

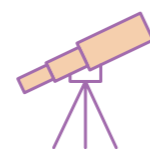
20
THRIVING
TOGETHER
20

The text 'THRIVING TOGETHER' is written in a bold, dark green, sans-serif font. The word 'THRIVING' is on the top line and 'TOGETHER' is on the bottom line. Two stylized green leaves are integrated into the text: one leaf is positioned between the 'I' and 'N' of 'THRIVING', and another leaf is positioned between the 'O' and 'G' of 'TOGETHER'. The leaves have a detailed vein pattern and a slightly wavy edge. The text is centered horizontally and is set against a light teal background. Behind the text, the number '20' is written in a large, white, sans-serif font, with the top '20' above 'THRIVING' and the bottom '20' below 'TOGETHER'.

The Community Foundation of Singapore (CFS) is a non-profit organisation founded in 2008 to encourage and enable philanthropy in Singapore. Our purpose is to create real and meaningful change while building a philanthropic culture in Singapore. CFS is a registered charity with 'Institution of a Public Character' status.

VISION

Inspire giving



MISSION

Partnering donors and charities to enhance giving in Singapore



VALUES

Objective in our approach
 Dedicated in our pursuits
 Genuine in our purpose
 Focused on the big picture



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01

THRIVING TOGETHER

Together, we are shaping the community we wish to see tomorrow. Much like the intertwining relationships within a garden, our community thrives when we join hands to create change. This annual report highlights the remarkable breakthroughs in our work to facilitate impactful giving over the last year.





CHAIRMAN'S MESSAGE

“CFS will strive to act as a champion for greater giving.”

A CLEAR MOMENTUM FOR THE FUTURE

Over the past decade, the Community Foundation of Singapore (CFS) has been through changing seasons: of challenge and disruptions, of new growth and hope. FY2020* represented an extremely important year in our story: a year of clear momentum for the future as we reached new highs, and saw the blossoming of new ambitions. The past year also marked my first full year as Chairman of CFS.

CFS gained significant momentum in the first nine months of our financial year. We not only met and exceeded our fundraising targets, we also achieved the highest number of grants made by CFS to the community. We clarified our strategic focus, added many new donors and set up new funds to meet the needs of marginalised communities.

I'm pleased to share that our efforts have also been validated on several fronts. Trust is and always has been the foundation of CFS' work; thus we were humbled and heartened that CFS was recognised with two awards at the Charity Transparency and Governance Awards 2019.

This year, CFS was also appointed by the Ministry of Culture, Community and Youth (MCCY) in March 2020 to lead a three-year Legacy Giving initiative. As a champion for philanthropy, we are honoured to take the lead in growing a culture of legacy giving in Singapore – one that holds great promise to benefit future generations of Singaporeans.

Finally, we believe the future of giving will not only be defined by the amount of donations that are raised, but also by how boldly, how intelligently and how transparently we use this giving to address complex needs within our community. In the coming year, CFS will strive to:

- Act as a champion for greater giving
- Be a connector and neutral convener for change
- Become a professional learning hub for applied philanthropy
- Grow our capacity to deliver and measure the impact philanthropists seek to make in our community

While towards the end of FY2020, our plans were disrupted by the sudden onset of the COVID-19 pandemic, I am happy to report that CFS was able to re-focus our efforts towards our long-term ambitions.

To all our Board members, donors and charity partners, current and in the past, my heartfelt thanks for your dedication and support through the years. To MCCY, thank you for your continued support of CFS and our vision of growing Singapore's giving culture.

Together we have accomplished much – but there is much more that is possible. Together, we can raise a generation of savvy givers: bold, informed individuals energised by giving that impacts lives; curious, committed and enthusiastic about putting into practice their beliefs and hopes for a better world.

Christine Ong
Chairman



CEO'S MESSAGE

“We've seen remarkable breakthroughs in our work to facilitate impactful giving.”

REACHING RECORD HEIGHTS

One of the most gratifying aspects of being CEO of the Community Foundation of Singapore (CFS) is to witness how our growth impacts lives.

This last financial year has been no exception. CFS embarked on a new chapter in our history, with a new Chair and renewed strategic plans for the future. We also reached new heights as we raised \$35.5 million – of which \$22.0 million were in flow-through funds and \$13.5 million were in endowment funds – with \$20.2 million worth of grants disbursed to 214 organisations and 11 individuals.

We've also seen remarkable breakthroughs in our work to facilitate impactful giving. We unveiled the Mind the Gap 200 Funds (MtG200), a collective of 10 donor advised funds to address social gaps in Singapore. In addition, we deepened our relationships with donors with 11 new donor funds. We also launched a new community impact fund, LIFT (Learning Initiatives for Employment), to address the vocational needs of marginalised

groups in Singapore. The onset of the COVID-19 pandemic in early 2020 was a hit to many individuals and families. In February 2020, we launched the Sayang Sayang Fund, a community response fund convening donors and community partners to support vulnerable communities impacted by the pandemic.

One of our greatest encouragements this year occurred at the Charity Transparency & Governance Awards 2019. CFS was honoured with the Charity Transparency Award and the Charity Governance Award – Special Commendation for Governance and Management for our exemplary disclosure and transparency practices – a testament to our high standards of governance, compliance and management. Our reputation is built on a bedrock of trust; thus it was satisfying to see the sustained efforts of our team being recognised, setting a new benchmark for us to attain and improve on in the years to come.

The outbreak of the COVID-19 pandemic in early 2020 was an unexpected punctuation to what

has been an extraordinary year from April to end December 2019. Nonetheless, our mission endures: to respond to evolving community needs with the support of our larger community of donors and charities.

No one knows what community needs and consumer priorities will look like in a post-COVID world. However, we anticipate social needs will heighten as we struggle to transition to that stage. But the generosity of our donors throughout this year gives me hope we will come through this crisis a stronger community, a more resilient nation.

A big thank you to our Chairman, our board, committee members, donors and charity partners: Your support empowers us to be even more ambitious and committed to bringing philanthropy to the wider public, putting impact at the heart of everything we do.

Catherine Loh
Chief Executive Officer

SERVING THE GREATER COMMUNITY

Like a tender gardener, CFS nurtures a living exchange of relationships: bringing donors, charities and partners together to serve a common mission – to improve the lives of our greater community.

A community foundation brings people and organisations together to build and strengthen communities. It is a public charity that guides philanthropy and is dedicated to improving the quality of life in the area it serves.

The Community Foundation of Singapore (CFS) works with individuals, families, businesses and organisations to set up donor advised funds to help meet the challenges of changing times. We manage these funds and give out grants to support community needs and, over time, nurture a culture of philanthropic giving in Singapore. To do this well, we:

collaborate with charities to identify meaningful programmes that support diverse communities

act as a bridge, connecting donors to causes they're passionate about

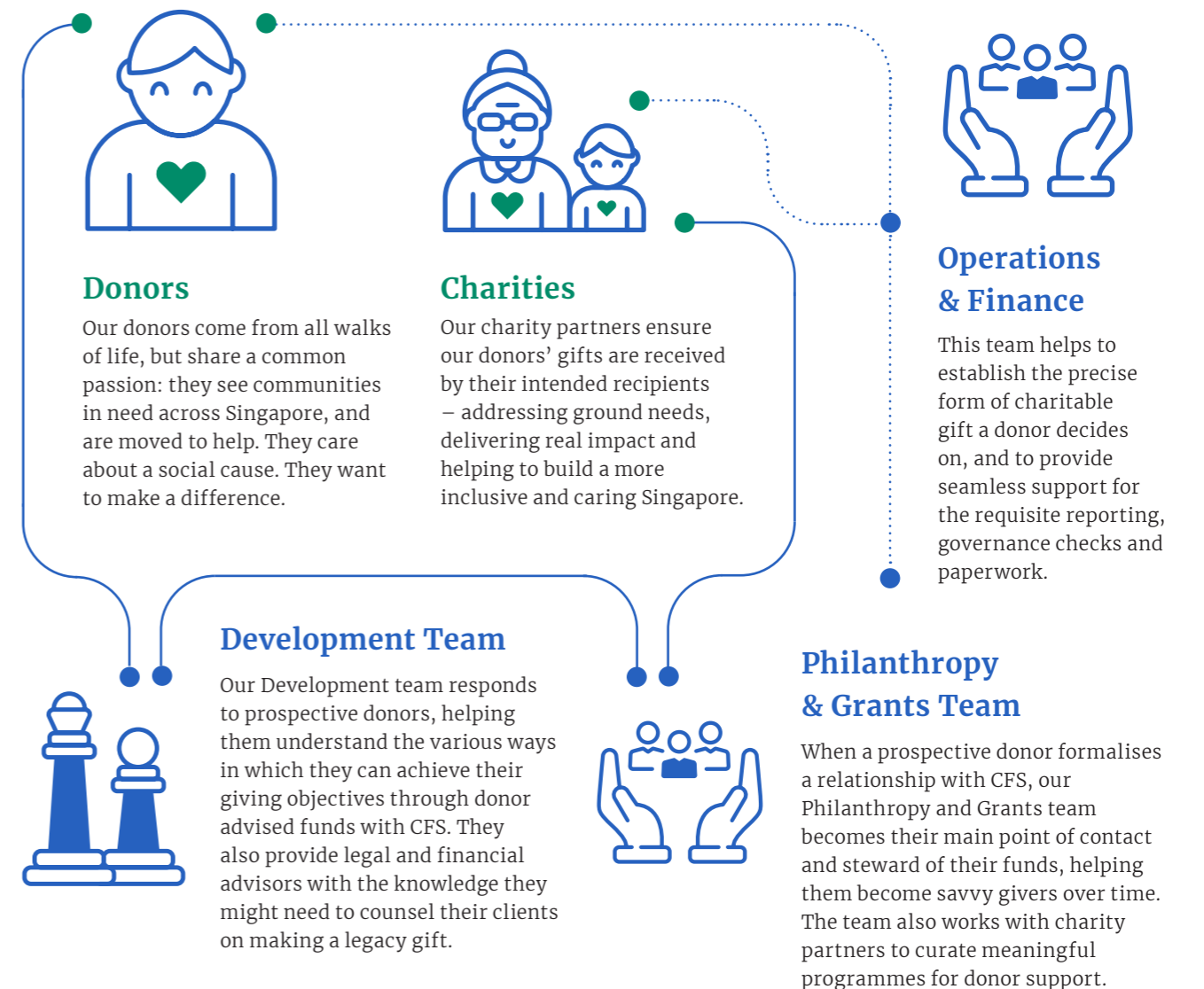
provide advisory services to tailor donors' philanthropic goals into a defined giving plan

identify gaps and opportunities to make an impact through more effective giving

manage donor funds and grants with high levels of care and accountability

OUR ECOSYSTEM

To achieve impact, every part of our ecosystem depends on each other. When CFS, our donors and charities work together, we enable charitable funds to reach vulnerable communities where needed most.



Advisory Service

Our community knowledge and extensive network allow us to provide a comprehensive overview of the many unmet needs in our community. Through advisory consultations, we help donors decide on a cause that's most aligned with their passions and interests.

