



**CATHOLIC
FOUNDATION**



ANNUAL
REPORT
2023



Mission

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

Vision

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



Leaf It To Jesus

By: Daniel Ong
Angelico Art Award 2022
Honourable Mention

Images used for the cover and dividers of this annual report are photographs of select paintings by finalists in the 2022 Angelico Art Award.

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Message from Our Archbishop

Achieving Communion in Mission

Dear brothers and sisters in Christ,

Since our Archdiocese embarked on the pastoral plan in 2013, our community has been striving to build a more vibrant, evangelising and missionary Church. I am grateful for the Lord's guidance in continually showing us the way, and heartened that we have come together as one over the years to rekindle our faith, renew our people, revitalise our outreach and refresh our structures.

Indeed, I am greatly moved by many of you who have given and continue to contribute to the GIFT (Giving in Faith & Thankfulness) programme. Your response to Catholic Foundation's appeal has enabled the good work of several organisations, strategic initiatives and programmes that have touched many hearts and brought the hope that Jesus alone can give to an increasingly secular and impoverished world.

Yet, there is still much that needs to be done. Many of our flock are weak in faith and need formation. Without a firm faith, they are easily swayed by the wiles of the world. Our young, in particular, are misguided and confused by so much misinformation on social media, pulling them in many directions away from the Truth.

It is this need to support the spiritual growth of individuals and communities that the Catholic Hub was conceived. It will provide the needed space for activities and retreats on a large scale. Our Archdiocesan offices, too, can benefit from greater collaboration with one another so that they can mission as one and be a stronger force in their work of evangelisation. Being housed together will engender a greater sense of community and oneness in mission and vision. More than a building project, it is my vision that the Catholic Hub will support and strengthen outreach efforts and be an icon of communion in mission – not just for Catholics but society as a whole.

Each one of you is a gift, through your prayers, actions and contributions. Please continue to pray for the Archdiocese and support the Catholic Foundation as it fulfils its mission to build the Church today for tomorrow.

Yours in Christ,

Cardinal William Goh
Archbishop of Singapore

Chairman and Executive Director Report

Transitioning to a New Era

Dear brothers and sisters in Christ,

With the relaxation of safe management measures during the pandemic, the Foundation joyfully joined the Catholic and broader community in resuming in-person events and activities in the second half of 2022.

Reconnecting Physically

Not only did we bring back the Catholic Foundation Annual Dinner, hosted by His Eminence, Cardinal William Goh after a two-year hiatus, but it was also the biggest one to date. With over 500 guests, the sponsored event was held on 29 September 2022 across two adjacent venues at the Barracks Hotel and Village Hotel Sentosa. The evening also showcased 22 selected artworks from the Angelico Art Award 2022, of which some are featured in this annual report.

Our annual Thanksgiving Mass, which went online in 2020 and 2021, was held at St Joseph's Church (Victoria Street) on 24 November 2022. It was concelebrated by Cardinal William Goh, Fr Joe Lopez, Opus Dei, and Fr Eugene Lee, CSsR, with over 600 benefactors, volunteers and staff from the key Archdiocesan organisations.

Three Missionary Chef dinners featuring cuisine curated by Fr Eugene Lee, CSsR, Fr Cary Chan and Sr Mary Yong, FDCC, were organised at Crossings Café to thank benefactors for their support.

Reinforcing Stewardship

Stewardship continued to be a key theme of the Foundation in 2022.

A second run of the *Young Stewards Conference* was held on 29 October 2022 at the St Francis Xavier Seminary Building to promote the stewardship of time, talent and treasures among the next generation. About 130 participants came to hear inspiring testimonies of fellow young adult Catholics who shared their challenges and how they offered their gifts back to God.

The Foundation also conducted two runs of the new *God, Money and Me* programme. About 100 participants attended the five-session course to learn about the practicalities of financial management aligned with Catholic principles and ethos.

Resourcing Our Archdiocese

Several fundraising activities (see pages 12 and 13) raised \$19 million during the financial year. This included the resumption of third-weekend collections in churches for the GIFT programme and the annual Advent appeal. The Catholic Hub Fund, in particular, benefited from the proceeds from the Annual Dinner and the dedication of the funds raised in January 2023.

Through the generosity of its contributors, the Foundation disbursed grants totalling \$18.6 million in FY 2023, which have been instrumental in expanding the Church's capabilities in catechesis, formation, young people, outreach and the new evangelisation through the work of key Archdiocesan organisations, while providing for the welfare of priests and the development and upkeep of properties (see pages 18 to 32).

Chairman and Executive Director Report

Transitioning to a New Era

Renewing Leadership

2022 was also a time of leadership renewal, heralding a new chapter for the Foundation. Founding board members Willie Cheng, Dr Lim Cheok Peng and Vy-vyen Lim retired at the end of calendar year 2022, having served since the Foundation was set up in 2012. We owe much to their dedication and missionary zeal to get the Foundation to where it is today.

At the same time, we welcomed three new directors, Derrick Chee, Kwek Eik Sheng and Marc Lo, who started their terms on 1 January 2023.

There are also changes at the staff level. After seven years at the helm, Juliana Foo will be stepping down as executive director on 31 March 2023. Lilian Kong will assume the role from 1 April 2023, following a month-long transition with Juliana.

The Foundation had organised and will continue to build up the core team of directors and staff aligned with the Foundation's vision and work. To this end, the Catholic Leadership Centre conducted a retreat for board and staff on 2 July 2022.

Responding in Love

The future holds much promise with our Archbishop's appointment to the cardinalate and the formation of the Archdiocesan Pastoral Council. As they spearhead the development of the pastoral plan for the next ten years, the Foundation will be here to raise the needed resources to realise it.

Meanwhile, we thank you for entrusting us with the work of sowing greater love and generosity for our Church. We ask for your continued prayers and support as we build a more vibrant, evangelising and missionary Church.

Yours in Christ,

Juliana Foo
Executive Director

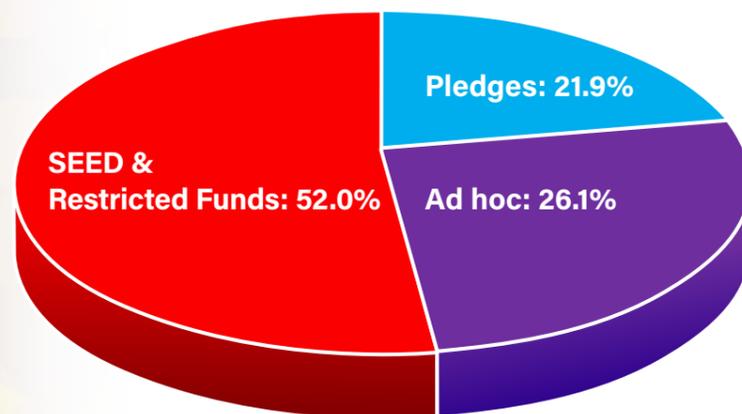
Pauline Goh
Chairman



Financial Highlights

| | FY 2023 1 Apr 2022 – 31 Mar 2023 S\$ | FY 2022 1 Apr 2021 – 31 Mar 2022 S\$ |
|--|--|--|
| Contributions | 19,285,146 | 31,350,000 |
| Other income | 289,191 | 100,199 |
| Total income | 19,574,337 | 31,450,199 |
| Fundraising activities | 586,701 | 782,299 |
| Charitable activities | 19,208,794 | 30,186,868 |
| Governance costs | 211,142 | 209,109 |
| Total expenditures | 20,006,637 | 31,178,276 |
| Net (expenditure) income for the year | (432,300) | 271,923 |
| Reserves | 8,821,779 | 9,254,079 |

Contributions Breakdown



Key Ratios

Fundraising Ratio
3%

Programme Ratio
96%

Reserves Ratio
0.4 years

Notes:

- The details of the financial statements are provided in the Financial Report from pages 46 to 72. The income and expenditure items have been described here in simpler terms than those used in the financial statements. The equivalent terminologies used in the financial statements are shown in brackets below:
 - Contributions (Voluntary income and Activities for generating funds)
 - Other income (Investment income and Other income)
 - Fundraising activities (Costs of generating funds)
 - Reserves (Total funds carried forward)
- The **Fundraising Ratio** measures fundraising efficiency. It is computed based on the formula:
Fundraising activities / Contributions
- The **Programme Ratio** measures funds deployed on charity programmes versus fundraising and overheads. It is computed based on the formula:
Charitable activities / Total expenditures
- The **Reserves Ratio** measures how long the operations of the organisation can be sustained by the funds available at the end of the year. It is computed based on the formula:
Reserves / Total expenditures in the current fiscal year
- SEED** represents contributions from Special Events and highly Engaged Donors/Contributors.

Programmes

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He Lifts Us Up
By: Susan Toh Li Chuin
Angelico Art Award 2022
High Commendation Award

GIFT Overview



The Giving in Faith and Thankfulness (GIFT) programme is Catholic Foundation's rallying call to the faithful to respond to God's love. Catholics are asked to pray, act and give generously according to their own capacity, to support initiatives approved by the Archbishop that are aligned to the vision of the Archdiocese to build a more vibrant, evangelising and missionary Church.

Since its inception in 2016, \$129 million has been raised. Several initiatives have been rolled out under the umbrella of GIFT to galvanise greater support from the community.

The GIFT Journey

Catholic Foundation was established in 2012 to support the capacity building of the Catholic Church in Singapore. In 2015, the Foundation's mandate was expanded to be the fundraising arm of the Archdiocese to support its operations, programmes and growth.

Hence, the Foundation initiated the GIFT programme at the start of the liturgical year (Advent) in 2016, and, for the first time, the long-term needs of the Archdiocese were widely communicated.

GIFT also specifically encouraged regular giving as it allowed for a more strategic allocation of funds and ensured greater accountability and transparency for the contributors.

To cater to those who chose to give regularly at Mass, the Foundation began second collections on the third weekend of the month at parishes.

When the pandemic hit Singapore in 2020 and parishes were restricted from celebrating physical Mass, online regular giving allowed the community to continue resourcing the Church.

Thankfully, more Catholics also stepped up and signed up for a GIFT pledge to give regularly, helping the Archdiocese tide over this difficult period.

In 2022, restrictions were gradually removed and the Archbishop urged Catholics to return to churches. Catholic Foundation was finally able to resume organising physical events in support of the pastoral vision.

Focus on Stewardship

In line with the Foundation's vision to inspire Catholics to prayerfully consider their stewardship responsibility to commit their time, talent and treasures to build the Church in Singapore, the Foundation has been emphasising our duty as faithful stewards of God's gifts.

Several initiatives were launched to help guide Catholics on how to be better stewards of their gifts and, after discernment, offer what we have for God and His Church. Further details of these can be found on pages 14 and 16.

Regular Giving

Regular giving remains a priority in our long-term strategy to support the Church and its activities. To this end, the Foundation will continue to advocate regular giving as a way to fulfil one's Christian stewardship responsibility.

The annual GIFT Appeal at Advent 2022 reminded Catholics of this responsibility so as to empower the key Archdiocesan organisations to sustain their work in helping more people

encounter Christ. Brochures detailing these efforts were distributed through parishes and by post.

With the standing down of restrictions and the eventual removal of all Covid-19 restrictions in churches in February 2023, contributions through the monthly GIFT second collection picked up accordingly. PayNow, having proved effective during the pandemic, will still be made available as a convenient way of giving.

Restricted Funds

The Foundation has created restricted funds to allow individuals to contribute to specific causes that they may have an affinity with. Contributions to such restricted funds are generally raised through targeted fundraising efforts.

Restricted funds that are receiving contributions are for the Catholic Hub, Clergy Welfare & Retirement, Formation & Evangelisation, Media, and the Ignite200 Fund.

Further details of these funds can be found in Grantees & Funds (pages 18-32).

Engaging the Catholic Community

As the Catholic community returned to church, engagement was conducted online and offline to reach out to as many people as possible.

Our communication channels include direct mailers to our contributors and stakeholders at least once a quarter.

