

EMERGING STRONGER

Annual Report 2021

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EMERGING STRONGER

For more than a decade, The Community Foundation of Singapore (CFS) has stood for excellence in philanthropy. Against the backdrop of a global pandemic, CFS, together with our donors, charities and partners, embarked on a year of bold action to uplift communities and emerged stronger.

ABOUT US

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

OUR SERVICES

Advisory Service

Our community knowledge and extensive network allow us to provide a comprehensive overview of the many unmet needs in our communities. Through consultations, we help donors decide on the causes, charities and programmes that are aligned with their passions.

Fund Setup and Administration

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

Partnerships

We constantly strive to expand our network with charities, government agencies, and researchers, keeping a close eye on emerging needs in the community and discovering meaningful funding opportunities to offer to our donors. We aim to amplify philanthropy and legacy through our partnerships with professional advisors and ambassadors.

OUR FUNDS

Donor-Advised Funds

A donor-advised fund is a charitable fund account to which an individual or organisation can contribute, to support causes that they are passionate about.

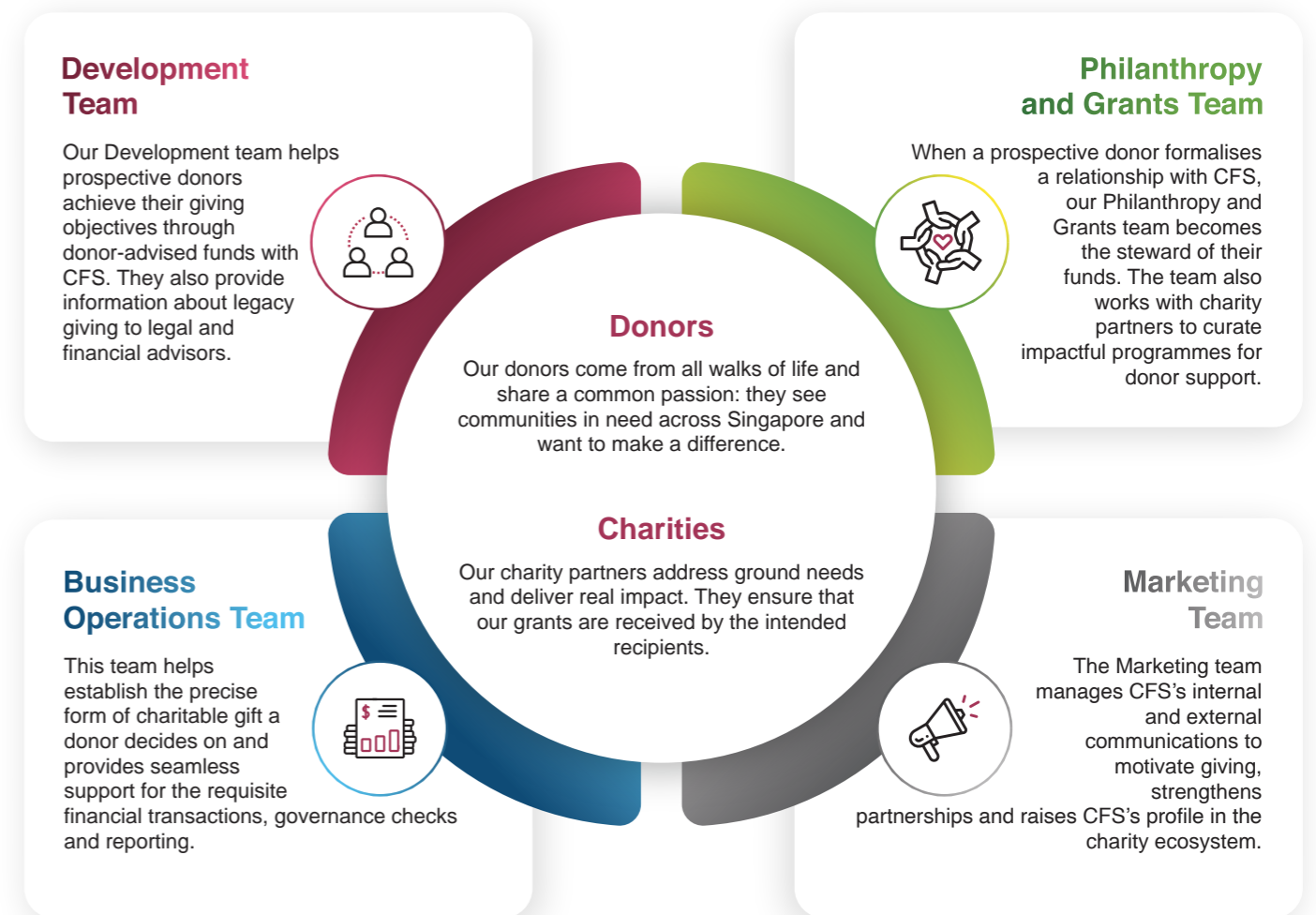
A donor can set up a flow-through fund or endowment fund with The Community Foundation of Singapore (CFS). Donations via a flow-through fund will be spent down in grantmaking, while the principal sum donated to an endowment fund is invested to generate an annual stream of income for grantmaking in perpetuity.

Community Impact Funds

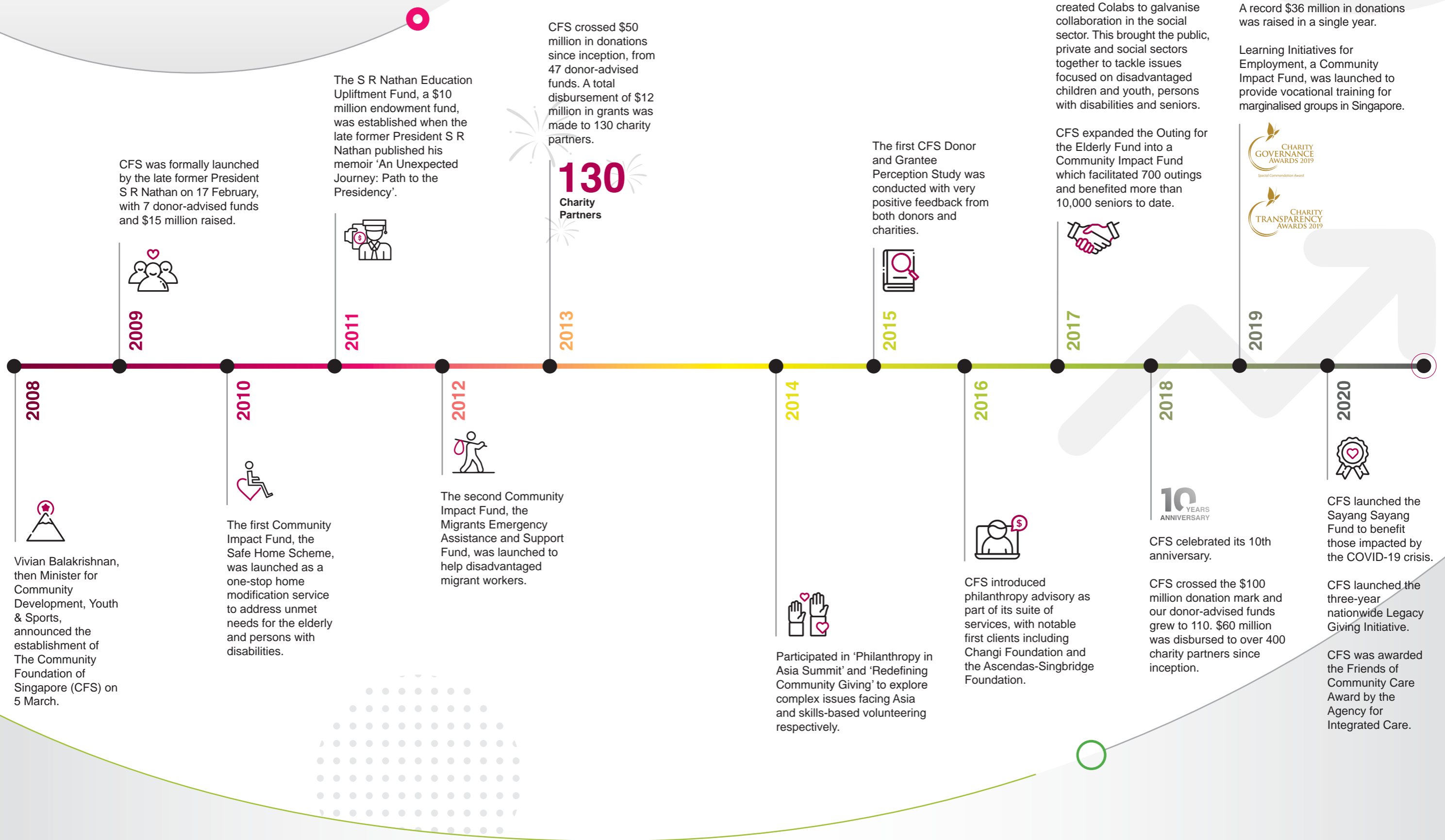
A Community Impact Fund (CIF) is a pooled fund that anyone can support. It is established by CFS to raise awareness and funding for a particular cause. The Sayang Sayang Fund is our latest CIF, set up in 2020.

OUR WORK

Our donors and charities are at the heart of everything we do. As a leading and neutral convener, CFS helps donors drive greater impact through effective giving to build a better future for all in Singapore. We endeavour to provide support where needed, improve quality of life through culture, arts and sports, and enhance our living environment through green initiatives.



CORPORATE MILESTONES



2008



Vivian Balakrishnan, then Minister for Community Development, Youth & Sports, announced the establishment of The Community Foundation of Singapore (CFS) on 5 March.



2009

CFS was formally launched by the late former President S R Nathan on 17 February, with 7 donor-advised funds and \$15 million raised.



2010

The first Community Impact Fund, the Safe Home Scheme, was launched as a one-stop home modification service to address unmet needs for the elderly and persons with disabilities.



2011

The S R Nathan Education Upliftment Fund, a \$10 million endowment fund, was established when the late former President S R Nathan published his memoir 'An Unexpected Journey: Path to the Presidency'.



2012

The second Community Impact Fund, the Migrants Emergency Assistance and Support Fund, was launched to help disadvantaged migrant workers.

130
Charity Partners

2013

CFS crossed \$50 million in donations since inception, from 47 donor-advised funds. A total disbursement of \$12 million in grants was made to 130 charity partners.



2014

Participated in 'Philanthropy in Asia Summit' and 'Redefining Community Giving' to explore complex issues facing Asia and skills-based volunteering respectively.



2015

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



2016

CFS introduced philanthropy advisory as part of its suite of services, with notable first clients including Changi Foundation and the Ascendas-Singbridge Foundation.

10
YEARS
ANNIVERSARY

2018

CFS celebrated its 10th anniversary.

CFS crossed the \$100 million donation mark and our donor-advised funds grew to 110. \$60 million was disbursed to over 400 charity partners since inception.



2017

CFS and National Volunteer & Philanthropy Centre created Colabs to galvanise collaboration in the social sector. This brought the public, private and social sectors together to tackle issues focused on disadvantaged children and youth, persons with disabilities and seniors.

CFS expanded the Outing for the Elderly Fund into a Community Impact Fund which facilitated 700 outings and benefited more than 10,000 seniors to date.



2020

CFS launched the Sayang Sayang Fund to benefit those impacted by the COVID-19 crisis.

CFS launched the three-year nationwide Legacy Giving Initiative.

CFS was awarded the Friends of Community Care Award by the Agency for Integrated Care.



2019

CFS won the Charity Governance Award* and the Charity Transparency Award, conferred by the Charity Council.

A record \$36 million in donations was raised in a single year.

Learning Initiatives for Employment, a Community Impact Fund, was launched to provide vocational training for marginalised groups in Singapore.

*This is a special Commendation for Governance and Management Award

CHAIRPERSON'S MESSAGE



Christine Ong

Chairperson,
The Community Foundation of Singapore

Rising From Crisis

For many in Singapore, COVID-19 has been devastating. Our local charities have been navigating uncharted waters while pushing ahead tirelessly on the frontlines. The pandemic has galvanised our country to step up and lead the way in difficult times. We witnessed immense generosity from our donors and the resilience of our charity partners in battling the crisis.

Together with them, The Community Foundation of Singapore (CFS) delivered an outstanding year for community philanthropy, with the launch of several innovative initiatives to uplift our nation in this challenging year.

A Culture of Giving

As a trusted philanthropic advisor, CFS continued to enable donors to contribute to causes they care about with a holistic philanthropy strategy and giving plan. Being cause-neutral, we helped donors drive impact across diverse causes such as education, sports, arts and heritage, special needs, animal causes, and the environment.

It is incredibly heartening to see a culture of philanthropy growing in Singapore. I am proud of CFS's contribution to this culture and its ambition to activate a nation of givers.

Rallying Our Nation in a Crisis

CFS's mission has always been to inspire greater giving in Singapore. Thus, as needs rose rapidly in early 2020, we launched the Sayang Sayang Fund (SSF), an emergency community response fund, to rally our nation in support of the vulnerable affected by the pandemic.

We are truly humbled that SSF resonated with everyday Singaporeans, driving \$1 million in donations via our public campaign on Giving.sg alone. In total, the fund raised \$9.6 million from 5,185 of our individual and corporate donors, such as Baring Private Equity Asia, CapitaLand, Julius Baer, Octava Foundation, and SembCorp Industries. Building on the goodwill and success of the SSF, CFS will continue our efforts to tailor the SSF to meet ongoing community needs.

Galvanising Donors Towards Legacy Giving

As a champion for greater giving, CFS believes that legacy giving has tremendous potential to ensure the sustainability of our charities to benefit future generations. We have an incredible opportunity, with the largest intergenerational wealth transfer occurring in the next 20 years.

