of the Archdiocese, the Foundation has created restricted funds to allow individuals to contribute to specific causes that they wish to support. Contributions are generally solicited through specific fundraising efforts.

The current restricted funds are for the Catholic Hub, the Catholic200SG celebrations, clergy welfare and retirement, formation and evangelisation, and media. (Details in *Grantees & Funds*, pages 16-32.)

Projects & Events

The Foundation rallies Catholics through different engagement and fundraising platforms to support the needs of the Archdiocese. Traditionally, these have included fundraising concerts, art awards, as well as an annual reception hosted by the Archbishop that enable him to share the vision and needs of the Archdiocese in a more intimate setting.

Contributor Engagement & Accountability

Recognising the importance of engaging contributors and the Catholic community, and of ensuring accountability for funds raised, the Foundation updates its website

and regularly publishes stewardship reports and articles in *The Catholic News*. In addition, registered givers receive emails and letters updating them on their contributions, which they can also track through the online GIFT portal. Parishes too receive quarterly reports. Following feedback from parish priests, the Foundation now screens regular GIFT update videos in parishes to show how the funds are used.

All contributions are processed using a digital contributor management system. To ensure adequate internal controls and accountability, internal and external audits of the Foundation's operations are conducted.

In the last financial year, these approaches were greatly hampered due to the necessity of Covid-19 restrictions. The Foundation moved much of its appeals and engagement online rather than through physical events.

Online platforms, primarily videos and appeals through social media, the Archdiocesan YouTube channel and online Masses, played a pivotal role in communicating the needs of the Archdiocese and urging the faithful to continue their support. The following pages will elaborate on how the Foundation adapted.



PRAY

We trust in Jesus' words, "Ask, and it will be given you; seek, and you will find; knock, and it will be opened to you." (Matthew 7:7).



ACT

We have been given the Holy Spirit "to equip the saints for the work of ministry, for building up the body of Christ" (Ephesians 4:12).

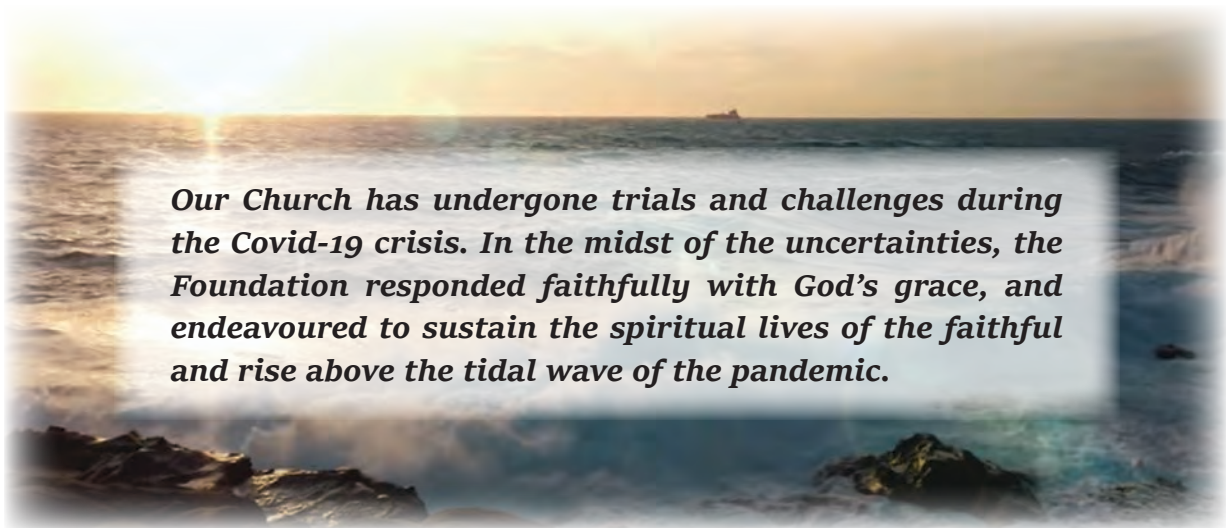


GIVE

We recognise more concretely as Catholics that, in giving to the Church, we, "though many, are one body" (1 Corinthians 12:12).

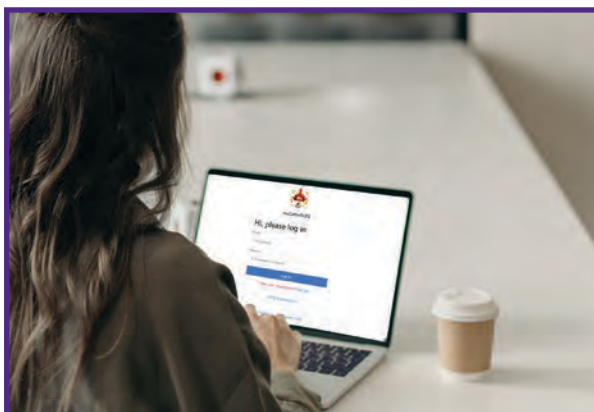
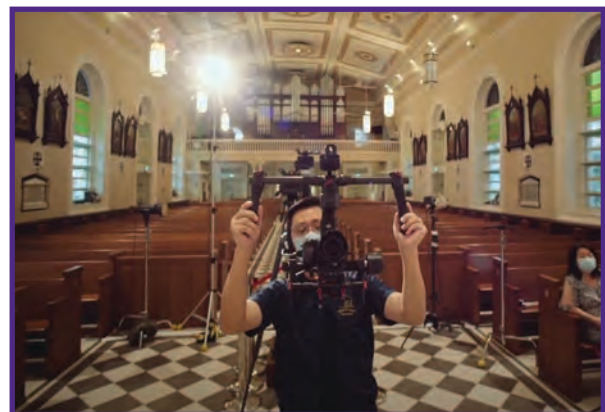
RISING ABOVE THE PANDEMIC

SUPPORTING THE CHURCH IN THE CRISIS



Broadcast of Online Masses

When churches were closed in February 2020, online Masses became the main source of spiritual nourishment. Supported by the Foundation, these Masses were hosted on the Archdiocese's YouTube channel. Daily Mass broadcasts continued after churches reopened from July 2020, catering to many of us who were still unable to attend a physical Mass.

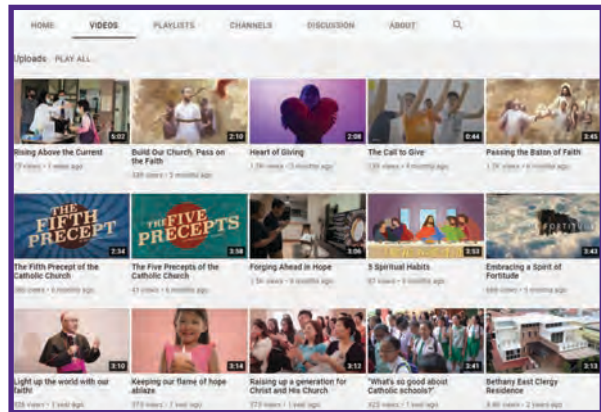


Mass Registration Attendance System (MARS)

During phase 2 of Singapore's reopening, places of worship were allowed to gradually resume activities. MARS, funded by the Foundation, was therefore rolled out by the Digital Church Team, enabling Catholics to register with a chosen parish to attend Mass. The system facilitated the safe reopening of parishes from July 2020.

Spirit of Fortitude

To uplift spirits and rally the flock, several videos on the impact of and response to the pandemic were produced and played during 2020. These were “Rising Above the Current”, “Embracing a Spirit of Fortitude”, and “Forging Ahead in Hope”.



“Taking Ownership to Sustain Our Faith”

In May 2020, the Foundation initiated a spiritual habits campaign with ACF, OFC, ONE and OYP. Rev Msgr Ambrose Vaz urged us to be responsible for our faith and to grow in at least one habit. In a September 2020 video, Rev Fr Terence Pereira, the Episcopal Vicar for the New Evangelisation, explained how these habits could be cultivated.

Explaining the Five Precepts

To help us on the path of faith and virtue, the Catholic Church has five precepts that sets out the minimum needed from the faithful. In the Foundation’s November 2020 video, Rev Msgr John Paul Tan, OFM, explained the spiritual necessity of each precept, such as going for Mass and confessing our sins.

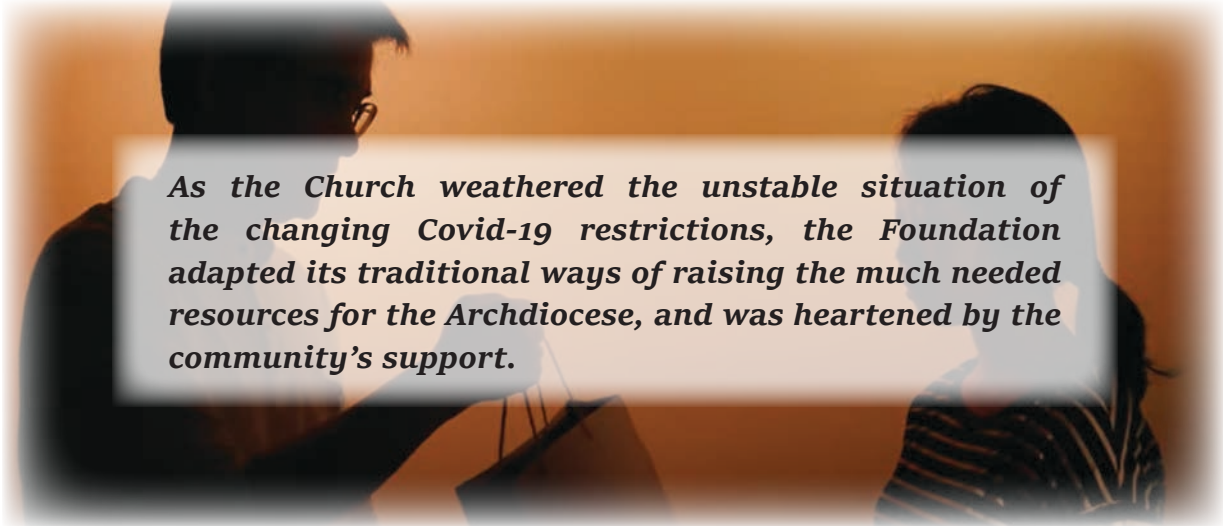


Commitment to Pray

The Foundation’s online prayer group, created on the WhatsApp platform, continued to intercede for the Archdiocese and helped to keep the flames of faith alive. Staff and volunteers would unite spiritually every Wednesday at 10 pm and offer up a shared list of intentions while meditating on the rosary.

THE HEART OF GIVING

FUNDRAISING DURING THE PANDEMIC



As the Church weathered the unstable situation of the changing Covid-19 restrictions, the Foundation adapted its traditional ways of raising the much needed resources for the Archdiocese, and was heartened by the community's support.

Making Up for Second Collections

As cash contributions were plummeting, the Foundation publicised its UEN and encouraged contributions via PayNow. Special appeals were made in the online Masses on the Third Sunday of each month. These helped to partially make up for the cash shortfall.



“Our Risen Lord Within the Storm”

Then Vicar-General Rev Msgr Philip Heng, SJ wrote a heartfelt appeal in April 2020 exhorting the faithful to make a regular GIFT pledge as it was the most sustainable source of funds for the Archdiocese. Many Catholics responded generously. He reiterated his message the following month in a video, “Entrust Our Lives to the Risen Lord.”

Going Online for Appeals

Several videos were produced for the online appeal of funds. These included sharing on the needs of the Archdiocese, the use of funds collected, and the fifth precept of the Church (i.e. Catholics are to provide for the material needs of the Church). These were played after online Masses on weekends.



GIFT 2020 Appeal: Passing the Baton of Faith

As our Church marks the 200th anniversary of the Catholic faith in Singapore in 2021, the GIFT 2020 appeal, launched at the start of the Advent season, encouraged the faithful to continue the good work the missionaries had started 200 years ago. Contributors were exhorted to pass along GIFT brochures in line with the theme.

Angelico Art Award 2020

This biennial Christian painting competition and auction brought Christian artists together to reflect upon and express their faith. Fifty artworks, inspired by the theme “I will recount all Your wonders” (Psalm 9:2), were selected from over 200 entries for a scaled-down exhibition in November 2020. The net proceeds from an online auction were about \$170,000.



Appreciating Our Contributors

In gratitude to the Lord and the Foundation’s supporters, the annual Thanksgiving Mass was celebrated by Rev Msgr Ambrose Vaz on 23 November 2020 and livestreamed on the Archdiocese’s YouTube channel. In addition, Bibles, toy praying bears and homily books written by then Rev Msgr Philip Heng, SJ were given to key contributors. The printing of the books and purchase of the items were sponsored by donors.

FORGING AHEAD IN HOPE

TOWARDS THE FUTURE



As our Church innovates and builds up new capacity, let us look forward in faith and hope, trusting that Jesus will continue to move our hearts.

Increasing Capacity and Capability

The Archdiocesan organisations funded by the Foundation will be adapting and ramping up their programmes in the new normal. Two new organisations for preschool education and Christian leadership were set up in 2020. The Archdiocese's digitisation effort will also need funding and support. (Details in *Grantees & Funds*, pages 16-32.)

Supporting Catholic200SG

In celebration of the 200th anniversary of the Catholic faith in Singapore, the Foundation has created the Ignite200 Fund. It supports the year-long commemoration that culminates in the Catholic200SG Festival from 4 to 11 December 2021, and the future of the Catholic Church in Singapore. (Details of Ignite200 Fund on page 29.)