To keep the Catholic community up to date with what the GIFT programme supports and account for the funds raised, the Foundation publishes a regular column in The Catholic News and on our website, and provides update videos and reports to parishes.

Breakdown of Funds Raised

APRIL 2022 - MARCH 2023

| CITY DISTRICT | |
|--|-------------------|
| Cathedral of the Good Shepherd | 188,708 |
| Church of Our Lady of Lourdes | 35,952 |
| Church of St Alphonsus (Novena Church) | 186,590 |
| Church of St Bernadette | 290,357 |
| Church of St Michael | 118,920 |
| Church of Sts Peter & Paul | 88,666 |
| Church of St Teresa | 185,381 |
| Church of the Sacred Heart | 113,995 |
| St Joseph's Church (Victoria Street) | 78,469 |
| EAST DISTRICT | |
| Church of Divine Mercy | 227,916 |
| Church of Our Lady of Perpetual Succour | 762,567 |
| Church of Our Lady Queen of Peace | 255,622 |
| Church of St Stephen | 111,354 |
| Church of the Holy Family | 383,141 |
| Church of the Holy Trinity | 365,731 |
| NORTH DISTRICT | |
| Church of Christ the King | 351,676 |
| Church of Our Lady Star of the Sea | 169,611 |
| Church of St Anthony | 144,489 |
| Church of the Holy Spirit | 630,506 |
| Church of the Risen Christ | 291,139 |
| St Joseph's Church (Bukit Timah) | 334,027 |
| SERANGOON DISTRICT | |
| Church of St Francis Xavier | 392,094 |
| Church of St Vincent de Paul | 348,678 |
| Church of the Immaculate Heart of Mary | 452,197 |
| Church of the Nativity of the Blessed Virgin Mary | 397,866 |
| Church of the Transfiguration | 133,741 |
| St Anne's Church | 344,332 |
| WEST DISTRICT | |
| Blessed Sacrament Church | 165,769 |
| Church of St Francis of Assisi | 108,759 |
| Church of St Ignatius | 679,418 |
| Church of St Mary of the Angels | 271,390 |
| Church of the Holy Cross | 382,255 |
| OTHERS | |
| Contributions by mail not identifiable to a parish | 918,114 |
| CF fundraising receptions and restricted funds | 9,375,716 |
| TOTAL | 19,285,146 |

Spirituality

Embracing the importance of prayer in fundraising for the Archdiocese, the Foundation participated in and led various spiritual initiatives throughout the year.

These were instrumental in keeping staff, board members and volunteers grounded in the faith and united in the mission to rally greater support behind the Archdiocese and its growth.

Retreats



Catholic Foundation Retreat 2022

Held on 2 July 2022 at the old St Francis Xavier Major Seminary in Punggol, this retreat brought staff and members of the board together for an exploration into servant leadership at the workplace. Catholic Leadership Centre co-curated the retreat after consulting the Foundation on its needs. Facilitated by Anita Yap, the programme included time for silence, personal reflection and spiritual conversations. Participants explored how pride and fear could be manifested in their relationships and conversations with each other, and learnt how to avoid such pitfalls in their work.

Strategic Communion Meetings

Led by the Office for the New Evangelisation (ONE), these regular meetings are an ongoing platform for leaders of Archdiocesan organisations to foster communion across the Archdiocese and create greater synergy in the Archdiocese. Representatives from the Foundation regularly participated in these meetings, which focused on spiritual and relational vitality to reinforce the Catholic ethos of each organisation.

Strategic Communion Retreat

Building on the strategic communion meetings, staff of the Foundation joined 16 other offices and organisations in the Archdiocese for the first Strategic Communion Retreat led by Vicar-General (Pastoral) Msgr Ambrose Vaz. Themed “*The Cross – ‘in’ or ‘as’ the way of Christian Service*”, the retreat was held from 6-8 April 2022. It challenged all participants to consider our attitudes as church workers and as brothers and sisters in Christ labouring together in the same vineyard for a common goal – to share the love of Christ for others to see.

Strategic Communion Assembly

On 17 March 2023, board members and staff of the Foundation attended the inaugural Assembly organised by ONE for Archdiocesan offices and organisations. The Assembly allowed clergy, lay and religious Church workers to hear from Cardinal William Goh on the key priorities of the Archdiocese and his call for all to build up one another’s faith in the workplace.

Thanksgiving Mass



The Catholic Foundation Thanksgiving Mass 2022 was held on 24 November at the newly renovated St Joseph’s Church (Victoria Street). Over 500 attendees filled the church to full capacity.

Celebrated by Cardinal William Goh and concelebrated by Fr Joe Lopez, Opus Dei and Fr Eugene Lee, CSsR, the Mass was offered in thanksgiving to God for the many staff of Archdiocesan organisations, benefactors,

volunteers and other supporters who have given of their time, talent and treasures over the years.

Prior to the entrance procession, staff from the Foundation and each of the organisations it supports laid items that represented their respective missions at the altar, to symbolise that it is only by the grace of God that our efforts bear fruit.

Praying for the Archdiocese



Recognising that its efforts to rally support for the Archdiocese would be in vain without the Lord’s help, the Foundation has been leading an online community of like-minded Catholics in weekly prayer.

United in heart and mind, members of this group pray the rosary every Wednesday night, on their own or with their friends and family, in shared prayer intentions to intercede as one for the needs of the Archdiocese, the global Church and the world.

Fundraising and Engagement

Planning and implementing activities to rally greater support behind the Archdiocese has been a core part of the Foundation's work since its inception.

With the easing of restrictions in 2022, the Foundation seized the opportunity to re-connect with the faithful through in-person activities. This was done to share plans and progress, and enthuse the faithful for the key roles they play in the future of the Church.

Appeals



“Come Back” Campaign

After the Archdiocese removed the need for Mass booking and safe distancing, the Foundation encouraged Catholics to return to Mass through an email message from Msgr Ambrose Vaz, Vicar-General (Pastoral).

Msgr Vaz expressed gratitude for their continued support throughout the pandemic and welcomed everyone back to churches for worship. Furthermore, ad hoc givers were encouraged to sign up for a regular pledge to sustain the Church.

GIFT Advent Appeal 2022

The Foundation renewed the annual call for support at the start of the Advent season to empower the Archdiocese to continue its work towards the pastoral vision.

Themed “*What can I offer the Lord for all His goodness to me?*” (*Psalms 116:12*), this appeal called for Catholics in Singapore to reflect on the blessings they have received from God, recognise the gifts that have been poured upon them, and likewise respond in gratitude.

An appeal video was played at churches. Parishioners were encouraged to pick up a brochure to better understand the needs of the Church and sign up for a regular pledge.

Launch of Catholic Hub Fundraising

The Archdiocesan-wide appeal for support for the Catholic Hub building project was launched in January 2023. Prior to this, fundraising efforts for the Catholic Hub had been limited to the calls for contributions at events that were kept small mainly due to pandemic restrictions.

To raise awareness of the building project and its anticipated role as the icon of communion in mission, an introductory video was played at parishes and flyers were distributed to parishioners. Those eager to learn more were encouraged to visit the Foundation's website or approach the parish offices for informational booklets.

In addition, the Foundation announced that GIFT collections received in January 2023 would be channeled to the Catholic Hub restricted fund, and urged all to show their support.

Receptions



Catholic Foundation Dinner

After a two-year hiatus, the Foundation was again able to organise its annual fundraising dinner.

This reception saw over 500 guests fill two adjacent venues – The Commune, Village Hotel Sentosa and The Marquee, Barracks Hotel Sentosa. Hosted by Cardinal William Goh, and fully sponsored by a generous donor, the dinner raised \$2.1 million for the Catholic Hub building project

through table sales and additional contributions from the event.

Missionary Chef

In collaboration with Crossings Café, Catholic Foundation held four Missionary Chef events. Serving food curated by clergy and religious, these sponsored dinners provided the Foundation with a platform to engage with contributors in a cosy environment (see page 4).

Angelico Art Award



The Angelico Art Award is a thematic Christian art prize that seeks to promote creative endeavours through the integration of art and faith.

In 2022, the competition challenged artists to envision in paint the meaning of “Joyful in Hope”.

From the 107 entries received, a panel of judges chose 62 finalists for the exhibition held at Catholic Centre from 1-16 October 2022. These paintings were auctioned online, with successful bids for 22 artworks raising a total of \$67,339 for the Catholic Hub.

Stewardship of Gifts

We are all called to be stewards of our God-given resources of time, talent and treasures to build our Church. In 2022, the Foundation doubled up its efforts to inculcate responsible stewardship and inspire a greater response to His love for us.

Among other initiatives, the Foundation has developed various programmes to cater to the different needs of the Catholic community.

God, Money & Me



To promote greater financial stewardship in our Church, Catholic Foundation gathered a team of writers comprising its board members and other volunteers to design the *God, Money & Me* (GMM) programme.

Integrating the practicalities of money management with Catholic ethos, GMM participants were taught the basics of finances from a spiritual perspective based on Sacred Scripture and Church teachings.

Following a pilot run held from January to March 2022, the course material was improved and used for two runs, one from June to August 2022, and another from January to March 2023.

Participants were tasked to complete pre-course preparation material before gathering for five weekly sessions covering the following topics:

- Session 1 – God & Money
- Session 2 – Work & Money

- Session 3 – Income & Investments
- Session 4 – Expenditure & Debt
- Session 5 – Financial Stewardship

The sessions consisted of large group presentations and small group sharings facilitated by volunteers, with readings and practical exercises to be completed in between the sessions.

Fr David Garcia, OP gave the opening and closing remarks in the first and last sessions, prompting participants to think more deeply about how they currently use their God-given resources and how they can be better Christian stewards.

It is the Foundation's hope that GMM will help the faithful recognise the financial blessings they have received and be mindful of the need to spend, save and invest in line with Church teachings. As such, Catholic Foundation intends to continue with this initiative and has planned for more runs in the future.

Young Stewards Conference



The Foundation's vision is for young adult Catholics to be good stewards of what they have. This involves a spiritual process that begins with recognising that everything in our lives is a gift from God and is meant to be used for His glory, be it our time, talent or treasures.

Aligned with this vision, the annual Young Stewards Conference was held on 29 October 2022

at the St Francis Xavier Seminary Building. A total of 130 participants attended the event, which echoed the GIFT theme. The programme started with a keynote address from Fr Damien Lim, Opus Dei and featured insightful panel discussions by several young speakers and group sharings.

The conference was well received, affirming the need to continue organising it in the future.

Love is My Legacy



Organised in partnership with Caritas Singapore, *Love is My Legacy* was a talk on planned giving held on 5 November 2022 at the Catholic Centre. It was also streamed online for many others to attend virtually.

Fr John-Paul Tan, OFM gave the keynote address, while lawyers Lawrence Foo and Vivienne Lim

shared respectively on his inspiring journey with a legacy giver and the technicalities of will-writing.

About 100 attendees in person and online, many of whom participated actively during the question and answer panel session. They came away with a greater understanding of how to leave a legacy to the Church and to the poor and needy.

Stewardship of Gifts

Thanksgiving Solemn Mass



On 8 September 2022, Cardinal William Goh celebrated a Thanksgiving Solemn Mass at the Church of St Joseph (Bukit Timah) to thank God for His gift of our cardinal to Singapore. Over 3,500 faithful, priests and religious in the church premises, and thousands more online, prayed with him.

Recognising the scale and importance of the Mass, and the manpower needed, staff and volunteers from the Foundation rendered their support in the areas of Mass attendance and logistical support.

GIFT My Event



Over the years, the Foundation had been approached by several Catholics who were looking to organise personal fundraising events in support of GIFT. Hence, with the easing of restrictions on social activities towards the end of 2022, the Foundation launched *GIFT My Event*.

This initiative provides a safe and secure platform that individuals can use to appeal for contributions to GIFT instead of receiving gifts through their circles of friends and community.

Volunteers and Ambassadors



The Foundation continues to rely on great examples of stewards in our Church who offer their time and talent in service to God.