In November 2020, CFS launched the nationwide Legacy Giving Initiative to introduce legacy giving to Singaporeans. In less than a year, we have gained significant traction in our mission. Our campaign for "A Greater Gift" received extensive coverage across top media in Singapore, achieving a combined reach of over 5.5 million readers in Singapore from November 2020 to February 2021.

We are heartened that so many of you have responded with interest; going forward, CFS will reach out to even more donors and partners through multiple channels to continue this mission of inspiring legacy giving in Singapore and build a source of sustained funding for our non-profits to benefit our communities.

Transforming for the Future

CFS has embarked on a multi-year transformation journey to build on our core foundation at CFS and strengthen our role as a catalyst to inspire greater giving. We will invest in digital capabilities, new products offerings, enhanced operations, and improved risk management to raise the quality of service to our donors and partners.

A key strategic initiative will be the creation of the Centre for Applied Philanthropy, a professional innovation and learning hub that will invest in data analysis and research to improve our grantmaking and philanthropic advisory capabilities, foster collaboration with our partners for strategic giving and strengthen our ability to articulate the social impact that our donors and charity partners create together.

To our donors, we are truly privileged to be stewards of your generosity. To our Board and Committees, we are grateful for your guidance that enables us to lead with credibility. To our CFS team, we are truly proud of your exceptional efforts and accomplishments in these trying times.

CFS stands ready to work alongside all of you to champion greater giving and create a better world for future generations.

CEO'S MESSAGE



Catherine Loh
Chief Executive Officer,
The Community Foundation of Singapore

Responding to Our Times

The Community Foundation of Singapore (CFS) has always had a finger on the pulse of changing community needs. Over the last 12 months, COVID-19 has shone a light on the gaps, social inequalities, and sustainability issues that we need to tackle as a society urgently.

Even as the pandemic gripped our nation, I am humbled to report that – together with our donors, charities, and partners – CFS delivered a year of bold action and made tremendous progress on our mission to facilitate impactful giving.

A Record Year of Giving

CFS raised a total of \$24.8 million in donations across all our funds and established 19 new donor-advised funds. A record \$24.2 million of grants – the highest since our inception – were disbursed to 291 organisations and 13 individuals. We

realised that donors are generous and open to helping those in need and want more guidance on how they can help.

Caring Through a Crisis

When the crisis broke in February 2020, we responded swiftly and decisively by launching our Sayang Sayang Fund while the world was still coming to grips with the medical and social emergency.

CFS was able to identify the needs of diverse groups impacted by COVID-19 — such as migrant workers, seniors, and medical professionals. We deployed grants strategically, benefitting over 359,302 beneficiaries from 891 grantee organisations. We were able to achieve this because CFS was able to identify and mobilise strategic partnerships with organisations like the Ministry of Education, the Ministry of Social and Family Development, and the Agency for

Integrated Care (AIC) to craft 9 programmes that addressed the needs of different vulnerable communities.

CFS was honoured to win the inaugural Friends of Community Care Award 2020 by the AIC, which recognises organisations outside the community care sector for their contributions and unwavering support.

Spearheading a Giving Movement

CFS took ambitious steps in our mission to inspire giving. CFS launched the first-ever, nationwide Legacy Giving Initiative in November 2020 to raise awareness amongst Singaporeans about legacy gifts.

Kicking off with the campaign for “A Greater Gift”, CFS partnered with 8 legacy giving ambassadors from all walks of life to share their personal stories behind leaving a gift to charity. We want to create a mindset shift – legacy planning should not be a taboo subject and should be discussed openly as part of one's financial planning.

We are truly grateful to our ambassadors who have lent their voices to build awareness of legacy giving in Singapore. They have proven that it is never too early to plan, and no gift is too small, as long as it comes from the heart.

In the coming years, we will build up a reservoir of knowledge on the topic to support our donors in their planning and our charity partners in their donor stewardship. We will work closely with financial and legal intermediaries to spread the message on legacy giving and encourage action.

The Next Chapter

Finally, CFS is thinking ambitiously about our future, and we are investing significantly across all aspects of our organisation. Last year was the first of a multi-year transformation to improve donor and charity engagement. We strive to be a leading player in Singapore's giving ecosystem, and in the coming year, we will build up our impact measurement, data analysis, and research capabilities to support our donors in their grantmaking with the Centre for Applied Philanthropy.

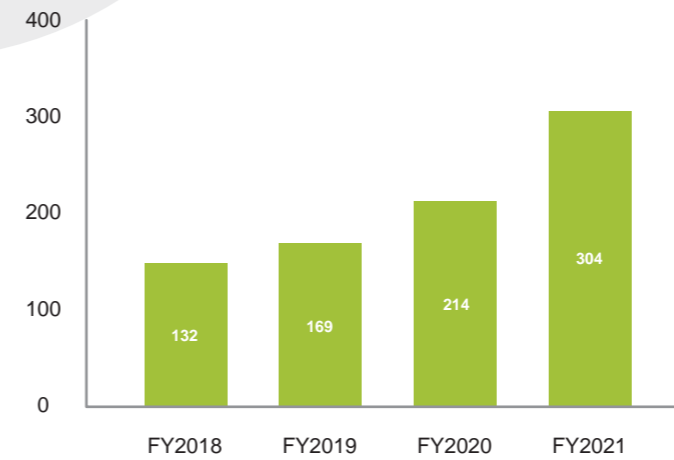
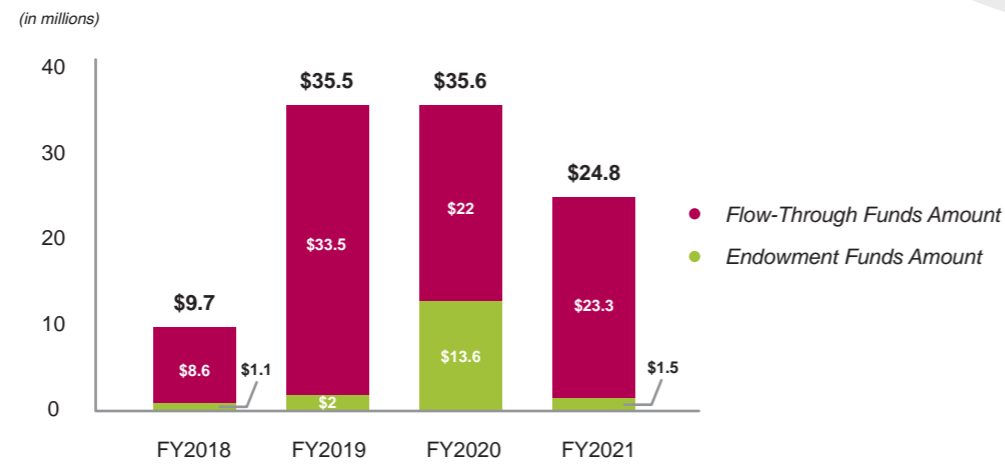
The pandemic may have distanced us physically, but it has drawn us closer in our purpose to better lives through giving. To all our Board members, donors, non-profit, government, and corporate partners, thank you for your generosity, belief, and support through an incredibly challenging year.

We welcome new directors Sumitra Aswani, Chew Kwee San, Ong Chao Choon, and new sub-committee members Ayadurai Jeyamalar and Lam Yi Young. We also thank retiring directors Trillion So, Keith Chua, Mildred Tan, Adrian Peh, and committee member Stacy Choong for their immense contributions. It is an honour to work together with you to build a fairer, more compassionate, and sustainable Singapore.

We expect uncertainty to remain a key theme in the next few years. However, we are hopeful that tough times will bring about real changes. The generosity, compassion, and resilience that we have witnessed will spur us to work even harder to be the advocate for community philanthropy and inspire more people to join us to transform lives and build thriving communities.

FINANCIAL HIGHLIGHTS

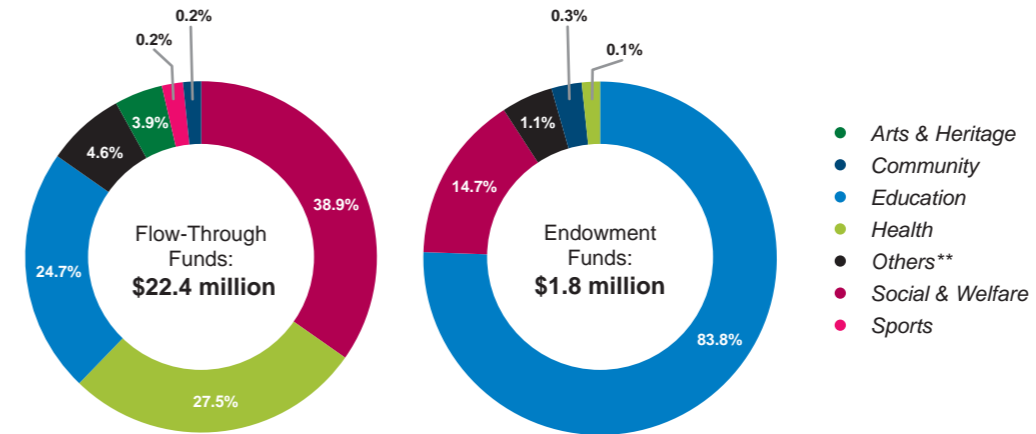
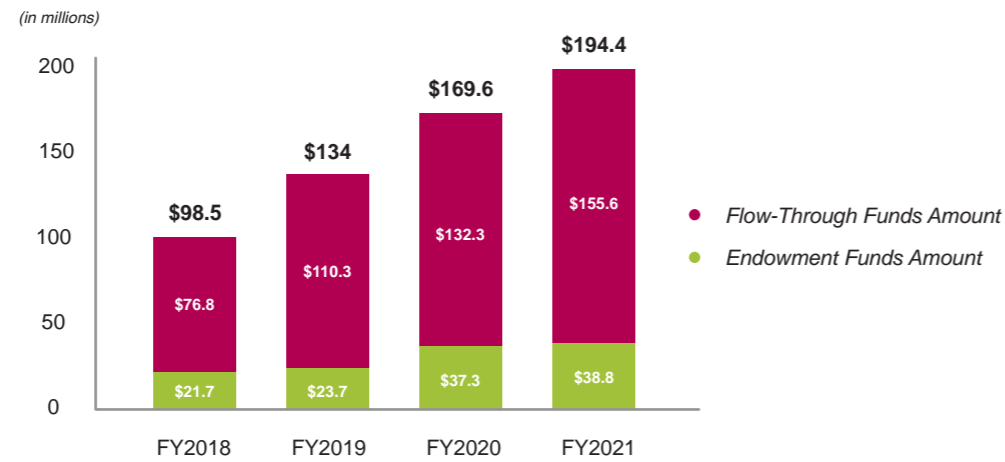
Donations



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

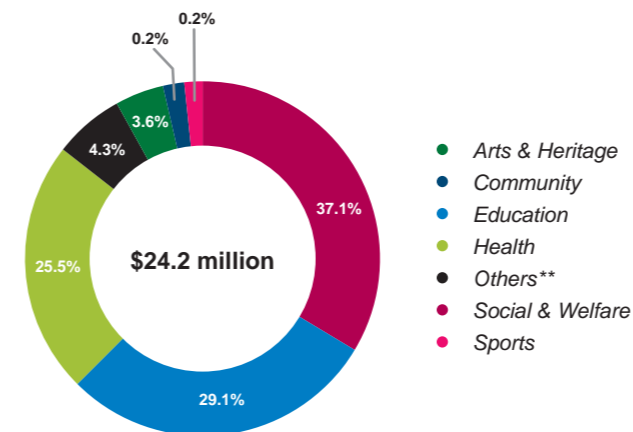
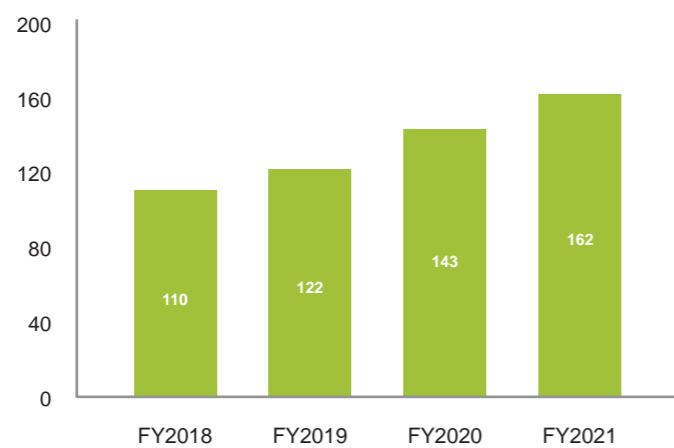
Number of Grantees* Supported

Cumulative Donations Since Inception



Grants Disbursed in FY2021

Cumulative Number of Donor-Advised Funds Established



Charitable Causes Supported in FY2021

Figures for FY2021 are from 1 April 2020 to 31 March 2021.
All amounts are in Singapore dollars.
The Charity sectors are defined according to the categorisation within the Charity Portal.

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

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.



Christine Ong

Chairperson,
The Community Foundation of Singapore

Founder & Leadership Coach,
C Ong Associates Pte. Ltd.

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

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

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

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



Janice Ang

Senior Executive Coach,
IJ Martin & Co Ltd.

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

She is now a senior executive coach with IJ Martin & Co Ltd., a global coaching boutique providing coaching and mentoring services for key executives. Most recently, she served as chairperson of the Board of Directors for AWWA Ltd.,

a social service agency serving over 16,000 persons across life stages. Janice has also served on various sub-committees of the National Council of Social Service and is a founding member of the council of advisors for the Young Women's Leadership Connection. She was also the chairperson for the banking sector for the Singapore Ministry of Manpower initiative, Work-Life Harmony. Janice graduated from the London School of Economics with a BSc in Economics.

Janice joined the Board on 1 September 2019.