Angelico FaithWorks 2021

The Foundation will be drawing upon past artworks from the two biennial artwork exhibitions - the Angelico Art Award and FaithWorks - for Catholic200SG. This Angelico Faithworks exhibition will promote awareness of the Catholic faith expressed through paintings and three-dimensional artworks while fundraising for the Archdiocese. It will be held during the Catholic200SG Festival in December 2021.

Building the Catholic Hub

The Catholic Hub is slated to be an integrated development housing many Archdiocesan organisations, a senior priests' residence, a heritage centre, a convention centre and retreat facilities. The previously stalled project will be developed in phases. Funding the Hub will be a major focus of the Foundation in the coming years. (Details of Catholic Hub Fund on page 26.)

Continual Engagement

The community will continue to be updated and engaged through the yearly stewardship report, and quarterly reports to the parishes and in *The Catholic News*. Regular update emails and annual reports, among others, will also be sent out to contributors to account for how contributions are used and thank them for their generosity.

Reaching Out on Social Media

To expand its reach and encourage greater support for the Archdiocese, the Foundation will continue to collaborate with ArchComms by tapping on Archdiocesan social media platforms, particularly Facebook and Instagram. Topics include gratitude for God's blessings, faith stories, stories on giving time, talent and treasure, and quick facts about what GIFT funds.

Grantees & Funds

| | |
|--|----|
| Grantmaking | 16 |
| Archdiocesan Commission for Catholic Schools | 17 |
| Archdiocesan Commission for the Family | 18 |
| Catholic Leadership Centre | 19 |
| Catholic Preschool Education (Singapore) Limited | 20 |
| Catholic Theological Institute of Singapore | 21 |
| Office for Catechesis | 22 |
| Office for the New Evangelisation | 23 |
| Office for Young People | 24 |
| Catholic Foundation Scholarship Fund | 25 |
| Catholic Hub Fund | 26 |
| Clergy Welfare & Retirement Fund | 27 |
| Formation & Evangelisation Fund | 28 |
| Media Fund | 28 |
| Ignite200 Fund | 29 |
| Digitisation | 30 |
| Sinking Funds | 31 |
| St Francis Xavier Seminary Building Fund | 32 |



IN OUR MIDST

*By: Wong Yuting Clara
Angelico Art Award 2020
[Finalist]*



The Foundation has been providing for the needs of the Archdiocese through grants to the Titular Roman Catholic Archbishop of Singapore (TRCAS) since 2016.

In FY 2021, the amount disbursed to TRCAS was \$21.2 million, compared to \$28.1 million in the last financial year. The level of funding has reduced slightly due to the closing of the funds for the St Francis Xavier Seminary Building and Bethany East Clergy Residence, and a smaller amount to the Catholic Hub.

Highlights of funds disbursed include:

- Seed funding for new initiatives such as Formation & Evangelisation, Media and Ignite200.
- Church digitisation efforts led by the newly established Digital Church Office.
- Sinking funds for buildings, lease renewal of Archdiocesan properties, and a common fund for the lease renewal of parish churches on leasehold land.
- Operating needs of key Archdiocesan organisations ACCS, ACF, CLC CPES, CTIS, OFC, ONE and OYP.
- Welfare and retirement needs of the clergy.

The breakdown of grants is shown in the table here. Details are in the subsequent pages.

| | \$'000 |
|---|---------------|
| Archdiocesan Organisations | |
| Archdiocesan Commission for Catholic Schools (ACCS) | 245 |
| Archdiocesan Commission for the Family (ACF) | 10 |
| Catholic Leadership Centre (CLC) | 60 |
| Catholic Preschool Education (Singapore) Limited (CPES) | 600 |
| Catholic Theological Institute of Singapore (CTIS) | 540 |
| Office for Catechesis (OFC) | 600 |
| Office for the New Evangelisation (ONE) | 564 |
| Office for Young People (OYP) | 600 |
| Sinking Funds | |
| Archdiocesan Building Sinking Fund | 500 |
| Archdiocesan Lease Renewal Sinking Fund | 500 |
| Common Parish Lease Renewal Sinking Fund | 1,500 |
| Parishes' Building Sinking Funds | 641 |
| Building Funds | |
| Catholic Hub Fund | 13,000 |
| Other Funds & Projects | |
| Clergy Welfare & Retirement Fund | 300 |
| Formation & Evangelisation Fund | 450 |
| Ignite200 Fund | 100 |
| Media Fund | 450 |
| Digitisation | 500 |
| Total | 21,160 |



The Archdiocesan Commission for Catholic Schools (ACCS) works with Catholic schools to develop whole persons who will grow to be men and women for God and society. It provides a range of programmes to support Catholic educators and institutions.

Over the last 200 years, Catholic education has played a significant role in tandem with the growth of the Catholic Church in Singapore. The annual Catholic Education Sunday (CES) celebrates the role of educators and other stakeholders in the Catholic community in upholding the faith in our Catholic schools.

Given the Covid-19 safety measures, last year's CES was taken online on 13 September 2020. In conjunction with Catholic200SG, the event featured a pre-Mass video of Catholic education from past to present. All Catholic schools sang in the four virtual choirs for the Mass. Over 16,600 participants from the different families of schools, parents, volunteers and well-wishers celebrated together, albeit virtually.

On 5 January 2020, the Archbishop commissioned eight newly appointed principals and welcomed 10 new vice-principals at a Mass attended by 250 participants. Each new principal was given a lighted candle by retired principals as a reminder of Christ's presence in their schools, to emphasise their role in forming their charges and leading with truth and charity.

In 2021, ACCS will organise the biennial Catholic Education Conference with the Council of Catholic School Principals and religious congregations. School chaplaincy teams will facilitate the Catholic200SG Discernment Exercise within their respective school communities. A retreat is also planned to renew and refresh school leaders and educators so that they can care for and serve our schools better.

| | 2020 \$'000 |
|--|----------------|
| INCOME | |
| Income from programmes | 24 |
| Grant from Catholic Foundation | 245 |
| Other income | 2 |
| Total income | 271 |
| EXPENSES | |
| Cost of programmes | 25 |
| Staff costs and manpower | 235 |
| Operating expenses | 47 |
| Total expenses | 307 |
| Net deficit ¹ | (36) |
| <small>¹ Deficit funded by prior years' net surplus</small> | |

Archdiocesan Commission for the Family



The Archdiocesan Commission for the Family (ACF) was set up in 2014 to help the lay faithful realise the Church’s vision for the family and how God intended the family to thrive.

After a strategic review of the family ministries in the Archdiocese in 2019, it was decided to merge the operations of ACF and Family Life Society (FLS) for greater synergy in a new organisation. FLS is a social mission organisation that offers professional services and support to families in need, regardless of race, religion and background.

In March 2020, a new legal entity, Catholic Family Life (CFL), and subsequently a trust (CFL Lumens Trust) were established. The new entities applied for and received charity status. CFL Lumens Trust also became an Institution of a Public Character. CFL became fully operational in January 2021.

As part of the integration, the programmes, operations and staff of ACF, together with its 13 family partners, were transitioned first to FLS in January 2020, and then finally to CFL in January 2021.

Thus, in the past year, most of the activities traditionally conducted by ACF and its family partners to educate, form, transform, protect and celebrate families came under the auspices of FLS and CFL.

Moving forward, ACF will focus primarily on advocating the Church’s position and teachings on matters regarding the family.

During the Covid-19 pandemic, ACF funded a number of online Sunday Masses for children. These Masses included an engaging pre-Mass segment with action songs, prayers and teachings tailored to the young, ensuring that their faith, and that of their family, continued to be nourished despite church closures.

| | 2020 \$'000 |
|---------------------------------|----------------|
| INCOME | |
| Income from programmes | - |
| Grant from Catholic Foundation | 10 |
| Total income | 10 |
| EXPENSES | |
| Cost of programmes | 10 |
| Staff costs and manpower | - |
| Operating expenses | 4 |
| Total expenses | 14 |
| Net deficit ¹ | (4) |

¹ Deficit funded by prior years' net surplus



Established in 2020, the Catholic Leadership Centre (CLC) aims to form and equip Catholic leaders in Singapore to build a vibrant, evangelising and missionary Church. To do so, it believes that the Archdiocese first needs vibrant, evangelising and missionary leaders.

Its goal is to ignite the hearts of Catholic leaders and nurture them with the necessary formation and skills to lead and fulfil Christ's mandate to make disciples of all nations (Matthew 28:19-20). CLC has two arms: training and consulting.

With training, CLC offers pathways to leadership formation and development for lay leaders in parish pastoral councils and Archdiocesan organisations, as well as the core teams of ministries and small Christian communities.

The training modules are based on the three domains of self, group and organisation, and are in the form of both "centralised" (non-customised) modules available to leaders throughout the year, and "customised" modules for leaders at parish or Archdiocesan levels.

CLC's training features emphasise the holistic view of the leader in terms of the spiritual, human, intellectual and pastoral realms. Training covers spiritual companionship and involves

action-learning, where participants are encouraged to tackle real issues and apply practical tools in their own context and leadership environment.

With consulting, CLC can serve as a sounding board to parishes on one-off or longer-term projects, as needed, in the following areas: situational audit, strategic planning and goal setting, creating a strong leadership support structure, communications, governance and pastoral administration.

In 2020, the Foundation provided start-up funding of \$60,000 to CLC for it to set up its operations and begin the groundwork for its training modules. This included developing the strategic framework and approach for what it would offer in terms of leadership formation and skills training.

Focus group discussions were also held with both young and more experienced lay leaders to understand their pain points and needs in leading their respective ministries. In addition, CLC began its outreach efforts to parish priests to hear their perspectives.

CLC will launch its training and consulting services in 2021. It expects to roll out three self-leadership training modules in the first half of 2021.

Catholic Preschool Education (Singapore) Limited



Catholic Preschool Education (Singapore) Limited (CPES) was established in October 2019 to centralise and professionally manage the 11 preschools in parishes. 2020 thus represents the first full year of consolidation of the present three childcare centres and seven kindergartens, and another undergoing redevelopment. They now operate under Little Shepherds’ Schoolhouse with 1,300 children under their care.

The first year focused on developing a Catholic preschool curriculum, conducting professional training, centralising key support functions and improving operations.

When schools were closed from April to June 2020 due to the pandemic, CPES introduced a common home-based learning programme with resources designed and shared by principals and teachers. The children showed the same spirit of collaboration when they collectively presented a song tribute to migrant workers.

From 1 January 2021, CPES received charity status and three childcare centres were approved under the Early Childhood Development Agency’s Partner Operator (POP) scheme. This government funding will enhance the childcare centres’ financial viability.

A surplus was recorded due to more than \$1.6 million from the Job Support Scheme, which will tail off in 2021.

In 2021, CPES will be applying for POP status of its kindergartens. It also plans to redevelop its premises at Jurong West into the CPES Academy. This will comprise research and training facilities, a flagship preschool offering quality childcare at affordable fees and a nature-inspired adventure playground to provide an inclusive and holistic environment that facilitates early intervention and inter-generational bonding.

| | 2020 \$'000 |
|--------------------------------|----------------|
| INCOME | |
| Income from fees | 7,133 |
| Grant from Catholic Foundation | 600 |
| Other income | 1,693 |
| Total income | 9,426 |
| EXPENSES | |
| Cost of programmes | 463 |
| Staff costs and manpower | 6,223 |
| Operating expenses | 1,115 |
| Total expenses | 7,801 |
| Net surplus | 1,625 |



The Catholic Theological Institute of Singapore (CTIS) provides systematic formation in Catholic theology, in faithfulness to Holy Scripture, Sacred Tradition and the Magisterium of the Catholic Church. It aspires to be a premier institute of theology, preparing students for the New Evangelisation amidst the region's pluralistic cultures and religions, and empowering them to serve the Church and society.

Established in 2013, CTIS has been charged by Archbishop William Goh with the academic formation of seminarians and laity. Accordingly, its curriculum has afforded hundreds of Catholics over the years with sound Catholic teaching.

Every year, the Institute conducts English and Mandarin theology courses aimed at working lay students, and offers courses on Church teachings, including Mandarin catechesis and seminary training programmes. These have provided participants with a deeper understanding of the Catholic faith, equipping them to share their faith with greater efficacy.

Two new courses were introduced: the two-year SFXMS (St Francis Xavier Major Seminary) Philosophy Biennium and the four-year SFXMS Theology Quadrennium. While both are open to all who are interested, the latter is a compulsory course for seminarians preparing for ordination.

In 2020, 307 seminarians, religious and laity took up CTIS courses, of which 200 students graduated with a Certificate in Theology and 50 students graduated with a Diploma in Theology. Due to Covid-19, all classes were suspended from April 2020 and moved online.

The Institute will continue to form Catholics in the light of the Gospel and support the Archdiocese in its apostolic activities.

| | 2020 \$'000 |
|--|----------------|
| INCOME | |
| Income from programmes | 170 |
| Grant from Catholic Foundation | 540 |
| Other income | 10 |
| Total income | 720 |
| EXPENSES | |
| Cost of programmes | 84 |
| Staff costs and manpower | 456 |
| Operating expenses | 189 |
| Total expenses | 729 |
| Net deficit ¹ | (9) |
| <small>¹ Deficit funded by prior years' net surplus</small> | |



The Office for Catechesis (OFC) was established to train and form the faithful who serve in catechetical ministries such as Rite of Christian Initiation for Adults (RCIA), youth catechesis, special needs catechesis and children’s catechesis including Liturgy of the Word with children.