Its volunteers have been involved in a range of activities, such as support for events, fundraising and administration, among others.

Ambassadors have been instrumental in helping raise awareness of the needs of the Church, as well as rallying more Catholics to support the mission God has called us to.

Grantees & Funds

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



Hope, Joy and Peace
 By: Danielle Siau
 Angelico Art Award 2022
 Honourable Mention



Grantmaking

Since 2016, the disbursement of block grants to the Titular Roman Catholic Archbishop of Singapore (TRCAS) has been core to Catholic Foundation's strategy in providing for the needs of the Archdiocese.

In FY2023, the Foundation disbursed a total of \$18.6 million to TRCAS, with the Catholic Hub receiving the bulk of the funds at \$12.2 million, in anticipation of commencing construction in late 2023. Other funding highlights include:

- Supporting the operating needs of Archdiocesan organisations that are key to the Archdiocese's pastoral vision.
- Enabling several evangelisation and formation initiatives.
- Investing in the infrastructural needs of the Church through sinking funds for Archdiocesan buildings and lease renewal, parish buildings and a common fund for the lease renewal of churches on leasehold land.
- Resourcing for the welfare and retirement needs of the clergy.

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

| | \$ |
|---|-------------------|
| Archdiocesan Organisations | |
| Archdiocesan Commission for Catholic Schools (ACCS) | 310,000 |
| Catholic Leadership Centre (CLC) | 200,000 |
| Catholic Preschool Education (Singapore) Limited (CPES) | 100,000 |
| Catholic Theological Institute of Singapore (CTIS) | 531,000 |
| Digital Church Office (DCO) | 300,000 |
| Office for Catechesis (OFC) | 1,100,000 |
| Office for the New Evangelisation (ONE) | 755,000 |
| Office for Young People (OYP) | 950,000 |
| Sinking Funds | |
| Archdiocesan Building Sinking Fund | 100,000 |
| Archdiocesan Lease Renewal Sinking Fund | 100,000 |
| Common Parish Lease Renewal Sinking Fund | 200,000 |
| Parishes' Building Sinking Funds | 905,400 |
| Building Funds | |
| Catholic Hub Fund | 12,200,000 |
| Other Funds & Projects | |
| Clergy Welfare & Retirement Fund | 104,000 |
| Formation & Evangelisation Fund | 650,000 |
| Ignite200 Fund | 23,000 |
| Media Fund | 71,000 |
| Total | 18,599,400 |

Archdiocesan Commission for Catholic Schools

The Archdiocesan Commission for Catholic Schools (ACCS) supports Catholic schools in Singapore in their mission of educating children and developing in them moral and spiritual values enlightened by the Gospel, as well as civic values for living in Singapore and the world.

To fulfil its mission, it makes and reviews policies relating to Catholic schools and ensures that they fulfil their mission of providing a good and relevant education to all. ACCS is also tasked with leadership identification and succession planning of various school bodies.

ACCS held the Commencement of School Year Mass on 23 January 2022 to start the new year with the whole community of Catholic schools. Archbishop William Goh celebrated the Mass, where he commissioned eight new principals and welcomed 10 new vice-principals. A card containing a prayer for educators was distributed to the congregation to encourage more prayers for all schools.

To celebrate Catholic education at the parish level, ACCS also organised Catholic Education Sunday and published a video featuring the personal testimonies of Catholic schools' alumni on the positive impact of Catholic education. Held on 11 September 2022, all 36 Catholic schools worked with parishes to serve in various roles at Mass. The commission also gathered religious education coordinators to encourage idea sharing, help schools uphold Catholic ethos

and gather feedback on how chaplaincy work could be improved.

In 2023, ACCS plans to continue strengthening the bond between schools and the Archdiocese through various touchpoints. It also aims to hold its biennial *Catholic Education Conference* as a platform for educators and senior students from all Catholic schools to renew their faith as a community in synergy and to experience a spiritual renewal for the way forward as a body of Catholic Schools.

| | 2022 \$'000 |
|---------------------------------|----------------|
| INCOME | |
| Income from programmes | 18 |
| Grant from Catholic Foundation | 310 |
| Other grants & income | — |
| Total income | 328 |
| EXPENSES | |
| Cost of programmes | 37 |
| Staff costs and manpower | 276 |
| Operating expenses | 44 |
| Total expenses | 357 |
| Net deficit ¹ | (29) |

¹ Deficit funded by prior years' net surplus



Catholic Leadership Centre

The Catholic Leadership Centre (CLC) was formed to equip Catholic leaders to build a vibrant, evangelising and missionary Church. It aims to ignite the hearts of lay Catholic leaders and nurture them with the necessary formation and skills to lead and act as a catalyst to those under their care.

In 2022, CLC piloted its *Emerging Leaders Initiative (ELISHA)* for those in their 20s to 40s who are leading or have the potential to lead church groups, communities or ministries. Comprising a series of six foundational courses from February to July, it delved into the areas of self, relational, group and organisational leadership. As leadership formation is an ongoing process, the ELISHA journey continued with follow-up options offered by CLC.

Further, CLC has curated training programmes for various groups, including parish pastoral councils, parish ministries, and the boards and staff of Archdiocesan organisations. These sessions provided leadership formation in a retreat setting, and also the opportunity for the participants to bond in person after Covid-19 restrictions were eased.

Additionally, consultation work has been key to its mission. CLC serves as a sounding board for parish priests and organisations on one off or long-term projects in the critical areas of organisational leadership, including situation sensing, strategic planning and goal setting, creating a strong

leadership support structure, communications, governance and pastoral administration.

Moving forward, CLC will continue to support parishes and Archdiocesan organisations in the leadership formation of their emerging and new leaders through the ELISHA Leadership Journey, their staff and core teams through Customised Leadership Journeys, a training menu open to all leaders, as well as consulting services. It also hopes to collaborate with parishes and Archdiocesan organisations to develop mentors for leaders and leaders as mentors.

| | 2022 \$'000 |
|--------------------------------|----------------|
| INCOME | |
| Income from programmes | 52 |
| Grant from Catholic Foundation | 200 |
| Other grants & income | 9 |
| Total income | 261 |
| EXPENSES | |
| Cost of programmes | 39 |
| Staff costs and manpower | 204 |
| Operating expenses | 7 |
| Total expenses | 250 |
| Net surplus | 11 |



Catholic Preschool Education (Singapore) Limited

The Catholic Preschool Education (Singapore) Ltd (CPES) was formed in 2019 to consolidate all parish preschools under a single umbrella. CPES provides central administration, support and resources for all the Little Shepherd Schoolhouses (LSS) across the island.

By instilling core virtues and developing character in line with the Catholic ethos, CPES believes that children in LSS preschools can be inspired to embrace the love of learning and adopt positive changes for holistic development. Children can then extend responsibilities beyond self and be in harmony with the community and the environment.

In 2022, the total enrolment in all 10 LSS preschools was approximately 1,000 children aged between 18 months and six years. Of these, approximately 30 per cent are Catholic.

On 2 October 2022, Cardinal William Goh opened and blessed the newly renovated LSS@ Church of St Francis of Assisi-Jurong West. The refurbished premises feature natural outdoor and garden spaces for children to play and explore.

CPES conducted an inaugural face-to-face *Cluster Townhall* on 5 November 2022 with centre leaders, vice-principals, and senior teachers to address the immediate challenges educators faced. This served as a platform for enriching discussions on what lay ahead for education and how the role of teachers must evolve to cater for new ways of learning.

The *Strategic Planning Workshop* led by the Catholic Leadership Centre (CLC) was organised for board members, management staff, centre leaders, vice-principals and senior teachers to explain strategic planning processes and align the organisation and centre goals to produce effective strategic plans.

In the coming year, CPES aims to enhance community engagement pedagogies that would integrate meaningful community service to enrich children's learning experience and civic responsibility, and strengthen the communities.

| | 2022 \$'000 |
|--|----------------|
| INCOME | |
| Income from programmes | 5,401 |
| Grant received from TRCAS ¹ | 200 |
| Other grants & income | 1,430 |
| Total income | 7,031 |
| EXPENSES | |
| Cost of programmes | 320 |
| Staff costs and manpower | 5,556 |
| Operating expenses | 1,232 |
| Total expenses | 7,108 |
| Net deficit² | (77) |

¹ CF disbursed to TRCAS \$100,000 in 2021 and \$100,000 in 2022

² Deficit funded by prior years' net surplus



Catholic Theological Institute of Singapore

The Catholic Theological Institute of Singapore (CTIS) was established for systematic formation in Catholic theology, in faithfulness to Holy Scripture and the Magisterium of the Catholic Church.

Since its inception in 2013, CTIS has aspired to be a premier institute of theology, preparing students for the new evangelisation, amidst the pluralistic cultures and religions of the region.

CTIS conducts training programmes for seminarians, as well as English and Mandarin theology courses for lay working students. Coming from many sectors of the Church, its lecturers are passionate educators committed to helping lay Catholics understand and apply the timeless treasure of Catholic teachings in their lives and to equip seminarians with holistic theological knowledge needed for their ministry.

In 2022, close to 300 lay students were enrolled in the English and Mandarin courses. More than 50 of them took the Certificate in Theology programme, aimed at introducing the central concerns of our Christian faith to new students.

Last year, CTIS had over 100 students who were enrolled in the Diploma in Theology extension programme or individual courses such as the *Introduction to Liturgy*

and *Introduction to Christian Spirituality*, after meeting the prerequisites of the respective courses.

In 2023, classes at CTIS will be conducted in a hybrid mode of physical in-person classes at the St Francis Xavier Seminary Building and online classes. Regardless of the mode of delivery, CTIS is committed to continue forming Catholics in the light of the Gospel and supporting the local Church in its apostolic activities.

| | 2022 \$'000 |
|--------------------------------|----------------|
| INCOME | |
| Income from programmes | 225 |
| Grant from Catholic Foundation | 531 |
| Other grants & income | - |
| Total income | 756 |
| EXPENSES | |
| Cost of programmes | 91 |
| Staff costs and manpower | 450 |
| Operating expenses | 214 |
| Total expenses | 755 |
| Net surplus | 1 |



Digital Church Office

The Digital Church Office (DCO) was formed to help transition the Church into the digital age and leverage new technology to connect the faithful, priests and entities within the Church to forge deep and personal connections with each other as One Church.

Throughout 2022, DCO continued to have the Mass booking system accessible, and supported events at both the Archdiocesan and parish level, such as the Chrism Mass, the Thanksgiving Solemn Mass and the Church of St Mary of the Angels' Family Fiesta.

DCO was instrumental in facilitating the Archdiocesan synodal process and the Archdiocesan Assembly. The team assisted with collecting synod responses and providing detailed demographic data analysis. As part of the synodal process, the assembly brought over 500 delegates from across the Archdiocese for a two-day gathering to listen, speak and co-discern the will of God for our local Church. The Office facilitated the sharing of insights and recommendations, conducted a real-time analysis of the responses and provided a platform that could deliver the synodal report in a secure manner.

The Office also launched a new initiative, Catholic Tech Fridays, on 7 October and 23 November, which served as a platform for interested and like-minded Catholics involved in technology to learn about the journey and plans of the Digital Church, building the faith and defending the Church in the digital age.

Enhancement has been made to the CatholicSG Mobile App, 'myCatholicSG', to enable the parishes and Archdiocesan organisations to have a wider reach to the parishioners to communicate information and faith activities.

In the works is a centralised catechism registration at the Archdiocese level to facilitate children's catechism registration and support the catechetical coordinators to manage registrations, progression and administrative matters like parish transfers and catechism certificates.

| | 2022 \$'000 |
|--------------------------------|----------------|
| INCOME | |
| Income from programmes | - |
| Grant from Catholic Foundation | 300 |
| Other grants & income | 3 |
| Total income | 303 |
| EXPENSES | |
| Cost of programmes | - |
| Staff costs and manpower | 287 |
| Operating expenses | 8 |
| Total expenses | 295 |
| Net surplus | 8 |



Office for Catechesis

The Office for Catechesis (OFC) was formed to promote a catechesis in the Archdiocese that is inspired by a true Christian pedagogy so that each person will experience communion and intimacy with Jesus Christ. OFC develops catechetical curriculum, policy and training guidelines for parishes and those involved in catechesis and conducts research on catechetical theory and pedagogy.