Fund Setup & Administration

We take on the administration and compliance work so that our donors can focus on experiencing the transformative power of their giving journey.

Partnerships

We constantly strive to expand our partner network, with charities, researchers and government agencies to understand the social landscape and areas of needs through which our donors can channel their charitable gifts.

BOARD OF DIRECTORS

The Community Foundation of Singapore (CFS) is guided by a diverse and dedicated Board of Directors that exercises prudence in their stewardship responsibilities and shares a common passion for improving lives.

Name	Board Appointment	Date Joined	Occupation	Board Meeting Attendance
Christine Ong	Chairman (appointed 1 Apr 2019)	1 September 2018	Founder & Leadership Coach, C Ong Associates Pte Ltd	4/4
Janice Ang	Director	1 September 2019	Senior Executive Coach, IJ Martin & Co Ltd	2/2
Sumitra Aswani	Director	1 September 2020	Executive Director Ishk Tolaram Foundation	N/A
Chew Kwee San	Director	1 May 2020	Executive Director, Tecity Pte Ltd	N/A
Keith Chua	Director	20 April 2011 (retired 30 April 2020)	Executive Chairman, ABR Holdings Limited	4/4
Dr Fong Cheng Hong	Director	29 October 2014	Managing Director & Senior Private Banker, Bank Julius Baer & Co Ltd.	3/4
Sebastien Francois Lamy	Director	21 March 2016	Partner, Bain & Company	3/4
Trina Liang-Lin	Director	1 September 2018	Managing Director, Templebridge Investments	1/4
Ong Chao Choon	Director	1 September 2020	Deputy Chairman & Advisory Leader, PwC Singapore Managing Partner, PwC Myanmar	N/A
Philip Ong	Director	12 September 2017	Deputy Secretary (Community, Youth and Sports), Ministry of Culture, Community and Youth	4/4
Adrian Peh	Director	26 August 2011 (retired 31 Aug 2020)	Chairman, Adsan Law LLC	2/4
Trillion So	Director	29 October 2014 (retired 31 Aug 2020)	Partner, PwC Singapore	4/4
Mildred Tan	Director	29 April 2014 (retired 31 Dec 2020)	Chairperson, National Volunteer & Philanthropy Centre	4/4
Stefanie Yuen Thio	Director	10 June 2014	Joint Managing Partner, TSMP Law Corporation	3/4

There were a total of four board meetings held during the period under review: 24 May 2019, 30 Aug 2019, 15 Nov 2019 and 21 Feb 2020

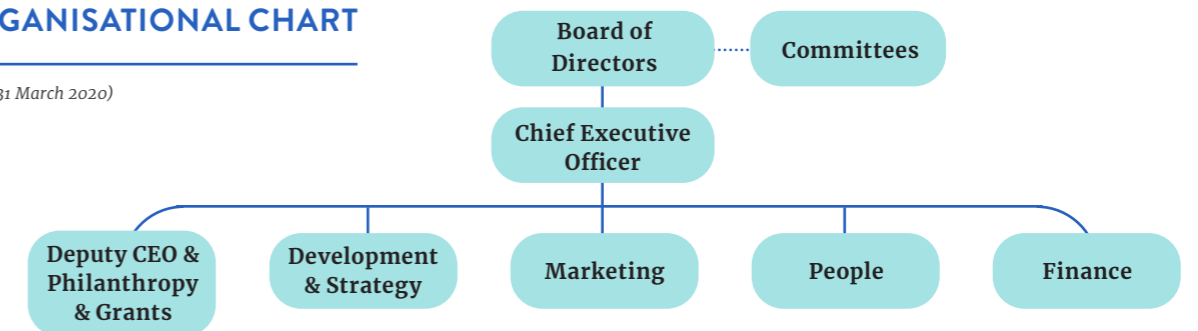
BOARD COMMITTEES

Committee	Name	Designation
Audit & Risk	Trillion So	Chairperson (from 13 Nov 2014 – 31 August 2020)
	Phoebe Ang	Member
	Chan Lai Foong	Member
Donor Relations	Stefanie Yuen Thio	Chairperson
	Stacy Choong	Member
	Tang Hang Wu	Member
Finance	Sebastien Francois Lamy	Chairperson
	Trina Liang-Lin	Member
	Adrian Peh	Member
Investment	Dr Fong Cheng Hong	Chairperson
	Vincent Ee	Member
	Adelene Tan	Member
	Thio Siew Hua	Member
Nominations & Human Resource	Keith Chua	Chairperson (from 12 Nov 2013 – 30 Apr 2020)
	Christine Ong	Member
	Mildred Tan	Member
Programmes & Grants	Janice Ang	Chairperson
	Patsian Low	Member
	Christine Ong	Member
	Sebastien Francois Lamy	Member

Notes:
 1. Ong Chao Choon – Chair Audit & Risk Committee from 1 Sep 2020
 2. Adrian Peh retired as member of Finance Committee on 31 Aug 2020
 3. Christine Ong – Chair Nominations & HR Committee from 1 May 2020
 4. Christine Ong – Chair Programmes & Grants Committee from 1 Apr 2020 to 20 Feb 2020
 5. Janice Ang – Chair Programmes & Grants Committee from 21 Feb 2020

ORGANISATIONAL CHART

(as at 31 March 2020)



CFS LEADERSHIP TEAM

(as at 31 March 2020)

Name	Designation	Date Joined
Catherine Loh	Chief Executive Officer	1 January 2012
Joyce Teo	Deputy CEO & Head of Philanthropy & Grants	3 March 2009
Anne-Marie Clavelli	Head of Development & Strategy	15 February 2016
Janet Loh	Head of Marketing	19 August 2019
Catherine Lee	Head of Finance	1 June 2018

PRO BONO PARTNERS

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

Allen & Gledhill LLP
RSM Singapore
TSMP Law Corporation

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

02

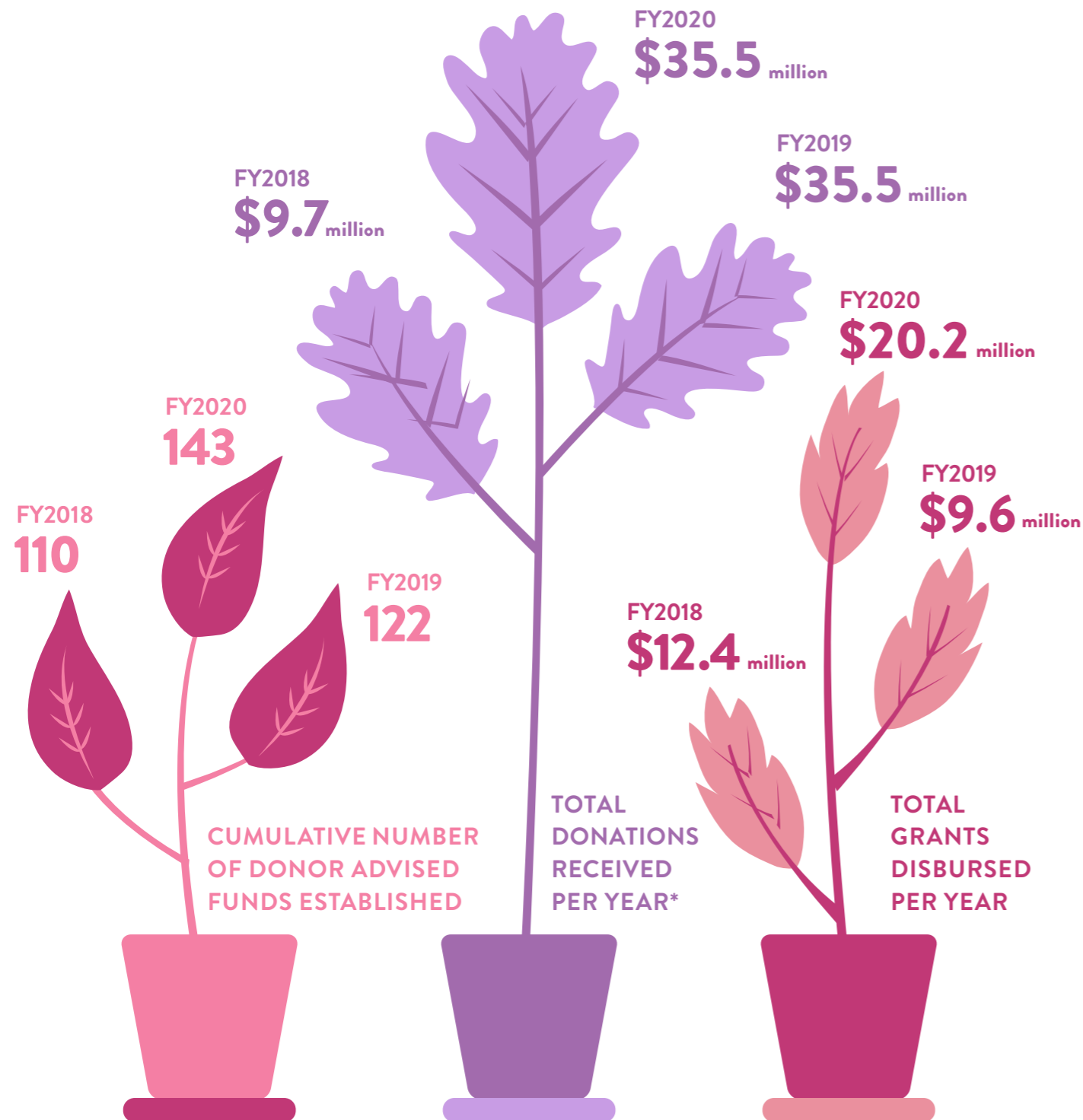
DEEP ROOTS, DEEPER IMPACT

Each year, new social needs come to the fore. To take on complex social issues requires deep roots in our local community. By listening, collaborating and connecting with over 400 charity partners, CFS is always informed on the tools and programmes that make a difference. With our insights and ability to bridge donors and charities, we help givers make a deeper impact on the causes they care about.