To launch the catechetical year, OFC and the Archbishop, the chief catechist, encouraged over 250 catechists from across the Archdiocese in their mission on 4 January 2020. About 100 parish catechetical coordinators also had a “Communi-Tea” to discuss curriculum updates, courses and initiatives for the year.

With Covid-19, catechetical sessions were moved online, including the annual catechists retreat, “Being Called in the Midst of the Storm”, in May 2020. It was co-facilitated with the Institute for World Evangelisation – ICPE Mission. Over 300 catechists learnt how to be Christian witnesses during a pandemic.

In support of the RCIA ministries in parishes, OFC brought nine parishes together to jointly hold the pre-catechumante phase. From June-September 2020, catechetical director Rev Fr Terence Kesavan conducted online sessions for almost 400 inquirers and sponsors from these parishes, giving parish teams the momentum to continue their own processes thereafter.

The online platform Franciscan@Home, in partnership with the Franciscan University’s Catechetical Institute in Steubenville, is now accessible to parishes to support catechists’ formation.

In conjunction with Catholic200SG, OFC has planned a course on Singapore’s Church history to discuss how our heritage informs us about the way we can echo the faith.

| | 2020 \$'000 |
|--|----------------|
| INCOME | |
| Income from programmes | 31 |
| Grant from Catholic Foundation | 600 |
| Other income | 6 |
| Total income | 637 |
| EXPENSES | |
| Cost of programmes | 19 |
| Staff costs and manpower | 570 |
| Operating expenses | 117 |
| Total expenses | 706 |
| Net deficit ¹ | (69) |
| <small>¹ Deficit funded by prior years’ net surplus</small> | |



The Office for the New Evangelisation (ONE) facilitates processes and initiatives to move baptised Catholics into becoming missionary disciples. Anchored upon the four tenets of Word, Worship, Communion and Witness, it seeks to catalyse the New Evangelisation by advocating a change of culture and mindset, aligning the Archdiocesan organisations, and providing resources and formation to realise the pastoral vision.

At the onset of the pandemic, ONE produced two online faith formation series attended by about 3,200 participants: “Rise Above” (April-May 2020) to address the climate of uncertainty after Masses were suspended, and “Church Interrupted/Erupted” (June 2020) to encourage us to explore, reflect and move beyond ourselves to fulfil Jesus’ mission to make disciples of all nations. Two episodes of the latter series were streamed “live” on the Archdiocese’s YouTube channel so that viewers could pose questions to the speakers.

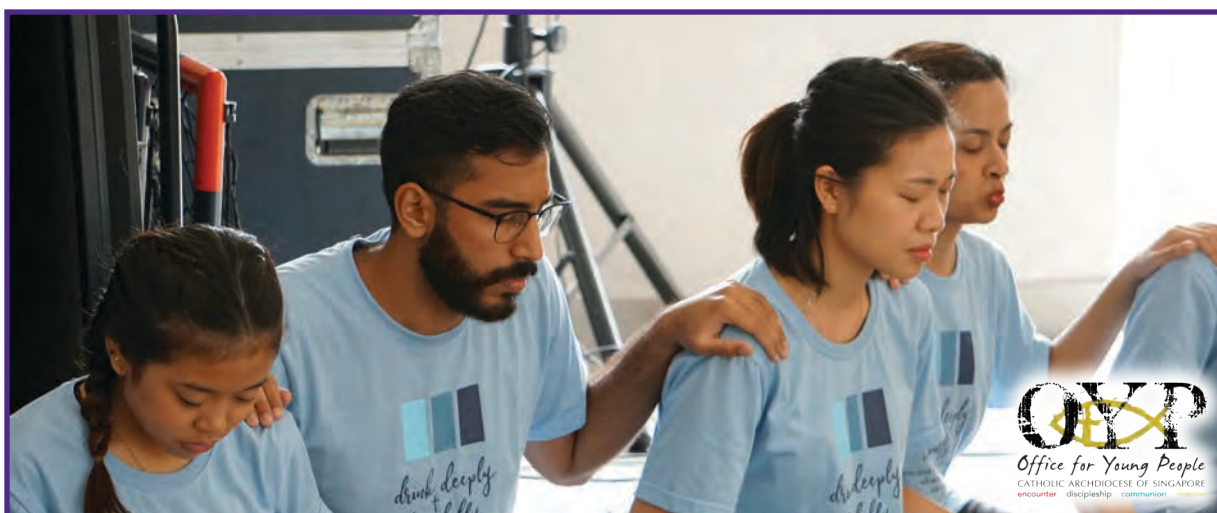
In collaboration with CTIS and OFC, the inaugural Basic Formation for Ministries (February-October 2020) was re-adapted online. Sixty parish ministry leaders heard from Episcopal Vicar for the New Evangelisation Rev Fr Terence Pereira, Rev Fr Ignatius Yeo, and several lay speakers.

To reach a wider audience, the Advent e-booklet and video snippets of its weekly reflections were posted on social media.

In 2021, the New Evangelisation Conference (17 July) along with various workshops and retreats throughout the year will inspire and equip the laity to take up their role as evangelisers. This includes the Mission Rally (2 October) in support of Catholic200SG. ONE will continue to support the parishes to strengthen their identity as training grounds for evangelisers through the New Wine Conference (11 September), workshops and formation.

| | 2020 \$'000 |
|--------------------------------|----------------|
| INCOME | |
| Income from programmes | 6 |
| Grant from Catholic Foundation | 564 |
| Other income | 137 |
| Total income | 707 |
| EXPENSES | |
| Cost of programmes | 52 |
| Staff costs and manpower | 585 |
| Operating expenses | 62 |
| Total expenses | 699 |
| Net surplus | 8 |

Office for Young People



The Office for Young People (OYP) seeks to raise a generation of young people passionately in love with Jesus and His Church, and committed to a lifestyle of discipleship and communion. As the Archdiocese’s youth arm, it reaches out to post-confirmands aged 16 to 35. Currently, it supports 32 communities across the various stages of life, and delivers several programmes for Christian living.

To facilitate an encounter with God, OYP conducts retreats and stay-in schools. In light of the Covid-19 restrictions in 2020, OYP adapted its regular programmes and held them online. These included the School of Christian Leadership for university students (May), Empower retreat for diploma and ITE students (September) and Treasure retreat for working adults (November).

New programmes were developed to sustain the faith and spiritual lives of young people during this challenging period. More than 100 university students participated in bi-weekly formation sessions from June to August during the “summer” break. The ANEW faith formation held over four sessions from May to November 2020 benefitted more than 300 diploma and ITE students from the campus communities. Additionally, three series of “Sundays on the Mount” from May to December 2020 saw a total of 500 participants journeying as fellow pilgrims on the Lord’s Day.

In 2021, OYP plans to conduct its programmes in a hybrid virtual-physical setting, following prevailing government guidelines.

To celebrate Catholic200SG, OYP will be holding Exalt21 from 18-19 September 2021, a two-day conference that will comprise workshops, a Eucharistic celebration and a creative evangelistic programme.

| | 2020 \$'000 |
|--|----------------|
| INCOME | |
| Income from programmes | 100 |
| Grant from Catholic Foundation | 600 |
| Other income | 66 |
| Total income | 766 |
| EXPENSES | |
| Cost of programmes | 85 |
| Staff costs and manpower | 600 |
| Operating expenses | 111 |
| Total expenses | 796 |
| Net deficit ¹ | (30) |
| <small>¹ Deficit funded by prior years’ net surplus</small> | |



To raise the Archdiocese’s organisational and human capacity, the Catholic Foundation Scholarship (CFS) Fund was created to enable lay Catholics to pursue post-graduate pastoral or theological studies. An independent CFS Board, appointed by the Archbishop, ensures the appropriate award of scholarships to laity who seek to serve the local Church.

Those granted overseas scholarships or bursaries would be sent to universities accredited by the Archdiocese and the Holy See to take up specific courses. Upon graduation, they are bonded to serve in the Archdiocese for a number of years.

There are currently four lay Catholics employed by the Church studying overseas:

- *Shaun Liu*, OYP: Bachelor of Sacred Theology at the Pontifical University of St Thomas Aquinas in Rome.
- *Kevin Wee*, CTIS: Licentiate in Sacred Scripture (SSL) at the Pontifical Biblical University in Rome.
- *Peter Tan*, Archdiocesan Commission for Apostolate of Mandarin-Speaking: Baccalaureate Degree in Religious Studies at the Fu Jen Faculty of Theology of St Robert Bellarmine in Taipei.
- *Gerald Lee*, Archbishop’s Office: Dual Masters’ programme – Master of Arts

in Theology and Master of Business Administration, Boston College School of Theology and Ministry and Boston College Carroll School of Management, USA.

Those granted local bursaries would undertake either the Certificate or Diploma in Theology courses with CTIS. In FY2021, 18 bursaries were awarded for both English and Mandarin programmes.

With an available balance of over \$1 million, no further funds were required from the Foundation.

| Catholic Foundation Scholarship Fund | |
|--------------------------------------|------------------|
| | \$ |
| Balance at beginning | 1,787,340 |
| Grant from Catholic Foundation | - |
| Funds out ¹ | (297,372) |
| Balance at end | 1,489,968 |
| Committed funds ² | (426,183) |
| Available balance after commitments | 1,063,785 |

¹ Current year payments for existing scholarships and bursaries.

² Future year commitments for existing scholarships and bursaries.

Catholic Hub



The Catholic Hub is an integrated development, sited at 49 Upper Thomson Road (where St Theresa’s Home is currently housed). It is part of the Archdiocese’s long term plan for optimal use, and has a potential built-up area of over 46,000 square meters.

In line with the pastoral vision, the Catholic Hub will be the key node of our Church to bring the Good News to everyone in Singapore. It is envisioned to be a place for formation and evangelisation, with pastoral and formation programmes to support the Catholic and broader community, from children to working adults and the elderly.

Its key features include several prayer spaces (including gardens for meditation and contemplation), a chapel and adoration hall, a residence for priests, a multi-purpose hall, function rooms, living quarters for retreatants, and a heritage centre.

Many Catholic Archdiocesan organisations will be co-located there, creating economies of scale and fostering greater collaboration to better support the pastoral development of individuals and communities. Planned ancillary commercial spaces will also serve the Hub and its vicinity.

The project, which began several years ago, was put on hold due to the Cross Island

MRT Line study. With that resolved, the building committee has submitted a design for the Hub to the government authorities and expects to receive formal approval in the second half of 2021. Construction is estimated to commence around mid-2022.

The project is being developed and funded in phases. Phase 1 will focus on retreat facilities, a multi-purpose hall and Archdiocesan offices for Office of the New Evangelisation (ONE), Office for Young People (OYP) and Catholic Spirituality Centre (CSC). The cost of Phase 1 is projected to be \$83 million.

Fundraising for the Hub will be a major focus of the Foundation for the next few years.

| Catholic Hub Fund | |
|----------------------------|--------------|
| | \$ |
| Balance at beginning | - |
| Contributions received | 1,200,000 |
| Transfer from general fund | 11,800,000 |
| Grants made from | |
| - Hub fund | (1,200,000) |
| - General fund | (11,800,000) |
| Balance at end | - |

Clergy Welfare & Retirement



In Matthew 20:28, Jesus declared that “the Son of man came not to be served but to serve, and to give his life as a ransom for many.”

The Catholic priestly vocation embodies this verse from the Gospel. In emulating the priesthood of Jesus Christ, our Eternal High Priest, the priests in our Archdiocese give their lives completely to God, generously responding to the call He placed in their hearts to serve Him and His people.

By doing so, these shepherds may not have anyone to provide for their needs and welfare when they are old or if they fall seriously ill. Thus, in gratitude for their love, sacrifice and life-long service to the faithful, it is necessary for the Archdiocese to take care of their well-being.

About a third of the 160 priests in Singapore have served us for over 30 years. With the rising number of priests in Singapore who are reaching the canonical retirement age and an increase in medical costs over the years, the projected needs of the clergy will rise significantly.

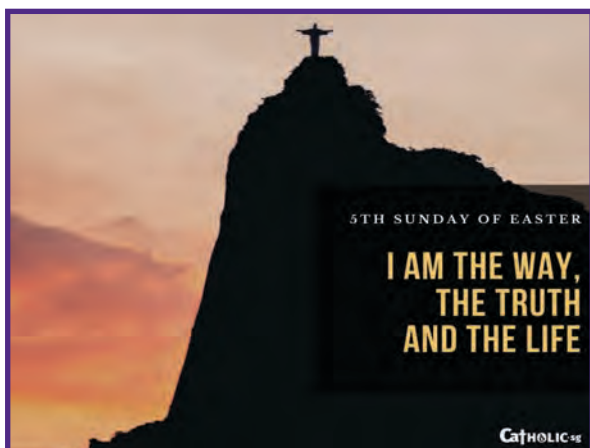
The Clergy Welfare and Retirement Fund therefore ensures that sufficient resources are set aside for the expected increase in the expenses of caring for our dedicated shepherds, and to provide them

with a comfortable retirement for their life of service to our Archdiocese.

The monies received in this fund will help to cover the living expenses, medical and other welfare needs of the clergy into their retirement years.