OFC conducts regular courses to provide training, spiritual formation, and support for those involved in catechesis. These courses help equip catechists with sufficient knowledge and methodology on how to catechise and use OFC's curriculum effectively. These courses fall under four major categories: Foundational Course in Catechesis (FCC), Basic Course in Catechesis (BCC), Elective Course in Catechesis (ECC), and Craft of Catechesis Workshop (CCW).

OFC's recommendation for catechists is to first complete the FCC and BCC courses within three years from the start of the first course.

From 30 April to 2 May 2022, OFC held the Annual Catechists Retreat with over 70 participants. Catechists were invited to recall their initial call to the ministry, reflect on how the call continued now and into the future, and reignite their passion for Christ. Participants were able to engage with one another through small group sharing, interactive sessions and praise and worship – in-person activities that were much missed in the last three years.

Collaborating with Catholic Family Life, OFC organised *Differently Abled, Equally Loved*. This was an online conference held on 2 April 2022 to shed light on the special needs community, including the necessary knowledge to journey and support persons with special needs and their families.

In 2023, OFC will continue its catechetical mission, engaging parishes and those involved in the work of catechesis through its various courses and events. As part of this initiative, OFC hopes to involve parishes in hosting some courses at their venue to provide greater accessibility for participants who want a sense of the work in catechesis.

| | 2022 \$'000 |
|--------------------------------|----------------|
| INCOME | |
| Income from programmes | 21 |
| Grant from Catholic Foundation | 1,100 |
| Other grants & income | 21 |
| Total income | 1,142 |
| EXPENSES | |
| Cost of programmes | 126 |
| Staff costs and manpower | 867 |
| Operating expenses | 119 |
| Total expenses | 1,112 |
| Net surplus | 30 |



Office for the New Evangelisation

The Office for the New Evangelisation (ONE) was formed in 2013 to realise the Archdiocese's vision of being a vibrant, evangelising and missionary Church. Anchored in the four tenets of Word, Worship, Communion and Witness, it seeks to catalyse the New Evangelisation by advocating a change in mindset, aligning the different Archdiocesan organisations, and providing resources and formation to realise the pastoral vision.

In this light, ONE organises a series of programmes, like conferences, rallies, workshops, and retreats, to inspire and train Catholics to be witnesses of the Gospel and share Jesus with everyone they encounter.

A two-part workshop, *Balik Kampung*, was conducted on 5 and 19 March 2022 for parents of adult children who have lost interest in the faith. Participants were led on a journey to rediscover their relationship and communication with their children and the impact on their relationship with God.

ONE ran the third edition of the *Catholyst Conference 2022* for over 100 attendees on 28 May 2022. The full-day in-person event enthused Catholics to live holy and saintly lives to witness to the kingdom of God in our midst. Clergy and lay speakers shared how to live an attractive faith-filled life and be a protagonist of their faith.

ONE also conducted the *New Wine Conference* from 22 to 23 August 2022 for over 150 participants. This was focused on providing fresh methods

to champion evangelising and disciple-making parishes, and approaches to consider in motivating the flock to return to the churches with the easing of pandemic restrictions.

Besides continued efforts to align parishes, Archdiocesan organisations and the laity toward the pastoral vision, in 2023, ONE will be introducing new initiatives like the *Called and Gifted Workshop* to help Catholics understand their calling and identify their God-given charisms to share with others, and the Strategic Communion Assembly to gather the staff, key volunteers and board members of over 20 organisations in the spirit of communion.

| | 2022 \$'000 |
|--------------------------------|----------------|
| INCOME | |
| Income from programmes | 88 |
| Grant from Catholic Foundation | 755 |
| Other grants & income | 16 |
| Total income | 859 |
| EXPENSES | |
| Cost of programmes | 188 |
| Staff costs and manpower | 575 |
| Operating expenses | 58 |
| Total expenses | 821 |
| Net surplus | 38 |



Office for Young People

The Office for Young People (OYP) ministers to young people aged 16 to 35. It seeks to raise up a generation passionately in love with Jesus and His Church, and committed to a lifestyle of discipleship and mission. OYP's approach to its ministry is centred on four key values: Encounter, Discipleship, Communion and Mission.

It regularly organises a range of retreats, worship sessions and programmes. It ministers to 32 communities across the demographics of working adults, universities and tertiaries (JC, polytechnic, ITE and private diploma students). OYP supports more than 1,500 young people in their journey of discipleship through these community sessions, cell groups, and one-on-one mentoring.

The *School of Witness (SOW)*, an 8-week stay-in discipleship school was held from 10 January to 5 March 2022. Over 40 young people experienced an environment of faith and were challenged to go beyond their comfort zones and grow in awareness of who God is and who they are.

The *School of Christian Leadership (SOCL)* held from 20 to 29 May 2022 was conducted for over 280 university students to deepen their faith journey and grow in servant leadership. Treasure Retreat, held from 24 to 27 November 2022 for over 200 young working adults, facilitated encounters with the love and mercy of Jesus.

In 2023, OYP will continue to plan and host activities to catalyse and help build the faith of the young people. These include *Nox Gaudii (Night of Joy)* sessions, National Service Enlistee Outreach and Kickstart – an evangelistic retreat where the Catholic seniors in universities welcome freshmen. The Office will be leading a contingent of 200 young people to Lisbon for World Youth Day 2023, which runs from 31 July to 7 August.

| | 2022 S'000 |
|---------------------------------|---------------|
| INCOME | |
| Income from programmes | 150 |
| Grant from Catholic Foundation | 950 |
| Other grants & income | 113 |
| Total income | 1,213 |
| EXPENSES | |
| Cost of programmes | 262 |
| Staff costs and manpower | 860 |
| Operating expenses | 193 |
| Total expenses | 1,315 |
| Net deficit ¹ | (102) |

¹ Deficit funded by prior years' net surplus



Catholic Foundation Scholarship

The Catholic Foundation Scholarship (CFS) Fund was created to increase the Archdiocese's organisational and human capacity. By enabling lay Catholics to pursue post-graduate pastoral or theological studies, the Scholarship empowers them to better serve in their respective ministries upon graduation.

An independent CFS Board appointed by the Archbishop ensures the appropriate award of scholarships to the laity who seek to serve the local Church.

Those granted overseas scholarships or bursaries take up specific courses at universities accredited by the Archdiocese and the Holy See, and are generally bonded to the Archdiocese for a number of years upon graduation.

Overseas scholar Kevin Wee completed his studies during FY 2023 with a Licentiate in Sacred Scripture (SSL), attaining a magna cum laude at the Pontifical Biblical University, Rome.

The fund currently supports the overseas studies of two lay Catholics employed by the Church:

- Gerald Lee, Archbishop's Office: Dual Masters' programme – Master of Arts in Theology and Master of Business Administration, Boston College School of Theology and Ministry and Boston College Carroll School of Management, USA.

- Marcia Vanderstraaten, CTIS: Baccalaureate Degree in Sacred Theology and Licentiate in Sacred Theology at the Pontifical University of Saint Thomas Aquinas, Rome.

Those granted local bursaries would undertake CTIS' Certificate or Diploma in Theology courses. In FY2023, 15 bursaries were awarded.

As there was an available balance of over \$500,000 after taking into account payments and future commitments, no further funds were required from the Foundation during the year.

| Catholic Foundation Scholarship Fund | |
|---|-----------|
| | \$ |
| Balance at beginning | 1,207,119 |
| Funds in | |
| - Grant from Catholic Foundation | - |
| Funds out ¹ | (210,966) |
| Ending balance | 996,153 |
| Committed funds ² | (479,504) |
| Available balance after commitments | 516,649 |

¹ Current year payments for existing scholarships and bursaries
² Future year commitments for existing scholarships and bursaries



The Catholic Hub

The future Catholic Hub will be a spiritual oasis in Singapore providing the environment, space and facilities for parishes, ministries, organisations and groups to conduct a wide range of activities. Once built, it will bring about greater communion in mission, expanding efforts to share the message of God’s love with more people.

Surrounded by the lush greenery of MacRitchie Reservoir and designed with Pope Francis’ encyclical *Laudato Si’* in mind, the Catholic Hub will be a conducive space for prayer and a reminder of our oneness with all of creation. The Hub building committee under the Archdiocesan Land and Properties Singapore consulted potential users on their needs and engaged the authorities on design and construction plans.

The Catholic Hub will be located on the Church’s largest freehold property at 49 Upper Thomson Road. It will have a gross floor area of 46,100m² to serve the long term needs of the Church. Developed over three phases, the eventual Hub will include a heritage centre and a residence for senior clergy who have served our Catholic community selflessly. This residence will be a home to retire with grace and dignity, while allowing them to continue to minister to the faithful and retreatants to the Catholic Hub.

Upon completion of the design and approvals, the building committee tendered for the

construction of the Hub in late 2022. The committee then engaged prospective vendors in a value engineering exercise to lower the development costs. Construction is slated to commence in late 2023, with Phase 1 expected to be completed by late 2026.

In January 2023, the Foundation launched Archdiocesan-wide fundraising efforts for the Catholic Hub, and introduced the building project to the broader Catholic community. All contributions to the unrestricted fund in that month were channelled to the Catholic Hub Fund.

| Catholic Hub Fund | | \$ |
|----------------------------|-------------|----|
| Balance at beginning | | - |
| Contributions received | 4,878,298 | |
| Transfer from general fund | 7,321,702 | |
| Grants made from | | |
| - Catholic Hub fund | (4,878,298) | |
| - General fund | (7,321,702) | |
| Expenses | | - |
| Balance at end | | - |



Clergy Welfare & Retirement

“Remember your leaders, who preached the word of God to you, and as you reflect on the outcome of their lives, imitate their faith.”

(Hebrews 13:7)

Our priests have truly shown us what it means to live a life of Christian stewardship. They have heard His call to be “stewards of God’s varied grace” (1 Peter 4:10), and responded radically by offering their entire lives for the people of God – to love them, serve them, and guide them throughout their lives.

In their service, our priests have followed the footsteps of Jesus Christ and shown us the path to God. We also remember that, like us, they require financial resources to sustain them throughout their lives, particularly in their old age after retiring from active ministry and when they fall ill.

However, many do not have these resources and rely solely on God’s providence to provide for them, through his people. Thus, we have a duty to take care of their overall well-being, not just so that they can continue ministering to His flock, but also in gratitude for their love and sacrifice for us.

About a third of the 162 priests in Singapore have served the Church for more than 30 years.

With more priests reaching the canonical retirement age, we have the responsibility to look after them well, especially with rising medical costs.

The Clergy Welfare and Retirement Fund was formed to ensure that the Archdiocese has sufficient resources to provide for our dedicated shepherds, so that they can have a well-deserved and restful retirement following a life of sacrificial service. The Foundation will channel contributions to this restricted fund to cover the living, welfare and medical expenses of the clergy and into their retirement, including the operating cost of Bethany East Clergy Residence.

| Clergy Welfare & Retirement Fund | | \$ |
|----------------------------------|--|-----------|
| Balance at beginning | | 7,435 |
| Contributions received | | 103,530 |
| Grants made | | (104,000) |
| Balance at end | | 6,965 |



Formation & Evangelisation

Created at the initiation of a donor, this fund supports the furtherance of the Archdiocese's formation and evangelisation efforts, in addition to those already funded for the faithful.

With the continued online demand for authentic local Catholic content, the Archbishop's Communications Office (ArchComms) expanded its reach. The number of online platforms grew to 22 in 2022 (16 in 2021). The Digital Media team produced, curated and published more than 9,000 full-length articles, social media posts, graphics, videos and other types of content. These garnered over 37 million impressions and over 22.4 million views, not counting the views on ArchComms' YouTube channel.