PERFORMANCE HIGHLIGHTS FY2018 – FY2020

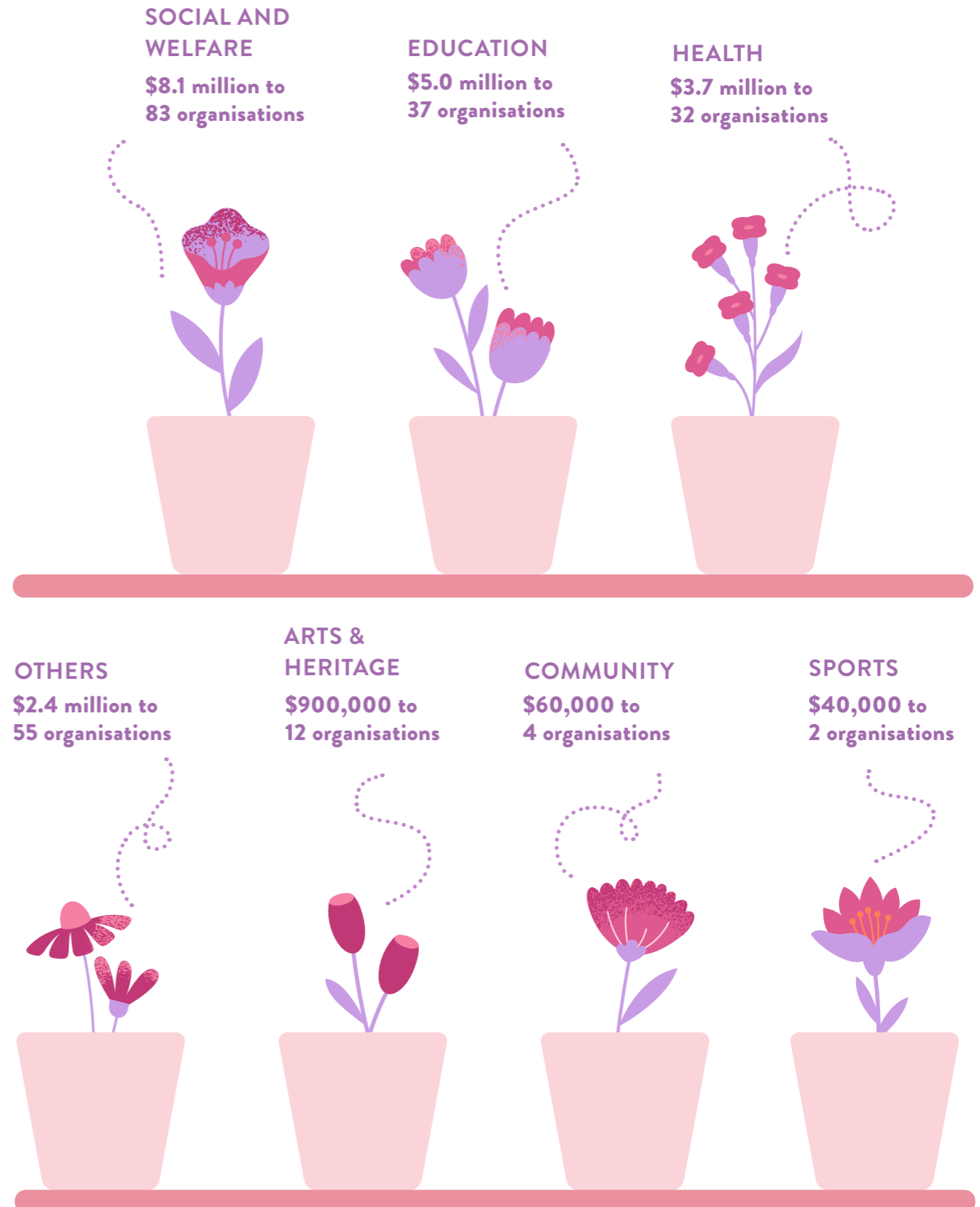
A HEALTHY GROWTH



*CFS does not raise funds from the public and did not conduct fund-raising events in FY2020 for our own operating expenses. Donations went into funds established by our donors and our Community Impact Funds.

GRANTS DISBURSED FY2020

Donated \$20.2 million to 214 organisations and 11 individuals



RIPE FOR CHANGE

DONOR ADVISED FUNDS

Donor advised funds (DAFs) are one of the fastest-growing philanthropic tools in Singapore and Asia. To support communities that are ripe for change, DAFs offer donors a flexible and efficient tool to effect sustainable impact.

Endowment funds have a distinctive role in charity giving, and CFS has the expertise to support our donors' philanthropic goals in this arena. Preferred sectors are identified charities, and the endowment principal is invested in perpetuity, with payouts available for annual grantmaking. The principal sum grows over time, while the charitable budget is renewed each year.

CFS' endowment funds are managed with care, skill, and prudence to support ongoing community needs and in accordance with donors' objectives. Investments are implemented by professional fund managers approved by CFS' Board, with the primary objective of capital



Donor advised funds endow recipients and their personal networks with tangible assistance and hope for the remaining years ahead of them.

preservation while providing fair investment returns for the fund. CFS administered \$12.8 million in endowment funds in FY2020. CFS endowed funds as at 31 March 2020 stand at \$38.5 million since inception.

In 2019, Mr Chandra Das, together with contributions from family and friends, set up the endowment Chandra Das Education Fund to commemorate his 80th birthday. A prominent member of our community, Mr Das has a keen affinity for students from disadvantaged backgrounds and a desire to help meet their educational needs. The Fund is advised by a Committee headed by Mr Bobby Chin and including Mr Das himself,

Ms Usha Chandradas, Mr Krishnan Muthappan and Mr R Ponnampalam.

Currently, despite government subsidies and bursaries, many ITE students have difficulty covering their educational and living expenses as they come from low-income households. To enable students to focus on their education and reduce their dependence on part-time jobs, grants were designated to support students with demonstrated financial need, subject to stated eligibility criteria.

Endowment funds are also a great way to enable memorial giving. A memorial fund is a meaningful way to celebrate and remember the

life of a loved one, while making a difference in the community. The [Dr Lim Boon Tiong Foundation](#) was set up by his daughters through an estate gift. With CFS' facilitation, a total gift of \$24 million will support causes and charities selected by the late Dr Lim himself. This includes an over \$7 million gift to the National University of Singapore (NUH) for urological cancer research; and \$8 million gifts to Assisi Hospice and Catholic Welfare Services to support elderly and palliative care respectively.

THE POWER OF KINDRED SPIRITS

MIND THE GAP 200

A collective of ten donors collaborate to take on social issues in Singapore – with an eye on creating a legacy to last for the next 200 years.



Philanthropy is part brain, part heart. The brain tells you to measure outcomes, but the heart knows you are dealing with people. MtG200 includes programmes designed to keep the aged socially-active while delaying the onset of dementia and related medical conditions.

One of our most significant accomplishments this year was the establishment of **Mind The Gap 200** (MtG200). MtG200 is an ambitious philanthropic initiative by ten individuals with a total donation of \$10 million. It aims to address social issues in Singapore by plugging gaps through partnership with the public and social sectors. Formed during the nation's bicentennial year, MtG200 seeks to respond to demonstrated needs in the community and create a legacy of impact that will last another 200 years and beyond.

Kickstarted by Mr Tow Heng Tan, CEO of Pavilion Capital, MtG200 is underpinned by specific mandates in four focus areas: Community, Education, Healthcare and Sustainability.

Mr Chew Sutat, Executive Vice-President of the Singapore Exchange (SGX), who set up the MtG200 Caregiving Fund, says, "Many people may have an interest in doing good, but they don't necessarily have the experience, network or bandwidth

to set things up. Sparking change in society extends beyond fundraising, and manpower is needed on the ground. With the support of CFS, we can bring about positive and impactful change in a way that is exponentially larger than what we could ever hope to achieve individually."

One notable MtG200 project focuses on building capability in the palliative care sector through resourcing charity partners to hire skilled clinical personnel to care for a wider spectrum of patients requiring complex palliative care. A total of \$500,000 was committed towards this initiative which will be implemented across three years.

In the six months from its set-up, MtG200 has given out a total of \$4 million in grants to support various causes across healthcare, education, palliative care and inter-generation activities. MtG200 has proven that as diverse stakeholders come together to share knowledge, exchange ideas, and co-create solutions, better outcomes can be achieved.

"With CFS, we can bring about positive change larger than what we could ever hope to achieve individually."



A care-giver working to deliver a programme for under-privileged children in one of 14 designated verticals for which 'gaps' have been identified in society.

CULTIVATING WITH CARE

OUR PROGRAMMES

Each year, we work with donors to facilitate gifts that lift the lives of the disadvantaged. Through carefully identifying and cultivating programmes that focus on evolving and real needs, we turn the act of giving into a delightful journey of great joy.

In January 2020, we helped donor George Jacobs establish an Edible Community Garden through his **Relaxed Fund**, introducing horticultural therapy to the clients of the St Andrews Autism Centre (SAAC). Many with autism connect better through their senses. Gardening speaks to them as it involves almost all the five senses, and gives them a sense of accomplishment and teamwork through gardening as a group.

At first, the 66 care recipients could only water and weed for up to five minutes before needing rest. Over time, they began to cope

better with the heat and dirt, learnt about farming from germination to harvesting, and cultivated their green thumbs. They also honed their social skills, going out to the community to sell their produce.

Another example is the **International Women's Forum (IWF) Singapore Education Grant** – a programme to enable women of all backgrounds to receive proper education and mentorship. Beyond affirming academic excellence, the grant also aims to nurture 'women of steel' – individuals with the character and commitment to achieve in their chosen field. Applicants for

the education grant are personally screened by IWF, whose panel includes some of Singapore's top women business leaders.

In 2019, 13 grants were awarded to determined young women from all 13 tertiary institutions in Singapore. Through its mentorship programme, the IWF Education Grant also seeks to equip these young women with life skills and guidance on career choices, in hopes that they will develop social empathy, build an affinity for voluntary social contributions, broaden their horizons and become emboldened to soar in their endeavours.

“The reason behind the garden was to give the SAAC care recipients a sense of vested ownership. Beyond gardening's therapeutic effects, people are more likely to eat what they grow. So this programme also supports our Government's '30 by 30' vision of producing 30% of our own food (up from 10% currently) by 2030.” – George Jacobs



Mr George Jacobs with several staff and a care recipient at an edible community garden at the St Andrew's Autism Centre enthusing over the fruits of their labour.

MANY HELPING HANDS

GIVING SOCIETY A LIFT

Through our Community Impact Funds (CIFs), we enable givers from all walks of life to support underserved causes. The past year saw us build towards a more inclusive society by empowering marginalised groups to gain stable employment.

In Singapore, social inclusion has become a hot subject over the last year because of our diverse society, aging population and widening inequality. Recognising that we all play a role in making Singapore more inclusive, a new community impact fund from CFS was launched in May 2019 to address social exclusion from Singapore's workforce.

Building on the success of earlier CIFs such as the Outing for Seniors CIF and the Migrants Emergency Assistance and Support (MEANS) CIF, the LIFT (Learning Initiatives for Employment) Community Impact Fund supports programmes that provide vocational training for marginalised groups in our society before placing them in jobs in the open market.

The programmes are targeted at four marginalised groups: persons with disabilities, persons recovering from mental health conditions, disadvantaged women and youth-at-risk. LIFT was established not to offer them a handout, but a hand up: piloting new pathways to help them earn their own livelihood, improve their self-esteem and become more involved in society.

The inaugural cohort of 90 participants received over 12,600 hours of WSQ-certified vocational training as well as 5,400 hours of job matching, job placement and on-the-job coaching support.

The results have been encouraging at the mid-point of the programme, with 63 participants successfully registered into the programme, and more than 90% of participants still undergoing or having completed training with a WSQ certificate. Of those who have completed training, close to 80% have been assimilated into the workforce, while efforts are ongoing to match the remaining participants with potential employers.



The LIFT Community Impact Fund fosters inclusion and self-esteem by providing vocational training for marginalised groups in society.

CREATING A BEDROCK OF TRUST

In December 2019, CFS was honoured with a double accolade at the Charity Transparency and Governance Awards 2019.