This fund also supports the operating cost of the Bethany East Clergy Residence for senior clergy, which was designed to be elderly friendly and comfortable, providing our shepherds with a place to retire with dignity.

| Clergy Welfare & Retirement Fund | |
|----------------------------------|----------------|
| | \$ |
| Balance at beginning | 311,383 |
| Contributions received | 165,913 |
| Grants made | (300,000) |
| Balance at end | <u>177,296</u> |

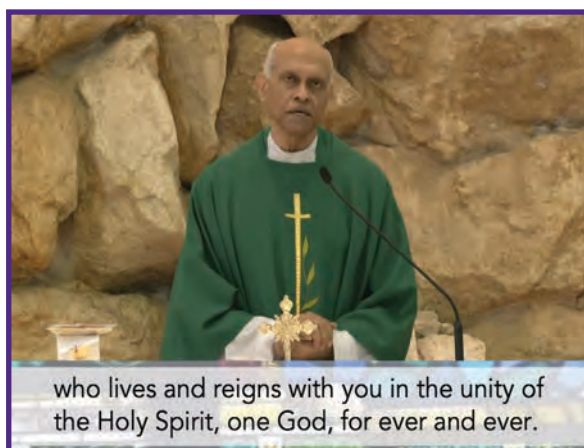


At the initiation of a donor, this fund was created to further the Archdiocese’s formation and evangelisation efforts, beyond those already funded. It supported the Digital Media and CatholicSG Radio initiatives approved by the Archbishop for the period reported.

The pandemic accelerated the need for greater digital outreach. In 2020, the Archdiocese’s digital media team produced, curated and published over 7,000 pieces of digital content, including videos, articles and graphics on its 15 online platforms. Overall, it had over 43 million unique users and 132 million views, which respectively more than doubled and tripled that of the preceding year.

Launched in June 2019, CatholicSG Radio provides a 24-hour stream of Catholic Christian music, talks, testimonies, stories, prayers and devotions. Recently, it branched into podcasting and non-English language programming, collaborating with various parishes and Catholic organisations, including ONE, OYP, Caritas, Landings and Pieta, to reach out to diverse communities.

| Formation & Evangelisation Fund | |
|---------------------------------|------------------|
| | \$ |
| Balance at beginning | - |
| Contributions received | 2,451,000 |
| Grants made | (450,000) |
| Balance at end | <u>2,001,000</u> |

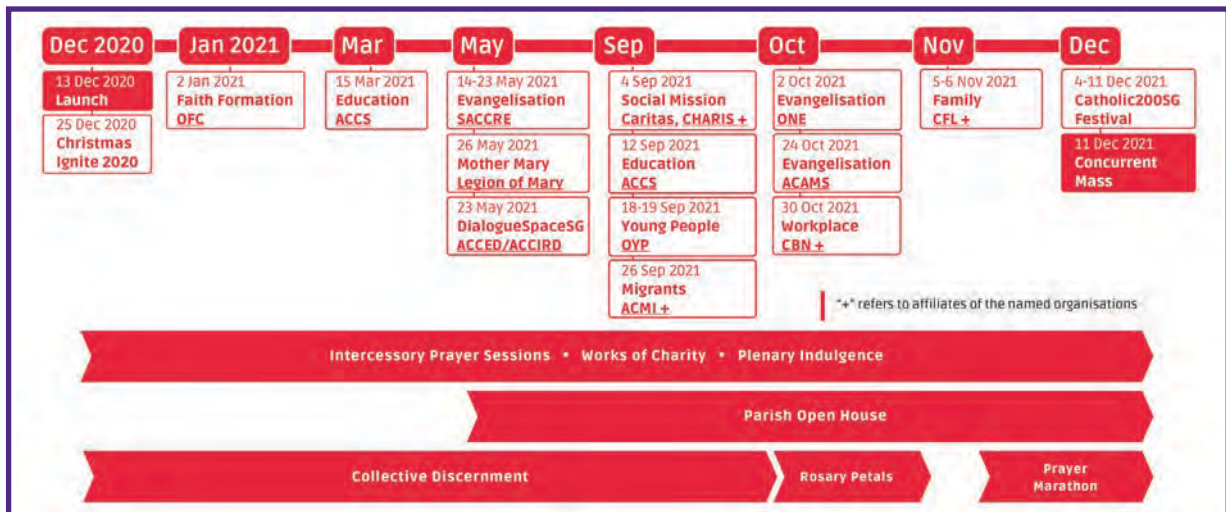


This fund was created during the pandemic mainly for the broadcast of online Masses. These are hosted on the Archdiocese’s YouTube channel managed by ArchComms.

In total, 880 videos were produced and released in 2020, contributing to the channel’s unprecedented outreach growth rate during Covid-19, with over 12 million viewers. More than half of the videos comprised over 250 weekday and Sunday Mass broadcasts, almost 300 homily extracts, 44 story and interview videos, 4 webinars and 10 talk shows. Produced in-house by staff with support from vendors and volunteers, these were opportunities for ArchComms to develop their capabilities in online broadcasting, filming, recording and editing.

In particular, the daily Mass broadcasts were critical in helping the faithful to focus on Christ during a time when spiritual nourishment was more difficult to come by. Following the reopening of churches, online Masses have continued to nourish those unable to attend a Mass physically.

| Media Fund | |
|------------------------|---------------|
| | \$ |
| Balance at beginning | - |
| Contributions received | 484,748 |
| Grants made | (450,000) |
| Balance at end | <u>34,748</u> |



Catholic200SG, a year-long celebration of the 200th anniversary of the Catholic Church in Singapore, was launched by the Archbishop on 13 December 2021 with the theme “Ignite and Shine with Faith”.

Throughout the year, there will be a myriad of events and activities organised by many Archdiocesan organisations and parishes. In all, there are happenings occurring every week to engage Catholics.

These activities not only celebrate the past, but also empower Catholics to be a more vibrant and evangelising people in the present, and inspire all to build the Church for tomorrow.

The celebration will culminate in an eight-day festival from 4 to 11 December 2021 around the vicinity of the Cathedral of the Good Shepherd, and conclude with concurrent evening Masses across all 32 parishes on 11 December 2021.

To support the year-long celebrations and the future of the Catholic Church in Singapore, the Foundation has set up this fund to receive contributions.

The Foundation recognises that it is a key Archdiocesan organisation with the mission of promoting financial stewardship and rallying Catholics to help build a vibrant, evangelising and missionary Church. Thus,

beyond the Ignite200 Fund, the Foundation will be actively involved in the various activities of Catholic200SG, including:

- Leading sessions for the Intercessory Prayers and Prayer Marathon.
- Producing a commemorative Angelico Art Award 2016–2020 book.
- Organising the Angelico Faithworks exhibition for the Catholic200SG Festival.
- Presenting at forums, especially relating to financial stewardship, participating in the Organisation Fair and holding an Open House during the Festival.
- Procuring Catholic200SG merchandise and distributing them.
- Hosting the Catholic200SG secretariat and financial infrastructure.

| Ignite200 Fund | |
|------------------------|----------------|
| | \$ |
| Balance at beginning | - |
| Contributions received | 291,767 |
| Grants made | (100,000) |
| Balance at end | <u>191,767</u> |



**Empowering a connected Church
to grow our faith community**

Information and communications technologies have become an integral part of our personal lives, most evidently during the Covid-19 pandemic. Even before the crisis, many parishes and Church organisations had embraced technology by automating their operations and leveraging on communication technologies to widen outreach, especially to the youth and young adults.

Building upon the work initiated by ArchComms, the newly formed Digital Church Office will develop and drive the digitisation master plan of the Archdiocese. The plan is to connect staff, laity and clergy to foster a stronger community supporting every Catholic's faith journey. Uniting the strengths of the Catholic Church's spiritual tradition with the latest technological advances, the master plan envisions a connected Church that supports the pastoral vision. In this regard, the Foundation gave a grant of \$500,000 in FY2021.

The centrepiece of the project, the Digital Catholic Registry, aims to connect every Catholic in Singapore to the Church by being the springboard upon which Archdiocese-wide and parish-level initiatives, personalised faith formation journeys, registration for shared events and a centralised volunteer management system will be implemented. A cloud-based platform, myCatholicSG, will enable the faithful to access one-touch services conveniently via their personal

devices, including booking of Church facilities, payments and accessing pastoral services.

When places of worship were allowed to gradually resume activities, the office launched the Mass Attendance Registration System (MARS) within myCatholicSG in May 2020. Adhering to the authorities' safe management requirements for public worship, MARS enabled Catholic churches across Singapore (except the Church of St Teresa, which was closed for renovation) to resume Mass in a safe, fair and orderly manner. Over 130,000 Catholics have registered for and attended Mass using MARS. It enabled the faithful to confidently return to church, processing over one million bookings in 2020.

Development of core services will take a few years. While there are plans to expand the office's manpower to ensure operational and technical continuity, volunteers will still be needed in areas such as project management, design thinking, user interface design, creative writing, graphic design, programming and agile development.

The Office is also supporting Catholic200SG, first in the Discernment Exercise by enabling online surveys and later for the Catholic200SG Festival at the end of 2021. It is also undertaking feasibility studies for a digital payment gateway for our Church, organisations and parishes to increase convenience and administrative productivity.

Sinking Funds



Our Church’s physical infrastructure has been integral to the continuing work of evangelisation. It is a visible presence that welcomes and inspires with sacred space for spiritual support and growth. Thus, the upkeep, improvement and optimal use of parish buildings, retreat centres and other premises have always been a key concern of our Archdiocese.

In addition, in land-scarce Singapore, many of our parishes and other Archdiocesan properties on leasehold land have leases that need to be renewed.

The Archdiocesan Land and Properties Singapore (ALPS), which plans and develops property-related policies for the Archdiocese and assists parishes on land-related matters, had recommended four sinking funds to support these building needs:

- **Archdiocesan Building Sinking Fund.** This is for future renovations required for buildings owned and managed by the Archdiocese.
- **Archdiocesan Lease Renewal Sinking Fund.** This is for the lease renewal of Archdiocesan properties that are on leasehold land.
- **Common Parish Lease Renewal Sinking Fund.** For the 11 of 32 parishes sited

on leasehold land, the Archdiocese manages a common fund for their lease renewal.

- **Parishes’ Building Sinking Funds.** Each parish has a sinking fund for significant renovations and maintenance.

Since 2017, the Foundation has been providing seed funding for each of these funds and will continue to do so. However, these will take time to be built up before they can adequately provide for future renovations and lease renewals.

| Sinking Funds | |
|--|-------------|
| | \$ |
| Archdiocesan Building Sinking Fund | 500,000 |
| Archdiocesan Lease Renewal Sinking Fund | 500,000 |
| Common Parish Lease Renewal Sinking Fund | 1,500,000 |
| Parishes’ Building Sinking Funds | 641,000 |
| | <hr/> |
| | 3,141,000 |
| | <hr/> <hr/> |

St Francis Xavier Seminary Building



Priestly training is of extreme importance, and all priests are urged to regard the seminary as the heart of the diocese (Pope Paul VI, *Optatam Totius*, Decree on Priestly Training).

Indeed, the seminary is where future priests are formed and nurtured, bringing life to the entire Body of Christ through administering the sacraments and as tangible representations of Christ.

After almost 30 years of usage, the facilities at the Punggol premises of the St Francis Xavier Major Seminary (SFXMS) were in need of upgrading.

In addition, with the limited lease of the land, the Archdiocese saw a need to provide improved facilities on a more permanent site to support the priestly vocation.

Located on freehold land within the compound of St Joseph's Church (Bukit Timah), the construction of the St Francis Xavier (SFX) Seminary Building had begun with a ground-breaking ceremony on 26 October 2016.

In June 2018, the seminarians and formators of SFXMS moved in. Shortly after, in August 2018, the building was blessed by Archbishop William Goh,

marking the end of the construction that had taken almost two years.

Within the four-storey SFX Seminary Building are a multi-purpose hall, various classrooms, a fully furnished library and living quarters.

The building currently houses both the new SFXMS as well as the Catholic Theological Institute of Singapore (CTIS). This has enabled the lay faithful, religious and seminarians to receive their formation at the same location and benefit from economies of scale through shared facilities.

Fundraising efforts for this fund had included the dedication of January 2018's GIFT second collections and Shepherds Night, a dinner on 28 July 2018 that was held on the building's premises.

In all, the Foundation has given a total of \$17 million in grants from both this fund and its general fund to cover the development costs of this building project.

With the completion of the building, final payments made and accounts settled, this fund was officially closed during the period of reporting.