The Broadcast Media team continued to enrich the content of CatholicSG Radio. Last year, it streamed 'live' radio shows that offered listeners more targeted content. 270 original talk shows were produced for its 15,000 monthly listeners. The team also produced over 1,000 podcasts in collaboration with other church organisations, which resulted in over a quarter million playthroughs in 2022.

| Formation & Evangelisation Fund | |
|---------------------------------|------------------|
| | \$ |
| Balance at beginning | 3,071,000 |
| Contributions received | 1,357,350 |
| Grants made | (650,000) |
| Balance at end | <u>3,778,350</u> |

Media

This fund supports the Church's strategy to widen its reach online, providing spiritual nourishment from the height of the pandemic till today.

In 2022, Catholic video content for faith and spiritual formation continued to evolve. These included broadcasts of Masses and services, extracts of homilies, testimonies and stories, talk shows and faith formation programmes. Following the re-opening of churches, ArchComms and its collaborators continued to provide such content to a growing audience, including the homebound.

Our Archbishop's elevation to the College of Cardinals was also featured to help the faithful learn about and celebrate the cardinalate. The content created included a roundtable discussion, interviews done directly from Rome, live streams of his first Mass as a Cardinal in Rome, and the Thanksgiving Solemn Mass after his return to Singapore.

In 2022, over 570 videos were published on the Archdiocesan YouTube channel, generating over 38.6 million impressions and over 3.5 million views.

| Media Fund | |
|------------------------|------------|
| | \$ |
| Balance at beginning | 52,983 |
| Contributions received | 18,713 |
| Grants made | (71,000) |
| Balance at end | <u>696</u> |

Ignite200

On 13 December 2020, the Archdiocese launched Catholic200SG in celebration of 200 years since the first record of Catholicism in Singapore. The year-long commemoration of our faith featured over 50 official events and activities organised by various archdiocesan organisations, parishes and Catholic groups. These culminated in an eight-day Festival in the Mission District (the area around the Cathedral of the Good Shepherd) from 4 to 11 December 2021, and concurrent Masses across all 32 parishes on 13 December 2021, the date of the 200th anniversary.

The Foundation saw a need and set up the Ignite200 Fund to support the cost of organising Catholic200SG and for the future of the Church in Singapore.

Many priests, religious, lay Church workers and volunteers put in a lot of hard work and showed their dedication and love for the Church throughout the year. The planning and implementation of Catholic200SG celebrations spiritually rejuvenated the community in a time of need. Today, our Church continues to reap its benefits.

Among the many activities held was the Collective Discernment exercise, which invited all Catholics in Singapore to contemplate the past with gratitude, reflect on the role of our faith in the present situation of the Church, and discern how we can best respond to the call of God

to be a more vibrant, evangelising and missionary Church.

The exercise had a long-term impact on our Church even after the celebrations were over. It laid a strong foundation for the Synodal conversations that were held pursuant to Pope Francis' call for a worldwide 2023 Synod on Synodality and the Archdiocesan Assembly.

This eventually led to the formation of the Archdiocesan Pastoral Council (APC) in February 2023. The APC is a consultative body that provides a representative forum for discussion between the clergy and the laity, assist in the establishment of pastoral and evangelisation priorities for our Church, and help the Cardinal shape and realise the pastoral vision for our Archdiocese.

Since the completion of the Catholic200SG, the Ignite200 Fund has not been receiving much contributions.

| Ignite200 Fund | |
|------------------------|------------|
| | \$ |
| Balance at beginning | 934 |
| Contributions received | 22,738 |
| Grants made | (23,000) |
| Balance at end | <u>672</u> |



Sinking Funds

Many of our Church buildings are landmarks in Singapore, with a number of these gazetted as National Monuments by National Heritage Board. Not only is the Church's physical infrastructure vital to the mission and growth of the Catholic Church, it is also an integral part of Singapore's built heritage.

Through the Church, the Real Presence of Christ in the Eucharist is encountered. The human need for community and Christian fraternity cannot truly be replaced. Hence, the parish buildings, retreat centres and office buildings serve an important role in realising the pastoral vision of building a more vibrant, evangelising and missionary Church.

Several properties in our Archdiocese are on leasehold land, and these leases have to be renewed from time to time. In addition, renewing older structures and buildings keep them conducive for use.

To serve the demands of evangelisation, the formation of the faithful and the conduct of sacred rites, resources are needed for lease renewals, and the maintenance and restoration of our buildings as construction and upkeep costs continue to rise.

The Archdiocesan Land and Properties Singapore (ALPS), which plans and develops property-related policies for the Archdiocese and assists parishes on land-related matters, recommended that four sinking funds be established to support the various building needs faced at the Archdiocesan and parish levels. These are:

- Archdiocesan Building Sinking Fund: For future renovations required for buildings owned and managed by the Archdiocese.
- Archdiocesan Lease Renewal Sinking Fund: For the lease renewal of Archdiocesan properties that are on leasehold land.
- Common Parish Lease Renewal Sinking Fund: For the lease renewal of 11 parishes that are sited on leasehold land.
- Parishes' Building Sinking Funds: For the refurbishment and maintenance of parishes, where each parish manages its own fund.

The Foundation has been providing seed funding for each of these funds since 2017 and will continue to do so. These will take time to build up before they can adequately provide for future renovations and lease renewals.

| Sinking Funds | |
|--|------------------|
| | \$ |
| Archdiocesan Building Sinking Fund | 100,000 |
| Archdiocesan Lease Renewal Sinking Fund | 100,000 |
| Common Parish Lease Renewal Sinking Fund | 200,000 |
| Parishes' Building Sinking Funds | 905,400 |
| | <u>1,305,400</u> |

Organisation

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



Look Forward
 By: Isaiah Choo
 Angelico Art Award 2022
 Youth Category Winner

Board of Directors



- Chair: Pauline Goh (8)
- Deputy Chair: Vivienne Lim (6)
- Members: Andrew Chai (4)
- Lawrence Chan (1)
- Derrick Chee (2)
- Patricia Chui (10)
- Lawrence Foo (13)
- Kevan Goh (11)
- Kwek Eik Sheng (3)
- Lee Suan Hiang (12)
- Marc Lo (7)
- Paul Loo (16)
- Fr John-Paul Tan, OFM (9)
- Msgr Ambrose Vaz (15)
- Wong Toon King (5)
- Bernadette Yuen (14)



Executive Team



- Executive Director: Juliana Foo (7)
- Executive Director Designate: Lilian Kong (12)
- Deputy Executive Director: Elaine Yeo (2)
- Systems & Data: Ambrose Arokiam (10)
- Finance: Jenny Tan (11)
- Finance: Angelika Sri Sundari (5)
- Fundraising: Stefanie Ann Herman (3)
- Fundraising: Caroline Kung (13)
- Processing & Volunteers: Gregory Lou (8)
- Donations & Volunteers: Christine Foo (6)
- Donations & Volunteers: Christopher Chan (9)
- Technology: Christopher Tan (4)
- Communications: Ervin Tan (1)
- Communications: Jared Yap (14)



Committees

Arts Awards

Lee Suan Hiang (Chair)
 Chrishirl Campos-Chua
 Colin Goh
 Irene Lee
 Vera Ong
 Joanna Tan

Audit

Kevan Goh (Chair)
 Willie Cheng
 Winston Ngan

Catholic Hub Fundraising

Kwek Eik Sheng (Co-Chair)
 Paul Loo (Co-Chair)
 Patricia Chui

Communications

Patricia Chui (Chair)
 Olivia Branson
 Danial Lee
 Vernon Leow
 Teresa Yam
 Bernadette Yuen

Executive

Pauline Goh (Chair)
 Vivienne Lim
 Fr John-Paul Tan, OFM

Finance

Marc Lo (Chair)
 Pauline Goh
 Celine Low
 Sara Siow
 Lena Tan
 Alex Teo

Fundraising Reception

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

GIFT & Donor Engagement

Lawrence Chan (Chair)
 Derrick Chee
 Pauline Goh
 Kwek Eik Sheng
 Vivienne Lim
 Paul Loo

Legacy & Bequests

Vivienne Lim (Chair)
 Lawrence Foo
 Kevan Goh
 Peh Xiao-Shan
 Paul Lau

Spirituality

Derrick Chee (Chair)
 Msgr Ambrose Vaz
 Geraldine Yeo

Stewardship

Andrew Chai (Chair)
 Lawrence Chan
 Willie Cheng
 Fr John-Paul Tan, OFM
 Bernadette Yuen

Strategy

Wong Toon King (Chair)
 Kevan Goh
 Lee Suan Hiang
 Marc Lo

Technology

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

Young Stewards Conference

Lawrence Foo (Chair)
 Bernadette Yuen
 Linus Koh
 (till 31 Dec 22)
 Clare Lee
 (till 31 Dec 22)

Catholic Foundation Scholarship Board

Cheah Kim Fee (Chair)
 Willie Cheng
 Jennifer Pang
 Msgr Ambrose Vaz
 Msgr James Yeo
 Fr Richards Ambrose
 (till 31 Dec 22)
 Dr Lim Cheok Peng
 (till 31 Dec 22)
 Grace Tong
 (till 31 Dec 22)

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With Love & Joy

By: Katherine Loo
 Angelico Art Award 2022
 Honourable Mention

Corporate Governance Report

Catholic Foundation is established as a company limited by guarantee (CLG) under the Companies Act (ACRA No: 201231391K), and a registered charity under the Charities Act (UEN No: 201231391K).

It is the fundraising arm of the Roman Catholic Archdiocese of Singapore and is committed to achieving high standards of good governance and accountability of funds raised and disbursed.

Regulatory Conformance

As a CLG and registered charity set up for the benefit of the Catholic Church, the Foundation complies with the provisions of the relevant legislation and rules in Singapore.

It abides by the regulations of the Accounting and Corporate Regulatory Authority (ACRA) and the Commissioner of Charities (CoC), and has put in place the necessary structures and processes in this regard.

A requirement by the CoC is compliance with the *Code of Governance for Charities and Institutions of a Public Character* (the Code). With annual receipts of over S\$10 million, the Foundation falls under the Enhanced Tier of the Code's Governance Evaluation Checklist. Responses to and compliance with this checklist are provided on pages 41 to 44.

Furthermore, as a Catholic organisation, the Foundation is administered under the guidance of the Church's Canon Law, reflecting and upholding Catholic ethos in its practices.

Board of Directors

An independent board of directors provides oversight of and guidance to the Foundation's strategic direction and plans. None of the

directors receives any remuneration for their work with the Foundation. All are required to declare any other board representations and disclose any conflict of interest concerning any transaction (proposed or otherwise) with the Foundation.

At the end of 2022, four directors stepped down, and three new directors were appointed from 1 January 2023. Three of the retiring board members (Chairman Willie Cheng, Deputy Chairman Lim Cheok Peng and Director Vy-vyen Lim) were founding directors who had reached the 10-year board limit. Pauline Goh took over as Chairman and Vivienne Lim as Deputy Chairman.

All new directors were previously involved in the Foundation's initiatives and activities and have undergone the board orientation.

There are currently 16 directors comprising leadership priests and laity with relevant backgrounds, including accounting, legal, fundraising, communications and corporate governance. Their attendance at the quarterly board meetings is shown in Table 1.

Board Committees

The board is supported by 15 board committees made up of about 30 volunteers from diverse and relevant backgrounds and experience. Each of these infrastructural and programme committees is chaired or co-chaired by a board director who ensures alignment with the Foundation's overall strategy. In addition, each committee operates under their respective board-approved terms of reference and is supported by a secretariat from the executive team.

A full listing of the committees is provided on page 36.

Corporate Governance Report

Executive Team

A team of 12 staff, led by an executive director, handles the day-to-day operational affairs of the Foundation. The team executes the strategic plan set by the board and is fully accountable to it.

During the financial year, Elaine Yeo assumed the newly created position of deputy executive director to better support the Foundation's increased operations.