Sumitra Aswani

Executive Director,
Ishk Tolaram Foundation

Sumitra Aswani serves as the Executive Director of Ishk Tolaram Foundation, a philanthropic organisation that is part of the Tolaram ecosystem. The Foundation develops and supports programmes that provide access to quality education, employment, and healthcare to underserved individuals in Singapore, Indonesia, Nigeria, and Estonia.

Sumitra has a keen interest in progressive philanthropy, sustainable business, and next-generation engagement and lends her time to these causes within Tolaram, as well as through the Family Business Network, the Singapore Business Federation, CFS, and NEXUS.

Previously, Sumitra practiced clinical medicine and healthcare policy in the public sector in Singapore, with an interest in family and community medicine. During that time, she also served as a volunteer doctor with HealthServe. She holds an MBBS from the National University of Singapore and a Master of Studies in Sustainability Leadership from the University of Cambridge.

Sumitra joined the Board on 1 September 2020.



Chew Kwee San

Executive Director,
The Tecity Family Office

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

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

Kwee San joined the Board on 1 May 2020.



Dr. Fong Cheng Hong

Managing Director,
Bank Julius Baer Singapore

Dr. Fong Cheng Hong currently serves as the Managing Director of Bank Julius Baer Singapore. Prior to this, she was Principal Director and Senior Private Banker at Standard Chartered Bank. Cheng Hong has also served as Director and Senior Private Banker at Citigroup Private Bank and as Managing Director and Head of Global Macro & Market Research at DBS Bank Ltd..

Cheng Hong has a wealth of experience in the world of Asian Economics. She has served as Chief Economist and Strategist and Senior Vice President/ Executive Director at Nomura Singapore Limited. She has over 15 years of specialised research experience in Emerging Market Bond Indices, fixed income instruments and quantitative analysis of the Spot and Forward Foreign Exchange Markets. Cheng Hong

served at JP Morgan from 1992 to 1995 where she was Head of Quantitative Research for Asia. She was also a summer consultant at the World Bank, research assistant at the East West Centre as well as a computer systems analyst with the Malaysian Prime Minister's office from 1985 to 1987.

She attained a PhD and MA in Macroeconomics and Demographic Economics from the University of Hawaii on a scholarship from East-West Centre, US. Cheng Hong attained a Bachelor of Science degree with a major in Computer Science and minor in Management from the University of Science in Malaysia, on a federal government scholarship.

Cheng Hong joined the Board on 29 October 2014.



Trina Liang-Lin

Managing Director,
Templebridge Investments

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

Trina is Singapore's representative to G20 for Women and sits on the Boards of several non-profits, including the Singapore Repertory Theatre, SPCA, Victoria Junior College and the World Wildlife Fund.

She was also the past-President of the Singapore Committee for UN Women and the Financial Women's Association of Singapore, the past-Vice President of Singapore Council of Women's Organisations and has previously served on the Boards of Sentosa Development Corporation (Audit), the National Volunteer & Philanthropy Centre, the

Singapore Institute of International Affairs and the Economics and Employment committee of the Singapore government's feedback unit, REACH.

Trina and her husband, Edmund Lin, have long been involved in the field of philanthropy and have been conferred the Patron of the Arts award by the National Arts Council since 2011. Believing in the importance of giving back, they set up the Lin Foundation with CFS in 2016. Trina holds a Masters degree in Finance and Accounting from the London School of Economics and a Bachelors degree in Economics from the National University of Singapore.

Trina joined the Board on 1 September 2018.



Sebastien Francois Lamy

Partner,
Bain & Company

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

For the past 15 years, Sebastien has been engaged in pro bono consulting for various non-profit organisations in Singapore, advising on strategy, organisation and governance issues.

Some of the organisations he has been involved in include the National Volunteer & Philanthropy Centre and the Centre for Non-Profit Leadership.

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

Sebastien joined the Board on 21 March 2016.



Ong Chao Choon

Deputy Chairman and Advisory Leader,
PwC Singapore

Managing Partner,
PwC Myanmar

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

Outside of PwC, Chao Choon currently serves as the Audit Committee Chairman for the Singapore Food Agency and Arts House Limited. He was previously the Chairman of the Nanyang Business School Alumni Advisory Board, the Audit

Committee Chairman of the National Environmental Agency and the Deputy Chairman and Audit Committee Chairman of Republic Polytechnic. He was awarded the Public Service Medal in 2017.

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

Chao Choon joined the Board on 1 September 2020.



Philip Ong

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

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

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

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

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



Adelene Tan

Director,
Singapore Labour Foundation's Board

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

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

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

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

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

Adelene joined the Board on 1 June 2021.



Seah Chin Siong

President & Chief Executive Officer,
Singapore Institute of Management

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

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

Chin Siong was also founding Chief Executive Officer of IDA International,

a subsidiary of IDA (Infocomm Development Authority of Singapore).

He was responsible for crystallising and executing IDA International's mission and vision to help public agencies deliver socio-economic outcomes enabled through public service infocomm.

In his earlier years, Chin Siong was the Managing Director of Accenture's Public Service Operating Group for Asia-Pacific and the Country Managing Director of Accenture Singapore. He graduated from the National University of Singapore in 1988.

Chin Siong joined the Board on 1 June 2021.



Stefanie Yuen Thio

Joint Managing Partner,
TSMP Law Corporation

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

Stefanie volunteers at Project Law Help, an initiative of Law Society Pro Bono Services, and is a member of the Singapore Art Museum Development Committee. Stefanie's previous involvements with charities include Operation Smile Singapore Ltd., IC2 Prephouse Ltd. and Dover Park Hospice, all of which are registered Singapore charities.

She is an avid advocate for gender diversity and leads TSMP's women

empowerment initiatives for which the firm was named Best National Firm for Women in Business Law and Best Gender Diversity Initiative in 2014. Stefanie is a member of the Alliance for Action to tackle online harms especially those targeted at women and girls set up by the Ministry of Communications and Information in July 2021.

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

Stefanie joined the Board on 10 June 2014.

BOARD COMMITTEES

As of 30 August 2021

Committee	Name	Designation	Committee	Name	Designation
Audit & Risk	Ong Chao Choon	Chairperson	Investment	Fong Cheng Hong	Chairperson (until 31 Aug 2021)
	Phoebe Ang	Member		Adelene Tan	Member
	Chan Lai Foong	Member		Vincent Ee	Member
		Thio Siew Hua		Member	
Donor Relations	Stefanie Yuen Thio	Chairperson	Nomination	Chew Kwee San	Chairperson
	Lam Yi Young	Member		Christine Ong	Member
	Lynda Moo	Member		Philip Ong	Member
	Tang Hang Wu	Member		Seah Chin Siong	Member
Finance & Human Resources	Sebastien Francois Lamy	Chairperson	Programmes & Grants	Janice Ang	Chairperson
	Ayadurai Jeyamalar	Member		Sumitra Aswani	Member
	Trina Liang-Lin	Member		Chew Kwee San	Member
	Christine Ong	Member		Patsian Low	Member
	Philip Ong	Member		Christine Ong	Member
		Hauw-Quek Soo Hoon	Member		

Notes:

- 1 Trillion So retired as Chair of Audit & Risk on 31 August 2020
- 2 Stacy Choong retired as member of Donor Relations on 3 September 2020
- 3 Adrian Peh retired as member of Finance & HR on 31 August 2020
- 4 Keith Chua retired as Chair of Nomination from 30 April 2020
- 5 Mildred Tan retired as member of Nomination from 31 December 2020

PRO BONO AND LOW BONO PARTNERS

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

Pro Bono Partners		Low Bono Partners	
Dotech Consultancy	Technology Services	Camera-Crew Photography	Photography Services
KC Eng	Photography Services	Harry Elias Partnership LLP	Legal Services
KL Gates	Legal Services	Pinsent Masons LLP	Legal Services
Law Society Pro Bono Services	Legal Services		
Mind Culture	Mental Wellness		
Selvam LLC	Legal Services		

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

OUR LEADERSHIP TEAM



Catherine Loh

Chief Executive Officer
Joined 3 January 2012



Joyce Teo

Deputy Chief Executive Officer
Joined 3 March 2009



Angelina Chee

Director, Business Operations
Joined 2 November 2020



Anne-Marie Clavelli

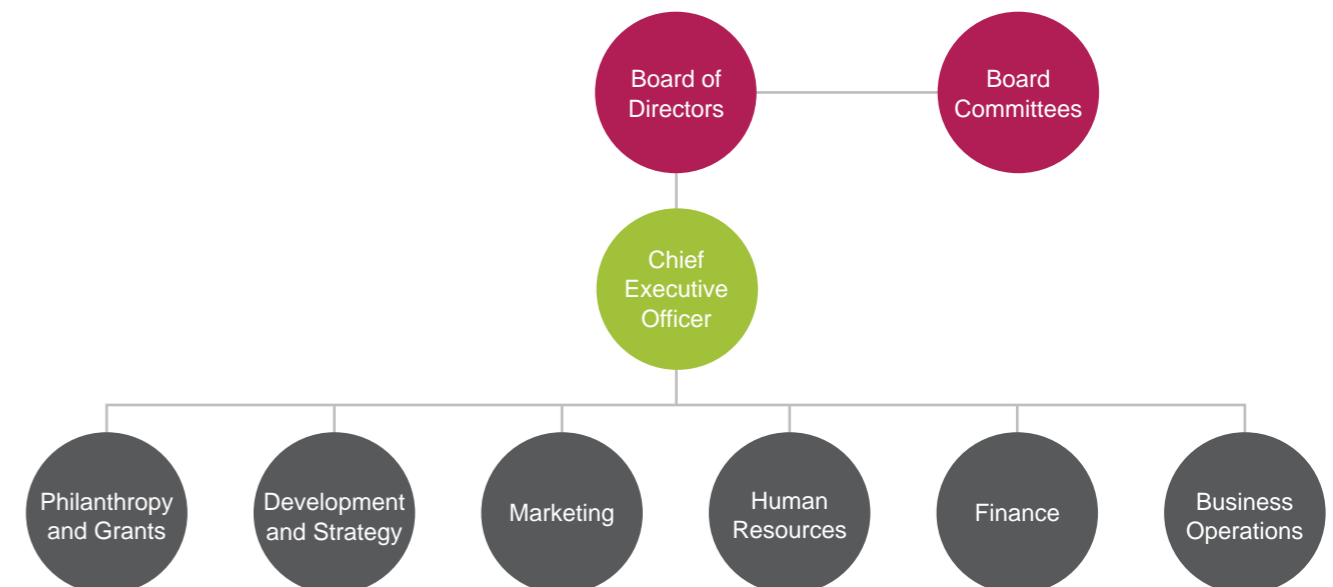
Director, Development and Strategy
Joined 15 February 2016



Ng Ee Leng

Director, Human Resources
Joined 17 August 2020

ORGANISATIONAL CHART



Leadership information is as of 31 March 2021



A YEAR OF BOLD ACTION

Community needs are changing rapidly, but we managed to not just keep up — we led the way. In a year of bold action, The Community Foundation of Singapore stepped onto the national stage to pioneer new innovative models of giving and swiftly answer the call of our times.

SAYANG SAYANG FUND



ABOUT SAYANG SAYANG FUND



“The COVID-19 crisis saw an outpouring of support from many Singaporeans towards the vulnerable in the communities. We are grateful that the Sayang Sayang Fund raised \$9.6 million from generous donors and our initiatives were able to help 359,302 individuals impacted by the pandemic.”

Joyce Teo
Deputy Chief Executive Officer



SAYANG SAYANG FUND INITIATIVES

The fund championed 9 initiatives to help healthcare workers, disadvantaged children, low-income families, seniors, rough sleepers and migrant workers.



What Is Sayang Sayang Fund?

In February 2020, The Community Foundation of Singapore (CFS) launched the Sayang Sayang Fund (SSF), an emergency community response fund, to address social challenges faced in the early stages of the COVID-19 crisis. As one of CFS’s Community Impact Funds, SSF was initially set up to support frontline healthcare workers.

As the pandemic worsened, it became apparent that there was a necessity to complement the work of local public health, non-profit and government entities with emergency support and resources. SSF quickly expanded in scope, as CFS responded to escalating needs amongst vulnerable groups during Singapore’s circuit breaker and beyond.



Sayang Sayang Fund Highlights

CFS took on the critical role of mobilising donors, corporate and community partners in this crucial time. Within 3 weeks, the SSF had launched our first initiative, with continued efforts resulting in 9 programmes over 9 months.

Backed by our deep understanding of community needs and strong relationships with charities and government agencies, CFS quickly formed strategic partnerships to deliver financial support to the affected communities in the fastest and most effective way. We worked with 891 grantee organisations and touched the lives of 359,302 beneficiaries.

SSF raised a total of \$9.6 million from multiple platforms, far exceeding our initial \$3 million target. Our campaign on Giving.sg alone raised \$1 million in donations from the public. In total, 5,185 donors responded generously to our call for help.



Recess@Home

School children from low-income families were in danger of missing their meals during the full home-based learning period and the extension of the circuit breaker from April to June 2020.

In view of the urgent situation, The Community Foundation of Singapore (CFS) joined hands with the Ministry of Education and community partners for Recess@Home to offer help in the fastest possible way. \$2.4 million of meal subsidies were disbursed to 28,000 students via top-ups to the students' school smartcard. Primary school students received \$80, while secondary school students received \$120 to purchase food and groceries at hawker centres, food courts, convenience stores and supermarkets.

SeniorsOK@Home

Safe-distancing measures have left vulnerable seniors even more isolated, making their access to food, medication and social interaction more challenging.

In partnership with the Agency for Integrated Care, SeniorsOK@Home disbursed \$1.5 million to enable community ambassadors to make house visits to 500 seniors with immediate financial aid, basic necessities, food and medical supplies. Funds were also delivered to 90 nursing homes and community healthcare organisations to enhance their safety measures.



SafeSleep@Home

When the circuit breaker was implemented, protecting people living on the streets became a priority. SafeSleep@Home stepped in with a \$417,000 grant to AMKFSC Community Services, Good News Community Services, Methodist Welfare Services and New Hope Community Services to provide immediate shelter for 333 rough sleepers.