Organisation

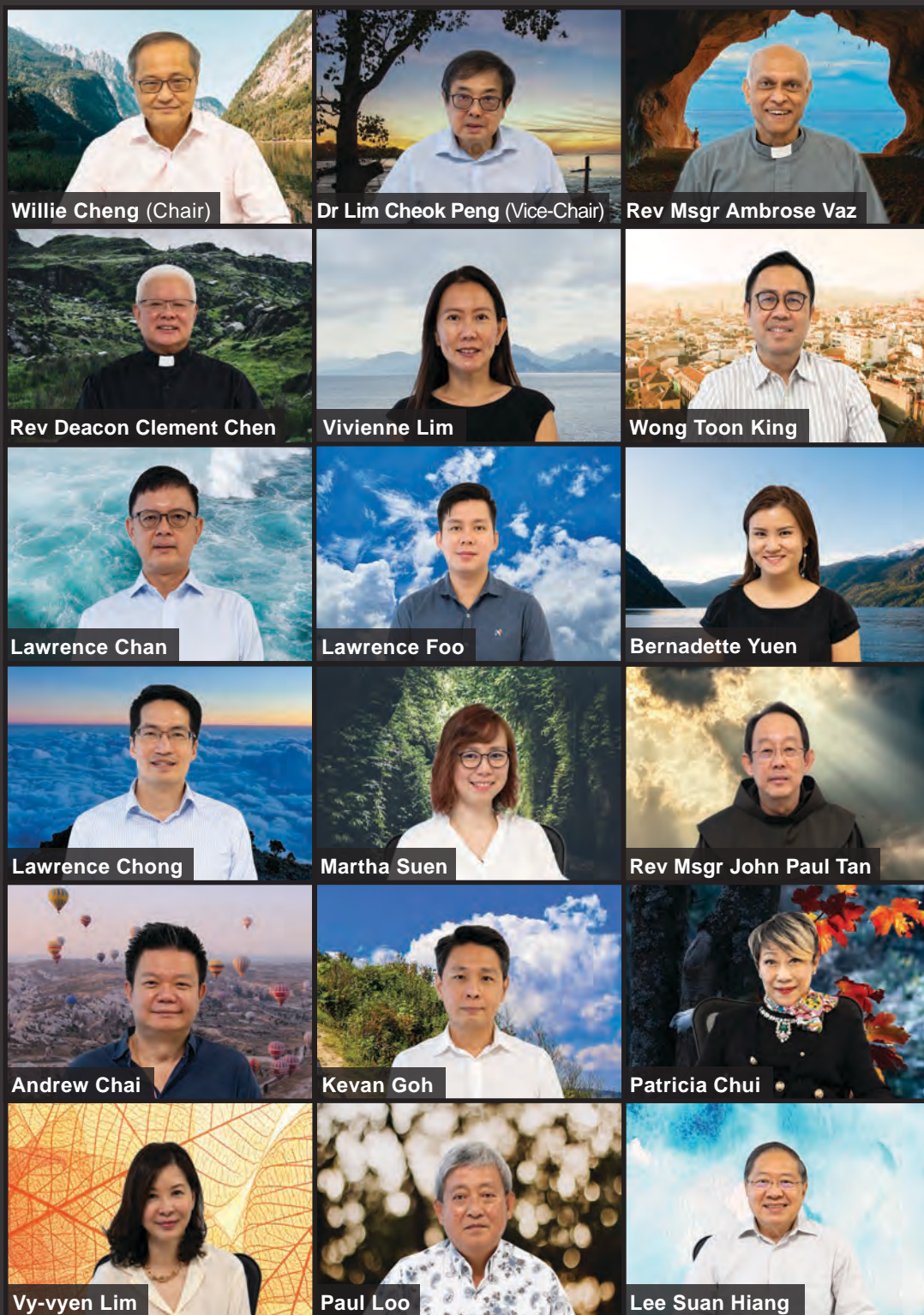
| | |
|--------------------|----|
| Board of Directors | 34 |
| Executive Team | 35 |
| Committees | 36 |








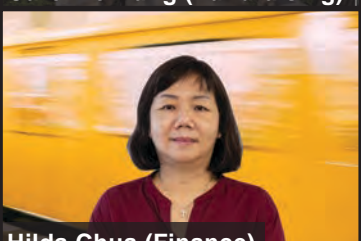

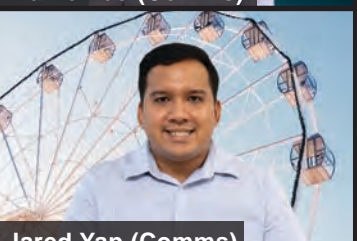
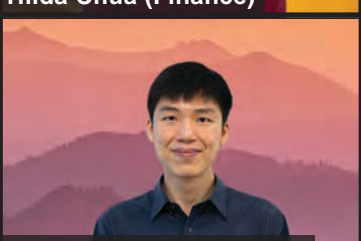

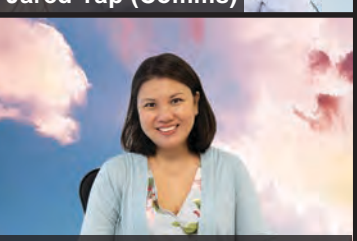
LOST AND FOUND

*By: Dennice Juwonno
Angelico Art Award 2020
[Finalist]*

Board of Directors



Executive Team

| | | |
|--|--|---|
|  Juliana Foo (ED) |  Jenny Tan (Finance) |  Ambrose Arokiam (Sys & Data) |
|  Caroline Kung (Fundraising) |  Eileen Lim (Volunteers) |  Elaine Yeo (Comms) |
|  Hilda Chua (Finance) |  Daryl Tan (Comms) |  Jared Yap (Comms) |
|  Gregory Lou (Donations) |  Christopher Tan (IT) |  Stefanie Herman (Fundraising) |

Mute Start Video Security Participants 30 Share Screen Raise Hand Record More **End**

Arts Award

Lee Suan Hiang (Chair)
Colin Goh
Irene Lee
Joanna Tan

Audit

Kevan Goh (Chair)
Willie Cheng
Winston Ngan

Communications

Patricia Chui (Chair)
Olivia Branson
Vernon Leow
Martha Suen
Teresa Yam
Bernadette Yuen

Executive

Willie Cheng (Chair)
Dr Lim Cheok Peng
Rev Msgr John-Paul Tan

Finance

Dr Lim Cheok Peng (Chair)
Rev Deacon Clement Chen
Jolyn Goh
Jacintha Lim
Celine Low
Sara Siow
Lena Tan

Fundraising Receptions**CF Annual Reception**

Pauline Goh (Co-chair)
Vy-vyen Lim (Co-chair)
Willie Cheng
Julie Goh
Esther Loo

CF Young Adults Reception

Lawrence Foo (Chair)
Kevan Goh
Nicholas Lye
Audrey Tan
Bernadette Yuen

GIFT & Donor Engagement

Lawrence Chan (Chair)
Andrew Chai
Willie Cheng
Patricia Chui
Lee Suan Hiang
Dr Lim Cheok Peng
Paul Loo
Wong Toon King

GIFT Stewards

Andrew Chai (Chair)
Doreen Chan
Bernadette Yuen

Legacy & Bequests

Vivienne Lim (Chair)
Lawrence Foo
Kevan Goh
Paul Lau

Spirituality

Rev Msgr Ambrose Vaz
(Co-chair)
Martha Suen (Co-chair)
Lawrence Chong

Strategy

Lawrence Chong (Chair)
Benedict Cheong
Andrew Sng

Technology & Memorials

Wong Toon King (Chair)
Daniel Gunawan
Andrew Kauwk
Clive Lauw

Catholic Foundation Scholarship Board

Cheah Kim Fee (Chair)
Rev Fr Richards Ambrose
(appointed 4 March 2021)
Rev Deacon Clement Chen
(appointed 4 March 2021)
Willie Cheng
Dr Lim Cheok Peng
Jennifer Phang
Grace Tong
Rev Msgr Ambrose Vaz
Rev Fr James Yeo
Rev Fr Philip Heng
(till 30 June 2020)
Rev Fr John Bosco Pereira
(till 17 July 2020)

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ILLUMINATE

By: Zhanyl Juson
Angelico Art Award 2020
[Finalist]

Catholic Foundation, the fundraising arm of the Catholic Archdiocese of Singapore, is a company limited by guarantee (CLG) incorporated under the Companies Act. It is also a registered charity under the Charities Act (UEN: 201231391K).

The Foundation is committed to maintaining high standards of corporate governance and accountability of funds movement. It complies with the *Code of Governance for Charities and Institutions of a Public Character* and the *Charity Transparency Framework*. As a charity with annual receipts of S\$10 million or more, the Foundation also complies with the Enhanced Tier of the Code's Governance Evaluation Checklist, provided on pages 40 to 42.

Further, being a Catholic organisation, it abides by the requirements of the Catholic Church's Canon Law, and reflects Catholic ethos in its practices. In particular, its fundraising practices are aligned with that of the Archdiocese, and it funds projects and initiatives approved by the Archbishop.

Board of Directors

An independent board of directors provides guidance on the Foundation's overall strategy, approves the budget, reviews performance, ensures proper governance and leads the development of the Foundation's programmes.

The board currently comprises 18 members of the clergy and lay volunteers from relevant backgrounds including accounting, audit, legal, fundraising and corporate governance. The board also has gender, ethnic and age diversity.

During the financial year, three board members stepped down, and four new board members were appointed on 1 January 2021. All new members were given guidance and orientation.

Besides quarterly meetings, the board also attends an annual strategy retreat to review the Foundation's strategy, plan, policies and work progress of the executive team. Please refer to Table 1 on page 39 for board members' attendance.

None of the board members receive any remuneration for their involvement in the Foundation's matters. All board members are required to declare their board representations and disclose any conflict of interest in relation to any transaction (proposed or otherwise) with the Foundation.

The Foundation has developed a *Board Handbook* as a single point of reference that guides the board and secretariat in the proper conduct of the Foundation's affairs. This handbook contains the policies and practices established by the board together with references and sample documents. It covers areas such as conflict of interest, whistleblowing, fundraising, volunteer management, financial management and communications, and a Code of Ethics. A sanitised version of the *Board Handbook* has also been requested by and provided to other Catholic organisations to adapt for their purposes.

Board Committees

The board is supported by about 30 volunteers from diverse backgrounds selected for their passion. Each of these 13 infrastructural and programme committees is chaired by a board member who ensures alignment with the Foundation's overall strategy. Operating under board-approved terms of reference, each is supported by a secretariat from the executive team.

A full listing of the committees and their members can be found on page 36.

Corporate Governance Report

Executive Team

The operational affairs of the Foundation are conducted on a day-to-day basis by a team of 11 staff, headed by an executive director. This team executes the strategic plan set by the board and is fully accountable to it.

None of the Foundation staff is a close family member of either the executive director or any of the board members.

The executive committee takes policy guidance from the Archdiocesan Office for Human Resource pertaining to the Foundation's staff matters.

Financial Accountability and Transparency

The finance and audit committees provide oversight on financial reporting, compliances and continuous improvement in internal controls on processes. A *Finance Manual* details the financial policies and practices.

In particular, the audit committee comprises of volunteer members, including from Ernst & Young and PricewaterhouseCoopers.

The external audit of the Foundation's financial statement is performed by Deloitte & Touche LLP, while the Ernst & Young auditors review the effectiveness of processes and conduct regular internal audits on the controls and systems of the Foundation.

Table 1:
Attendance at Board Meetings

| Name of Director ¹ | Board Meetings ² | |
|---------------------------------|-----------------------------|------|
| | Attended | Held |
| Rev Deacon Clement Chen | 4 | 4 |
| Willie Cheng | 4 | 4 |
| Patricia Chui | 4 | 4 |
| Lawrence Foo | 4 | 4 |
| Kevan Goh | 4 | 4 |
| Lee Suan Hiang | 4 | 4 |
| Dr Lim Cheok Peng | 4 | 4 |
| Vivienne Lim | 4 | 4 |
| Vy-vyen Lim | 3 | 4 |
| Paul Loo | 3 | 4 |
| Martha Suen | 4 | 4 |
| Rev Msgr John-Paul Tan | 4 | 4 |
| Rev Msgr Ambrose Vaz | 4 | 4 |
| Wong Toon King | 4 | 4 |
| Andrew Chai ³ | 2 | 2 |
| Lawrence Chan ³ | 2 | 2 |
| Lawrence Chong ³ | 2 | 2 |
| Bernadette Yuen ³ | 2 | 2 |
| Rev Fr Philip Heng ⁴ | 0 | 0 |
| Andrew Sng ⁴ | 2 | 2 |
| Dr Gladys Wong ⁴ | 1 | 2 |

¹ Names are listed in sequence of existing, then new and retired board members, and then in the alphabetical sequence of the family name.

² Board meetings are for the period 1 April 2020 – 31 March 2021, inclusive of a board retreat held on 14 January 2021. The two columns show the number of board meetings held and attendance of the board member during his/her term of office (within the period 1 April 2020 – 31 March 2021).

³ Andrew Chai, Lawrence Chan, Lawrence Chong and Bernadette Yuen joined the board on 1 January 2021.

⁴ Andrew Sng and Gladys Wong retired from the board on 31 December 2020 upon completion of their terms. Rev Fr Philip Heng stepped down from the board on 30 June 2020, with the completion of his secondment to the Archdiocese.