Lilian Kong came on board as the executive director-designate on 1 March 2023 in preparation for taking on the role of executive director from Juliana Foo, who is stepping down at the end of the financial year.

None of the staff of the Foundation is a close family member of either the executive director or any board director. In addition, none of the of the executive team is a member of the board of directors.

The Executive Committee, with policy guidance from the Archdiocesan Office for Human Resources, reviews and handles the Foundation's human resource matters.

To further streamline operations and improve controls around payroll, leave management and employee records, the Foundation rolled out a new HR Management System.

| Name of Director ¹ | Board Meetings ² | |
|--------------------------------|-----------------------------|------|
| | Attended | Held |
| Andrew Chai | 4 | 4 |
| Lawrence Chan | 3 | 4 |
| Patricia Chui | 2 | 4 |
| Lawrence Foo | 3 | 4 |
| Kevan Goh | 3 | 4 |
| Pauline Goh | 4 | 4 |
| Lee Suan Hiang | 3 | 4 |
| Vivienne Lim | 4 | 4 |
| Paul Loo | 4 | 4 |
| Fr John-Paul Tan | 4 | 4 |
| Msgr Ambrose Vaz | 3 | 4 |
| Wong Toon King | 3 | 4 |
| Bernadette Yuen | 3 | 4 |
| Derrick Chee ³ | 2 | 2 |
| Kwek Eik Sheng ³ | 2 | 2 |
| Marc Lo ³ | 2 | 2 |
| Willie Cheng ⁴ | 2 | 2 |
| Lawrence Chong ⁴ | 1 | 2 |
| Dr Lim Cheok Peng ⁴ | 2 | 2 |
| Vy-vyen Lim ⁴ | 1 | 2 |

Notes:

¹ Names are listed in alphabetical sequence of the family name.

² Board meetings are for the period 1 April 2022 to 31 March 2023. The two columns show the number of board meetings held and attendance of the board director during his/her term of office within this period.

³ Derrick Chee, Kwek Eik Sheng and Marc Lo joined the board on 1 January 2023.

⁴ Willie Cheng, Lawrence Chong, Dr Lim Cheok Peng and Vy-vyen Lim retired from the board on 31 December 2022 upon completion of their terms.

Corporate Governance Report

Policies and Practices

The Foundation has a set of established policies and practices compiled into a Board Handbook as a single point of reference that guides the board and secretariat in the proper conduct of the Foundation's affairs.

The Handbook contains separate sections on applicable regulations, board composition, duties and responsibilities, board processes, programmes and operations, and secretariat matters. It also serves as a useful orientation tool for new board members, covering areas such as whistleblowing, fundraising, volunteer management, financial management, communications, a code of ethics and conflict of interest.

The conflict of interest policy and procedures, for example, include the following:

- Directors submit disclosures of their employment, directorship and other interests when they join the board and whenever there are changes.
- Directors annually declare their continued qualification to hold office and compliance with the conflict-of-interest policy.
- In the event of a conflict of interest, the interested director is to disclose the conflict of interest, recuse themselves from discussion and abstain from any voting on the matter.

The Handbook is reviewed annually to incorporate revisions to policies and practices during the year. In addition, the Foundation's Human Resources Manual and Staff Handbook follow that of the Singapore Archdiocese.

Financial Accountability and Transparency

The Audit and Finance Committees provide oversight of the Foundation's financial reporting and processes, with the aim of continuous improvements in accountability and transparency.

The Finance Committee oversaw the update of and compliance with the Finance Manual. This manual covers financial policies and processes such as budgeting, collections and controls, procurement and disbursements, custody of assets, financial records, related party transactions, grantmaking, payroll, investments and reserves.

The Foundation's reserves policy is to uphold adequate funds to function and fulfil its role, and not hold excessive funds. The reserves ratio for the reporting period is 0.4 years (refer to page 6).

The Foundation seeks to invest surplus to enhance its returns at a conservative risk level. The investment policy allows for investment in financial instruments, including savings accounts, fixed deposits and fixed-income securities. The primary investments have been in fixed deposits in multiple banks to avoid concentration risk.

Working with public accounting firm Deloitte & Touche, the Foundation produces an annual set of audited accounts based on the Financial Reporting Standards in Singapore, while adopting the Charity Accounting Standards presentation format. The full set of financial statements for the period under review is from page 46 onwards.

During the period, the Audit Committee continued its oversight of the Foundation's three-year internal audit cycle; in the second year, this covered the areas of finance, collections processing and information technology.

Corporate Governance Checklist

| S/N | Code Description | Code ID | Compliance | Explanations and Comments |
|-----------------------------|--|---------|----------------|---|
| Board Governance | | | | |
| 1 | Induction and orientation are provided to incoming Board members on joining the Board. | 1.1.2 | Complied | The Foundation conducts orientation for new Board members and a Board Handbook has been developed as a single point of reference for all board policies and related matters. |
| | Are there any Board members holding staff appointments? (Skip questions 2 and 3 if "No") | | No | |
| 2 | Staff does not chair the Board and does not comprise more than one-third of the Board. | 1.1.3 | Not Applicable | |
| 3 | There are written job descriptions for their executive functions and operational duties which are distinct from their Board roles. | 1.1.5 | Not Applicable | |
| 4 | There is a maximum limit of four consecutive years for the Treasurer position (or equivalent, e.g. Finance Committee Chairman or person on Board responsible for overseeing the finance of charity). | 1.1.7 | Complied | The term limit of the Chair of the Audit Committee and Chair of the Finance Committee is four years. |
| 5 | All Board members submit themselves for re-nomination and re-appointment, at least once every three years. | 1.1.8 | Complied | Board members are appointed / re-appointed for a term of two years. |
| 6 | The Board conducts regular self-evaluation to assess its performance and effectiveness once per term or every three years, whichever is shorter. | 1.1.12 | Complied | The Board evaluation is conducted annually, and the findings are aggregated and discussed at a board meeting. |
| | Are there Board member(s) who have served for more than 10 consecutive years? (Skip item 7 if "No") | | No | |
| 7 | The charity discloses in its annual report the reasons for retaining Board member(s) who have served for more than 10 consecutive years. | 1.1.13 | Not Applicable | |
| 8 | There are documented terms of reference for the Board and each of its Board committees. | 1.2.1 | Complied | The terms of reference of the Board and each of the six infrastructural and nine programme board committees are set out in the Board Handbook. |
| Conflict of Interest | | | | |
| 9 | There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity. | 2.1 | Complied | There is a board policy on conflicts of interest. All Board members declare their directorships and ownership interests in all other organisations, including other Church organisations. |

Corporate Governance Checklist

| S/N | Code Description | Code ID | Compliance | Explanations and Comments |
|--|--|---------|------------|---|
| Conflict of Interest (cont'd) | | | | |
| 10 | Board members do not vote or participate in decision-making on matters where they have a conflict of interest. | 2.4 | Complied | Board members declare potential or actual conflicts of interest and abstain from the decision-making process. |
| Strategic Planning | | | | |
| 11 | The Board periodically reviews and approves the strategic plan for the charity to ensure that the activities are in line with its objectives. | 3.2.2 | Complied | The Board reviews and updates the strategic plan for the Foundation through board meetings during the year. |
| Human Resource and Volunteer Management | | | | |
| 12 | The Board approves documented human resource policies for staff. | 5.1 | Complied | The Board has approved adopting the Human Resources (HR) Manual of the Catholic Archdiocese for the Foundation's HR policies for staff. |
| 13 | There is a documented Code of Conduct for Board members, staff and volunteers (where applicable) which is approved by the Board. | 5.3 | Complied | There is a Code of Ethics approved by the board. |
| 14 | There are processes for regular supervision, appraisal and professional development of staff. | 5.5 | Complied | HR processes follow those for the Archdiocese and include supervision, appraisal and development plans for staff using the Archdiocese's Performance Appraisal forms and system. |
| | Are there volunteers serving in the charity? (Skip item 15 if "No") | | Yes | |
| 15 | There are volunteer management policies in place for volunteers. | 5.7 | Complied | There is a Volunteer Management Policy approved by the Board. |
| Financial Management and Controls | | | | |
| 16 | There is a documented policy to seek Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of its core charitable programmes. | 6.1.1 | Complied | The Board-approved policies for loans, donations, grants and financial assistance are in the Finance Manual. |
| 17 | The Board ensures internal control systems for financial matters are in place with documented procedures. | 6.1.2 | Complied | The Foundation has established guidelines on approval limits and payments, which were approved by the Board. |
| 18 | The Board ensures reviews on the charity's controls, processes, key programmes and events are regularly conducted. | 6.1.3 | Complied | The external auditor has reviewed the processes and adequacy of internal controls and made its findings to the Audit Committee (AC). The internal auditor conducts a review of the key processes of the Foundation based on a three-year cycle. |

Corporate Governance Checklist

| S/N | Code Description | Code ID | Compliance | Explanations and Comments |
|---|--|---------|----------------|--|
| Financial Management and Controls (cont'd) | | | | |
| 19 | The Board ensures that there is a process to identify, regularly monitor and review the charity's key risks. | 6.1.4 | Complied | The AC reviews the external and internal auditors' findings of the Foundation's risks and makes recommendations to the Board. |
| 20 | The Board approves an annual budget for the charity's plans and regularly monitors its expenditure. | 6.2.1 | Complied | An annual operating budget is prepared and presented to the Board for approval. Financial reports are also tabled at the Finance Committee and Board meetings. |
| | Does the charity invest its reserves, including fixed deposits? (Skip item 21 if "No") | | Yes | |
| 21 | The charity has a documented investment policy approved by the Board. | 6.4.3 | Complied | The Board has approved an investment policy which is in the Finance Manual. |
| Fundraising Practices | | | | |
| | Did the charity receive cash donations (solicited or unsolicited) during the year? (Skip item 22 if "No") | | Yes | |
| 22 | All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity. | 7.2.2 | Complied | Fundraising processes and controls are properly documented. |
| | Did the charity receive donations-in-kind during the year? (Skip item 23 if "No") | | Yes | |
| 23 | All donations-in-kind received are properly recorded and accounted for by the charity. | 7.2.3 | Complied | Donations-in-kind of assets are accounted for in accordance with the Finance Manual, and reviewed by the external auditors. |
| Disclosure and Transparency | | | | |
| 24 | The charity discloses in its annual report: i) Number of Board meetings in the year; and ii) Individual Board member's attendance. | 8.2 | Complied | The number of Board meetings and the individual Board member's attendance are disclosed in the corporate governance section of this annual report. |
| | Are Board members remunerated for their Board services? Remarks: (Skip questions 25 and 26 if "No") | | No | |
| 25 | No Board member is involved in setting his or her own remuneration. | 2.2 | Not applicable | Board members do not receive any remuneration. |

Corporate Governance Checklist

| S/N | Code Description | Code ID | Compliance | Explanations and Comments |
|---|--|---------|------------|---|
| Disclosure and Transparency (cont'd) | | | | |
| 26 | The charity discloses the exact remuneration and benefits received by each Board member in the annual report. OR The charity discloses that no Board members are remunerated. | 8.3 | Complied | No Board members are remunerated and this is disclosed in the annual report. |
| | Does the charity employ paid staff? Remarks: (Skip questions 27, 28 and 29 if "No") | | Yes | |
| 27 | No staff is involved in setting his or her own remuneration. | 2.2 | Complied | The executive director's remuneration is reviewed and determined by the Executive Committee. The remuneration of staff is proposed by the executive director, and reviewed and approved by the Executive Committee. |
| 28 | The charity discloses in its annual report: i) The total annual remuneration (including any remuneration received in its subsidiaries), for each of its three highest paid staff, who each receives remuneration exceeding \$100,000, in bands of \$100,000; and ii) If any of the three highest paid staff also serves on the Board of the charity. OR The charity discloses that none of its staff receives more than \$100,000 in annual remuneration each. | 8.3 | Complied | These are disclosed in the financial report section of this annual report. |
| 29 | The charity discloses the number of paid staff who are close members of the family of the Executive Head or Board Members, who each receives remuneration exceeding \$50,000 during the year, in bands of \$100,000. OR The charity discloses that there is no paid staff who are close members of the Executive Head or Board Member, who receives more than \$50,000 during the year. | 8.5 | Complied | The Foundation does not have any paid staff who are close members of the family of the executive director or a Board member and this is disclosed in the annual report. |
| Public Image | | | | |
| 30 | The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms. | 9.2 | Complied | The Foundation has a Board-approved communications policy. |

Financial Report

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**What Holds Us Together
in this Broken World?**

**By: Dean Mark Enoza
Angelico Art Award 2022
Open Category Winner**

DIRECTOR'S STATEMENT

The Directors present their statement together with the audited financial statements of the Catholic Foundation Limited ("Foundation") for the financial year ended 31 March 2023.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

- i. the accompanying financial statements as set out on pages 50 to 72 are drawn up so as to give a true and fair view of the balance sheet of the Foundation as at 31 March 2023, and the statement of financial activities, statement of changes in funds and the statement of cash flows of the Foundation for the financial year ended 31 March 2023, and
- ii. at the date of this statement, there are reasonable grounds to believe that the Foundation will be able to pay its debt as and when they fall due.