To ensure that CFS is run with transparency, and aligned with our mission and purpose, our Board and management team have continuously invested significant resources since our inception to meet and exceed expectations in compliance and governance standards.

To cap a commendable performance in 2019, CFS was amongst a select line-up of outstanding charities that was recognised at the Charity Transparency and Governance Awards in December 2019. CFS works closely with our board and auditors, so we were honoured to receive this external validation of our work.

CFS won both the Charity Transparency Award as well as the Charity Governance Award – one of only seven organisations to be conferred a double accolade for “exemplary transparency and disclosure practices and high standards of governance”.

Charitable giving can only happen at scale when giving is built on a bedrock of trust and good governance.

First launched by the Charity Council in 2012, the awards recognise organisations that operate with the highest standards of governance, transparency and disclosure. Only organisations that are winners at the Charity Transparency Awards qualify to enter the Charity Governance Awards, given that transparency and good disclosure practices are important aspects of good governance.



The Community Foundation of Singapore – recognised with the Charity Transparency Award and Charity Governance Award in 2019.

03

A BLOSSOMING COMMUNITY

“How can I give better?” That is a question we invite donors to consider and explore here at CFS. Opening hearts and minds to this way of giving doesn’t happen overnight. But we know the seeds of knowledge we plant will blossom into something greater – an engaged community of donors empowered to make an impact on the future of Singapore.



OUR DONORS AND THEIR GROWTH

A new generation of donors is looking for greater meaning and involvement in the way they give.

Take a look at our donors and you will find a new giving consciousness. Donors are getting younger; more female philanthropists are emerging; and many are thinking long-term about the legacy they wish to leave behind.

Over the years, CFS has seen a new generation of donors who are looking for greater meaning and involvement in the way they give.

Donors are looking for charitable organisations that appeal to their personal interests, and who can also demonstrate accountability and the measurable impact of their programmes on their beneficiaries. Donors are also becoming more interested in understanding the root causes

of issues to better inform their giving. They are more willing to explore opportunities to gain deeper insights from service providers, or contribute their expertise to co-create solutions.

More women are getting also engaged in philanthropy. In 2009, only 14% of CFS' donor funds were started by female donors. This percentage has risen by more than four times to 65% in 2017 and 2018. As more women become empowered

to give, they will continue to give to causes close to their hearts.

In response to this new giving consciousness, CFS has modelled our operations on transparency and accountability. We are mindful that trust is hard-won but easily lost, and are determined to maintain our high standards of governance and transparency to inspire more giving. We work hard to truly understand our donors, to feel their passion and enhance their impact.



A younger generation of donors (and a growing proportion of older ones) are looking for greater meaning in how they live, work and play – thinking with both mind and heart about the charities they want to support.

LEAVING A LEGACY



Have I lived a good life? Did I make a difference? Will I be remembered? For all of life's truly important questions, a legacy gift can be the answer.

Legacy giving holds great promise. Yet, many Singaporeans are still unfamiliar with legacy giving. In an exciting step in March 2020, MCCY appointed CFS to raise greater nationwide awareness of legacy giving.

Around the world, legacy giving enables donors to benefit the community far beyond one's lifetime. A planned, future gift that designates a portion of a person's assets as a donation to charity, legacy gifts can mark important moments in life, or honour the memory and achievements of a loved one. They take many forms – including cash, marketable securities, insurance payouts, and even CPF monies.

To date, over 30% of all donations received by CFS are donations to legacy funds. Nonetheless, many Singaporeans are still unfamiliar with legacy giving, while others require more information to include legacy giving into their plans.

In March 2020, CFS was appointed by the Ministry of Culture, Community and Youth (MCCY) to lead an initiative to promote the culture of legacy giving in Singapore. Through a three-year Legacy Giving Initiative to be launched in November 2020, CFS will encourage conversations and spark new giving mindsets so that planned gifts become more frequent here.

CFS will also build towards the future and widen the scope of giving opportunities for donors and philanthropic solutions for advisors. Another key prong of this initiative will also help charities tap into legacy giving to enable sustainability and augment their service delivery to their beneficiaries.

Legacy giving is an opportunity for donors to create lasting impact on the lives of future generations.

04

SEEDING THE FUTURE

Much like the yearly ritual of planting, nurturing and harvesting, the effort to sow the right seeds and chart our future course takes constant intention and attention. In seeding for the future, CFS will focus on sharing our thought leadership, developing competency, increasing capacity and building resilience.



SHAPING THE CONVERSATION

As a thought leader in philanthropy, CFS believes in shaping the conversations that need to take place today, in order to realise the future we want tomorrow.



A trio of white papers, introspective yet provocative, that are focused on seniors, persons with disabilities, and disadvantaged youth.

A key vehicle for engendering conversations with the wider public has been Colabs: a philanthropic initiative pioneered by CFS and the National Volunteer and Philanthropic Centre (NVPC) to drive collaboration by bringing together the public, private and social sectors to tackle complex social issues in our community.

Colabs, which started in mid-2018, culminated in late 2019 with a trio of Colabs publications focusing on disadvantaged youth, persons with disabilities and seniors respectively. The publications blend insights gleaned from the three Colabs sessions along with key recommendations for action. In the coming year, CFS intends to use these publications as lynchpins for a new set of initiatives and programmes that bring us closer to becoming a Singapore that cares.

CFS has also shaped the philanthropic conversation in Singapore through our participation in signature events. One prime example was the STEP Asia Conference held in November 2019 to facilitate a strategic discussion

on donor-advised funds (DAFs). Organised by the Society of Trust and Estate Practitioners (STEP), the conference featured a global panel, including key executives from the Bill & Melinda Gates Foundation, the National Philanthropic Trust UK, as well as our CEO Catherine Loh.

CFS' participation in such events helps to build our thought leadership in the philanthropic arena. Through knowledge sharing, we hope to facilitate engagement and dialogue, and increase the confidence of the public and prospective donors to entrust us with the privilege of helping them leave a legacy through their charitable giving.



Collaborative conversations amongst the extended stakeholder community help us co-create programmes that bring us closer to the future we envision.

SECURING THE GROUND

A vision for the community like ours was never intended to be accomplished in a sprint to year-end. In the coming years, CFS will focus on developing competency, increasing our capacity, and building impact in the community.

There are positive signs community philanthropy is poised for exponential growth in the next decade. We have been truly encouraged by the trust of our donors and charity partners in our capacity to deliver effective change.

Yet, the sudden onset of the COVID-19 pandemic towards the end of FY2020 reminds us that no one can truly predict the future. But we can prepare ourselves to do more, to help our community survive this season of challenge and distress.

In February 2020, CFS launched the Sayang Sayang Fund (SSF), a community impact fund addressing the urgent needs of vulnerable groups affected by COVID-19 as they emerged. As of 31 March 2020, CFS raised \$900,000. Reaping the lessons from this experience, CFS will continue to build on our strengths and transform

ourselves in the coming years as we rise from this crisis.

CHAMPION NEW GIVING

To champion new giving, we will bring more donors into the community by engaging them with authenticity and transparency. We will inspire them to give by making the process easy and making their journey meaningful. We will do this by listening with empathy and sharing the stories of our donors.

DRIVE COLLABORATION

To serve as a connector and neutral convenor for change, we need to create a space where funders and change agents can meet to co-design sustainable solutions for community needs. We will drive collaboration by building communities of aligned donors who can jointly harness their shared passions through collective and aggregated funding for greater impact.



In giving, we are given a chance to make a difference, to pay it forward, to make this the kind of community and country we wish for our children and future generations.

PROMOTE RESEARCH AND LEARNING

To become a professional learning hub, we will initiate and promote strategic research in order to better inform the work and direction of the social service sector in Singapore. And we will continue building the robust framework that is necessary to nurture cause-based learning networks that will, in turn, engage donors in dialogue about community issues and surface new ways to create social change.

Our Colabs initiative with NVPC will be the standard-bearer of learning organisations, leveraging research and multi-sector collaborations to drive innovative solutioning at scale to uplift disadvantaged communities.

INVEST IN TALENT

Finally, to enable all these initiatives, we must invest in our talent, technology and infrastructure – relentlessly and unwaveringly. We will continue with professional development programmes for our staff, and double-down on the digitalisation of our operating systems to increase productivity and efficiency. Only by doing so can we increase our donor focus and partner enablement, and unleash the full impact our giving vehicles were designed to deliver.

With resolve and the support of our stakeholders, we will get there.

No one can truly predict the future, but we can prepare ourselves to do more.

CORPORATE GOVERNANCE & POLICIES

The Community Foundation of Singapore complies with the requirements of the Code of Governance for Charities and Institutions of Public Character (IPCs) and is committed to upholding the values of accountability and transparency within our organisation.

CFS has achieved ED certification in July 2020. NGOsource has certified that CFS is equivalent to a U.S public charity.

FINANCIAL MANAGEMENT AND INTERNAL CONTROLS

The Board reviews and approves the annual budget prepared by management.

All extra-budgetary expenditure beyond the delegated management authority is reviewed and approved by the Board and the operating and capital expenditure budget is regularly monitored.

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

RESERVES POLICY

An operating reserve is an unrestricted fund balance set aside to stabilise CFS's finances by providing a cushion against unexpected events, loss of funding or income and large unbudgeted expenses. The policy applies to that part of the foundation's income funds that are freely available for its operating purposes. It excludes endowment, restricted and designated funds. It is the intention of the Board of Directors to ensure that the level of reserves is adequate to sustain CFS for a period of at least two years, with sufficient time to build an alternative source of income.

COMMITTEES

In efforts to enhance its corporate governance, the Board appoints its members to chair the following committees:

Audit & Risk committee

The Audit & Risk committee ensures that management

establishes internal control concepts and objectives to safeguard and protect the assets of CFS and that a proper reserves policy is implemented.

Donor Relations committee

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

Finance committee

The Finance committee assists the Board in fulfilling its responsibilities with respect to finances required to achieve CFS's corporate objectives.

Investment committee

The Investment committee manages CFS's funds with care, skill, prudence and diligence for the sole interest of the beneficiaries of the funds and in accordance to their objectives. Investments of the funds are diversified to minimise losses from diversifiable risks while earning a fair return. The investments are made by external fund managers selected by the investment committee and approved by the Board with the primary objective of capital preservation and to provide an investment return for the fund. The portfolios are closely monitored and periodic reviews are conducted by the Investment Committee.

Nomination & Human Resource committee

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



We give so that they might live their hopes and dreams.

Programmes & Grants committee

The key duty of the Programmes & Grants committee is to ensure that CFS establishes strategic directions and procedures for its programmes, grantmaking policies as well as evaluation of grant requests. The committee reviews, evaluates and recommends grant proposals to donors, and works with the management team to identify new or existing community gaps, gather research and develop new programme areas. The committee also ensures that supported programmes are aligned with CFS's mandate and donor intent.

CONFLICT OF INTEREST POLICY

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

DISCLOSURE AND TRANSPARENCY

CFS is committed to the principles of accountability and transparency. In order to adhere to these principles, CFS regularly makes available information regarding our programmes, operations, audit statements and Board members through an annual report, website and social media pages.