Code of Governance Evaluation Checklist

| S/N | Code Description | Code ID | Compliance | Explanations and Comments |
|-----------------------------|--|---------|----------------|---|
| Board Governance | | | | |
| 1 | Induction and orientation are provided to incoming Board members on joining the Board. | 1.1.2 | Complied | The Foundation conducts orientation for new board members and a Board Handbook has been developed as a single point of reference for all board policies and related matters. |
| | Are there any Board members holding staff appointments? (Skip questions 2 and 3 if "No") | | No | |
| 2 | Staff does not chair the Board and does not comprise more than one-third of the Board. | 1.1.3 | Not Applicable | |
| 3 | There are written job description for their executive functions and operational duties which are distinct from their Board roles. | 1.1.5 | Not Applicable | |
| 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 finance of charity). | 1.1.7 | Complied | The term limit of the Chair of the Audit Committee and Chair of the Finance Committee is four years. |
| 5 | All Board members submit themselves for re-nomination and re-appointment, at least once every three years. | 1.1.8 | Complied | Board members are appointed/ re-appointed for a term of two years. |
| 6 | The Board conducts regular self-evaluation to assess its performance and effectiveness once per term or every three years, whichever is shorter. | 1.1.12 | Complied | The board evaluation is conducted annually, and the findings are aggregated and discussed at a board meeting. |
| | Are there Board member(s) who have served for more than 10 consecutive years? (Skip item 7 if "No") | | No | |
| 7 | The charity discloses in its annual report the reasons for retaining Board member(s) who have served for more than 10 consecutive years. | 1.1.13 | Not Applicable | |
| 8 | There are documented terms of reference for the Board and each of its Board committees. | 1.2.1 | Complied | The terms of reference of the board and each of the five infrastructural and nine programme board committees are set out in the Board Handbook. |
| Conflict of Interest | | | | |
| 9 | There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity. | 2.1 | Complied | There is a board policy on conflicts of interest. All board members declare their directorships and ownership interests in all other organisations, including other Church organisations. |
| 10 | Board members do not vote or participate in decision-making on matters where they have a conflict of interest. | 2.4 | Complied | Board members declare potential or actual conflicts of interest and abstain from the decision-making process. |
| Strategic Planning | | | | |
| 11 | The Board periodically reviews and approves the strategic plan for the charity to ensure that the activities are in line with its objectives. | 3.2.2 | Complied | The board reviews and updates the strategic plan for the Foundation through a board retreat during the year. |

Code of Governance Evaluation Checklist

| S/N | Code Description | Code ID | Compliance | Explanations and Comments |
|--|--|---------|------------|--|
| Human Resource and Volunteer Management | | | | |
| 12 | The Board approves documented human resource policies for staff. | 5.1 | Complied | The board has approved adopting the Human Resources (HR) Manual of the Catholic Archdiocese for the Foundation's HR policies for staff. |
| 13 | There is a documented Code of Conduct for Board members, staff and volunteers (where applicable) which is approved by the Board. | 5.3 | Complied | There is a Code of Ethics approved by the board. |
| 14 | There are processes for regular supervision, appraisal and professional development of staff. | 5.5 | Complied | HR processes follow those for the Archdiocese and include supervision, appraisal and development plans for staff using the Archdiocese's Performance Appraisal forms and system. |
| | Are there volunteers serving in the charity? (Skip item 15 if "No") | | Yes | |
| 15 | There are volunteer management policies in place for volunteers. | 5.7 | Complied | There is a Volunteer Management Policy approved by the board. |
| Financial Management and Controls | | | | |
| 16 | There is a documented policy to seek Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of its core charitable programmes. | 6.1.1 | Complied | The Board approved policies for loans, donations, grants and financial assistance are in the Finance Manual. |
| 17 | The Board ensures internal control systems for financial matters are in place with documented procedures. | 6.1.2 | Complied | The Foundation has established guidelines on approval limits and payments, which were approved by the board. These are set out in the Finance Manual. |
| 18 | The Board ensures reviews on the charity's controls, processes, key programmes and events are regularly conducted. | 6.1.3 | Complied | The external auditor has reviewed the processes and adequacy of internal controls and made its findings to the Audit Committee (AC). The internal auditor conducts a review the key processes of the Foundation based on a 3-year cycle. |
| 19 | The Board ensures that there is process to identify, regularly monitor and review the charity's key risks. | 6.1.4 | Complied | The AC reviews the external and internal auditors' findings of the Foundation's risks and makes recommendations to the board. |
| 20 | The Board approves an annual budget for the charity's plans and regularly monitors its expenditure. | 6.2.1 | Complied | An annual operating budget is prepared and presented to the Finance Committee, then to the board for approval. Financial reports are also tabled at the Finance Committee and board meetings. |
| | Does the charity invest its reserves, including fixed deposits? (Skip item 21 if "No") | | Yes | |
| 21 | The charity has a documented investment policy approved by the Board. | 6.4.3 | Complied | The board has approved an investment policy which is in the Finance Manual. |
| Fundraising Practices | | | | |
| | Did the charity receive cash donations (solicited or unsolicited) during the year? (Skip item 22 if "No") | | Yes | |
| 22 | All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity. | 7.2.2 | Complied | Fundraising processes and controls are properly documented. |
| | Did the charity receive donations-in-kind during the year? (Skip item 23 if "No") | | Yes | |
| 23 | All donations-in-kind received are properly recorded and accounted for by the charity. | 7.2.3 | Complied | Donations-in-kind of assets are accounted for in accordance with the Finance Manual, and reviewed by the external auditors. |

Code of Governance Evaluation Checklist

| S/N | Code Description | Code ID | Compliance | Explanations and Comments |
|-----------------------------|--|---------|----------------|---|
| Disclosure and Transparency | | | | |
| 24 | The charity discloses in its annual report: i) Number of Board meetings in the year; and ii) Individual Board member's attendance. | 8.2 | Complied | The number of board meetings and the individual board member's attendance are disclosed in the corporate governance section of this annual report. |
| | Are Board members remunerated for their Board services? Remarks: (Skip questions 25 and 26 if "No") | | No | |
| 25 | No Board member is involved in setting his or her own remuneration. | 2.2 | Not applicable | Board members do not receive any remuneration. |
| 26 | The charity discloses the exact remuneration and benefits received by each Board member in the annual report. OR The charity discloses that no Board members are remunerated. | 8.3 | Complied | No board members are remunerated and this is disclosed in this annual report. |
| | Does the charity employ paid staff? Remarks: (Skip questions 27, 28 and 29 if "No") | | Yes | |
| 27 | No staff is involved in setting his or her own remuneration. | 2.2 | Complied | The executive director's remuneration is reviewed and determined by the Executive Committee. The remuneration of staff is proposed by the executive director, and reviewed and approved by the Executive Committee. |
| 28 | The charity discloses in its annual report: i) The total annual remuneration (including any remuneration received in its subsidiaries), for each of its three highest paid staff, who each receives remuneration exceeding \$100,000, in bands of \$100,000; and ii) If any of the three highest paid staff also serves on the Board of the charity. OR The charity discloses that none of its staff receives more than \$100,000 in annual remuneration each. | 8.3 | Complied | These are disclosed in the financial report section of this annual report. |
| 29 | 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. OR The charity discloses that there is no paid staff who are close members of the Executive Head or Board Member, who receives more than \$50,000 during the year. | 8.5 | Complied | The Foundation does not have any paid staff who are close members of the family of the Executive Director or a board member and this is disclosed in this annual report. |
| Public Image | | | | |
| 30 | The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms. | 9.1 | Complied | The Foundation has a board-approved communications policy. |

Financial Report

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THE LION AND THE LAMB

*By: Melissa Ngein Wen Wen
Angelico Art Award 2020
[Finalist]*

DIRECTORS' STATEMENT

The Directors present their statement together with the audited financial statements of the Catholic Foundation Limited ("Foundation") for the financial year ended 31 March 2021.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

- i the accompanying financial statements as set out on pages 49 to 73 are drawn up so as to give a true and fair view of the balance sheet of the Foundation as at 31 March 2021, and the statement of financial activities, statement of changes in funds and the statement of cash flows of the Foundation for the financial year ended 31 March 2021, and
- ii at the date of this statement, there are reasonable grounds to believe that the Foundation will be able to pay its debt when they fall due.

2 DIRECTORS

The Directors of the Foundation in office at the date of this statement are:

| | |
|----------------------------|-------------------------------|
| Willie Cheng Jue Hiang | (Chairman) |
| Lim Cheok Peng | (Deputy Chairman) |
| Clement Chen Kim Hin | |
| Patricia Chan Mei Lin | |
| Lawrence Foo Xian Yao | |
| Kevan Goh Kangcien | |
| Lee Suan Hiang | |
| Vy-Vyen Lim | |
| Vivienne Lim Hui Bian | |
| Paul Loo Lip Giam | |
| Martha Suen Kai Tuen | |
| John Paul Tan Chong Boon | |
| Ambrose Vaz | |
| Wong Toon King | |
| Andrew Chai Wei Kuo | (Appointed on 1 January 2021) |
| Lawrence Chan Ming Yu | (Appointed on 1 January 2021) |
| Lawrence Chong Fook Kheong | (Appointed on 1 January 2021) |
| Bernadette Yuen Suwen | (Appointed on 1 January 2021) |

3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Directors of the Foundation to acquire benefits by means of the acquisition of shares or debentures in the Foundation or any other body corporate.

DIRECTORS' STATEMENT

4 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

As the Foundation is limited by guarantee, the requirements of Sections 201(6)(g), 201(6A) (h), 201(11) and 201(12) of the Singapore Companies Act are not applicable.

The Foundation is incorporated as limited by guarantee, the liability of each member of the Foundation is limited to an amount as may be required but not exceeding \$10.

5 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

.....
Willie Cheng Jue Hiang

.....
Lim Cheok Peng

14 July 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CATHOLIC FOUNDATION LIMITED

Report on the Financial Statements

Opinion

We have audited the financial statements of the Catholic Foundation Limited ("Foundation"), which comprise the balance sheet as at 31 March 2021, statement of financial activities, statement of changes in funds and statement of cash flows for the financial year ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 49 to 73.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and other relevant regulations (the "Charities (Large Charities) Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the balance sheet of the Foundation as at 31 March 2021 and of the results, changes in funds and cash flows of the Foundation for the financial 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation 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.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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 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 the fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CATHOLIC FOUNDATION LIMITED

Responsibilities of Management and Directors for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 auditor's 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:

- (a) 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 control.
- (b) Obtain an understanding of internal control 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 Foundation's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CATHOLIC FOUNDATION LIMITED

- (e) 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 control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

14 July 2021

STATEMENT OF FINANCIAL ACTIVITIES

FINANCIAL YEAR ENDED 31 MARCH 2021

| | Note | 2021 | | |
|--|------|------------------|--------------------|-------------------|
| | | Restricted funds | General fund | Total |
| | | \$ | \$ | \$ |
| Income | | | | |
| Income from generated funds | | | | |
| Voluntary income | 8 | 4,593,428 | 18,328,415 | 22,921,843 |
| Activities for generating funds | 9 | - | 52,694 | 52,694 |
| Investment income | 10 | - | 69,842 | 69,842 |
| Other income | 11 | - | 189,733 | 189,733 |
| Total income | | 4,593,428 | 18,640,684 | 23,234,112 |
| Expenditures | | | | |
| Costs of generating funds | 12 | - | 589,042 | 589,042 |
| Charitable activities expenses | 13 | 2,500,000 | 19,188,166 | 21,688,166 |
| Governance costs | 14 | - | 220,355 | 220,355 |
| Total expenditures | | 2,500,000 | 19,997,563 | 22,497,563 |
| Net income/(expenditure) for the year | | 2,093,428 | (1,356,879) | 736,549 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 311,383 | 7,934,224 | 8,245,607 |
| Total funds carried forward | | 2,404,811 | 6,577,345 | 8,982,156 |

See accompanying notes to financial statements.

STATEMENT OF FINANCIAL ACTIVITIES

FINANCIAL YEAR ENDED 31 MARCH 2020

| | Note | 2020 | | |
|-------------------------------------|------|------------------|---------------------|---------------------|
| | | Restricted funds | General fund | Total |
| | | \$ | \$ | \$ |
| Income | | | | |
| Income from generated funds | | | | |
| Voluntary income | 8 | 660,843 | 14,493,230 | 15,154,073 |
| Activities for generating funds | 9 | - | 151,910 | 151,910 |
| Investment income | 10 | - | 433,898 | 433,898 |
| Other income | 11 | - | 10,066 | 10,066 |
| Total income | | 660,843 | 15,089,104 | 15,749,947 |
| Expenditures | | | | |
| Costs of generating funds | 12 | - | 558,342 | 558,342 |
| Charitable activities expenses | 13 | 807,738 | 27,840,738 | 28,648,476 |
| Governance costs | 14 | - | 211,755 | 211,755 |
| Total expenditures | | 807,738 | 28,610,835 | 29,418,573 |
| Net expenditure for the year | | (146,895) | (13,521,731) | (13,668,626) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 458,278 | 21,455,955 | 21,914,233 |
| Total funds carried forward | | 311,383 | 7,934,224 | 8,245,607 |

See accompanying notes to financial statements.