2 DIRECTORS

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

| | |
|--------------------------|-------------------------------|
| Pauline Goh | (Chairman) |
| Vivienne Lim Hui Bian | (Deputy Chairman) |
| Andrew Chai Wei Kuo | |
| Lawrence Chan Ming Yu | |
| Patricia Chan Mei Lin | |
| Lawrence Foo Xian Yao | |
| Kevan Goh Kangcien | |
| Lee Suan Hiang | |
| Paul Loo Lip Giam | |
| John Paul Tan Chong Boon | |
| Ambrose Vaz | |
| Wong Toon King | |
| Bernadette Yuen Suwen | |
| Chee Jin Hoe Derrick | (Appointed on 1 January 2023) |
| Kwek Eik Sheng | (Appointed on 1 January 2023) |
| Marc Lo Tsu Chung | (Appointed on 1 January 2023) |

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

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

4 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

As the Foundation is limited by guarantee, the requirements of Sections 201(6)(g), 201(6A)(h), 201(11) and 201(12) of the Singapore Companies Act 1967 are not applicable.

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

DIRECTOR'S STATEMENT

5 AUDITORS

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

ON BEHALF OF THE DIRECTORS

.....
Pauline Goh

.....
Marc Lo Tsu Chung

18 July 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATHOLIC FOUNDATION LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Catholic Foundation Limited ("Foundation"), which comprise the balance sheet as at 31 March 2023, the statement of financial activities, 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 50 to 72.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Singapore Charities Act 1994 (the "Charities Act") and other relevant regulations (the "Charities (Large Charities) Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Foundation as at 31 March 2023 and of the financial performance, changes in funds and cash flows of the Foundation 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATHOLIC FOUNDATION LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

18 July 2023

STATEMENT OF FINANCIAL ACTIVITIES

FINANCIAL YEAR ENDED 31 MARCH 2023

| | Note | 2023 | | |
|--|------|------------------|--------------------|-------------------|
| | | Restricted funds | General fund | Total |
| | | \$ | \$ | \$ |
| Income | | | | |
| Income from generated funds | | | | |
| Voluntary income | 8 | 6,380,629 | 12,837,178 | 19,217,807 |
| Activities for generating funds | 9 | - | 67,339 | 67,339 |
| Investment income | 10 | - | 282,670 | 282,670 |
| Other income | 11 | - | 6,521 | 6,521 |
| Total income | | 6,380,629 | 13,193,708 | 19,574,337 |
| Expenditures | | | | |
| Costs of generating funds | 12 | - | 586,701 | 586,701 |
| Charitable activities expenses | 13 | 5,726,298 | 13,482,496 | 19,208,794 |
| Governance cost | 14 | - | 211,142 | 211,142 |
| Total expenditures | | 5,726,298 | 14,280,339 | 20,006,637 |
| Net income/(expenditure) for the year | | 654,331 | (1,086,631) | (432,300) |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 3,132,352 | 6,121,727 | 9,254,079 |
| Total funds carried forward | | <u>3,786,683</u> | <u>5,035,096</u> | <u>8,821,779</u> |

STATEMENT OF FINANCIAL ACTIVITIES

FINANCIAL YEAR ENDED 31 MARCH 2022

| | Note | 2022 | | |
|--|------|-------------------|-------------------|-------------------|
| | | Restricted funds | General fund | Total |
| | | \$ | \$ | \$ |
| Income | | | | |
| Income from generated funds | | | | |
| Voluntary income | 8 | 14,810,058 | 16,164,207 | 30,974,265 |
| Activities for generating funds | 9 | 307,720 | 68,015 | 375,735 |
| Investment income | 10 | - | 71,891 | 71,891 |
| Other income | 11 | - | 28,308 | 28,308 |
| Total income | | 15,117,778 | 16,332,421 | 31,450,199 |
| Expenditures | | | | |
| Costs of generating funds | 12 | 250,348 | 531,951 | 782,299 |
| Charitable activities expenses | 13 | 14,139,889 | 16,046,979 | 30,186,868 |
| Governance cost | 14 | - | 209,109 | 209,109 |
| Total expenditures | | 14,390,237 | 16,788,039 | 31,178,276 |
| Net income/(expenditure) for the year | | 727,541 | (455,618) | 271,923 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 2,404,811 | 6,577,345 | 8,982,156 |
| Total funds carried forward | | <u>3,132,352</u> | <u>6,121,727</u> | <u>9,254,079</u> |

BALANCE SHEET AS AT 31 MARCH 2023

| | Note | 31 March 2023 \$ | 31 March 2022 \$ |
|-------------------------------------|------|------------------------|------------------------|
| Non-current assets | | | |
| Right-of-use assets | 15 | 143,892 | 239,820 |
| Plant and equipment | 16 | 28,486 | 43,077 |
| Total non-current assets | | <u>172,378</u> | <u>282,897</u> |
| Current assets | | | |
| Cash and cash equivalents | 17 | 2,416,189 | 28,191 |
| Investments in financial assets | 18 | 7,649,069 | 10,489,484 |
| Other receivables and prepayments | 19 | 81,413 | 35,363 |
| Total current assets | | <u>10,146,671</u> | <u>10,553,038</u> |
| Non-current liability | | | |
| Lease liabilities | 20 | 55,016 | 153,733 |
| Current liabilities | | | |
| Other payables and accrued expenses | 21 | 1,343,538 | 1,329,407 |
| Lease liabilities | 20 | 98,716 | 98,716 |
| Total current liabilities | | <u>1,442,254</u> | <u>1,428,123</u> |
| Net current assets | | <u>8,704,417</u> | <u>9,124,915</u> |
| Net assets | | <u>8,821,779</u> | <u>9,254,079</u> |
| Funds of the Foundation | | | |
| Restricted funds | 22 | 3,786,683 | 3,132,352 |
| General fund | 23 | 5,035,096 | 6,121,727 |
| Total Foundation funds | | <u>8,821,779</u> | <u>9,254,079</u> |

STATEMENT OF CHANGES IN FUNDS FINANCIAL YEAR ENDED 31 MARCH 2023

| | Balance at beginning of year \$ | Net income/ (expenditure) \$ | Balance at end of year \$ |
|------------------------------------|--|------------------------------------|---------------------------------|
| 2023 | | | |
| General fund (Note 23) | 6,121,727 | (1,086,631) | 5,035,096 |
| Restricted funds (Note 22) | | | |
| Clergy Welfare and Retirement Fund | 7,435 | (470) | 6,965 |
| Formation & Evangelisation Fund | 3,071,000 | 707,350 | 3,778,350 |
| Ignite200 Fund | 934 | (262) | 672 |
| Media Fund | 52,983 | (52,287) | 696 |
| Catholic Hub Fund ^(a) | - | - | - |
| | <u>3,132,352</u> | <u>654,331</u> | <u>3,786,683</u> |
| Total funds | <u>9,254,079</u> | <u>(432,300)</u> | <u>8,821,779</u> |

^(a) During the year 2023, Catholic Hub Fund had both income and expenditure of \$4,878,298 that offset each other and resulted in net zero income/(expenditure) (Note 22).

| | Balance at beginning of year \$ | Net income/ (expenditure) \$ | Balance at end of year \$ |
|------------------------------------|--|------------------------------------|---------------------------------|
| 2022 | | | |
| General fund (Note 23) | 6,577,345 | (455,618) | 6,121,727 |
| Restricted funds (Note 22) | | | |
| Clergy Welfare and Retirement Fund | 177,296 | (169,861) | 7,435 |
| Formation & Evangelisation Fund | 2,001,000 | 1,070,000 | 3,071,000 |
| Ignite200 Fund | 191,767 | (190,833) | 934 |
| Media Fund | 34,748 | 18,235 | 52,983 |
| Catholic Hub Fund ^(a) | - | - | - |
| | <u>2,404,811</u> | <u>727,541</u> | <u>3,132,352</u> |
| Total funds | <u>8,982,156</u> | <u>271,923</u> | <u>9,254,079</u> |

^(a) During the year 2022, Catholic Hub Fund had both income and expenditure of \$12,314,076 that offset each other and resulted in net zero income/(expenditure) (Note 22).

STATEMENT OF CASH FLOWS

FINANCIAL YEAR ENDED 31 MARCH 2023

| | 2023 | 2022 |
|--|-----------|--------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Net (expenditure) income for the year | (432,300) | 271,923 |
| Adjustments for: | | |
| Depreciation of right-of-use assets | 95,928 | 95,928 |
| Interest expense | 6,223 | 9,137 |
| Depreciation of plant and equipment | 25,164 | 34,023 |
| Interest income and net investment loss | (282,670) | 80,878 |
| Operating cash flows before changes in working capital | (587,655) | 491,889 |
| Other receivables and prepayments | (7,707) | 107,789 |
| Other payables and accrued expenses | 14,131 | 930,847 |
| Cash (used in) from operations | (581,231) | 1,530,525 |
| Interest paid | (6,223) | (9,137) |
| Net cash flows (used in) from operating activities | (587,454) | 1,521,388 |
| Cash flows from investing activities | | |
| Purchase of plant and equipment | (10,573) | (12,382) |
| Interest income received | 337,310 | 96,567 |
| Proceeds from (Acquisition of) investment in financial asset | 2,747,432 | (10,682,561) |
| Net cash flows from (used in) investing activities | 3,074,169 | (10,598,376) |
| Cash flows from financing activity | | |
| Repayment of lease liabilities, representing net cash used in financing activity | (98,717) | (95,803) |
| Net increase (decrease) in cash and cash equivalents | 2,387,998 | (9,172,791) |
| Cash and cash equivalents, beginning balance | 28,191 | 9,200,982 |
| Cash and cash equivalents, ending balance | 2,416,189 | 28,191 |

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2023

1 GENERAL

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

The Foundation is registered as a Charity with the Ministry of Culture, Community and Youth since 17 January 2013 and is governed under the Charities Act 1994.

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

The Foundation is exempted from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

The financial statements of the Foundation for the financial year ended 31 March 2023 were authorised for issue by the Board of Directors on 18 July 2023.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), Charities Act 1994 and Financial Reporting Standards in Singapore ("FRSs").

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

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

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

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

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

ADOPTION OF NEW AND REVISED STANDARDS - On 1 April 2022, the Foundation adopted all the new and revised FRS pronouncements that are relevant to its operations. The adoption of these new/revised FRS pronouncements does not result in changes to the Foundation's accounting policies and has no material effect on the disclosures or on the amounts reported for the current or prior years.