HUMAN RESOURCE MANAGEMENT

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

We have a fair and objective performance management process. The objectives required for each employee ensure that everyone knows how they are contributing to the success of CFS. Concurrently, a comprehensive set of competencies that is matched to job requirements ensures that staff are trained and ready for their jobs. In addition, our supervisors are committed to helping staff thrive in their careers by making learning opportunities available to ensure their success for existing and future responsibilities.

INVESTMENT POLICY

The Investment Committee manages CFS's funds with care, skill, prudence and diligence and for the sole interest of the beneficiaries of the funds and in accordance to their objectives. Investments of the funds shall be diversified so as to minimise loss from diversifiable risks while earning a fair return. The investments are made by external fund managers selected by the Investment Committee and approved by the Board with the primary objective of capital preservation and to provide an investment return for the fund. The portfolios are closely monitored and periodic reviews are conducted by the Investment Committee.

PRIVACY POLICY

The privacy of your personal data is important to us and we are committed to safeguarding it. The term "personal data" refers to personally identifiable data about you, such as your name, birth date, e-mail address or mailing address, and any other information that is identified with you personally.

By visiting, using and/or accessing the Community Foundation of Singapore (CFS) website in any way, you fully understand and expressly consent to CFS's Personal Data Protection Act (PDPA) policies and procedures for collection, use, disclosure, access, correction, accuracy, protection, retention, transfer and withdrawal of your personal data for the following purposes:

- Philanthropy programmes
- Fundraising programmes
- Corporate giving programmes
- CFS grants
- CFS news, events, publications, media releases & reports

If you choose to contact us or send us information for which you provide us with personally identifiable data, we may share necessary data with other partner organisations, so as to process the information in a most efficient and effective way, unless such sharing is prohibited by law.

For your convenience, we may also display to you data you had previously supplied us. This will speed up the transaction and save you the trouble of repeating previous submissions. Should the data be out-of-date, please supply us the latest data. We will retain your personal data only as necessary for any business or legal purposes. To safeguard your personal data, all electronic storage and transmission of personal data is secured with appropriate security technologies.

This site may contain links to non-CFS sites whose data protection and privacy practices may differ from ours. We are not responsible for the content and privacy practices of these other websites and encourage you to consult the privacy notices of those sites.

You understand and agree for CFS to contact you for any other purposes related to the services that CFS is providing or had provided you with and/or on matters which you have an ongoing relationship with CFS. If you do not agree with any of the terms and conditions, please do not visit, use and/or access this website.

WHISTLEBLOWING

CFS is committed to the highest standards of honesty, transparency, ethical and legal conduct and accountability. The whistleblowing policy aims to provide an avenue for employees and external parties to raise genuine concerns relating to any aspect of CFS' operations, including serious breaches of the code of conduct by employees. Stakeholders can write in to whistleblow@cf.org.sg.

FINANCIAL STATEMENTS**Year ended 31 March 2020**

DIRECTORS' STATEMENT

We are pleased to submit this annual report to the members of The Community Foundation of Singapore (the "Company"), together with the audited financial statements for the financial year ended 31 March 2020.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS31 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2020 and the financial performance, changes in funds and cash flows of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50, the Singapore Charities Act, Chapter 37 and Singapore Financial Reporting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

DIRECTORS

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

Ang Siew Hoon	(appointed on 1 September 2019)
Sumitra Sajen Aswani	(appointed on 1 September 2020)
Chew Kwee San	(appointed on 1 May 2020)
Fong Cheng Hong	
Christine Gan	
Sebastien Francois Lamy	
Trina Neo (Liang Zhen)	
Ong Chao Choon	(appointed on 1 September 2020)
Philip Ong Wee Kiat	
Sim Beng Mei Mildred	
Stefanie Yuen Thio	

Under Article 7 of its Memorandum of Association, the members of the Company guarantee to contribute a sum not exceeding \$100 to the assets of the Company in the event of it being wound up. The members of the Company are Christine Gan, Tan Gee Keow, and Sim Beng Mei Mildred.

DIRECTORS' INTEREST

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the last financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related company with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest.

SHARE OPTIONS

The Company is limited by guarantee and has no issued share capital.

AUDITORS

The auditors, KPMG LLP have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



Christine Gan
Director



Sebastien Francois Lamy
Director

3 September 2020

INDEPENDENT AUDITORS' REPORT

Members of the Company
The Community Foundation of Singapore

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of The Community Foundation of Singapore ('the Company'), which comprise the statement of financial position as at 31 March 2020, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS31.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ('the Act'), the Charities Act, Chapter 37 and other relevant regulations ('the Charities Act and Regulations') and Financial Reporting Standards in Singapore ('FRS') so as to give a true and fair view of the financial position of the Company as at 31 March 2020 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date.

Basis for opinion

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

Other information

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

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

Our opinion on the financial statements does not cover

the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of management and directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with SSAs, we exercise

professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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



KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
3 September 2020

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	Note	2020 \$	2019 \$
Non-current assets			
Property, plant and equipment	4	107,345	70,314
Intangible asset	5	89,473	89,473
Investments at fair value through profit or loss	6	1,802,876	2,480,176
		1,999,694	2,639,963
Current assets			
Investments at fair value through profit or loss	6	54,020,778	54,896,944
Other receivables	7	567,633	276,214
Cash and cash equivalents	8	35,248,986	18,973,142
		89,837,397	74,146,300
Total assets		91,837,091	76,786,263
Funds			
General Fund		4,339,157	3,884,319
Restricted Funds	9	48,114,847	45,061,114
Endowment Funds	10	38,501,407	27,212,260
Total funds		90,955,411	76,157,693
Current liabilities			
Deferred government grants	11	126,129	126,129
Other payables	12	680,658	502,441
Lease liability	13	74,893	–
		881,680	628,570
Total liabilities		881,680	628,570
Total funds and liabilities		91,837,091	76,786,263

STATEMENT OF COMPREHENSIVE INCOME YEAR ENDED 31 MARCH 2020

	Note	General Fund \$	Restricted Funds \$	Endowment Funds \$	2020 Total \$
Income					
Operating income					
Donations		11,281	22,031,862	714,105	22,757,248
Programme services		6,400	–	–	6,400
Support fees		614,923	–	–	614,923
Other income		98,894	–	–	98,894
Total operating income		731,498	22,031,862	714,105	23,477,465
Investment income					
Investment income from investments at fair value through profit or loss		–	302,704	1,061,400	1,364,104
Net loss on investments at fair value through profit or loss		–	(108,332)	(1,815,010)	(1,923,342)
Interest income		334,684	35	114	334,833
Other (losses)/income		–	–	(2,012)	(2,012)
Total investment income/(loss)		334,684	194,407	(755,508)	(226,417)
Government grants					
Operating grants		1,395,000	–	–	1,395,000
Care and share grant	11	260,937	–	–	260,937
Reinvestment funding grant	11	–	–	–	–
Other grants and incentives		7,378	368,940	–	376,318
Total government grants		1,663,315	368,940	–	2,032,255
Total income/(loss)		2,729,497	22,595,209	(41,403)	25,283,303

STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2020

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

STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2020

		2020			
	Note	General Fund \$	Restricted Funds \$	Endowment Funds \$	Total \$
Expenditure					
Operating expenses					
Contribution to defined contribution plan		(203,889)	–	–	(203,889)
Corporate communication expenses		(131,188)	–	–	(131,188)
Corporate support expenses		(19,260)	–	–	(19,260)
Depreciation of property, plant and equipment	4	(48,227)	–	–	(48,227)
Office rental expenses		(70,620)	–	–	(70,620)
Other expenses		(55,071)	(666)	(1,151)	(56,888)
Professional fees		(172,310)	–	–	(172,310)
Salaries and related costs		(1,574,094)	–	–	(1,574,094)
Support fees		–	(400,142)	(214,781)	(614,923)
Total operating expenses		(2,274,659)	(400,808)	(215,932)	(2,891,399)
Investment expenses					
Custodian fees		–	(9,553)	(32,229)	(41,782)
Fund administration		–	(5,290)	(20,390)	(25,680)
Investment expense		–	(9,034)	(33,580)	(42,614)
Management fees		–	(19,236)	(74,560)	(93,796)
Withholding tax		–	(85)	(304)	(389)
Total investment expenses		–	(43,198)	(161,063)	(204,261)

STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2020

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

STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2020

		2020			
	Note	General Fund \$	Restricted Funds \$	Endowment Funds \$	Total \$
Charity events expenses					
Grants disbursed		–	(18,962,918)	(1,247,547)	(20,210,465)
Total charity events expenses		–	(18,962,918)	(1,247,547)	(20,210,465)
Total expenditure		(2,274,659)	(19,406,924)	(1,624,542)	(23,306,125)
Operating surplus/(deficit) before tax	a	454,838	3,188,285	(1,665,945)	1,977,178
Tax expense	14	–	–	–	–
Surplus/(deficit) and total comprehensive income for the year		454,838	3,188,285	(1,665,945)	1,977,178
Transfer					
Gross transfer between funds	9	–	(134,552)	134,552	–
Net surplus/(deficit) and total comprehensive income for the year		454,838	3,053,733	(1,531,393)	1,977,178

a The excess of expenditure over income represent amounts disbursed during the year which was received and recognised as income in prior years. Refer to Note 10 for more details.

STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2020

		2019			
	Note	General Fund \$	Restricted Funds \$	Endowment Funds \$	Total \$
Charity events expenses					
Grants disbursed		–	(6,930,555)	(2,671,709)	(9,602,264)
Total charity events expenses		–	(6,930,555)	(2,671,709)	(9,602,264)
Total expenditure		(2,615,797)	(7,217,273)	(2,929,565)	(12,762,635)
Operating surplus/(deficit) before tax	a	679,794	26,133,055	(2,332,103)	24,480,746
Tax expense	14	–	–	–	–
Surplus/(deficit) and total comprehensive income for the year		679,794	26,133,055	(2,332,103)	24,480,746
Transfer					
Gross transfer between funds	9	–	(97,800)	97,800	–
Net surplus/(deficit) and total comprehensive income for the year		679,794	26,035,255	(2,234,303)	24,480,746

a The excess of expenditure over income represent amounts disbursed during the year which was received and recognised as income in prior years. Refer to Note 10 for more details.