BALANCE SHEET

AS AT 31 MARCH 2021

| | <u>Note</u> | 31 March 2021 | 31 March 2020 |
|-----------------------------------|-------------|------------------|------------------|
| | | \$ | \$ |
| Non-current assets | | | |
| Right-of-use assets | 15 | 335,748 | 431,676 |
| Plant and equipment | 16 | 64,718 | 110,852 |
| Total non-current assets | | <u>400,466</u> | <u>542,528</u> |
| Current assets | | | |
| Cash and cash equivalents | 17 | 9,200,982 | 8,180,128 |
| Other receivables and prepayments | 18 | 127,520 | 154,280 |
| Total current assets | | <u>9,328,502</u> | <u>8,334,408</u> |
| Non-current liability | | | |
| Lease liabilities | 19 | 252,450 | 348,252 |
| Current liabilities | | | |
| Accrued expenses | | 398,560 | 190,102 |
| Lease liabilities | 19 | 95,802 | 92,975 |
| Total current liabilities | | <u>494,362</u> | <u>283,077</u> |
| Net current assets | | <u>8,834,140</u> | <u>8,051,331</u> |
| Net assets | | <u>8,982,156</u> | <u>8,245,607</u> |
| Funds of the Foundation | | | |
| Restricted funds | 20 | 2,404,811 | 311,383 |
| General fund | 21 | 6,577,345 | 7,934,224 |
| Total Foundation funds | | <u>8,982,156</u> | <u>8,245,607</u> |

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN FUNDS

FINANCIAL YEAR ENDED 31 MARCH 2021

| | Balance at beginning of year | Net income/ (expenditure) | Balance at end of year |
|-----------------------------------|------------------------------------|------------------------------|---------------------------|
| | \$ | \$ | \$ |
| 2021 | | | |
| General fund (Note 21) | 7,934,224 | (1,356,879) | 6,577,345 |
| Restricted funds (Note 20) | | | |
| Clergy Welfare & Retirement Fund | 311,383 | (134,087) | 177,296 |
| Formation & Evangelisation Fund | - | 2,001,000 | 2,001,000 |
| Ignite200 Fund | - | 191,767 | 191,767 |
| Media Fund | - | 34,748 | 34,748 |
| Catholic Hub Fund ^(a) | - | - | - |
| | <u>311,383</u> | <u>2,093,428</u> | <u>2,404,811</u> |
| Total funds | <u>8,245,607</u> | <u>736,549</u> | <u>8,982,156</u> |

^(a) During the year 2021, Catholic Hub Fund has both income and expenditure of \$1,200,000 which offset each other and resulted in zero net income/(expenditure) (Note 20).

| | Balance at beginning of year | Net expenditure | Balance at end of year |
|--|------------------------------------|---------------------|---------------------------|
| | \$ | \$ | \$ |
| 2020 | | | |
| General fund (Note 21) | 21,455,955 | (13,521,731) | 7,934,224 |
| Restricted funds (Note 20) | | | |
| Clergy Welfare & Retirement Fund | 454,080 | (142,697) | 311,383 |
| Bethany East Building Fund | - | - | - |
| St Francis Xavier Seminary Building Fund | 4,198 | (4,198) | - |
| Catholic Hub Fund | - | - | - |
| | <u>458,278</u> | <u>(146,895)</u> | <u>311,383</u> |
| Total funds | <u>21,914,233</u> | <u>(13,668,626)</u> | <u>8,245,607</u> |

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS

FINANCIAL YEAR ENDED 31 MARCH 2021

| | 2021 | 2020 |
|---|-----------|--------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Net income/(expenditure) for the year | 736,549 | (13,668,626) |
| Adjustments for: | | |
| Depreciation of right-of-use assets | 95,928 | 95,928 |
| Interest expense | 11,965 | 14,710 |
| Depreciation of plant and equipment | 53,248 | 54,962 |
| Interest income | (69,842) | (433,898) |
| Operating cash flows before changes in working capital | 827,848 | (13,936,924) |
| Other receivables | (105,121) | (10,975) |
| Accrued expenses | 208,458 | 9,460 |
| Cash from / (used in) operations | 931,185 | (13,938,439) |
| Interest paid | (11,965) | (14,710) |
| Net cash flows from / (used in) operating activities | 919,220 | (13,953,149) |
| Cash flows from investing activities | | |
| Purchase of plant and equipment | (7,114) | (3,604) |
| Interest income received | 201,723 | 469,366 |
| Net cash flows from investing activities | 194,609 | 465,762 |
| Cash flows from financing activity | | |
| Repayment of lease liabilities, representing net cash used in financing activity | (92,975) | (90,230) |
| Net increase / (decrease) in cash and cash equivalents | 1,020,854 | (13,577,617) |
| Cash and cash equivalents, beginning balance | 8,180,128 | 21,757,745 |
| Cash and cash equivalents, ending balance | 9,200,982 | 8,180,128 |

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2021

1 GENERAL

The Catholic Foundation Limited (“Foundation”) (Registration number 201231391K) is limited by guarantee and was incorporated under the Act in The Republic of Singapore on 27 December 2012. Its principal place of business and registered office is 55 Waterloo Street, #04-01, Catholic Centre, Singapore 187954.

The Foundation is registered as a Charity with the Ministry of Culture, Community and Youth since 17 January 2013 and is governed under the Charities Act, Cap. 37.

The mission of the Foundation is to promote Christian giving and provide stewardship for funds raised to support the needs of the Catholic Archdiocese of Singapore.

The Foundation is exempted from income tax under Section 13(1)(zm) of the Income Tax Act, Cap 134.

The financial statements of the Foundation for the financial year ended 31 March 2021 were authorised for issue by the Board of Directors on 14 July 2021.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the “Act”), Charities Act, Cap. 37 and Financial Reporting Standards in Singapore (“FRSs”).

The financial statements of the Foundation are measured and presented in the currency of the primary economic environment in which the Foundation operates (its functional currency), which is the Singapore dollars.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Foundation takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 *Inventories* or value in use in FRS 36 *Impairment of Assets*.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.2 Tangible Assets

Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method, on the following bases:

| | |
|------------------------|-----------|
| Computer equipment | - 1 year |
| Furniture and fittings | - 3 years |
| Office equipment | - 3 years |
| Leasehold improvements | - 6 years |

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the statement of financial activities.

Gifts-in-kind

Gifts-in-kind are recognised based on an estimate of the fair value at the date of the receipt of the donation of the non-monetary asset or the grant of a right to a monetary asset. The donation is recognised if the amount of the gift can be measured reliably and there is no uncertainty that it will be received.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.3 Impairment of Non-Financial Assets

At each reporting date, the Foundation reviews the carrying amounts of the non-financial assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Foundation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

2.4 Financial Instruments

Financial assets and financial liabilities are recognised on the Foundation's balance sheet when the Foundation becomes a party to the contractual provisions of the instrument.

Financial assets

(a) Other receivables

Other receivables are recognised at their transaction price excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred.

After initial recognition, other receivables are subsequently measured at amortised cost using the effective interest rate method, less any accumulated impairment losses.

The amount of the allowance is the difference between the asset's carrying amount and the undiscounted future cash flows, excluding unearned interest of interest-bearing assets that the Foundation expects to receive from the assets. The amount of the allowance for impairment is recognised in the statement of financial activities.

(b) Impairment of financial assets

For receivables, the Foundation applies a simplified approach in calculating expected credit losses ("ECLs"). Therefore, the Foundation does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

The Foundation considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Foundation may also consider a financial asset to be in default when internal or external information indicates that the Foundation is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Foundation. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(c) Derecognition of financial assets

The Foundation derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Foundation neither transfers nor retains substantially all the risk and rewards of ownership and continues to control the transferred asset, the Foundation recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Foundation retains substantially all the risks and rewards of ownership of a transferred financial asset, the Foundation continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instruments

(a) Other payables

Other payables are recognised at their transaction price, excluding transaction costs, at initial recognition. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. After initial recognition, other payable are subsequently measured at amortised cost using the effective interest rate method.

(b) Derecognition of financial liabilities

The Foundation derecognises financial liabilities when, and only when, the Foundation's obligations are discharged, cancelled or they expire.

2.5 Provisions

Provisions are recognised when the Foundation has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.6 Funds Structure

Restricted funds

The restricted funds comprise funds where the restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose. Currently, there are five open restricted funds:

- (a) Clergy Welfare & Retirement Fund: For the welfare of priests and support for them in their old age.
- (b) Catholic Hub Fund (previously referred to as Archdiocesan Hub Fund): For the development and maintenance of an Archdiocesan centre at 49 Upper Thomson Road, Singapore 574325, which will include residential training and retreat centre and offices.
- (c) Media Fund: Mainly for the funding of online Masses.
- (d) Formation & Evangelisation Fund: For the Archdiocese's formation and evangelisation efforts beyond those efforts undertaken by the Archdiocesan organisations.
- (e) Ignite200 Fund: For the support of Catholic200SG organising activities cost and to support the future of the Archdiocese.

The following two restricted funds have been closed during the year ended 31 March 2021.

- (a) Bethany East Building Fund: For the development of a priest retirement home at 576 Changi Road, Singapore 419945.
- (b) St Francis Xavier Seminary Building Fund: For the development and maintenance of a seminary and formation building at 618 Upper Bukit Timah Road, Singapore 678214.

General fund

The general fund is available for use at the discretion of the Directors in furtherance of the Foundation's objectives.

All fundraising and operating costs are absorbed under the general fund.

The Foundation does not have any externally imposed fund requirements.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.7 Income from Generated Funds

Voluntary income

Source of income from generated funds are usually from donations from individuals and private resources. Such donations are recognised as income when recognised with certainty.

Activities for generating funds

Proceeds from such activities are recognised in the period in which the event takes place.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.8 Expenditures

Costs of generating funds

The costs of generating funds are those costs attributable to generating income for the Foundation, including salaries and directly attributable overheads such as the costs of producing fundraising and direct mail materials.

Costs of activities for generating funds

These costs include the direct cost of hosting such activities and all directly attributable overheads.

Charitable activities

The charitable activities of the Foundation flow from its vision and purpose. The primary charitable activities are grants to support the programmes, operations and building needs of the Catholic Archdiocese of Singapore. In general, the Archdiocesan Finance Commission, which provides oversight of the finances of the Archdiocese, submits the grant requests to the Foundation. The Board of the Foundation reviews and approves sums to be given. The grant expenses are recognised as they are incurred in the accounting period.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Governance costs

Governance costs are those incurred in compliance with constitutional and statutory requirements including related professional fees.

Support costs

Support costs include the central or regional office functions such as budgeting and accounting, information technology, human resources, and financing. They have been apportioned to charitable activities, cost of generating funds and governance costs in the ratio of 51%, 30% and 19% respectively (2020: 51%, 30% and 19%). Allocations of support costs are based on payroll costs of time spent by staff, or direct expenditure and activity levels, as appropriate.

2.9 Cash and Cash Equivalents

Cash and cash equivalents comprise bank balances and bank deposits that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.10 Leases

The Foundation as lessee

The Foundation assesses whether a contract is or contains a lease, at inception of the contract. The Foundation recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Foundation recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Foundation uses the incremental borrowing rate specific to the lessee.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Foundation remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Foundation incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Foundation expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the balance sheet.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

The Foundation applies FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the statement of financial activities.

2.11 Income Tax

With effect from the Year of Assessment 2008, all registered charities are exempt from tax without having the need to meet the 80% spending rule. Therefore, the Foundation is not subject to any tax.

2.12 Foreign Currency Transactions

The financial statements of the Foundation are measured and presented in Singapore dollars, which is the currency of the primary economic environment in which the Foundation operates (its functional currency).

In preparing the financial statements, transactions in currencies other than the Foundation's functional currency are recorded at the rates of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of financial activities for the period.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

3.1 Critical Judgements in Applying the Entity's Accounting Policies

In the application of the Foundation's accounting policies, which are described in Note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2021

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

3.2 Key Sources of Estimation Uncertainty

Management is of the opinion that there are no key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

The following table sets out the financial instruments as at the end of the reporting year:

| | 2021 | 2020 |
|------------------------------|-----------|-----------|
| | \$ | \$ |
| Financial assets | | |
| Amortised cost | 9,211,990 | 8,327,328 |
| Financial liabilities | | |
| Amortised cost | 398,560 | 190,102 |
| Lease liabilities | 348,252 | 441,227 |

4.1 Credit Risk Management

Credit risk is the risk of financial loss to the Foundation if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Foundation's cash and bank balances, and other receivables.

The Foundation has no significant concentration of credit risk with any counterparties. The Foundation has policies in place to ensure that transactions are entered into only with counter parties that are of acceptable credit quality. Cash is held with creditworthy institutions and is subject to immaterial credit loss.

Further details of credit risks on other receivables and prepayments are disclosed in Note 18.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2021

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont'd)

4.2 Liquidity Risk Management

Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations as they fall due. The Board of Directors monitors the liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the Board of Directors to finance the Foundation's operations and to mitigate the effects of fluctuations in cash flows.

The carrying amount of the financial liabilities approximates the expected contractual cash flows which will mature within the next one year, except for lease liabilities as disclosed in Note 19.

4.3 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the foundation's income or the value of its holdings or financial instruments.

Foreign currency risk

The financial assets and financial liabilities of the Foundation are denominated in Singapore dollars. The Foundation has no significant exposure to foreign currency risk.

Interest rate risk

The Foundation's exposure to changes in interest rates are primarily from bank balances with financial institutions. Any future variations in market interest rates will not have a material impact on the results of the foundation since interest on bank balances are not significant. The Foundation does not have any interest-bearing financial liabilities.

4.4 Fair Values Measurements

Management considers that carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value, except for lease liabilities as disclosed in Note 19.

4.5 Capital Management Policies and Objectives

The Foundation reviews its capital structure at least annually to ensure that the Foundation will be able to continue as a going concern. The Foundation's overall strategy remains unchanged from prior year.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2021

5 RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Foundation if the Foundation 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 Foundation and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The following significant transactions took place during the financial year:

| | 2021 | 2020 |
|---|------------|------------|
| | \$ | \$ |
| <u>Titular Roman Catholic Archbishop of Singapore</u> <u>("TRCAS") and related parties</u> | | |
| Grants disbursed (Note 13) | 21,160,200 | 28,133,600 |
| Rental expense | 104,940 | 104,940 |
| The Catholic News | 8,960 | 9,452 |
| Videos | 74,150 | 42,700 |
| Corporate secretarial fees | 1,992 | 3,325 |

6 COMPENSATION OF KEY MANAGEMENT PERSONNEL

| | 2021 | 2020 |
|---|----------------|----------------|
| | \$ | \$ |
| Salaries and bonuses | 375,050 | 377,000 |
| Contributions to Central Provident Fund | 55,244 | 57,546 |
| | <u>430,294</u> | <u>434,546</u> |

For the financial year ended 31 March 2021, one employee was paid between the band of \$100,000 to \$199,999 (2020: 1). The above compensation relates to the top 5 executives who are employed by the Foundation to execute the strategic plans of the Board of Directors. None of the staff are on the Board of Directors.