The individuals and families received daily necessities and food supplies while efforts were stepped up to help them obtain long-term permanent housing. As of December 2020, the agencies managed to transit 10% of them into long-term permanent housing, while the rest continued to be supported through the transition period.



MigrantsOK@Home

Singapore's migrant worker community endured a massive outbreak of COVID-19. Many workers had to be isolated, unable to work for extended periods.

CFS responded by partnering with Humanitarian Organization for Migration Economics, Migrant Workers' Centre and Transient Workers Count Too – to extend better care to migrant workers with MigrantsOK@Home.

It contributed \$283,000 to various community partners as part of a nationwide effort to support the migrant workers, benefitting 90,000 workers with care packages and pre-paid mobile top-ups. The mobile top-ups enabled workers to connect with loved ones, which helped improve their mental wellness during this challenging time.

SayangStaff@Work

Healthcare workers faced immense physical, mental, emotional and social stress due to the surge in COVID-19 related patients. In appreciation of their sacrifices, SayangStaff@Work disbursed transport vouchers and appreciation funds to healthcare workers in public and community organisations.

The initiative reached 11 hospitals, 21 polyclinics and 111 community-based healthcare organisations, providing 52,700 workers with 115,000 Comfort Delgro and Grab transport vouchers worth \$527,000, enabling them to enjoy a faster ride home with more time for a well-deserved rest.



Innovation@Work

With rising community cases, it was essential to ensure the safety of healthcare workers as they performed their duties.

Innovation@Work took the lead by funding innovation in technology and equipment. The initiative distributed a total of \$450,000 to hospitals in Singapore. Out of which, \$150,000 was allocated to Sengkang General Hospital (SKH) to pilot the SKH Vital Signs Monitoring system, which helped ease the manpower crunch through remote monitoring of all COVID-19 related patients.



Research@Work

Recognising the importance of research on the needs of the vulnerable in a crisis, Research@Work invested \$120,000 in a research programme focusing on households living in poverty and homeless people. This was in partnership with researchers from the Social Inclusion Project of the Lee Kuan Yew School of Public Policy, National University of Singapore.

The first study investigated the consequences of the crisis for low-wage families, while the second study examined how COVID-19 has impacted homelessness in Singapore. These findings will be published in a report in 2021 and will include recommendations for future responses to similar health crises.

SupportFamilies@Community

To ease the hardships of disadvantaged families, CFS partnered with Baring Private Equity Asia, one of Asia's largest independent alternative investment firms, to offer financial relief.

A \$600,000 grant provided assistance to 2,000 low-income, severely impacted families, identified by Fei Yue and South Central Family Service Centres.



CommunityGrants@Work

SSF launched a grant call in February 2020 to help struggling charities tackle the immediate challenges brought on by COVID-19, including the unexpected expenses needed to implement preventive and safety measures.

Within weeks from its launch, \$473,000 was distributed to 51 charities. The funds enabled the charities to continue offering essential services to the communities in need, benefitting 57,545 beneficiaries. CFS also facilitated in-kind grants amounting to \$2 million to various charities.



SAYANG SAYANG FUND TESTIMONIALS



Our Beneficiary

Thank you for providing us with our daily expenses during the circuit breaker period. It really helped our family financially, as our parents are not able to give us our pocket money every day. It also helps us to save the money that our parents give us.

Liyana and Hanayani
Sisters



Our Charity Partner

We are very happy to partner with CFS to support our migrant workers in the factory-converted dormitories. We are very thankful to everyone for giving a helping hand to our migrant workers in this challenging time.

Yeo Guat Kwang
Chairman, Migrant Workers' Centre



Our Donor

CapitaLand Hope Foundation, CapitaLand's philanthropic arm, saw a need to expand our outreach to those impacted by the pandemic, especially seniors who were amongst the most vulnerable. We are grateful that CFS has provided a platform to direct our resources to critical needs in a timely and meaningful manner.

Tan Seng Chai
Executive Director, CapitaLand Hope Foundation



A Government Agency

I am grateful for the very timely support CFS has rendered to students affected by this pandemic. With donations of over \$900,000 for the Recess@Home initiative, some 26,000 students and their families have benefited from the much-appreciated relief during this difficult time. On their behalf, thank you!

Lim Yu Kee
Director, Ministry of Education's Singapore Uplift and Educational Support Branch



Kris Tan



Dipa Swaminathan



Ang Beng Ti & Audrey Looi

LEGACY GIVING INITIATIVE



Nadia Samdin



Hian Goh

ABOUT LEGACY GIVING



“Legacy giving is a fundamental act of caring. It is generosity invested into the future of a thriving society. Through our Legacy Giving Initiative, CFS aims to reach and inspire individuals in Singapore from all walks of life so that new generations will look back and marvel at the foresight of those here today.”

Anne-Marie Clavelli
Director, Development and Strategy



What Is the Legacy Giving Initiative?

In November 2020, The Community Foundation of Singapore (CFS) launched a three-year, nationwide Legacy Giving Initiative (LGI). It aims to nurture Singapore’s giving culture by promoting awareness, building and sharing knowledge, as well as supporting action for engaging donors and cultivating legacy gifts.

The first year of the LGI focused on raising awareness. The initiative kicked off with the campaign for “A Greater Gift”, which drove conversations on legacy giving and its value to the community. It featured legacy giving ambassadors from all walks of life championing diverse causes and resources.



How Does CFS Work With Partners?

The LGI aims to spark planned giving conversations in Singapore by reaching out to professional advisors as well as charities, thus seeding a network of conversation starters and multipliers for giving.

One key focus is on generating awareness of using donor-advised funds for legacy planning. For the financial year ended 31 March 2021, CFS conducted a series of online events which engaged and educated over 400 professional advisors and charity representatives.

OUR ACCOMPLISHMENTS

WHAT WE HAVE ACCOMPLISHED

The Legacy Giving Initiative (LGI) is intended to spark a giving mindset over time. Legacy giving enables people from all walks of life to create meaningful and lasting impact for the Singapore of tomorrow. In less than a year, the LGI generated significant awareness of legacy giving in Singapore.



Championing a National Movement

The Community Foundation of Singapore (CFS) was appointed by the Ministry of Culture, Community & Youth to lead Singapore's first national Legacy Giving Initiative (LGI) and we were mentioned in Singapore's Committee of Supply Debate 2020.

We successfully introduced legacy giving to individuals across Singapore. The LGI was featured in The Straits Times, Berita Harian, Lianhe Zaobao, Vogue, The Peak and Robb Report Singapore, reaching over 5.5 million readers in Singapore.



Igniting Conversations Online

Our digitally-led campaign "A Greater Gift" was launched in November 2020. Heartwarming stories and videos of our legacy giving ambassadors were viewed over 3 million times across multiple platforms. Our legacygiving.sg, a microsite which provides resources for legacy giving, was viewed more than 33,000 times by over 19,000 individuals.



Pioneering Research in Legacy Giving

CFS pioneered the first detailed study on legacy giving with the National Volunteer & Philanthropy Centre, gaining key insights in the Singapore context. More than half believed it was a way to make a difference to the future. Over 60% were considering or might consider leaving a gift of cash, and almost half ranked cash as their first preference for legacy giving. Key motivations for giving included belief in the charity or cause and knowing others who were considering or making legacy gifts.

LEGACY GIVING TESTIMONIALS

Hear what people have to say about legacy giving.



Our Partner

Singapore's history, heritage and culture are built on the legacies of many wonderful people. By leaving a legacy gift, you are planting your own seed in our soil, a seed that will bear fruit for the next generation.

Keith Chua

Chairman, National Museum of Singapore Advisory Board (a NHB Advisory Board)



A Professional Advisor

As a legal advisor on wills and trusts, I enjoy helping my clients make an impact beyond their lifetime. With legacy giving, one plans to make a gift to benefit future generations. It's never too early to start planning, and it's never too early to start giving.

Francis Goh

Partner, Harry Elias Partnership LLP



Our Donor

He was a doting grandfather and a role model for me. I set up this fund to remember him and to continue his legacy of contributing to the community.

Lien Ber Luen

Lien Shih Sheng Foundation



A Thought Leader


The old saying goes, 'Where there's a will, there's a way.' But the new saying I have for you is: 'Where there's a will, there's a way to give a legacy.'

Gregory Vijayendran SC

President, The Law Society of Singapore

LET THE MUSIC PLAY ON

Kris Tan is a philanthropist dedicated to empowering artistic talent in Singapore. Her donor-advised fund with The Community Foundation of Singapore (CFS), Kris Foundation, supports young classical musicians and the arts community in Singapore.

Click here to watch the video 



THANK YOU, LEGACY GIVING AMBASSADORS!

CFS is grateful to the ambassadors who stepped forward to become the faces of our campaign for "A Greater Gift". We would like to thank the following individuals for their inspiration:

Ang Beng Ti, Audrey Looi and James Ang
Hian Goh
Nadia Samdin
Dipa Swaminathan
Kris Tan and Lim Kang Ning



STRENGTH IN COMMUNITY

When we give together, we can do so much more. The Community Foundation of Singapore brings together the generosity of our donors and the passion of our charity partners to answer the needs of today.

COLLABORATIVE GIVING HIGHLIGHTS

The Community Foundation of Singapore (CFS) established and fostered collaborative giving through our Community Impact Funds (CIFs) and Collective Impact projects (Collectives). Our CIFs are pooled funds for a particular cause that anyone can support, while our Collectives bring people together to solve complex social issues.



CHARITY PROGRAMMES HIGHLIGHTS

CFS worked with 304 charity organisations and individuals to uplift and support diverse communities in Singapore. As a cause-neutral organisation, CFS disbursed \$24.2 million in grants to charitable areas from children, youth, education, families, seniors, persons with disabilities, sports, health, animal welfare, environment to arts and heritage.



DONOR HIGHLIGHTS

CFS worked with 165 individual and corporate donors, out of which 19 were new donor-advised funds (DAFs) established in the financial year ended 31 March 2021. Our DAF payout rates outperformed the entire US DAF industry by 12% and their community foundations by 2 times*.

*Andreoni, James and Mado, Ray. Calculating DAF Payout and What We Learn When We Do It Correctly. 2020





COLLABORATIVE GIVING HIGHLIGHTS



Uplifting Distressed Migrants

The Migrants Emergency Assistance and Support Community Impact Fund, launched in 2010, provides immediate and short-term financial assistance to needy and distressed migrant workers. To date, The Community Foundation of Singapore (CFS) disbursed \$60,000 to support migrant workers in Singapore through our partnership with Humanitarian Organization for Migration Economics. The workers received financial assistance to purchase food, secure temporary accommodation, and meet their shelter, transport, and medical needs.

Reimagining Outings for Seniors

The Outing for Seniors (OSF) Community Impact Fund, launched in 2010, enables institution-bound seniors to enjoy regular outings hence improving the quality of their lives. CFS disbursed \$198,300 to 32 nursing homes benefitting 4,000 seniors. With outdoor activities limited due to COVID-19, OSF has allowed grantees to reimagine "outings" in innovative ways – from centre-based activities, organising virtual tours, to piloting a bus tour called "A Trip to Nowhere" which brought relief to the seniors amidst increased anxiety and isolation.



Training Disadvantaged Youths for Work

The Singapore Youth Impact Collective, launched in 2017, improves employability of disadvantaged youths through training and skills development. TOUCH Community Services' A.P.T.I.T.U.D.E, in partnership with the Institute of Technical Education, engaged 151 youths with enrichment activities, industry training camps, and job coaching. At the same time, SHINE's YOUTH FORTE trained 42 participants in holistic skills for employment readiness. These programmes have helped the youths grow their aspirations as they widened their perspectives on the available job opportunities.

A Lift for Marginalised Groups

The Learning Initiatives for Employment (LIFT) Community Impact Fund, launched in 2019, provides vocational training for marginalised groups to improve employability. In partnership with social enterprises, Bettr Barista and Project Dignity, LIFT provided training for 115 people. Since October 2020, 80% of the participants have completed the programme, of whom 84% have secured employment, and 36% have passed the three-month job retention period. It is a significant step towards helping the participants secure sustained employment in the food and beverage industry.

CHARITY PROGRAMMES HIGHLIGHTS



Championing Local Arts for the Community

The Community Foundation of Singapore (CFS) plays a significant role in encouraging support for the arts and heritage, thereby enriching the community. CFS worked with the Ming Yi Foundation Fund to donate \$1.2 million over the last two fiscal years in support of The Esplanade, in developing core programmes such as its landmark festival, Huayi – Chinese Festival of Arts 华艺. Investment in the arts enables the development and flourishing of creativity and exploration that strengthens our culture and sense of identity.



Spurring Sporting Ambitions for Young Women

CFS believes in providing opportunities for deserving women to excel. In FY2021, CFS partnered with the International Women's Forum (Singapore) and the Singapore Sports School to launch the Annabel Pennefather Excellence Award. In the spirit of honouring the late Annabel Pennefather, who was a sports icon, lawyer, and woman of the year in 2004, the award celebrates young female student-athletes with outstanding sports achievements. It encourages the athletes to pursue their sporting ambitions. The 2021 awardees were Au Yeong Wai Yhann and Eunice Lim Zoe.



Supporting Preschoolers From Low-Income Families

CFS partnered with EtonHouse Community Fund and the Ministry of Education Uplift Programme Office in October 2020 on a Child Development Account top-up programme to defray preschool education and medical expenses for low-income families. The programme which will run for 3 years, is partially funded by Choo-Lim Children's Fund, Emily Chan Foundation, En Foundation, Holyport Fund, JL Children Fund, Lien Shih Sheng Foundation, and Stardust Foundation. It had benefitted 1260 preschoolers in 2020 and their families to alleviate financial difficulties due to the pandemic.