STATEMENT OF CHANGES IN FUNDS
YEAR ENDED 31 MARCH 2020

	General Fund \$	Restricted Funds \$	Endowment Funds \$	Total \$
At 1 April 2018	3,204,525	19,025,859	27,407,316	49,637,700
Total comprehensive income for the year				
Initial funds received	–	–	2,039,247	2,039,247
Net surplus/(deficit) and total comprehensive income for the year	679,794	26,035,255	(2,234,303)	24,480,746
	679,794	26,035,255	(195,056)	26,519,993
At 31 March 2019	3,884,319	45,061,114	27,212,260	76,157,693
At 1 April 2019	3,884,319	45,061,114	27,212,260	76,157,693
Total comprehensive income for the year				
Initial funds received	–	–	12,820,540	12,820,540
Net surplus/(deficit) and total comprehensive income for the year	454,838	3,053,733	(1,531,393)	1,977,178
	454,838	3,053,733	11,289,147	14,797,718
At 31 March 2020	4,339,157	48,114,847	38,501,407	90,955,411

STATEMENT OF CASH FLOWS YEAR ENDED 31 MARCH 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Surplus after tax		1,977,178	24,480,746
Adjustments for:			
Depreciation of property, plant and equipment		48,227	42,362
Interest income		(334,833)	(271,769)
Investment income		(1,364,104)	(1,235,590)
Interest on lease liability		354	–
Net loss on investments at fair value through profit or loss		1,923,342	745,716
		2,250,164	23,761,465
Changes in working capital:			
Other receivables		(260,055)	1,240,910
Other payables		178,217	187,411
Deferred government grants		–	(966,387)
Cash from operating activities		2,168,326	24,223,399
Interest received		303,469	181,992
Dividend received		1,364,104	1,235,590
Net cash from operating activities		3,835,899	25,640,981
Cash flows from investing activities			
Purchase of property, plant and equipment		(4,299)	(19,380)
Purchase of investments		(17,249,943)	(38,764,883)
Proceeds from sale of investments		16,880,067	10,177,389
Net cash used in investing activities		(374,175)	(28,606,874)
Cash flows from financing activities			
Receipt for endowment fund		12,820,540	2,039,247
Payment of lease liability	13	(6,066)	–
Payment of interest expense	13	(354)	–
Net cash from financing activities		12,814,120	2,039,247
Net increase/(decrease) in cash and cash equivalents		16,275,844	(926,646)
Cash and cash equivalents at beginning of year		18,973,142	19,899,788
Cash and cash equivalents at end of year	8	35,248,986	18,973,142

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 3 September 2020.

1. Domicile and activities

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

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

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

2. Basis of preparation

2.1. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (“FRS”).

This is the first set of the Company’s annual financial statements in which FRS 116 *Leases* has been applied. The related changes to significant accounting policies are described in note 2.5.

2.2. BASIS OF MEASUREMENT

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

2.3. FUNCTIONAL AND PRESENTATION CURRENCY

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

2.4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Measurement of fair values

The fair values of financial assets and liabilities are prepared by the finance team which regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair value, then the finance team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS, including the level in the fair value hierarchy the resulting fair value estimate should be classified.

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

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

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets;
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- **Level 3:** inputs for the asset that are not based on observable market data (unobservable inputs).

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

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(with Level 3 being the lowest).

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

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

2.5. CHANGES IN ACCOUNTING POLICIES

New standards and amendments

The Company has adopted FRS 116 *Leases* from 1 April 2019.

A number of other new standards are also effective from 1 April 2019 but they do not have a material effect on the Company's financial statements.

FRS 116 Leases

The Company has applied FRS 116 Leases from 1 April 2019, using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 April 2019. Accordingly, the comparative information presented for 2019 has not been restated – i.e. it is presented, as previously reported, under FRS 17 and related interpretations. Additionally, the disclosure requirements in FRS 116 have not generally been applied to comparative information.

The new standard introduces significant changes to the lessee accounting by removing the distinction between operating and finance lease requires and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for the short-term leases and leases of low value assets. For the details of changes in accounting policy, see Note 3. The key changes to the Company's accounting policies resulting from its adoption of FRS 116 are summarised below.

Definition of a lease

Previously, the Company determined at contract inception whether an arrangement was or contained a lease under INT FRS 104 *Determining whether an Arrangement contains a Lease*. The Company now assesses whether a contract is or contains a lease based on the definition of a lease, as explained in Note 3.5.

On transition to FRS 116, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Company applied FRS 116 only to contracts that were previously identified as leases. Contracts that were not identified as leases under FRS 17 and INT FRS 104 were not reassessed for whether there is a lease under FRS 116. Therefore, the definition

of a lease under FRS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

As a lessee

As a lessee, the Company leases an office. The Company previously classified the lease as operating leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under FRS 116, the Company recognises right-of-use asset and lease liability for the lease – i.e. this lease is on-balance sheet.

On transition, for this lease, lease liability was measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rate as at 1 April 2019.

A right-of-use asset is measured at an amount equal to the lease liability.

The Company used a number of practical expedients when applying FRS 116 to leases previously classified as operating leases under FRS 17. In particular, the Company did not recognise right-of-use assets and liabilities for leases of short-term leases.

Impact on financial statements

Impact on transition

On transition to FRS 116, the Company has applied the practical expedient in the lease arrangement with lease term less than 12 months from the date of initial application.

Consequently, there is no impact on transition as at 1 April 2019.

3. Significant accounting policies

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

3.1. FOREIGN CURRENCY TRANSACTIONS

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

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foreign currency translated at the exchange rate at the end of the year.

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

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

3.2. PROPERTY, PLANT AND EQUIPMENT

(i) Recognition and measurement

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

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

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

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

(ii) Subsequent costs

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

(iii) Depreciation

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

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment ,

since this most closely reflects that expected pattern of consumption of the future economic benefits embodied in the asset.

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

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

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

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

3.3. INTANGIBLE ASSET

(i) Customised software – initial recognition and subsequent measurement

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

(i) Amortisation and impairment

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

The estimated useful life of the customised software for the current and comparative is 3 years.

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

(ii) Derecognition

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

3.4. FINANCIAL INSTRUMENTS

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

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

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

(ii) Classification and subsequent measurement**Non-derivative financial assets**

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

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

Financial assets at amortised cost

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

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

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

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a

financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Non-derivative financial assets: Subsequent measurement and gains and losses**Financial assets at amortised cost**

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

Financial assets at FVTPL

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

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost.

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

(iii) Derecognition**Financial assets**

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

Financial liabilities

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

On derecognition of a financial liability, the difference between the carrying amount extinguished and the

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consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

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

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

3.5. LEASES**Policy applicable from 1 April 2019****As a lessee**

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

Right-of-use assets

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

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

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

Lease liability

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

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

Short-term leases

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

Leases - Policy applicable before 1 April 2019**(i) As a lessee**

In the comparative period, as a lessee the Company classified leases that transferred substantially all of the risks and rewards of ownership as finance leases. When this was the case, the leased assets were measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Minimum lease payments were the payments over the lease term that the lessee was required to make, excluding any contingent rent. Subsequent to initial recognition, the assets were accounted for in accordance with the accounting policy applicable to that asset.

Assets held under other leases were classified as operating leases and were not recognised in the Company's statement of financial position. Payments made under operating leases were recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease.

3.6. IMPAIRMENT**(i) Non-derivative financial assets**

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

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

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

Measurement of ECLs

ECLs are probability-weighted estimates of credit

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

Credit-impaired financial assets

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

Presentation of allowance for ECLs in the statement of financial position

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

Write-off

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

(ii) Non-financial assets

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

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

Impairment losses are recognised in profit or loss.

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

3.7. FUNDS**(i) General Fund**

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

(ii) Restricted Funds

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

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

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

(iii) Endowment Funds

Endowment Funds are a form of restricted fund, where the initial donation is maintained as seed capital. It consists of all specific donations and gifts intended for the Fund.

Interest, dividends and other income derived from the endowment funds and any associated expenditure are recognised through the endowment fund in the statement of comprehensive income.

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

3.8. INCOMING RESOURCES**(i) Donations**

Donations are recognised as and when the Company's entitlement to such income is established with no

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significant uncertainty and amount can be measured with sufficient reliability, which is generally upon receipt of the amount due in full or by instalments. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

(ii) Investment income

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

(iii) Government grants

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

Government grants for the purchase of depreciable assets are taken to deferred reinvestment funding grant, deferred care & share grant and deferred critical funding grant. The grants are recognised as income over the useful lives of the related assets to match the depreciation of those assets.

(iv) Support fees

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

They are recognised upon receipt of the Donation for Restricted Fund and annually for Endowment Fund.

3.9. EMPLOYEE BENEFITS**(i) Defined contribution plans**

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

(ii) Employee leave entitlement

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

(iii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised

for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.10. NEW STANDARDS AND INTERPRETATIONS NOT ADOPTED

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 April 2019 and earlier application is permitted; however, the Company has not early adopted the new or amended standards and interpretations in preparing these financial statements.

4. Property, plant and equipment

	Office premises	Computer equipment	Office equipment	Leasehold improvement	Total
	\$	\$	\$	\$	\$
Cost					
At 1 April 2018	–	36,617	52,714	84,101	173,432
Additions	–	19,380	–	–	19,380
Disposals	–	(8,415)	–	–	(8,415)
At 31 March 2019	–	47,582	52,714	84,101	184,397
Additions	80,959	2,445	1,854	–	85,258
Disposals	–	(3,840)	–	–	(3,840)
At 31 March 2020	80,959	46,187	54,568	84,101	265,815
Accumulated depreciation					
At 1 April 2018	–	35,199	14,316	30,621	80,136
Depreciation charge for the year	–	3,966	10,362	28,034	42,362
Disposals	–	(8,415)	–	–	(8,415)
At 31 March 2019	–	30,750	24,678	58,655	114,083
Depreciation charge for the year	6,228	6,467	10,086	25,446	48,227
Disposals	–	(3,840)	–	–	(3,840)
At 31 March 2020	6,228	33,377	34,764	84,101	158,470
Carrying amounts					
At 1 April 2018	–	1,418	38,398	53,480	93,296
At 31 March 2019	–	16,832	28,036	25,446	70,314
At 31 March 2020	74,731	12,810	19,804	–	107,345

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5. Intangible asset

	Customised software \$
Cost	
At 1 April 2018, 31 March 2019 and 31 March 2020	89,473
Accumulated amortisation	
At 1 April 2018, 31 March 2019 and 31 March 2020	–
Carrying amounts	
At 1 April 2018, 31 March 2019 and 31 March 2020	89,473

Customised software:

The intangible assets relate to the customisation of software systems to monitor and meet the requirements of the Company's donors and charities. There was no amortisation charge recognised during the year as this customisation was completed on 31 March 2020 and the software put to use on 1 April 2020.

6. Investments at fair value through profit or loss

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

	2020 \$	2019 \$
Quoted equity securities	17,861,423	16,664,660
Quoted bonds	16,166,805	14,615,500
Investment in cash funds	19,829,888	24,003,663
Funds managed by hedge fund managers	1,965,538	2,093,297
	55,823,654	57,377,120
Investments at fair value through profit or loss		
-non-current	1,802,876	2,480,176
-current	54,020,778	54,896,944
	55,823,654	57,377,120

The fair value hierarchy of investments which are designated at fair value through profit or loss at 31 March 2020 are represented in the following table:

	Level 1 \$	Level 2 \$	Total \$
31 March 2020			
Investments designated at fair value through profit or loss	53,858,116	1,965,538	55,823,654
31 March 2019			
Investments designated at fair value through profit or loss	55,283,823	2,093,297	57,377,120

Level 2 investments consist of investments in hedge funds. The Company has taken its share of the underlying investment, where such net asset value is considered a reasonable proxy to determine the fair value of fund investments as at 31 March 2019 and 31 March 2020.

