

## THE COMMUNITY FOUNDATION OF SINGAPORE

### Annual Report for the Year Ended 31 March 2012

The Community Foundation of Singapore (CFS) was incorporated on 08.09.2008 as a company limited by guarantee. It was registered under the Charities Act on 22.09.2008 with Institutions of a Public Character (IPC) status.

Unique Entity Number	:	200817758M	
Charity Registration Number	:	2119	
IPC Number	:	IPC000641	
Registered Address	:	6 Eu Tong Sen Street #04-88 The Central Singapore 059817	
Board of Directors	:	Stanley Tan Chief Executive Officer Global Yellow Pages Limited	Chairman (from 2008 to current)
		Keith Chua Executive Chairman ABR Holdings	Board Member (from 2011 to current)
		Elsie Foh	Board Member (from 2010 to current)
		Kwek Siew Jin	Board Member (from 2008 to current)
		Madeleine Lee Director Athenaeum Limited	Board Member (from 2009 to current)
		Laurence Lien Chief Executive Officer National Volunteer & Philanthropy Centre	Board Member (from 2008 to current)
		Adrian Peh Managing Partner Yeo-Leong & Peh LLC	Board Member (from 2011 to current)
		Teoh Lian Ee Senior Tax Consultant Inland Revenue Authority of Singapore	Board Member (from 2009 to current)

	Mary Ann Tsao President Tsao Foundation	Board Member (from 2008 to current)
	Yeoh Oon Jin Executive Chairman Designate PricewaterhouseCoopers	Board Member (from 2009 to current)
Acting Chief Executive Officer :	Laurence Lien	Appointed on 12.06.2009
Deputy Chief Executive Officer :	Catherine Loh	Appointed on 01.01.2012
Audit Committee :	Yeoh Oon Jin	Chairman (from 2009 to current)
	Sanjay Salhotra Director of Internal Audit, Asia Pacific Computer Sciences Corporation	Member (from 2011 to current)
	Themis Suwardy Associate Dean, School of Accountancy Singapore Management University	Member (from 2009 to current)
Donor Relations Committee :	Elsie Foh	Chairman (from 2010 to current)
	Stacy Choong Executive Director J.P. Morgan	Member (from 2011 to current)
	Keith Chua	Member (from 2011 to current)
	Fong Cheng Hong Principle Director & Senior Private Banker Standard Chartered Bank	Member (from 2011 to current)
	Adrian Peh	Member (from 2011 to current)
Human Resource & Finance Committee :	Teoh Lian Ee	Chairman (from 2010 to current)
	Kwek Siew Jin	Member (from 2010 to current)
	Laurence Lien	Member (from 2010 to current)
Investment Committee :	Madeleine Lee	Chairman (from 2009 to current)
	Fong Cheng Hong	Member (from 2009 to current)
	Mary Ann Tsao	Member (from 2009 to current)

Nomination Committee	:	Stanley Tan	Chairman (from 2008 to current)
		Laurence Lien	Member (from 2008 to current)
		Mary Ann Tsao	Member (from 2008 to current)
Programmes & Grants Committee	:	Stanley Tan	Chairman (from 2009 to current)
		Laurence Lien	Member (from 2009 to current)
		Mary Ann Tsao	Member (from 2009 to current)
Advisory Council	:	Anne Boyd Chairperson The Scottish Community Foundation	Member (from 2011 to current)
		Clare Brooks Chief Executive Officer Australia Communities Foundation	Member (from 2009 to current)
		Robert V. Edgar Vice President of Donor Relations The New York Community Trust	Member (from 2009 to current)
		Eileen R Heisman President / CEO National Philanthropic Trust	Member (from 2009 to current)
		Yeong Phick Fui Managing Director UBS AG	Member (from 2009 to current)
Banker	:	Standard Chartered Bank	
Auditor	:	KPMG LLP	
Related Party	:	National Volunteer and Philanthropy Centre (NVPC)	
		Stanley Tan	Chairman and Board Member of CFS Chairman and Board Member of NVPC
		Laurence Lien	Board Member and Acting CEO of CFS CEO of NVPC
	Mary Ann Tsao	Board Member of CFS Board Member of NVPC	

## **OBJECTIVES**

The objects for which CFS is established are:

- (1) The relief of poverty;
- (2) The advancement of education;
- (3) Other purposes beneficial to the community, such as:
  - (a) The advancement of health;
  - (b) The advancement of citizenship or community development;
  - (c) The advancement of the arts, heritage or science;
  - (d) The advancement of environmental protection or improvement;
  - (e) The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantages;
  - (f) The advancement of animal welfare; and
  - (g) The advancement of sport, where the sport advances health through physical skill and exertion.