Supporting Research to Secure Asia's Coral Reefs

Coral reefs are vital in preserving our planet. They are under threat due to climate change and manmade impacts. To prioritise and support conservation areas, the National University of Singapore's Reef Ecology Lab is investigating the diversity and connectivity of reef ecosystems in the Coral Triangle. This research, partially supported by the CFS's Mind the Gap 200 – Sustainable Earth Fund, will span over 2 years and aims to identify focal areas for conservation, protecting key marine resources important to Singapore as an island state.



DONOR HIGHLIGHTS



A Corporate Fund to Support Community Development

Sembcorp Industries established the Energy for Good Fund, a corporate donor-advised fund (DAF) with The Community Foundation of Singapore (CFS), providing \$1.5 million to support causes and projects aligned with the company's charitable objectives. The fund supported migrant workers impacted by the COVID-19 pandemic, smaller charities with limited reserves and essential workers in the energy, water and waste, and environment sectors.



An Endowment Fund to Support the Arts

Goh Soon Tioe was a pioneer of Western classical music in post-war Singapore. To honour his memory, his family established the Goh Soon Tioe Centenary Fund with CFS, an endowment fund, to recognise young musicians. 2021 marks the fund's 10th year and the 110th anniversary of Maestro Goh's birth. In celebration, the fund supported a series of events to showcase performances by the Goh Soon Tioe Centenary Award recipients.



A Legacy Fund to Support Education for Future Generations

To honour the memory of Lien Shih Sheng, the former editor of Nanyang Siang Pau, his grandson Lien Ber Luen established the Lien Shih Sheng Foundation with CFS. Through philanthropy, the Foundation continues his grandfather's legacy of a strong belief in education as a social leveller. Thus far, grants have supported the Lien Shih Sheng Book Prize, recognising excellence in Chinese studies at Nanyang Technological University as well as supported scholarships and bursaries.



A Corporate Fund to Nurture Underserved Youths

One of CFS's founding donors since 2009, UBS has used its DAF to support its corporate values. This year, UBS marked a four-year partnership with Halogen Foundation, funding their mentorship programme aimed at helping young people navigate school-to-work transition. Reflecting UBS Community Affairs' vision in investing in education and entrepreneurship for underserved youths, the grant will also develop an impact measurement framework and platform for youth development organisations.



GIVE WITH CONFIDENCE

To enable our donors to give with confidence, we need to turn knowledge into insight, and insight into action. The next chapter will see us embark on a holistic transformation strategy to drive our growth as a leader in the giving sector.



CENTRE FOR APPLIED PHILANTHROPY

ABOUT CENTRE FOR APPLIED PHILANTHROPY



What Is Centre for Applied Philanthropy?

Centre for Applied Philanthropy (CAP) is a new business unit established within The Community Foundation of Singapore to address critical gaps in strategic philanthropy in Singapore. Through applied research, we aim to provide reliable data-driven and evidence-based insights to improve the returns on social investments made by our donors. Factual information will form the basis for discourse and collaboration among for-profit, public, and non-profit sectors as we strive to enhance the effectiveness of philanthropy to address increasingly complex social issues.

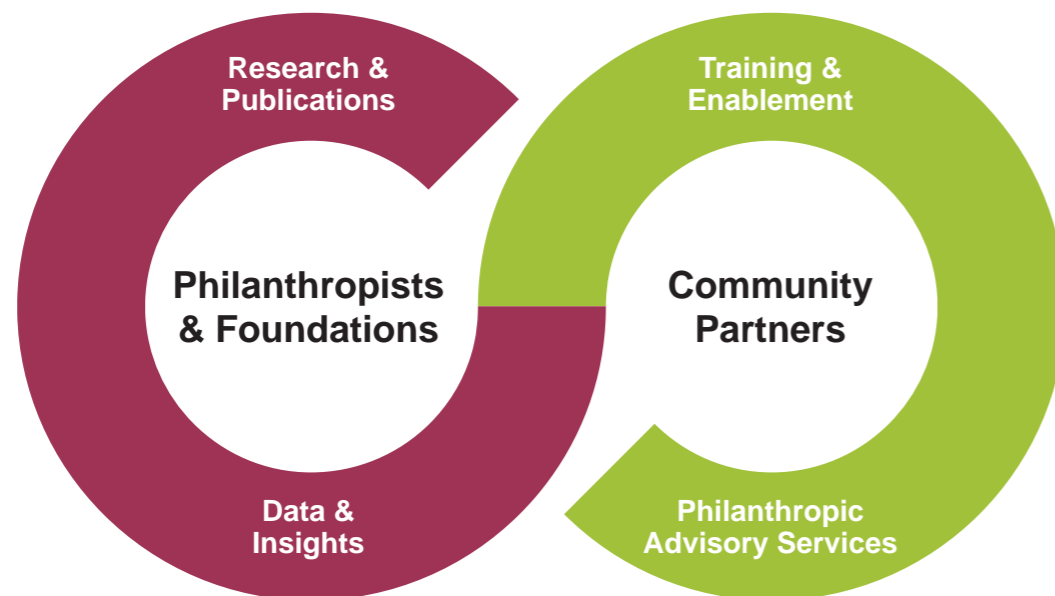


Why Centre for Applied Philanthropy?

CAP aspires to be a movement of applied philanthropy that inspires engaged and collaborative giving based on trust and knowledge. We aim to identify innovative and effective uses for philanthropic capital in Singapore, thereby delivering greater value to our donors and the state of community philanthropy as a whole via enhanced programming and grantmaking resources. We resolve to bridge gaps in knowledge and strengthen the capabilities of the non-profit sector to induce systems change.

Social Change Through Applied Philanthropy

CAP will value add into Singapore's philanthropy ecosystem by providing iterative learning and experiential cycles backed by research and data insights for our philanthropists and community partners. By harnessing the power of applied philanthropy, we aim to effect positive social change in our communities together with our donors, other grantmakers and community partners.



PLANS FOR THE FUTURE

Our core priorities in the coming year will be to drive innovation and applied research across our key strategic focus areas: enhance grantmaking, re-imagine the donor-advised fund (DAF) and drive collective impact.



Applied Research to Enhance Grantmaking

The Centre for Applied Philanthropy (CAP) will invest in data and research capabilities to offer better grantmaking recommendations and insights to our donors. We will start by developing a "best-in-class" proprietary Impact Framework for the measurement of outcomes and assessment of impact at organisational, sectoral and community levels, using selected indicators from two renowned US-based consultancy and research organisations, the Foundation Strategy Group and the National Bureau of Economic Research.



Re-imagining the Donor-Advised Fund

Through CAP, The Community Foundation of Singapore will leverage its role as an intermediary in the giving ecosystem to spearhead savvy grantmaking through the DAF.

As the philanthropic world shifts from traditional towards strategic philanthropy practices, we will develop an in-house ranking of impactful charities based on a proprietary basket of governance and financial indicators to enable our DAF donors to make informed decisions on their community investments.



Driving Collective Impact Initiatives

Based on our past successes in facilitating and managing collective impact initiatives as a backbone organisation, CAP will build on our competencies to develop multi-asset initiatives and launch new Community Impact Funds. We will run a series of new collectives to explore new philanthropic strategies and models. These include the first place-based collective project in the Bukit Merah neighbourhood as well as an example of issue-based philanthropy with the Community Mental Health Champions initiative*.

“Wealth is not new. Neither is charity. But the idea of using private wealth imaginatively, constructively and systematically to attack the fundamental problems of mankind is new.”

John Gardner
Former Carnegie Corporation President

*The Community Mental Health Champions Initiative is in collaboration with Empact Pte. Ltd. and funded by Johnson & Johnson Global Foundation.

THE YEARS AHEAD

In line with our vision to grow into a leading contributor within Singapore's giving ecosystem, we have established core priorities to guide our development over the next 2 years.

OUR PLANS FOR THE NEXT 2 YEARS



Accelerating Operational Excellence and Digital Transformation

The Community Foundation of Singapore (CFS) has embarked on a journey to digitalise and optimise our operations and improve our services. The next phase will see us accelerating our plans across the organisation. These include streamlining our operations with a fully integrated system encompassing donor management, programmes and grant management, financial and data management to boost efficiency and data analysis by offering users a single source of data.

CFS will also be implementing an enhanced risk and corporate governance framework to better manage risk and enable proactive management of policy and governance documentation.



Our Commitment to Sustainability

CFS plans to introduce more sustainable practices in different areas of our work and organisation. Operationally, CFS aims to reuse, reduce and recycle and better manage our paper and plastic consumption. We have also implemented a Daily Earth Hour.

Externally, CFS will continue to engage charities to source for more programmes across the spectrum of Sustainable Development Goals for our donors. We will also include more sustainability considerations in our programme assessments, to ensure greater value creation over the longer term.



Deepening Charity Partnerships for Greater Impact

CFS's Charities and Grants Team will deepen our charity partnerships to increase the range of impactful programmes that our donors can support. We will review our processes to enhance collaboration with charities in programme proposal submissions, grantmaking and reporting.

An innovative framework will be established to assess and guide impact measurement in closer partnership with charities.



Building Momentum for Legacy Giving

Our Legacy Giving Initiative will continue to build momentum by engaging individuals and partners more deeply in the coming year. We will conduct targeted research to offer insights into our donor landscape while building formal alliances with professional advisors to strengthen partnerships.

We will also set into motion plans to encourage Singaporeans to plan and make legacy gifts. Over the long term, CFS seeks to become a centre of expertise and thought leadership on legacy giving in the Singapore context.

CORPORATE GOVERNANCE

The Community Foundation of Singapore (CFS) 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 achieved ED certification in July 2020. NGOsource has certified that CFS is equivalent to a U.S public charity.

1. Board

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

Responsibilities

The responsibilities of the Board include:

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

Appointment

The Chairperson of the Board is appointed by the Minister for Culture, Community and Youth and the rest of the Directors are appointed according to the CFS constitution. All Directors typically serve up to 6 years, with the maximum length of each term being 3 years. Directors eligible for

re-election after serving 1 term may be re-elected by the Members of CFS at the Annual General Meeting. The Chairperson of the Finance Committee may serve a maximum of 3 years in the role.

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

Recruitment

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

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

Review

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

Training

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

CFS Board Meeting Attendance for Year 1 April 2020 - 31 March 2021:

	Current Directors	Board Meeting Attendance	
1	Christine Ong	4/4	
2	Janice Ang	4/4	
3	Sumitra Sajen Aswani	3/3	
4	Chew Kwee San	3/4	
5	Fong Cheng Hong	4/4	
6	Sebastien Francois Lamy	4/4	
7	Trina Liang-Lin	4/4	
8	Ong Chao Choon	2/3	
9	Philip Ong	3/4	
10	Stefanie Yuen Thio	4/4	
	Retired Directors	Board Meeting Attendance	Retirement Date
1	Keith Chua	N.A.	30 Apr 20
2	Adrian Peh	2/2	31 Aug 20
3	Trillion So	2/2	31 Aug 20
4	Mildred Tan	1/3	31 Dec 20
	New Directors	Board Meeting Attendance	Date Joined
1	Seah Chin Siong	N.A.	1 Jun 21
2	Adelene Tan	N.A.	1 Jun 21

2. Committees

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

Audit & Risk Committee

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

Donor Relations Committee

The Donor Relations Committee ensures that CFS has the appropriate policies and procedures to ensure compliance

with the Code of Governance for good donor stewardship and fund administration practices. It provides counsel regarding stewardship policies and procedures and strategies that ensure that all donors receive the acknowledgement, recognition and engagement that constitute meaningful stewardship. It also reviews and endorses any strategic fundraising programmes.

Finance Committee and Human Resource Committee

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

Investment Committee

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

Nomination Committee

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

Programmes & Grants Committee

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

3. Conflict of Interest

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

4. Disclosure and Transparency

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

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

5. Executive Management

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

6. Financial Management and Internal Controls

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

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

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

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

7. Fundraising

CFS does not conduct fundraising activities for our operating expenses. Our operating expenses are primarily funded by the

Government, private grants and fees charged for our services.

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

8. Governance Evaluation

Please refer to page 54 for our latest Governance Evaluation Checklist. This is for the fiscal period from 1 April 2020 to 31 March 2021.

9. Human Resource Management

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

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

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

Staff are not involved in setting their remuneration.

10. Investment Management

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

The Investment committee manages CFS's funds with care, skill, prudence and diligence and for the sole interest of the

beneficiaries of the funds and in accordance with their objectives. Investments of the funds are diversified to minimise loss from diversifiable risks while earning a fair return. The investments are made by external fund managers selected by the Investment committee and approved by the Board.

11. Prevention of Money Laundering and Terrorist Financing Activities

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

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

12. Privacy Policy

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

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

13. Reserves Policy

An operating reserve is an unrestricted fund balance set aside to stabilise CFS's finances by providing a cushion against unexpected events, loss of funding or income and large unbudgeted expenses. Reserves are also set aside to meet future, unforeseen needs or pursue an opportunity.

The reserves policy applies to that part of the foundation's income funds freely available for its operational purposes. It excludes endowment, restricted and designated funds

established by donors. It is the intention of the Board of Directors to ensure that the level of reserves is adequate to sustain CFS for a period of 2 years, with sufficient time to build an alternative source of income.

CFS's reserves stood at 1.7 years of operating expenditure as of 31 March 2021.