7. Other receivables

	2020 \$	2019 \$
Grant receivable	–	4,505
Care and share grant receivables (a)	319,649	58,712
Interest receivable	220,774	189,410
Other receivables	2,467	400
Refundable deposits	6,000	6,000
	548,890	259,027
Prepayment	18,743	17,187
	567,633	276,214

(a) These grant receivables are recognised based on committed amounts made by the respective government agencies before the financial year ended 31 March 2020. Refer to Note 11 for details on care and share grant. Subsequent to 31 March 2020, the Company received another tranche of care and share grant amounting to \$870,000.

All receivables and deposits are denominated in Singapore dollars. As at 31 March 2020, there were no balances past due. Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on these balances is insignificant.

8. Cash and cash equivalents

	2020 \$	2019 \$
Cash at bank and on hand	14,248,986	3,973,142
Fixed deposits	21,000,000	15,000,000
Cash and cash equivalents in the statements of financial position	35,248,986	18,973,142

Fixed deposits bear interest at an average rate of 1.58% (2019: 1.72%) per annum and for a tenure of approximately 182 days (2019: 183 days).

The Company's cash and bank balances are denominated in Singapore dollars, and includes \$9,693,520 (2019: \$1,317,501) being held for the purpose of the endowment funds and \$21,156,838 (2019: \$13,548,509) held for the restricted funds. Refer to Notes 9 and 10.

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9. Restricted Funds

	2020 \$	2019 \$
Balance at 1 April	45,061,114	19,025,859
Donation income	22,031,862	33,329,323
Grant income	368,940	–
Investment income	302,739	284,554
Net loss on investments at fair value through profit or loss	(108,332)	(263,578)
Donations made	(18,962,918)	(6,930,555)
Investment expenses	(43,198)	(35,413)
Other expenses	(666)	(10,150)
Support fees	(400,142)	(241,126)
Transfer to Endowment Funds	(134,552)	(97,800)
Balance at 31 March	48,114,847	45,061,114
Represented by:		
Investments at fair value through profit or loss	27,055,522	31,535,258
Cash at bank	21,156,838	13,548,509
Total assets	48,212,360	45,083,767
Other payables (a)	(97,513)	(22,653)
Net assets	48,114,847	45,061,114

(a) Included in the other payables of the Restricted Funds is an amount of \$97,513 (2019: \$22,653) that would offset with an equal amount in other receivables of the General Fund in the Company's Statement of Financial Position. This amount relates to the support fee derived from the Restricted Funds of the Company.

Restricted funds comprise Flow-Through Funds of \$47,100,908 (2019: \$44,813,453) and Community Impact Funds of \$1,013,939 (2019: \$247,661).

During the year ended 31 March 2020, a transfer of \$134,552 (2019: \$97,800) from the Restricted Funds to Endowment Funds was approved by the donors, for use in its grant-making activities.

Included in the Flow-Through Funds is a donation in-kind (equity shares) received in 2015 of \$646,000. This donation is subject to a condition in which the shares will remain as investment until 1 January 2020. At the reporting date, the investment has a market value of \$529,000 (2019: \$622,000) and is included in Note 6.

At the reporting date, the Company has committed to the beneficiaries under Flow-Through Funds for an outstanding amount of \$16,098,794 (2019: \$1,561,329). Actual disbursement is subject to specific conditions being fulfilled by the beneficiaries.

Details of the Community Impact Funds during the financial year are as follows:

- Migrants Emergency Assistance and Support Fund – This fund is set up to help migrant workers (including domestic helpers) who are legally employed in Singapore under R passes, work permits or special passes. It provides immediate and short-term financial assistance to needy and distressed migrant workers by covering medical care, shelter and basic necessities and transport in times of critical need and crisis.
- Safe Home Scheme – This fund aims to provide a one-stop home modification service to retrofit or design a more accessible and safer home environment for needy elderly or disabled people.
- Homecare Fund – This fund is set up to support the purchase of simple household items, food necessities or electric appliances for needy individuals and families to maintain a minimum and dignified standard of living. Funds are used in occasions to settle in a recovering patient back home after prolonged stay in the hospital or interim support while government financial assistance is in progress.
- Kampong Spirit Fund – This fund is set up to support disadvantaged residents in a local housing estate to purchase meals or food items.
- Outing For The Elderly Fund – This fund is set up to enable home-bound and frail seniors to enjoy being out in the community and hopefully reduce their sense of social isolation. It takes seniors out on regular outings or partake in recreational activities. The fund covers admission costs as well as transportation and refreshments for both seniors and volunteers.
- Learning Initiatives for Employment (“LIFT”) Fund – This fund is set up to support programmes that provide vocational training and social support for marginalised groups in Singapore before placing them in jobs in the open market.
- Sayang Sayang Fund – This fund is set up to provide support for healthcare workers and vulnerable communities such as isolated seniors and low-income families who are impacted by the COVID-19 pandemic.

NOTES TO THE FINANCIAL STATEMENTS

10. Endowment Funds

	2020 \$	2019 \$
Balance at 1 April	27,212,260	27,407,316
Initial funds received	12,820,540	2,039,247
Donation income (a)	714,105	129,005
Investment income	1,059,502	951,036
Net loss on investments at fair value through profit or loss	(1,815,010)	(482,138)
Donations made	(1,247,547)	(2,671,709)
Investment expenses	(161,063)	(131,090)
Other expenses	(1,151)	(1,217)
Support fees	(214,781)	(125,990)
Transfer from Restricted Funds	134,552	97,800
Balance at 31 March	38,501,407	27,212,260
Represented by:		
Investments at fair value through profit or loss	28,768,132	25,841,862
Other receivables	151,536	122,411
Cash at bank	9,693,520	1,317,501
Total assets	38,613,188	27,281,774
Other payables (b)	(111,781)	(69,514)
Net assets	38,501,407	27,212,260

- (a) These being additional donations received from donors as the accumulated investment income from the donors' seed capital were not sufficient for the intended donation to the ultimate beneficiaries.
- (b) Included in the other payables of the Endowment Funds is an amount of \$81,791 (2019: \$39,563) that would offset with an equal amount in other receivables of the General Fund in the Company's Statement of Financial Position. This amount relates to the support fee derived from the Endowment Fund of the Company.

11. Deferred government grants

	Care and share grant \$	Critical investment funding grant \$	Re-funding grant \$	Total \$
At 1 April 2018	806,443	126,129	159,944	1,092,516
Grant received during the year	315,000	-	-	315,000
Grant utilised and recognised in the statement of comprehensive income	(1,180,155)	-	(159,944)	(1,340,099)
Grant to be received, classified under other receivables	58,712	-	-	58,712
At 31 March 2019	-	126,129	-	126,129
Grant utilised and recognised in the statement of comprehensive income	(260,937)	-	-	(260,937)
Grant to be received, classified under other receivables	260,937	-	-	260,937
At 31 March 2020	-	126,129	-	126,129

Care and share grant is a national fund-raising and volunteerism programme for the social service sectors with the objectives to bring the nation together to show care and concern for the less fortunate, to recognise the contributions made by Volunteer Welfare Organisations over the years and to invest in building capability in the social service sector. The approved total grant amount of \$2,900,000 of care and share grant shall expire on 30 June 2021. The disbursement of the grant will be made to the Company in phases based on the Company's utilisation of grant and on the amount the Company proposes to use. As at 31 March 2020, the amount of unutilised grant is \$840,109.

Critical funding grant was awarded to the Company to review and improve organisational processes and procedures and implement new programmes over a two-year period. The outstanding funds were not utilised as a planned project was deferred due to manpower limitations. The Company is in the process of implementing a new programme and the funds will be fully utilised by 31 March 2022.

Reinvestment funding grant was awarded to the Company to support programs to strengthen Singapore's giving ecosystem and has been fully utilised as at 31 March 2019.

NOTES TO THE FINANCIAL STATEMENTS

12. Other payables

	2020 \$	2019 \$
Other payables	29,990	36,160
Accrued operating expenses	650,668	466,281
	680,658	502,441

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

13. Lease liability

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Lease liability \$
Balance at 1 April 2019	-
Additions to lease liability	80,959
Interest expense	354
Payment of lease liability	(6,066)
Interest paid	(354)
Balance at 31 March 2020	74,893

14. Tax expense

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

15. Tax deductible donations

During the year, tax-deductible donations received amounted to \$17,392,504 (2019: \$9,048,274).

16. Related parties

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

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

	2020 \$	2019 \$
Transactions with National Volunteer and Philanthropy Centre ("NVPC")		
Office lease payments	77,040	77,040
Corporate support expenses	19,260	19,260
Payroll and other expenses paid on behalf	1,252,418	1,128,260

The Company was set up as an initiative spearheaded by NVPC but is registered as an independent legal entity. Management has been adopting NVPC's financial guidelines since its incorporation. Two of the Company's directors are also members of NVPC's board. The parties have an agreement whereby NVPC provides office space and corporate services to the Company at agreed terms.

Key management personnel compensation

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

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

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

	2020 \$	2019 \$
Short-term employee benefits (including salaries)	470,279	421,600
Contributions to defined contribution plan	43,396	34,681
	513,675	456,281
Number of key management personnel	2	2

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

Annual remuneration	2020	2019
Remuneration bands \$200,000 - \$300,000	2	2

Donation received from directors and/or close affiliates of the directors amounted to \$115,375 (2019: \$165,000) during the year.

17. Leases

The Company leases office premises. The lease typically run for a period of 1 to 3 years, with an option

NOTES TO THE FINANCIAL STATEMENTS

to renew the lease after that date. Previously, the lease was classified as operating leases under FRS 17.

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

(i) Right-of-use assets

	Office premises \$
Balance at 1 April 2019	–
Additions to right-of-use assets	80,959
Depreciation charge for the year	(6,228)
Balance at 31 March 2020	74,731

Contractual maturity analysis of lease liability as at 31 March 2020 has been set out under Note 18 – Liquidity risk.

(ii) Amounts recognised in profit or loss

	2020 \$
Leases under FRS 116	
Interest on lease liability	354
Expenses relating to short-term leases	70,620

2019
\$

Operating leases under FRS 17

Lease expense	77,040
---------------	--------

(iii) Amounts recognised in statement of cash flows

	2020 \$
Total cash outflow for leases	77,040

18. Financial risk management

OVERVIEW

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

MARKET RISK

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

Price risk

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

Sensitivity analysis

The Company's debt and equity investments are listed on the Singapore Exchange. The Company has funds which are managed by external fund managers. The debt and equity investments and funds represent 100% (2019: 100%) of the Company's total investments. A 10% change in the prices of these securities would have changed the surplus for the year by approximately \$5,582,365 (2019: \$5,737,712). The analysis assumes that all other variables remain constant.

Foreign currency risk

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

The Company has US dollar investments of \$1,965,538 (2019: \$2,093,297) which is 3.52% (2019: 3.65%) of the Company's total investments.