7 DIRECTORS' REMUNERATION

No director has received any form of remuneration during the financial years ended 31 March 2021 and 31 March 2020.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2021

8 VOLUNTARY INCOME

| | 2021 | 2020 |
|------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Restricted funds - donations | 4,593,428 | 660,843 |
| General fund - donations | 18,328,415 | 14,493,230 |
| | <u>22,921,843</u> | <u>15,154,073</u> |

During the year, the Foundation received donations of \$1,021,875 via PayNow and cheques that were for other organisations such as parishes, Caritas Singapore and CHARIS. These funds were disbursed to the respective organisations and not recorded as voluntary income of the Foundation.

9 ACTIVITIES FOR GENERATING FUNDS

| | 2021 | 2020 |
|--------------------------------|---------------|----------------|
| | \$ | \$ |
| Income from FaithWorks | - | 151,910 |
| Income from Angelico Art Award | 52,694 | - |
| | <u>52,694</u> | <u>151,910</u> |

10 INVESTMENT INCOME

| | 2021 | 2020 |
|-------------------|---------------|----------------|
| | \$ | \$ |
| Investment income | <u>69,842</u> | <u>433,898</u> |

Investment income is primarily interest income from fixed deposits with local banks.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2021

11 OTHER INCOME

| | 2021 | 2020 |
|--------------------------------|----------------|---------------|
| | \$ | \$ |
| Childcare leave support | 1,183 | 3,965 |
| Special employment credit | 924 | 546 |
| Enhanced wage credit | 9,033 | 5,555 |
| Job Support Scheme (JSS) Grant | 178,593 | - |
| | <u>189,733</u> | <u>10,066</u> |

During the year, the Foundation received wage support for local employees under the Jobs Support Scheme ("JSS") from the Singapore Government as part of the Government's measures to support businesses during the period of economic uncertainty impacted by Covid-19. The Foundation assessed that there is reasonable assurance that it will comply with the conditions attached to the grants and the grants will be received. Grant income is recognised in profit or loss on a systematic basis over the period of uncertainty in which the related salary costs for which the grant is intended to compensate is recognised as expenses.

12 COSTS OF GENERATING FUNDS

| | 2021 | 2020 |
|--|----------------|----------------|
| | \$ | \$ |
| Costs of generating voluntary income | 199,005 | 186,085 |
| Costs of activities for generating funds | 79,556 | 72,111 |
| Apportioned staff costs | 245,234 | 238,113 |
| Apportioned support costs | 65,247 | 62,033 |
| | <u>589,042</u> | <u>558,342</u> |

13 CHARITABLE ACTIVITIES EXPENSES

| | 2021 | 2020 |
|---------------------------|-------------------|-------------------|
| | \$ | \$ |
| Charitable expense | 150 | 4,628 |
| Grants disbursed | 21,160,200 | 28,133,600 |
| Apportioned staff costs | 416,896 | 404,792 |
| Apportioned support costs | 110,920 | 105,456 |
| | <u>21,688,166</u> | <u>28,648,476</u> |

Included in the grants disbursed is an amount of \$2,500,000 (2020: \$807,738) (Note 20) which was disbursed as part of the restricted funds.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2021

13 CHARITABLE ACTIVITIES EXPENSES (cont'd)

Grants disbursed in the financial year are for:

| | 2021 | 2020 |
|---|------------|------------|
| | \$ | \$ |
| <u>Archdiocesan Organisations</u> | | |
| Archdiocesan Commission for Catholic Schools | 245,000 | 285,000 |
| Archdiocesan Commission for the Family | 10,000 | 230,000 |
| Catholic Leadership Centre | 60,000 | - |
| Catholic Preschools Education (Singapore) Limited | 600,000 | 1,000,000 |
| Catholic Theological Institute of Singapore | 540,000 | 460,000 |
| Office for Catechesis | 600,000 | 700,000 |
| Office for the New Evangelisation | 564,000 | 200,000 |
| Office for Young People | 600,000 | 800,000 |
| <u>Sinking Funds</u> | | |
| Archdiocesan Building Sinking Fund | 500,000 | 500,000 |
| Archdiocesan Lease Renewal Sinking Fund | 500,000 | 100,000 |
| Common Parish Lease Renewal Sinking Fund | 1,500,000 | 1,000,000 |
| Parishes' Building Sinking Funds | 641,200 | 448,600 |
| <u>Building and Other Funds</u> | | |
| Bethany East + | - | 80,000 |
| St Francis Xavier Seminary + | - | 1,130,000 |
| Catholic Hub + | 13,000,000 | 20,400,000 |
| Clergy Welfare & Retirement | 300,000 | 500,000 |
| Digitisation | 500,000 | 300,000 |
| Formation & Evangelisation | 450,000 | - |
| Ignite200 | 100,000 | - |
| Media | 450,000 | - |
| | 21,160,200 | 28,133,600 |

+ The amounts disbursed to these projects are from both restricted funds and the general fund. The amounts disbursed from restricted funds are shown in Note 20 to the financial statements.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2021

14 GOVERNANCE COST

| | 2021 | 2020 |
|---------------------------|----------------|----------------|
| | \$ | \$ |
| Direct costs | 23,717 | 21,663 |
| Apportioned staff costs | 155,315 | 150,805 |
| Apportioned support costs | 41,323 | 39,287 |
| | <u>220,355</u> | <u>211,755</u> |

Included in the direct costs are costs of preparing financial reports, board and committee costs. It does not include audit fees as this was performed on a pro-bono basis.

15 RIGHT-OF-USE ASSETS

| | Office premises | Total |
|---|-----------------|----------------|
| | \$ | \$ |
| Cost: | | |
| At 1 April 2019, 31 March 2020 and 31 March 2021 | <u>575,568</u> | <u>575,568</u> |
| Accumulated depreciation: | | |
| At 1 April 2019 | 47,964 | 47,964 |
| Depreciation | 95,928 | 95,928 |
| At 31 March 2020 | <u>143,892</u> | <u>143,892</u> |
| Depreciation | 95,928 | 95,928 |
| At 31 March 2021 | <u>239,820</u> | <u>239,820</u> |
| Carrying amount: | | |
| At 31 March 2021 | <u>335,748</u> | <u>335,748</u> |
| At 31 March 2020 | <u>431,676</u> | <u>431,676</u> |

The Foundation has entered into leases of the office premises, for which the average lease term is 6 years.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2021

16 PLANT AND EQUIPMENT

| | Computer equipment | Furniture and fittings | Office equipment | Leasehold improvements | Donated assets | Total |
|---------------------------|-----------------------|------------------------------|---------------------|---------------------------|-------------------|---------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Cost: | | | | | | |
| At 1 April 2019 | 62,268 | 68,299 | 41,893 | 128,610 | 2 | 301,072 |
| Additions | 3,604 | - | - | - | - | 3,604 |
| At 31 March 2020 | 65,872 | 68,299 | 41,893 | 128,610 | 2 | 304,676 |
| Additions | 6,498 | - | 616 | - | - | 7,114 |
| Disposal | (1,830) | - | - | - | - | (1,830) |
| At 31 March 2021 | 70,540 | 68,299 | 42,509 | 128,610 | 2 | 309,960 |
| Accumulated depreciation: | | | | | | |
| At 1 April 2019 | 62,268 | 29,252 | 25,907 | 21,435 | - | 138,862 |
| Depreciation | 3,604 | 20,604 | 9,319 | 21,435 | - | 54,962 |
| At 31 March 2020 | 65,872 | 49,856 | 35,226 | 42,870 | - | 193,824 |
| Depreciation | 6,498 | 18,443 | 6,872 | 21,435 | - | 53,248 |
| Disposal | (1,830) | - | - | - | - | (1,830) |
| At 31 March 2021 | 70,540 | 68,299 | 42,098 | 64,305 | - | 245,242 |
| Carrying amount: | | | | | | |
| At 31 March 2021 | - | - | 411 | 64,305 | 2 | 64,718 |
| At 31 March 2020 | - | 18,443 | 6,667 | 85,740 | 2 | 110,852 |

17 CASH AND CASH EQUIVALENTS

| | 2021 | 2020 |
|----------------|-----------|-----------|
| | \$ | \$ |
| Cash at bank | 2,059,812 | (541,872) |
| Fixed deposits | 7,139,170 | 8,720,000 |
| Cash on hand | 2,000 | 2,000 |
| | 9,200,982 | 8,180,128 |

Fixed deposits bear average effective interest rate of 0.05% to 0.78% (2020: 0.80% to 1.93%) per annum and for tenures from 1 month to 1 year (2020: 1 month to 1 year).

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2021

18 OTHER RECEIVABLES AND PREPAYMENTS

| | 2021 | 2020 |
|----------------------------|----------------|----------------|
| | \$ | \$ |
| Prepayments | 116,512 | 7,080 |
| Interest income receivable | 2,612 | 134,493 |
| Other receivables | 8,396 | 12,707 |
| | <u>127,520</u> | <u>154,280</u> |

Other receivables are timing differences of donation income which are received in the following month.

19 LEASE LIABILITIES (the Foundation as lessee)

Lease liabilities

| | 2021 | 2020 |
|------------------------|----------------|----------------|
| | \$ | \$ |
| Maturity analysis: | | |
| Year 1 | 104,940 | 104,940 |
| Year 2 | 104,940 | 104,940 |
| Year 3 | 104,940 | 104,940 |
| Year 4 | 52,470 | 104,940 |
| Year 5 | - | 52,470 |
| Less unearned interest | (19,038) | (31,003) |
| | <u>348,252</u> | <u>441,227</u> |
| | | |
| | 2021 | 2020 |
| | \$ | \$ |
| Analysed as: | | |
| Current | 95,802 | 92,975 |
| Non-current | 252,450 | 348,252 |
| | <u>348,252</u> | <u>441,227</u> |

The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 3%.

The Foundation does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Foundation's treasury function.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2021

20 RESTRICTED FUNDS

| | Clergy Welfare and Retirement Fund | Bethany East Building Fund | St Francis Xavier Seminary Building Fund | Catholic Hub Fund | Media Fund | Formation and Evangelisation Fund | Ignite200 Fund | Total restricted funds |
|--------------------------|------------------------------------|----------------------------|--|-------------------|------------|-----------------------------------|----------------|------------------------|
| | \$ | | | | \$ | \$ | \$ | \$ |
| Balance at 1 April 2019 | 454,080 | - | 4,198 | - | - | - | - | 458,278 |
| Income | 357,303 | 250 | 303,290 | - | - | - | - | 660,843 |
| Expenditure | (500,000) | (250) | (307,488) | - | - | - | - | (807,738) |
| Balance at 31 March 2020 | 311,383 | - | - | - | - | - | - | 311,383 |
| Income | 165,913 | - | - | 1,200,000 | 484,748 | 2,451,000 | 291,767 | 4,593,428 |
| Expenditure | (300,000) | - | - | (1,200,000) | (450,000) | (450,000) | (100,000) | (2,500,000) |
| Balance at 31 March 2021 | 177,296 | - | - | - | 34,748 | 2,001,000 | 191,767 | 2,404,811 |

Restricted funds refer to funds that can only be used in compliance with the donors' intent in furtherance of some particular aspect(s) of the objects of the charity.

21 GENERAL FUND

| | 2021 | 2020 |
|--------------|-----------|-----------|
| | \$ | \$ |
| General fund | 6,577,345 | 7,934,224 |

The general fund is available for use at the discretion of the Directors in furtherance of the Foundation's objectives.

22 EMPLOYEE BENEFITS

| | 2021 | 2020 |
|--|---------|---------|
| | \$ | \$ |
| Salaries, bonuses and other benefits-in-kind | 721,650 | 688,010 |
| Contributions to Central Provident Fund | 95,795 | 105,700 |
| | 817,445 | 793,710 |

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2021

23 INCOME TAX EXPENSE

There is no tax charge for the financial years ended 31 March 2021 and 31 March 2020 as the Foundation is a registered charity with income tax exemption with effect from Year of Assessment 2014.

CORPORATE INFORMATION

Registration:

The Catholic Foundation Limited is a company limited by guarantee (ACRA Registration No: 201231391K) and a registered charity (Unique Entity No: 201231391K).

Legal Counsel:

Kennedys Legal Solutions
80 Raffles Place, #44-01 UOB Plaza 1
Singapore 048624

Auditors:

Deloitte & Touche LLP
6 Shenton Way, #33-00, OUE Downtown 2
Singapore 068809

Bankers:

DBS Bank Limited
12 Marina Boulevard, DBS Asia Central, MBFC Tower 3
Singapore 018982

Standard Chartered Bank (Singapore) Limited
8 Marina Boulevard #27-01, MBFC Tower 1
Singapore 018981

UOB Limited
80 Raffles Place, UOB Plaza
Singapore 048624

Registered Office:

55 Waterloo Street, #04-01, Catholic Centre
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Angelico Art Award 2020
[Winner – Youth]*

**CATHOLIC
FOUNDATION**

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