14. Volunteer Management

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

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

15. Whistleblowing Policy

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

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

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



GOVERNANCE EVALUATION CHECKLIST

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

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

Conflict of Interest				
9	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied	
10	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied	
Strategic Planning				
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied	
12	There is a documented plan to develop the capacity and capability of the charity and the Board monitors the progress of the plan.	3.2.4	Complied	
Human Resource and Volunteer² Management				
13	The Board approves documented human resource policies for staff.	5.1	Complied	
14	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied	
15	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied	
	Are there volunteers serving in the charity? (skip item 16 if "No")		No	
16	There are volunteer management policies in place for volunteers.	5.7	N.A.	
Financial Management and Internal Controls				
17	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied	
18	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied	
19	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
20	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks.	6.1.4	Complied	

Financial Management and Internal Controls (continued)				
21	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied	
	Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 22 if "No")		Yes	
22	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	
Fundraising Practices				
	Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 23 if "No")		No	
23	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	N.A.	
	Did the charity receive donations in kind during the financial year? (skip item 24 if "No")		No	
24	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3	N.A.	
Disclosure and Transparency				
25	The charity discloses in its annual report — (a) the number of Board meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Complied	
	Are governing board members remunerated for their services to the Board? (skip items 26 and 27 if "No")		No	
26	No governing board member is involved in setting his own remuneration.	2.2	N.A.	
27	The charity discloses the exact remuneration and benefits received by each governing board member in its annual report. <u>OR</u> The charity discloses that no governing board member is remunerated.	8.3	N.A.	
	Does the charity employ paid staff? (skip items 28, 29 and 30 if "No")		Yes	
28	No staff is involved in setting his own remuneration.	2.2	Complied	

Disclosure and Transparency (continued)				
29	The charity discloses in its annual report — (a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity's subsidiaries) exceeding \$100,000 during the financial year; and (b) whether any of the 3 highest paid staff also serves as a governing board member of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. <u>OR</u> The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.	8.4	Complied	
30	The charity discloses the number of paid staff who satisfies all of the following criteria: (a) the staff is a close member of the family ³ belonging to the Executive Head ⁴ or a governing board member of the charity; (b) the staff has received remuneration exceeding \$50,000 during the financial year. The information relating to the remuneration of the staff must be presented in bands of \$100,000. <u>OR</u> The charity discloses that there is no paid staff, being a close member of the family ³ belonging to the Executive Head ⁴ or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.	8.5	Complied	
Public Image				
31	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied	

Notes:

- 1 *Staff: Paid or unpaid individual who is involved in the day to day operations of the charity, e.g. an Executive Director or administrative personnel.*
- 2 *Volunteer: A person who willingly serves the charity without expectation of any remuneration.*
- 3 *Close member of the family: A family member belonging to the Executive Head or a governing board member of a charity —
(a) who may be expected to influence the Executive Head's or governing board member's (as the case may be) dealings with the charity; or
(b) who may be influenced by the Executive Head or governing board member (as the case may be) in the family member's dealings with the charity.*

A close member of the family may include the following:
(a) the child or spouse of the Executive Head or governing board member;
(b) the stepchild of the Executive Head or governing board member;
(c) the dependant of the Executive Head or governing board member.
(d) the dependant of the Executive Head's or governing board member's spouse.
- 4 *Executive Head: The most senior staff member in charge of the charity's staff.*

FINANCIAL STATEMENTS

Year Ended 31 March 2021

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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 2021.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS29 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2021 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:

Adelene Tan Mui Li	(appointed on 1 June 2021)
Ang Siew Hoon	
Chew Kwee San	
Christine Gan	
Fong Cheng Hong	
Ong Chao Choon	
Philip Ong Wee Kiat	
Seah Chin Siong	(appointed on 1 June 2021)
Sebastien Francois Lamy	
Stefanie Yuen Thio	
Sumitra Sajen Aswani	
Trina Neo (Liang Zhen)	

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

Directors' Interest

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

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

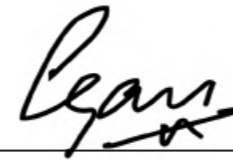
Share Options

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

Auditors

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

On behalf of the Board of Directors



Christine Gan
Director



Sebastien Francois Lamy
Director

27 August 2021

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 2021, 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 FS29.

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 2021 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

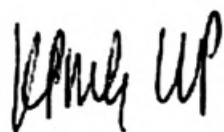
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

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

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



KPMG LLP

Public Accountants and Chartered Accountants

Singapore

27 August 2021

STATEMENT OF FINANCIAL POSITION

As at 31 March 2021

	Note	2021 (\$)	2020 (\$)
Non-current Assets			
Property, plant and equipment	4	115,613	107,345
Intangible asset	5	59,648	89,473
Investments at fair value through profit or loss	6	1,754,515	1,802,876
		1,929,776	1,999,694
Current Assets			
Investments at fair value through profit or loss	6	60,971,515	54,020,778
Other receivables	7	440,794	567,633
Cash and cash equivalents	8	36,981,582	35,248,986
		98,393,891	89,837,397
Total Assets		100,323,667	91,837,091
Funds			
General Fund		5,187,148	4,339,157
Restricted Funds	9	49,725,066	48,114,847
Endowment Funds	10	44,288,061	38,501,407
Total Funds		99,200,275	90,955,411
Current Liabilities			
Deferred government grants	11	271,614	126,129
Other payables	12	773,140	680,658
Lease liability	13	78,638	74,893
		1,123,392	881,680
Total Liabilities		1,123,392	881,680
Total Funds and Liabilities		100,323,667	91,837,091

STATEMENT OF COMPREHENSIVE INCOME

Year Ended 31 March 2021

2021					
	Note	General Fund (\$)	Restricted Fund (\$)	Endowment Fund (\$)	Total (\$)
Income					
Operating Income					
Donations		68,093	23,272,113	128,434	23,468,640
Programme services		12,000	-	-	12,000
Support fees		549,438	-	-	549,438
Other income		66,270	-	-	66,270
Total Operating Income		695,801	23,272,113	128,434	24,096,348
Investment Income					
Investment income from investments at fair value through profit or loss		-	253,578	1,295,330	1,548,908
Net gain/(loss) on investments at fair value through profit or loss		-	876,143	5,202,327	6,078,470
Interest income		153,463	-	-	153,463
Other losses		-	-	(637)	(637)
Total Investment Income/(Loss)		153,463	1,129,721	6,497,020	7,780,204
Government Grants					
Legacy grant		797,000	-	-	797,000
Operating grant		1,692,600	-	-	1,692,600
Care and share grant	11	404,866	-	-	404,866
Other grants and incentive	18	132,517	-	-	132,517
Total Government Grants		3,026,983	-	-	3,026,983
Total Income/(Loss)		3,876,247	24,401,834	6,625,454	34,903,535

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year Ended 31 March 2021

2020					
	Note	General Fund (\$)	Restricted Fund (\$)	Endowment Fund (\$)	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 gain/(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		-	-	(2,012)	(2,012)
Total Investment Income/(Loss)		334,684	194,407	(755,508)	(226,417)
Government Grants					
Legacy grant		-	-	-	-
Operating grant		1,395,000	-	-	1,395,000
Care and share grant	11	260,937	-	-	260,937
Other grants and incentive	18	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 (CONTINUED)

Year Ended 31 March 2021

2021					
	Note	General Fund (\$)	Restricted Fund (\$)	Endowment Fund (\$)	Total (\$)
Expenditure					
Operating Expenses					
Advertising		(329,000)	-	-	(329,000)
Amortisation	5	(29,825)	-	-	(29,825)
Contribution to defined contribution plan		(260,750)	-	-	(260,750)
Corporate communication expenses		(131,022)	-	-	(131,022)
Corporate support expenses		(19,260)	-	-	(19,260)
Depreciation of property, plant and equipment	4	(96,251)	-	-	(96,251)
IT Enhancement expenses		(25,180)	-	-	(25,180)
Office rental expenses		-	-	-	-
Other expenses		(32,328)	(218)	(1,193)	(33,739)
Professional fees		(259,236)	-	(3,210)	(262,446)
Research expenses		(29,266)	-	-	(29,266)
Salaries and related costs		(1,815,872)	-	-	(1,815,872)
Small assets expensed off		(266)	-	-	(266)
Support fees		-	(337,128)	(212,310)	(549,438)
Total Operating Expenses		(3,028,256)	(337,346)	(216,713)	(3,582,315)
Investment Expenses					
Custodian fees		-	(6,910)	(37,592)	(44,502)
Fund administration		-	(3,989)	(21,691)	(25,680)
Investment expense		-	(2,177)	(11,823)	(14,000)
Management fees		-	(19,495)	(106,051)	(125,546)
Withholding tax		-	-	-	-
Total Investment Expenses		-	(32,571)	(177,157)	(209,728)

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Year Ended 31 March 2021

2020					
	Note	General Fund (\$)	Restricted Fund (\$)	Endowment Fund (\$)	Total (\$)
Expenditure					
Operating Expenses					
Advertising		-	-	-	-
Amortisation	5	-	-	-	-
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)
IT Enhancement expenses		-	-	-	-
Office rental expenses		(70,620)	-	-	(70,620)
Other expenses		(55,071)	(666)	(1,151)	(56,888)
Professional fees		(172,310)	-	-	(172,310)
Research expenses		-	-	-	-
Salaries and related costs		(1,574,094)	-	-	(1,574,094)
Small assets expensed off		-	-	-	-
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 (CONTINUED)

Year Ended 31 March 2021

2021					
	Note	General Fund (\$)	Restricted Fund (\$)	Endowment Fund (\$)	Total (\$)
Charity Events Expenses					
Grants disbursed		-	(22,397,251)	(1,799,857)	(24,197,108)
Total Charity Events Expenses		-	(22,397,251)	(1,799,857)	(24,197,108)
Total Expenditure		(3,028,256)	(22,767,168)	(2,193,727)	(27,989,151)
Operating Surplus/(Deficit) Before Tax	a	847,991	1,634,666	4,431,727	6,914,384
Tax expense	14	-	-	-	-
Surplus/(Deficit) and Total Comprehensive Income for the Year		847,991	1,634,666	4,431,727	6,914,384
Transfer					
Gross transfer between funds	9	-	(24,447)	24,447	-
Net Surplus/(Deficit) and Total Comprehensive Income for the Year		847,991	1,610,219	4,456,174	6,914,384
2020					
	Note	General Fund (\$)	Restricted Fund (\$)	Endowment Fund (\$)	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.

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

STATEMENT OF CHANGES IN FUNDS

Year Ended 31 March 2021

	General Fund (\$)	Restricted Funds (\$)	Endowment Funds (\$)	Total (\$)
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
At 1 April 2020	4,339,157	48,114,847	38,501,407	90,955,411
Total Comprehensive Income for the Year				
Initial funds received	-	-	1,330,480	1,330,480
Net surplus and total comprehensive income for the year	847,991	1,610,219	4,456,174	6,914,384
	847,991	1,610,219	5,786,654	8,244,864
At 31 March 2021	5,187,148	49,725,066	44,288,061	99,200,275

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

STATEMENT OF CASH FLOWS

Year Ended 31 March 2021

	Note	2021 (\$)	2020 (\$)
Cash Flows From Operating Activities			
Surplus after tax		6,914,384	1,977,178
Adjustments for:			
Amortisation of intangible asset	5	29,825	-
Depreciation of property, plant and equipment	4	96,251	48,227
Interest income		(153,463)	(334,833)
Investment income		(1,548,908)	(1,364,104)
Interest on lease liability		2,147	354
Net (gain)/loss on investments at fair value through profit or loss		(6,078,470)	1,923,342
		(738,234)	2,250,164
Changes in working capital:			
Other receivables		79,855	(260,055)
Other payables		92,482	178,217
Deferred government grants		145,485	-
Cash (used in)/from operating activities		(420,412)	2,168,326
Interest received		200,447	303,469
Dividend received		1,548,908	1,364,104
Net Cash From Operating Activities		1,328,943	3,835,899
Cash Flows From Investing Activities			
Purchase of property, plant and equipment		(25,881)	(4,299)
Purchase of investments		(10,870,551)	(17,249,943)
Proceeds from sale of investments		10,046,645	16,880,067
Net Cash Used in Investing Activities		(849,787)	(374,175)
Cash Flows From Financing Activities			
Receipt for endowment fund		1,330,480	12,820,540
Payment of lease liability	13	(74,893)	(6,066)
Payment of interest expense	13	(2,147)	(354)
Net Cash From Financing Activities		1,253,440	12,814,120
Net Increase in Cash and Cash Equivalents		1,732,596	16,275,844
Cash and cash equivalents at beginning of year		35,248,986	18,973,142
Cash and Cash Equivalents at End of Year	8	36,981,582	35,248,986

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

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 27 August 2021.

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").

2.2. Basis of Measurement

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

2.3. Functional and Presentation Currency

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

2.4. Use of Estimates and Judgements

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

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

Measurement of Fair Values

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

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

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

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

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

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

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

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

Further information about the assumptions made in measuring fair values is included in Note 20 – Financial risk management.

3. Significant Accounting Policies

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

3.1. Foreign Currency Transactions

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

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

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

3.2. Property, Plant and Equipment

i. Recognition and Measurement

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

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

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

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

ii. Subsequent Costs

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

iii. Depreciation

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

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

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

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

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

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

3.3. Intangible Asset

i. Customised Software – Initial Recognition and Subsequent Measurement

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

ii. Amortisation and Impairment

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

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

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

iii. Derecognition

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

3.4. Financial Instruments

i. Recognition and Initial Measurement

Non-derivative Financial Assets and Financial Liabilities

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

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

ii. Classification and Subsequent Measurement

Non-derivative Financial Assets

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

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

Financial Assets at Amortised Cost

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

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

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

Financial Assets at FVTPL

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

Non-derivative Financial Assets: Subsequent Measurement and Gains and Losses

Financial Assets at Amortised Cost

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

Financial Assets at FVTPL

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

Non-derivative Financial Liabilities: Classification, Subsequent Measurement and Gains and Losses

Financial liabilities are classified as measured at amortised cost.