## **POLICIES**

The following policies have been adopted and implemented:

- 1) Conflict of Interest Policy
- 2) Donor Relations Policy
- 3) Finance Policy for Purchases and Payments
- 4) Finance Policy for Donations
- 5) Grantmaking Policy
- 6) Investment Policy

## **REVIEW OF THE YEAR 2011**

### **STAFFING**

As at 31 March 2012 there were 6 staff employed by the Company.

### **REVIEW OF FINANCIAL STATE AND EXPLANATION OF MAJOR FINANCIAL TRANSACTIONS**

In Financial Year 2011/12, CFS recorded a surplus of \$1.84 million for its restricted funds for the purpose of providing financial support to beneficiaries designated by donors who had set up flow-through Donor Advised Funds (DAFs) with CFS. CFS also received donations totalling \$9.64 million for endowed DAFs.

During the year, \$1.02 million were disbursed to provide financial support to charities, charitable programmes and needy individuals.

As of 31 March 2012, CFS had committed to beneficiaries under flow-through DAFs an outstanding amount of \$2,663,552 which is yet to be disbursed. Actual disbursement is subject to specific condition being fulfilled by beneficiaries.

## **EXPLANATION OF THE PURPOSES FOR WHICH THE CHARITY'S ASSETS ARE HELD**

As of 31 March 2012, CFS had cash and cash equivalents totalling \$9.43 million, of which \$8.55 million is held for the purpose of providing financial support to beneficiaries designated by donors and \$0.54 million is held for the purpose of endowment funds set up by donors. CFS' investments at fair value through profit or loss of \$12.46 million are held for the purpose of the endowment funds and the income generated from the endowment fund will be used to provide financial support to beneficiaries designated by the donors.

## **RESERVES POLICY**

CFS is currently fully funded by the government for its operating expenses on a reimbursement basis.

As at 31 March 2012, CFS' unrestricted reserves amounted to \$150,999 which was equivalent to 21% of its annual operating expenses. It aims to build up reserves that are equivalent to 2 years of its operating expenses in the long term.

## **STATEMENT OF ACCOUNTS**

Statement of accounts for the financial year ending 31 March 2012 is attached.

## **PAST ACTIVITIES**

The highlight of Financial Year 2011/12 was the launch of the SR Nathan Education Upliftment Fund in September 2011, an \$8.8 million endowment fund initiated by the former President of Singapore to support needy students from local tertiary institutions.

In FY2011/12, CFS managed to secure 10 donors, of which 7 were corporate donors. The majority of corporate donors were large local entities like Ascendas, Mapletree and Starhub.

CFS organised a total of 6 Ministerial Dinners whereby Ministers were invited to be the Guests of Honour for dinners attended by prominent high-net-worth individuals in Singapore. The objectives of these dinners were to introduce CFS to these individuals and to raise awareness of the social needs in Singapore. Through these dinners, CFS made connections with over 40 potential donors.

To further engage our donors, CFS partnered with the National Volunteer and Philanthropy Centre (NVPC) to organise 2 Foundation Roundtables, at which current and prospective donors met and discussed issues relating to philanthropy with thought leaders as well as senior practitioners in the social sector.

To further improve donor outreach, CFS formed a Donor Relations Committee comprising of 5 members and chaired by Board Member Ms Elsie Foh.

CFS successfully revamped our website in the fourth quarter, making it easier for prospective donors to find information and adding inspiring stories from both donors and beneficiaries.

The bulk of the grants in FY2011/2012 were made to support youths, education and elderly causes. Some of the key beneficiaries included Students Care Service, Boys Town Singapore, Assumption Pathway School, Children's Aid Society (Melrose Home) and HELP Family Service Centre.

In the area of eldercare, CFS crafted a simple yet innovative programme which was supported by a corporate donor. As many needy elderly have trouble managing their chronic diseases, CFS worked with a VWO to help these elderly patients by packing their daily medication into convenient blister packs, thus largely reducing the risk of these patients taking the wrong pills or not taking their required doses of medication.

## **FUTURE PLANS AND COMMITMENTS**

In FY2012, we will be organising a 2-Day Philanthropy in Asia Summit together with NVPC, an event which will allow CFS clients will get to meet other philanthropists in Asia and share their knowledge.

With the sharp growth in endowment funds, CFS intends to further reinforce our fund management processes by appointing an external fund administrator to ensure compliance with the investment mandate and to provide an independent pricing source for our investments.

To further enhance our donor outreach, CFS will strengthen our partnerships with financial advisors. We intend to conduct training sessions for financial advisors, so that they will be able to effectively the services of CFS to their clients.