Sensitivity analysis

A 10% strengthening/(weakening) of US dollar against Singapore dollar at reporting date would increase/(decrease) surplus for the year by approximately \$196,554 (2019: \$209,330). The analysis assumes other variables remain constant.

Interest rate risk

The Company's exposure to market risk for changes in interest rates relates primarily to the Company's interest-earning bank balances and investment in fixed rate quoted debt securities (i.e. fair value interest rate risk). The Company accounts for fixed rate quoted debt securities at fair value through profit or loss.

There is no formal hedging policy with respect to interest rate exposure. Exposure to interest rate risk is monitored on an ongoing basis and the Company endeavours to keep the net exposure at an acceptable level.

NOTES TO THE FINANCIAL STATEMENTS

CREDIT RISK

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. As at the reporting date, other than other receivables amounting to \$548,890 (2019: \$259,027) and cash and cash equivalents amounting to \$35,248,986 (2019: \$18,973,142) of credit risk. The Company considers that its cash and cash equivalents have low credit risk based on the external credit rating of these counterparties.

The amounts of the ECL on other receivables and cash and cash equivalents was negligible as at 31 March 2020.

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

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

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

RESERVE MANAGEMENT

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

ACCOUNTING CLASSIFICATION AND FAIR VALUES

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

Note	Financial assets at amortised cost \$	Financial assets at FVTPL \$	Other financial liabilities \$	Total carrying amount \$
Financial instruments not measured at fair value				
31 March 2020				
Investments at fair value through profit and loss	6	– 55,823,654		– 55,823,654
31 March 2019				
Investments at fair value through profit and loss	6	– 57,377,120		– 57,377,120
31 March 2020				
Assets				
Other receivables* 7	548,890	–	–	548,890
Cash and cash equivalents	8 35,248,986	–	–	35,248,986
	35,797,876	–	–	35,797,876
Liabilities				
Other payables	12	–	– (680,658)	(680,658)
31 March 2019				
Assets				
Other receivables* 7	259,027	–	–	259,027
Cash and cash equivalents	8 18,973,142	–	–	18,973,142
	19,232,169	–	–	19,232,169
Liabilities				
Other payables	12	–	– (502,441)	(502,441)

*Excludes prepayments

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

19. Commitment

OPERATING LEASE COMMITMENTS

As at 31 March 2019, the Company had the following minimum lease payments under non-cancellable operating leases* for its office premises:

	2019 \$
Payable within 1 year	77,040

*From 1 April 2019, the Company has recognised ROU assets for these leases, except for short term leases and low value assets.

LIST OF GRANTEES

In FY2020, CFS disbursed grants totalling \$20,210,465 to 214 organisations and 11 individuals:

Education

Assumption Pathway School
 Bedok Green Primary School
 Boys' Brigade in Singapore
 Catholic Junior College
 CHIJ Katong Convent
 CHIJ St. Joseph's Convent
 Crest Secondary School
 Dazhong Primary School
 Education Trust Fund
 Eunus Primary School
 Farrer Park Primary School
 Geylang Methodist School (Primary)
 ITE Education Fund (ITE)
 Mountbatten Vocational School
 Nanyang Girls' High School Ltd
 Nanyang Polytechnic
 Nanyang Technological University
 National University of Singapore
 Ngee Ann Polytechnic
 NorthLight School
 Republic Polytechnic Education Fund
 Singapore Institute of Technology
 Singapore Management University
 Singapore Polytechnic
 Singapore University of Social Sciences
 Singapore University of Technology and Design
 SMU Endowment Fund
 SMU Term Fund
 Spectra Secondary School
 Tanjong Katong Secondary School
 Telok Kurau Primary School
 Temasek Polytechnic
 The Singapore Scout Association
 Victoria Junior College
 Victoria School
 Woodlands Secondary School
 Yio Chu Kang Primary School

Subtotal \$5,030,698.21

Sports

Singapore Cycling Federation
 Vision 2030 Fund

Subtotal \$36,135.86

Health

Action for Aids (Singapore)
 Agency For Integrated Care Pte Ltd
 Alexandra Health Fund Limited
 All Saints Home
 Apex Day Rehabilitation Centre For Elderly
 Assisi Hospice
 Breast Cancer Foundation
 Changi Health Fund Ltd
 Children's Cancer Foundation
 Dover Park Hospice
 HCA Hospice Care
 Home Nursing Foundation
 Kidney Dialysis Foundation Limited (KDF)
 Kwong Wai Shiu Hospital
 Man Fut Tong Nursing Home
 Muscular Dystrophy Association (Singapore)
 National Arthritis Foundation
 NNI Health Research Endowment Fund
 NUHS Fund Limited
 SHF-KKH Fund
 SHF-SGH Fund
 Singapore Association for Mental Health
 Singapore Cancer Society
 Singapore Heart Foundation
 Singapore Hospice Council
 St Andrews Mission Hospital
 St Luke's Hospital
 Stroke Support Station Ltd.
 The National Kidney Foundation
 The Smile Mission Ltd
 Tsao Foundation
 Tsao Foundation An Le Fund

Subtotal \$3,686,767.00

Community

Braddell Heights CCC CDWF
 PA Henderson CCBF
 People's Association Community Development Fund (PACDF)
 Woodgrove CCC CDWF

Subtotal \$58,495.50

LIST OF GRANTEES

Social & Welfare

AMKFSC Community Services Ltd
 Arc Children's Centre Co Ltd
 Association of Women for Action And Research
 Bethesda Care Services
 Beyond Social Services
 Blossom Seeds Limited
 Boys' Town
 Brahm Centre Ltd
 Bright Horizons Fund
 Canossville Children and Community Services
 Care Corner Singapore Ltd
 Caregivers Alliance Limited
 Caritas Singapore
 Catholic Welfare Services Singapore
 Centre for Fathering Ltd
 Cerebral Palsy Alliance Singapore (CPAS)
 Chen Su Lan Methodist Children's Home
 Child at Street 11 Ltd
 Children-At-Risk Empowerment Association
 Clarity Singapore Limited
 Club HEAL
 Community Chest
 Compassion Fund Ltd
 Daughters of Tomorrow Limited
 Down Syndrome Association (Singapore)
 Empower Ageing Limited
 Epworth Community Services
 Equal-Ark Singapore Limited
 Extraordinary People Ltd
 FaithActs
 Fei Yue Community Services
 Focus on the Family Singapore Ltd
 Food From The Heart
 Guide Dogs Association of the Blind Ltd
 HealthServe Ltd
 HEB - Ashram Halfway House
 Humanitarian Organization for Migration Economics
 iC2 PrepHouse Limited
 Infant Jesus Homes and Children's Centres
 ISCA Cares Limited
 ISCOS ReGen Fund
 I-SHINE WITH A HEART

Kampung Senang
 Kampung Senang Charity & Education Foundation
 Life Community Services Society
 Lions Community Service Foundation (Singapore)
 Lutheran Community Care Services Ltd
 Metta Welfare Association
 MILK (Mainly I Love Kids) Fund
 Montfort Care
 Morning Star Community Services Limited
 New Life Community Services
 Resilience Collective Ltd
 Riding for the Disabled Association of Singapore
 RSVP Singapore
 Samaritans of Singapore
 SCWO-Service Fund
 Seventy Times Seven
 SG Enable Ltd - Mediacorp Enable Fund
 SHINE Children & Youth Services
 Singapore After-Care Association
 Singapore Anglican Community Services
 Singapore Anti-Narcotics Association
 Singapore Children's Society
 Society for WINGS
 South Central Community Family Service Centre Limited
 South East Community Development Council
 SPD
 Sree Narayana Mission (Singapore)
 St. Hilda's Community Services Centre
 St. John's Home for Elderly Persons
 Teen Challenge (Singapore)
 The New Charis Mission
 The Salvation Army
 The UOB Heartbeat
 TOUCH Community Services Limited
 Very Special Arts Singapore Ltd
 Viriya Community Services
 Woodlands Social Centre
 Xin Yuan Community Care
 Yellow Ribbon Fund
 Yong-En Care Centre
 Young Men's Christian Association of Singapore

Subtotal \$8,081,472.80

LIST OF GRANTEES

Arts & Heritage

Asian Civilisations Museum
 Drama Box Ltd.
 LASALLE
 My Community
 Nanyang Academy of Fine Arts
 Playeum Ltd
 Singapore Heritage Society
 Singapore Repertory Theatre Ltd
 Singapore Symphony Group
 The Esplanade Co Ltd
 The Rice Company Limited - BAF
 Wild Rice Ltd

Subtotal \$883,125.13

Others*

#CHECKED LIMITED
 Acepro Creative Pte Ltd
 Animal Concerns Research and Education Society
 Association of Muslim Professionals
 Bettr Barista Pte Ltd
 Blossom World Society
 Blue3 Asia Pte Ltd
 CAL-TENG Charity Concert 2019
 Chua Swee Hoon
 Church of St Ignatius
 Church of The Holy Cross
 Comfort Transportation Pte Ltd
 Community Foundation of Singapore -
 Lead Academy 2019
 Eagles Flight Asia Pte Ltd
 Empact Pte Ltd
 Garden City Fund
 Gardens By The Bay
 Grabtaxi Pte Ltd
 Halogen Foundation Singapore
 Heng Films LLP
 Hsu Min Joelle
 Jolene Lee Wen Hui

Law Society Pro Bono Services
 Lee Hui Min
 Lee Jin Shun
 Liew Pei Ling
 Marine Parade Leadership Foundation
 Maybank GCD
 National Volunteer and Philanthropy Centre
 Neo Min Jun
 Oon Cheng Peng
 Orange Clove Catering Pte Ltd
 PAP Community Foundation
 President's Challenge
 Project Dignity Pte Ltd
 Radion International Ltd
 Rahmatan Lil Alamin Foundation Ltd
 RHT Rajan Menon Foundation Ltd
 Self Leadership International Pte Ltd
 Shabeudeen Tajunisha
 Shared Services for Charities Limited
 Singapore Committee for UN Women
 Singapore Institute of International Affairs
 Endowment Fund
 Singapore Road Safety Council
 Soristic Impact Collective Pte Ltd
 SOSD
 Tan Wan Yan Victoria
 The Bull Charge - Trust Account
 The Community Foundation of Singapore
 The Star Performing Arts Centre
 Toh Zhan Hao
 Waterways Watch Society
 Wildlife Reserves Singapore Conservation Fund
 Woodlands Transport Service Pte Ltd
 WWFS Conservation Fund

Subtotal \$2,433,770.31

Total \$20,210,465

CORPORATE INFORMATION

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

UNIQUE ENTITY NUMBER

200817758M

IPC PERIOD

22 September 2020 – 21 September 2022

BANKERS

DBS
 China CITIC Bank International Limited
 OCBC Bank
 Standard Chartered Bank

AUDITOR

KPMG LLP

REGISTERED ADDRESS OF CHARITY

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

*Others' includes bursaries for individual beneficiaries and social enterprises delivering CFS' Community Impact programmes.

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

www.cf.org.sg
contactus@cf.org.sg
Tel: 6550 9529
UEN: 200817758M

**COMMUNITY
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