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

iii. Derecognition

Financial Assets

The Company derecognises a financial asset when:

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

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

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv. Offsetting

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

v. Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

3.5. Leases

As a Lessee

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

Right-of-Use Assets

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

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

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

Lease Liability

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

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

Short-Term Leases

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

3.6. Impairment

i. Non-derivative Financial Assets

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

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

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

Measurement of ECLs

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

Credit-Impaired Financial Assets

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

Presentation of Allowance for ECLs in the Statement of Financial Position

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

Write-Off

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

ii. Non-financial Assets

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

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

Impairment losses are recognised in profit or loss.

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

3.7. Funds

i. General Fund

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

ii. Restricted Funds

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

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

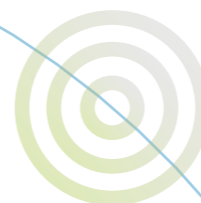
The assets and liabilities of these funds are accounted for separately. However, for presentation purposes, they are pooled together with those of the general fund.

iii. Endowment Funds

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

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

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



3.8. Incoming Resources

i. Donations

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

ii. Investment Income

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

iii. Government Grants

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

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

iv. Support Fees

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

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

3.9. Employee Benefits

i. Defined Contribution Plans

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

ii. Employee Leave Entitlement

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

iii. Short-Term Employee Benefits

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

3.10. New Standards and Interpretations Not Adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 April 2020 and earlier application is permitted; however, the Company has not early adopted the new or amended standards and interpretations in preparing these financial statements. The Company is in the process of assessing the impact of the new standards and amendments to standards on its financial statements.

4. Property, Plant and Equipment

	Office Premises (\$)	Computer Equipment (\$)	Office Equipment (\$)	Leasehold Improvement (\$)	Total (\$)
Cost					
At 1 April 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
Additions	78,638	25,881	-	-	104,519
Disposals	-	(4,577)	-	-	(4,577)
At 31 March 2021	159,597	67,491	54,568	84,101	365,757
Accumulated Depreciation					
At 1 April 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
Depreciation charge for the year	74,731	11,095	10,425	-	96,251
Disposals	-	(4,577)	-	-	(4,577)
At 31 March 2021	80,959	39,895	45,189	84,101	250,144
Carrying Amounts					
At 1 April 2019	-	16,832	28,036	25,446	70,314
At 31 March 2020	74,731	12,810	19,804	-	107,345
At 31 March 2021	78,638	27,596	9,379	-	115,613

At the end of the financial year, the cost of fully depreciated plant and equipment of the Company with carrying values of \$119,450 (2020: \$110,903) are still in use.

5. Intangible Asset

	Customised Software (\$)
Cost	
At 1 April 2019, 31 March 2020, and 31 March 2021	89,473
Accumulated Amortisation	
At 1 April 2019 and 31 March 2020	-
Amortisation charge for the year	29,825
At 31 March 2021	29,825
Carrying Amounts	
At 1 April 2019 and 31 March 2020	89,473
At 31 March 2021	59,648

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 have been completed and put in use from 1 April 2020. These customised software are amortised over 3 years.

6. Investments at Fair Value Through Profit or Loss

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

	2021 (\$)	2020 (\$)
Quoted equity securities	25,358,179	17,861,423
Quoted bonds	19,978,318	16,166,805
Investment in cash funds	15,732,446	19,829,888
Funds managed by hedge fund managers	1,657,087	1,965,538
	<u>62,726,030</u>	<u>55,823,654</u>
Investments at fair value through profit or loss		
• non-current	1,754,515	1,802,876
• current	60,971,515	54,020,778
	<u>62,726,030</u>	<u>55,823,654</u>

The fair value hierarchy of investments which are designated at fair value through profit or loss at 31 March 2021 are represented in the following table:

	Level 1 (\$)	Level 2 (\$)	Total (\$)
31 March 2021			
Investments designated at fair value through profit or loss	61,068,943	1,657,087	62,726,030
31 March 2020			
Investments designated at fair value through profit or loss	<u>53,858,116</u>	<u>1,965,538</u>	<u>55,823,654</u>

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 2020 and 31 March 2021.

The Company's investment at fair value through profit or loss includes \$38,876,335 (2020: \$28,768,132) under endowment funds and \$23,849,695 (2020: \$27,055,522) held for the restricted funds. Refer to Notes 9 and 10.

7. Other Receivables

	2021 (\$)	2020 (\$)
Care and share grant receivables (a)	-	319,649
Interest receivable	173,790	220,774
Other receivables	237,698	2,467
Refundable deposits	6,000	6,000
	<u>417,488</u>	<u>548,890</u>
Prepayment	23,306	18,743
	<u>440,794</u>	<u>567,633</u>

(a) These grant receivables are recognised based on committed amounts made by the respective government agencies before the financial year ended 31 March 2021. Refer to Note 11 for details on care and share grant. During the financial year 2021, the Company has received the remaining tranche of care and share grant amounting to \$870,000.

All receivables and deposits are denominated in Singapore dollars. As at 31 March 2021, 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

	2021 (\$)	2020 (\$)
Cash at bank and on hand	19,981,582	14,248,986
Fixed deposits	17,000,000	21,000,000
Cash and cash equivalents in the statements of financial position	<u>36,981,582</u>	<u>35,248,986</u>

Fixed deposits bear interest at an average rate of 0.37% (2020: 1.58%) per annum and for a tenure of approximately 183 days (2020: 182 days).

The Company's cash and bank balances are denominated in Singapore dollars, and includes \$5,168,221 (2020: \$9,693,520) being held for the purpose of the endowment funds and \$25,938,680 (2020: \$21,156,838) held for the restricted funds. Refer to Notes 9 and 10.

9. Restricted Funds

	2021 (\$)	2020 (\$)
Balance at 1 April	48,114,847	45,061,114
Donation income	23,272,113	22,031,862
Grant income	-	368,940
Investment income	253,578	302,739
Net gain/(loss) on investments at fair value through profit or loss	876,143	(108,332)
Disbursements made	(22,397,251)	(18,962,918)
Investment expenses	(32,571)	(43,198)
Other expenses	(218)	(666)
Support fees	(337,128)	(400,142)
Transfer to Endowment Funds	(24,447)	(134,552)
Balance at 31 March	49,725,066	48,114,847
Represented by:		
Investments at fair value through profit or loss	23,849,695	27,055,522
Cash at bank	8,938,680	156,838
Fixed deposits	17,000,000	21,000,000
Total assets	49,788,375	48,212,360
Other payables (a)	(63,309)	(97,513)
Net assets	49,725,066	48,114,847

(a) Included in the other payables of the Restricted Funds is an amount of \$63,309 (2020: \$97,513) 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 \$46,444,870 (2020: \$47,100,908) and Community Impact Funds of \$3,280,196 (2020: \$1,013,939).

During the year ended 31 March 2021, a transfer of \$24,447 (2020: \$134,552) from the Restricted Funds to Endowment Funds was approved by the donors, for investment to generate future returns.

Included in the flow-through funds is a donation in-kind (equity shares) received in 2015. At the reporting date, the investment has a market value of \$532,000 (2020: \$529,000) 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 \$11,746,366 (2020: \$16,098,794). Actual disbursement is subject to specific conditions being fulfilled by the beneficiaries.

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

- Migrants Emergency Assistance and Support Fund - This fund is set up to help migrant workers (including domestic helpers) who are legally employed in Singapore under R passes, work permits or special passes. It provides immediate and short-term financial assistance to needy and distressed migrant workers to cover medical care, shelter and basic necessities and transport in times of critical need and crisis.

- Safe Home Scheme - This fund aims to provide a one-stop home modification service to retrofit or design a more accessible and safer home environment for needy elderly or disabled people.
- Homecare Fund - This fund is set up to support the purchase of simple household items, food necessities or electric appliances for needy individuals and families to maintain a minimum and dignified standard of living. Funds are used on occasions to settle in a recovering patient back home after a prolonged stay in the hospital or provide interim support while government financial assistance is being processed.
- Kampong Spirit Fund - This fund is set up to support disadvantaged residents in a local housing estate to purchase meals or food items.
- Outing for the Elderly Fund - This fund is set up to enable home-bound and frail seniors to enjoy being out in the community and to reduce their sense of social isolation. It takes seniors out on regular outings or partake in recreational activities. The fund covers admission, as well as transportation and refreshment cost for both seniors and volunteers.
- Learning Initiatives for Employment ("LIFT") Fund - This fund is set up to support programmes that provide vocational training and social support for marginalised groups in Singapore before placing them in jobs in the open market.
- Sayang Sayang Fund - This fund is set up to provide support for healthcare workers and vulnerable communities such as isolated seniors and low-income families who are impacted by the COVID-19 pandemic.

10. Endowment Funds

	2021 (\$)	2020 (\$)
Balance at 1 April	38,501,407	27,212,260
Initial funds received	1,330,480	12,820,540
Donation income (a)	128,434	714,105
Investment income	1,294,693	1,059,502
Net gain/(loss) on investments at fair value through profit or loss	5,202,327	(1,815,010)
Disbursements made	(1,799,857)	(1,247,547)
Investment expenses	(177,157)	(161,063)
Other expenses	(1,193)	(1,151)
Professional fees	(3,210)	-
Support fees	(212,310)	(214,781)
Transfer from Restricted Funds	24,447	134,552
Balance at 31 March	44,288,061	38,501,407
Represented by:		
Investments at fair value through profit or loss	38,876,335	28,768,132
Other receivables	389,065	151,536
Cash at bank	5,168,221	9,693,520
Total assets	44,433,621	38,613,188
Other payables (b)	(145,560)	(111,781)
Net assets	44,288,061	38,501,407

(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 \$103,125 (2020: \$81,791) 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 Funding Grant (\$)	Total (\$)
At 1 April 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
Grant received during the year	550,351	-	550,351
Grant utilised and recognised in the statement of comprehensive income	(404,866)	-	(404,866)
At 31 March 2021	145,485	126,129	271,614

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 2022. The disbursement of the grant is made to the Company in phases based on the Company's utilisation of grant and on the amount the Company proposes to use. As at 31 March 2021, the amount of unutilised grant is \$435,243 (2020: \$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.

12. Other Payables

	2021 (\$)	2020 (\$)
Other payables	62,175	29,990
Accrued operating expenses	710,965	650,668
	773,140	680,658

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

13. Lease Liability

Reconciliation of Movements of Liabilities to Cash Flows Arising From Financing Activities

	Lease Liability	
	2021 (\$)	2020 (\$)
Balance at 1 April	74,893	-
Additions to lease liability	78,638	80,959
Interest expense	2,147	354
Payment of lease liability	(74,893)	(6,066)
Interest paid	(2,147)	(354)
Balance at 31 March	78,638	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 \$14,009,240 (2020: \$17,392,504).

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:

	2021 (\$)	2020 (\$)
Transactions with National Volunteer & Philanthropy Centre ("NVPC")		
Office lease payments	77,040	77,040
Corporate support expenses	19,260	19,260
Payroll and other expenses paid on behalf	1,499,632	1,252,418

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

Key Management Personnel Compensation

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

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

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

	2021 (\$)	2020 (\$)
Short-term employee benefits (including salaries)	464,493	470,279
Contributions to defined contribution plan	32,352	43,396
	496,845	513,675
Number of key management personnel	2	2

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

Donation received from directors and/or close affiliates of the directors amounted to \$26,670 (2020: \$115,375) during the year.

Remuneration Bands of Top Three Employees

Annual Remuneration	2021 (\$)	2020 (\$)
\$100,000 - \$200,000	1	1
\$200,000 - \$300,000	2	2

17. Leases

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

i. Right-of-Use Assets

	Office Premises	
	2021 (\$)	2020 (\$)
Balance at 1 April	74,731	-
Additions to right-of-use assets	78,638	80,959
Depreciation charge for the year	(74,731)	(6,228)
Balance at 31 March	78,638	74,731

Contractual maturity analysis of lease liability as at 31 March 2021 has been set out under Note 19 – Liquidity risk.

ii. Amounts Recognised in Profit or Loss

	2021 (\$)	2020 (\$)
Leases Under FRS 116		
Interest on lease liability	2,147	354
Expenses relating to short-term leases	-	70,620

iii. Amounts Recognised in Statement of Cash Flows

	2021 (\$)	2020 (\$)
Total Cash Outflow for Leases	77,040	77,040

18. Other Grants and Incentives

During the year ended 31 March 2021, the Company received Job Support Scheme pay-outs amounting to \$109,598 (2020: \$Nil) from the Singapore Government which are recognised as government grants within other grants and incentives.

19. 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% (2020: 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 \$6,272,603 (2020: \$5,582,365). 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 \$2,788,034 (2020: \$1,965,538) which is 4.44% (2020: 3.52%) 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 \$165,709 (2020: \$196,554). The analysis assumes other variables remain constant.

Interest Rate Risk

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

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

Credit Risk

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

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. As at the reporting date, other than other receivables amounting to \$417,488 (2020: \$548,890) and cash and cash equivalents amounting to \$36,981,582 (2020: \$35,248,986) 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 2021.

Liquidity Risk

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

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

At the reporting date, the contractual cash flows of the Company's financial liabilities approximate the carrying values and they are expected to be settled within the next 12 months.

Reserve Management

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

Accounting Classification and Fair Values

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

	Note	Financial Assets at Amortised Cost (\$)	Financial Assets at FVTPL (\$)	Other Financial Liabilities (\$)	Total Carrying Amount (\$)
31 March 2021					
Investments at fair value through profit and loss	6	-	62,726,030	-	62,726,030
31 March 2020					
Investments at fair value through profit and loss	6	-	55,823,654	-	55,823,654
Financial Instruments Not Measured at Fair Value					
31 March 2021					
Assets					
Other receivables*	7	417,488	-	-	417,488
Cash and cash equivalents	8	36,981,582	-	-	36,981,582
		37,399,070	-	-	37,399,070
Liabilities					
Other payables	12	-	-	(773,140)	(773,140)
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)

* Excludes prepayments

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

LIST OF GRANTEES

In FY2021, The Community Foundation of Singapore (CFS) disbursed grants totalling \$24.2 million to 291 organisations and 13 individuals.

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

Flow-Through Fund

Arts and Heritage

Asian Civilisations Museum	18,000
Drama Box Ltd.	20,000
Jazz Association (Singapore)	10,000
LASALLE College of the Arts	14,200
Musical Theatre Limited	49,250
Nanyang Academy of Fine Arts	7,800
National Gallery Singapore	50,000
Pangdemonium Theatre Company Ltd.	30,000
Playeum Ltd.	10,000
Singapore Arts School Ltd.	3,360
Singapore Repertory Theatre Ltd.	20,000
Singapore Symphonia Company Limited	27,500
Singapore Tyler Print Institute	1,500
The Esplanade Co Ltd.	600,000
The Teng Ensemble Ltd.	10,000

Subtotal \$871,610

Community

POSB PAssion Kids Fund (PACDF)	5,000
Punggol Shore CCC Community Development and Welfare Fund	12,300
Woodgrove CCC CDWF	30,000

Subtotal \$47,300

Education

Anglo-Chinese School (Barker Road)	2,120
Assumption Pathway School	140,333
AWWA Ltd. - Napiri School	6,200
Catholic Junior College	50,000
Chaoyang School	7,380
Crest Secondary School	40,000
Dazhong Primary School	10,500
Director - General of Education School Fund	4,526

Eden School	6,640
Grace Orchard School	7,160
Hwa Chong Institution	11,300
ITE Education Fund	1,754,235
Katong School	5,880
Metta School	5,980
MINDS - Fernvale Gardens School	6,300
MINDS - Lee Kong Chian Gardens School	5,960
MINDS - Towner Gardens School	5,900
MINDS - Woodlands Gardens School	6,260
Ministry of Education	876,640
Ministry of Education NETS Account	3,000
Nanyang Girls' High School Ltd.	25,360
Nanyang Polytechnic	237,000
Nanyang Technological University	7,400
National University of Singapore	1,101,319
Ngee Ann Polytechnic	107,200
NorthLight School	40,000
Raffles Girls' School (Secondary)	480
Rainbow Centre - Admiral Hill School	5,520
Rainbow Centre - Margaret Drive School	6,320
Rainbow Centre - Yishun Park School	6,420
Republic Polytechnic Education Fund	266,900
Singapore Institute of Technology	166,600
Singapore Management University	13,200
Singapore Polytechnic	214,600
Singapore University of Social Sciences	163,800
Singapore University of Technology and Design	4,600
SMU Term Fund	6,000
Spectra Secondary School	40,000
St. Andrew's Autism School	6,360
St. Joseph's Institution	2,640
Tanglin School	5,480
Temasek Polytechnic	102,800
The Lighthouse School	5,320
Woodlands Secondary School	40,800

Subtotal \$ 5,532,433

Health

Action for Aids Singapore	15,000
Agency for Integrated Care Pte. Ltd.	1,930,000
Alexandra Health Fund Limited	750,000
All Saints Home	17,100
Alzheimer's Disease Association	15,000
Apex Day Rehabilitation Centre for Elderly	20,000
Apex Harmony Lodge	10,500
Assisi Hospice	2,385,000
Breast Cancer Foundation	20,000
Bright Hill Evergreen Home	12,800
Bright Vision Hospital	34,000
Changi Health Fund Ltd.	40,700
Children's Cancer Foundation	500
Club Rainbow (Singapore)	25,000
Dover Park Hospice	4,800
Grace Lodge	16,000
HCA Hospice Care	45,400
Kidney Dialysis Foundation Limited	35,000
Ling Kwang Home for Senior Citizens	20,000
Moral Home for the Aged Sick Limited	8,200
Muscular Dystrophy Association (Singapore)	10,000
National Arthritis Foundation	7,500
NUHS Fund Limited	3,000
Ren Ci Hospital	14,000
Sengkang General Hospital Better Health Fund	3,000
Sengkang General Hospital Pte. Ltd.	150,000
Sian Chay Medical Institution	5,000
Silver Ribbon (Singapore)	3,000
Singapore Christian Home	5,900
SingHealth Fund - KKH Health Fund	2,000
SingHealth Fund - National Heart Centre Fund	10,000
SingHealth Fund - SGH Fund	23,000
Society for the Aged Sick	5,900
St. Andrew's Autism Centre	5,000
St. Andrew's Community Hospital	5,000
St. Andrew's Mission Hospital	10,000
St. Andrew's Nursing Home (Buangkok)	5,600
St. Andrew's Nursing Home (Henderson)	6,000
St. Andrew's Nursing Home (Queenstown)	4,700
St. Andrew's Nursing Home (Taman Jurong)	5,000
St. John's - St. Margaret's Nursing Home	642
St. Luke's Eldercare Limited	20,600
St. Luke's Hospital	11,600
Sunlove Abode for Intellectually Infirm Ltd.	12,000
Sunshine Welfare Action Mission	44,500
Tan Tock Seng Hospital Community Fund	3,000
Tan Tock Seng Hospital Pte. Ltd.	306,000
The National Kidney Foundation	38,000
The Smile Mission Ltd.	5,000
Thong Teck Home for Senior Citizens	6,000
Thye Hua Kwan Nursing Home Limited	4,800
Tsao Foundation An Le Fund	7,500
Woodbridge Hospital Charity Fund	10,000

Subtotal \$ 6,158,242

Others

Angel Care Centre Pte. Ltd.	3,000
Animal Concerns Research and Education Society	1,000
Association of Muslim Professionals	75,800
Betr Barista Pte. Ltd.	68,200
Blossom World Society	10,000
Cat Welfare Society	2,000
CHARIS Humanitarian Aid Fund	50,000
Comfort Transportation Pte. Ltd.	52,500
Empact Pte. Ltd.	67,335
Farah Hanisah Binte Alwi	2,800
Gardens by the Bay	5,000
GrabTaxi Pte. Ltd.	247,500
Halogen Foundation Singapore	99,000
Lam Man Sze	24,748
Law Society Pro Bono Services	20,000
Lee Jin Shun	1,460
Liew Pei Ling	7,591
Marine Parade Leadership Foundation	5,000
Muslim Missionary Society Singapore*	10,000
National Volunteer & Philanthropy Centre	10,522
Neo Min Jun	2,404
Philippine Bayanihan Society Singapore	20,000
Project Dignity Pte. Ltd.	73,600
Rahmatan Lil Alamin Foundation Ltd.	3,000
Ramakrishna Mission*	10,000
SGX Bull Charge - Trust Account	7,000
Singapore Baptist Convention Golden Age Home	2,000
Singapore Red Cross Society	6,000
Singapore Society for the Prevention of Cruelty to Animals	5,000
Soristic Impact Collective Pte. Ltd.	28,457
SOSD	1,000
Tan Wan Yan Victoria	1,100
The Community Foundation of Singapore	62,012
Toh Zhan Hao	11,679
Waterways Watch Society	25,000

Subtotal \$1,021,708

Social and Welfare

Adventist Home for the Elders	25,400
AIDHA Ltd.	10,000
AIN Society	10,000
Alife Limited	10,000
AMKFSC Community Services Ltd.	88,000
Arc Children's Centre Co Ltd.	30,000
Association of Women for Action and Research	21,000
Autism Association (Singapore)	2,000
Autism Resource Centre - Pathlight School	7,860
AWWA Ltd. - Welfare Fund	3,000
Bethesda Care Services	10,000
Beyond Social Services	219,000
Bishan Home for the Intellectually Disabled	4,000
Bless Community Services	10,000
Blessed Grace Social Services Limited	10,000
Blossom Seeds Limited	20,790
Boys' Town	60,000
Brahm Centre Ltd.	5,000
Breakthrough Missions	500
Bright Horizons Fund	40,000
Brighton Connection	10,000
Buddhist Compassion Relief Tzu Chi Foundation	30,000
Calvary Community Care	10,000
CampusImpact	30,000
Canossian School	5,500
Care Community Services Society	15,000
CARE Singapore	10,100
Caregivers Alliance Limited	33,000
Caregiving Welfare Association	15,000
Caritas Singapore	65,000
Catholic Welfare Services Singapore	1,600,000
Cerebral Palsy Alliance Singapore	25,900
Chen Su Lan Methodist Children's Home	4,000
ChildAid	50,000
Children's Wishing Well	1,000
Christian Outreach to the Handicapped	2,000
Club Heal	45,080
Community Chest	401,000
Cornerstone Community Services	5,000
Daughters of Tomorrow Limited	70,582
Empower Ageing Limited	10,000
Extraordinary People Ltd.	12,000
FaithActs	125,254
Family Life Society	10,000
Fei Yue Family Service Centre	300,115
Filos Community Services Ltd.	14,130
Focus on the Family Singapore Ltd.	10,000
Foo Hai Buddhist Cultural & Welfare Association	10,000
Food from the Heart	54,000
Free Food for All Ltd.	500
Good News Community Services	76,750
Handicaps Welfare Association	11,000
HCSA Community Services	13,000
HealthServe Ltd.	65,000
HEB-Ashram Halfway House	10,000
Hope Centre (Singapore)	10,000
Humanitarian Organization for Migration Economics	108,808
iC@RE HUB Ltd.	10,000
iC2 PrepHouse Limited	10,000

Jia Ying Community Services Society	15,000
Kampung Senang Charity & Education Foundation	174,601
Kheng Chiu Loke Tin Kee Home	4,000
Lakeside Family Service	1,000
Life Community Services Society	250,000
Lions Befrienders Service Association Donation Fund	5,000
Lions Community Service Foundation (Singapore)	128,000
Mamre Oaks Limited	10,000
Methodist Welfare Services	98,550
Metta Welfare Association	213,700
Migrant Workers' Assistance Fund	421,848
Mitsubishi Electric Asia Pte. Ltd.	51,200
Montfort Care	10,000
Morning Star Community Services Limited	82,803
Movement for the Intellectually Disabled of Singapore (MINDS)	71,500
National Council of Social Service	19,000
New Hope Community Services	163,370
New Life Community Services	8,271
New Life Stories Limited	3,000
North East Community Development Council	50,000
NTUC-U Care Fund	500,000
NuLife Care & Counselling Services	10,000
O'Joy Limited	10,000
One Hope Centre	10,000
Pertapis Education & Welfare Centre	9,000
PPIS	65,750
Presbyterian Community Services	48,500
Presbyterian Community Services - Gladiolus Place	5,000
Project Smile Limited	8,000
Promisedland Community Services - Lifeblood Centre	5,000
Psalt Care Limited	10,000
RDA Singapore	48,000
Resilience Collective Ltd.	10,000
Riverlife Community Services Limited	10,000
Sage Counselling Centre	10,000
SAWL Scholarship Fund	500
SCWO Service Fund	2,000
SCWO - Star Shelter	15,000
Seventy Times Seven	126,358
SG Enable Ltd.	45,000
SG Enable Ltd. - Mediacorp Enable Fund	100,000
SHINE Children & Youth Services	614,190
Singapore Anglican Community Services	5,000
Singapore Association of the Visually Handicapped	15,000
Singapore Cheshire Home	4,000
Singapore Children's Society	3,000
Social Health Growth Limited	10,000
South Central Community Family Service Centre Limited	407,000
South East Community Development Council	12,055
SPD	10,000
Sree Narayana Mission (Singapore)	10,000
St. Andrew's Cathedral Home	2,000
St. John's Home for Elderly Persons	68,000
St. Joseph's Home	6,300
The Children's Charities Association of Singapore	2,000
The Food Bank Singapore Ltd.	91,000
The Hut Limited	60,840

The Salvation Army	5,000
The Straits Times School Pocket Money Fund	650
The Turning Point	10,000
Thong Kheng Welfare Services Society	4,000
Thye Hua Kwan Moral Charities Ltd. - THK Autism Centre Geylang Bahru	4,000
TOUCH Community Services Limited	272,203
Transient Workers Count Too	200,000
WINGS Counselling Centre	10,000
Xin Yuan Community Care	70,000
Yellow Ribbon Fund	500
YMCA of Singapore	5,000
Yong-En Care Centre	110,000
Zion Home for the Aged	2,000
Subtotal	\$8,717,958

Sports

Singapore Disability Sports Council	8,000
Singapore Sports School Ltd.	40,000
Subtotal	\$ 48,000

Endowment Fund

Community

Henderson-Dawson CCC Community Development and Welfare Fund	6,000
Subtotal	\$6,000

Education

Dazhong Primary School	10,500
Gan Eng Seng School	5,778
ITE Education Fund	402,401
National University of Singapore	979,977
Republic Polytechnic Education Fund	106,500
Victoria Junior College	2,000
Victoria School	2,000
Subtotal	\$1,509,157

Health

Singapore Cancer Society	2,000
Subtotal	\$2,000

Others

Church of St. Ignatius*	4,500
Church of the Holy Cross*	4,500
Helena Dawn Yah	1,000
Joey Lau	1,000
Koh Su Ting Natalie	5,000
Li Yongrui	1,000
Mathea Goh Xinyi	1,000
Theophilus Tan Hiao Tsung	1,000
Subtotal	\$19,000

Social and Welfare

Association of Women for Action and Research	5,000
CampusImpact	2,000
Caritas Singapore	46,600
Lions Community Service Foundation (Singapore)	210,100
Subtotal	\$263,700

*The Community Foundation of Singapore does not support any religious activities; funds are used to support programmes to help the needy.

Corporate Information

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

Unique Entity Number (UEN)

200817758M

IPC Period

22 September 2020 – 21 September 2022

Bankers

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

Internal Auditor

RSM Singapore

Auditor

KPMG LLP



Friends of Community Care Award
Agency for Integrated Care 2020



**Charity Governance Award –
Special Commendation for Governance and Management**
Charity Transparency and Governance Awards 2019



Charity Transparency Award
Charity Transparency and Governance Awards 2019

**COMMUNITY
FOUNDATION
OF SINGAPORE**

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