STANDARDS ISSUED BUT NOT EFFECTIVE - At the date of authorisation of these financial statements, the following FRSs and amendments to FRSs that are relevant to the Foundation were issued but not yet effective:

Effective for annual periods beginning on or after 1 January 2023

- Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to FRS 8: *Definition of Accounting Estimates*

Effective for annual periods beginning on or after 1 January 2024

- Amendments to FRS 1: *Classification of Liabilities as Current or Non-current*
- Amendments to FRS 1: *Non-current Liabilities with Covenants*

Management has considered and is of the view that the adoption of the new/revised FRSs and amendments to FRSs that are issued as at the date of authorisation of these financial statements but effective only in future periods will have no material impact on the financial statements of the Foundation in the period of their initial adoption.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.2 Tangible Assets

Plant and equipment

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

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

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

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

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

Gifts-in-kind

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

2.3 Impairment of Non-Financial Assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.4 Financial Instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through income or expenditure) are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of the financial assets or financial liabilities at fair value through income or expenditure are recognised immediately in income or expenditure.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default all other financial assets are subsequently measured at fair value through income or expenditure.

Financial assets at fair value through income or expenditure are measured at fair value as at each reporting date, with any fair value gains or losses recognised in income or expenditure to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in income or expenditure incorporates any dividend or interest earned on the financial asset and is included in the "Investment income" line in the statement of financial activities. Fair value is determined in the manner described in Note 4.

(a) Other receivables

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

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

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

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) Impairment of financial assets

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

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

(c) Derecognition of financial assets

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

Financial liabilities and equity instruments

(a) Other payables

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

(b) Derecognition of financial liabilities

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

2.5 Provisions

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

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

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.6 Funds Structure

Restricted funds

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

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

General fund

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

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

The Foundation does not have any externally imposed fund requirements.

2.7 Income from Generated Funds

Voluntary income

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

Activities for generating funds

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

Investment income

Investment income is interest income from fixed deposits and fixed income portfolio income derived from changes in the fair value of financial assets.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.8 Expenditures

Costs of generating funds

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

Costs of activities for generating funds

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

Charitable activities

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

Governance costs

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

Support costs

Support costs include the central or regional office functions such as budgeting and accounting, information technology, human resources, and financing. They have been apportioned to charitable activities, cost of generating funds and governance costs in the ratio of 52%, 30% and 18% respectively (2022: 51%, 30% and 19%). Allocations of support costs are based on payroll costs of time spent by staff, or direct expenditure and activity levels, as appropriate.

2.9 Cash and Cash Equivalents

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

2.10 Leases

The Foundation as lessee

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

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

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

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

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

2.11 Income Tax

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

2.12 Foreign Currency Transactions

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

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

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

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

3.1 Critical Judgements in Applying the Entity's Accounting Policies

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

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

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

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2023

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

3.2 Key Sources of Estimation Uncertainty

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

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

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

| | 2023 | 2022 |
|------------------------------|------------------|-------------------|
| | \$ | \$ |
| Financial assets | | |
| Amortised cost | 2,481,192 | 51,865 |
| At fair value | <u>7,649,069</u> | <u>10,489,484</u> |
| Financial liabilities | | |
| Amortised cost | 1,343,538 | 1,329,407 |
| Lease liabilities | <u>153,732</u> | <u>252,449</u> |

4.1 Credit Risk Management

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

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

Further details of credit risks on other receivables and prepayments are disclosed in Note 19.

4.2 Liquidity Risk Management

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

The carrying amount of the financial liabilities approximates the expected contractual cash flows which will mature within the next one year, except for lease liabilities as disclosed in Note 20.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2023

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

4.3 Market Risk

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

Foreign currency risk

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

Interest rate risk

The Foundation's exposure to changes in interest rates are primarily from bank balances with financial institutions. Any future variations in market interest rates will not have a material impact on the results of the Foundation since interest on bank balances are not significant. The Foundation does not have any interest-bearing financial liabilities, except for lease liabilities as disclosed in Note 20.

4.4 Fair Values Measurements

Management considers that carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value, except for lease liabilities as disclosed in Note 20.

Investment in fixed income portfolio is fair valued based on the quoted market value of the respective SGD denominated bond issuers and falls under Level 1 of the fair value hierarchy. The carrying amount of fixed deposits approximates its fair value.

4.5 Capital Management Policies and Objectives

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

5 RELATED PARTIES

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

The following significant transactions took place during the financial year:

| | 2023 | 2022 |
|---|---------------|--------------|
| | \$ | \$ |
| <u>Titular Roman Catholic Archbishop of Singapore ("TRCAS") and related parties</u> | | |
| Grants disbursed (Note 13) | 18,599,400 | 29,648,900 |
| Rental expense | 104,940 | 104,940 |
| The Catholic News | 11,270 | 6,300 |
| Videos | - | 83,750 |
| Corporate secretarial fees | - | 520 |
| Beverage and refreshments | <u>15,769</u> | <u>1,726</u> |

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2023

6 COMPENSATION OF KEY MANAGEMENT PERSONNEL

| | 2023 | 2022 |
|---|----------------|----------------|
| | \$ | \$ |
| Salaries and bonuses | 305,902 | 376,163 |
| Contributions to Central Provident Fund | 47,947 | 55,674 |
| | <u>353,849</u> | <u>431,837</u> |

For the financial year ended 31 March 2023, 3 employees were paid between the band of \$100,000 to \$199,999 (2022 : 1). The above compensation relates to the top 3 executives (2022: top 5) who are employed by the Foundation to execute the strategic plans of the Board of Directors. None of the staff are on the Board of Directors.

7 DIRECTORS' REMUNERATION

No director has received any form of remuneration during the financial years ended 31 March 2023 and 31 March 2022.

8 VOLUNTARY INCOME

| | 2023 | 2022 |
|------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Restricted funds - donations | 6,380,629 | 14,810,058 |
| General fund - donations | 12,837,178 | 16,164,207 |
| | <u>19,217,807</u> | <u>30,974,265</u> |

9 ACTIVITIES FOR GENERATING FUNDS

| | 2023 | 2022 |
|---|---------------|----------------|
| | \$ | \$ |
| Income from Angelico Art Award | 67,339 | 68,015 |
| Income from Catholic200SG merchandise sales | - | 307,720 |
| | <u>67,339</u> | <u>375,735</u> |

10 INVESTMENT INCOME

| | 2023 | 2022 |
|--|----------------|---------------|
| | \$ | \$ |
| Interest income | 62,735 | 1,257 |
| Net return from investment in financial assets | 219,935 | 70,634 |
| Investment income | <u>282,670</u> | <u>71,891</u> |

Investment income is primarily interest income from fixed deposits amounting to \$62,735 (2022: \$1,257) and fixed income portfolio derived from changes in the fair value of financial assets and coupon/interest income amounting to \$219,935 (2022: \$70,634).

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2023

11 OTHER INCOME

| | 2023 | 2022 |
|--------------------------------|--------------|---------------|
| | \$ | \$ |
| Childcare leave support | 3,412 | 1,447 |
| Job Support Scheme (JSS) Grant | - | 14,688 |
| Special employment credit | 1,827 | 314 |
| Wage credit | 1,282 | 7,067 |
| Consultancy grant | - | 4,792 |
| | <u>6,521</u> | <u>28,308</u> |

12 COSTS OF GENERATING FUNDS

| | 2023 | 2022 |
|--|----------------|----------------|
| | \$ | \$ |
| Costs of generating voluntary income | 175,849 | 192,459 |
| Costs of activities for generating funds | 79,871 | 291,635 |
| Apportioned staff costs | 279,293 | 240,848 |
| Apportioned support costs | 51,688 | 57,357 |
| | <u>586,701</u> | <u>782,299</u> |

13 CHARITABLE ACTIVITIES EXPENSES

| | 2023 | 2022 |
|---------------------------|-------------------|-------------------|
| | \$ | \$ |
| Charitable expense | 35,694 | 31,018 |
| Grants disbursed | 18,599,400 | 29,648,900 |
| Apportioned staff costs | 484,107 | 409,442 |
| Apportioned support costs | 89,593 | 97,508 |
| | <u>19,208,794</u> | <u>30,186,868</u> |

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2023

13 CHARITABLE ACTIVITIES EXPENSES (cont'd)

Grants disbursed in the financial year are for:

| | 2023 | 2022 |
|---|-------------------|-------------------|
| | \$ | \$ |
| Archdiocesan Organisations | | |
| Archdiocesan Commission for Catholic Schools | 310,000 | 315,000 |
| Catholic Leadership Centre | 200,000 | 167,500 |
| Catholic Preschools Education (Singapore) Limited | 100,000 | 2,600,000 |
| Catholic Theological Institute of Singapore | 531,000 | 515,000 |
| Digital Church Office | 300,000 | 100,000 |
| Office for Catechesis | 1,100,000 | 850,000 |
| Office for the New Evangelisation | 755,000 | 600,000 |
| Office for Young People | 950,000 | 1,050,000 |
| Sinking Funds | | |
| Archdiocesan Building Sinking Fund | 100,000 | 500,000 |
| Archdiocesan Lease Renewal Sinking Fund | 100,000 | 500,000 |
| Common Parish Lease Renewal Sinking Fund | 200,000 | 1,000,000 |
| Parishes' Building Sinking Funds | 905,400 | 910,400 |
| Building and Other Funds | | |
| Catholic Hub + | 12,200,000 | 18,714,000 |
| Clergy Welfare and Retirement | 104,000 | 302,000 |
| Formation & Evangelisation | 650,000 | 600,000 |
| Ignite200 | 23,000 | 775,000 |
| Media | 71,000 | 150,000 |
| | <u>18,599,400</u> | <u>29,648,900</u> |

+ The amount disbursed to this project is from both restricted funds and general funds. The amount disbursed from restricted funds is shown in Note 22 to the financial statements.

14 GOVERNANCE COST

| | 2023 | 2022 |
|---------------------------|----------------|----------------|
| | \$ | \$ |
| Direct costs | 12,554 | 20,246 |
| Apportioned staff costs | 167,575 | 152,537 |
| Apportioned support costs | 31,013 | 36,326 |
| | <u>211,142</u> | <u>209,109</u> |

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

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2023

15 RIGHT-OF-USE ASSETS

| | Office premises |
|---------------------------------|-----------------|
| | \$ |
| Cost: | |
| At 1 April 2021, | |
| 31 March 2022 and 31 March 2023 | <u>575,568</u> |
| Accumulated depreciation: | |
| At 1 April 2021 | 239,820 |
| Depreciation | 95,928 |
| At 31 March 2022 | <u>335,748</u> |
| Depreciation | 95,928 |
| At 31 March 2023 | <u>431,676</u> |
| Carrying amount: | |
| At 31 March 2023 | <u>143,892</u> |
| At 31 March 2022 | <u>239,820</u> |

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

16 PLANT AND EQUIPMENT

| | Computer equipment | Furniture and fittings | Office equipment | Leasehold improvements | Donated assets | Total |
|---------------------------|--------------------|------------------------|------------------|------------------------|----------------|----------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Cost: | | | | | | |
| At 1 April 2021 | 70,540 | 68,299 | 42,509 | 128,610 | 2 | 309,960 |
| Additions | 12,382 | - | - | - | - | 12,382 |
| At 31 March 2022 | 82,922 | 68,299 | 42,509 | 128,610 | 2 | 322,342 |
| Additions | - | - | 10,573 | - | - | 10,573 |
| Disposal | (3,135) | - | (11,235) | - | - | (14,370) |
| At 31 March 2023 | 79,787 | 68,299 | 41,847 | 128,610 | 2 | 318,545 |
| Accumulated depreciation: | | | | | | |
| At 1 April 2021 | 70,540 | 68,299 | 42,098 | 64,305 | - | 245,242 |
| Depreciation | 12,382 | - | 206 | 21,435 | - | 34,023 |
| At 31 March 2022 | 82,922 | 68,299 | 42,304 | 85,740 | - | 279,265 |
| Depreciation | - | - | 3,729 | 21,435 | - | 25,164 |
| Disposal | (3,135) | - | (11,235) | - | - | (14,370) |
| At 31 March 2023 | 79,787 | 68,299 | 34,798 | 107,175 | - | 290,059 |
| Carrying amount: | | | | | | |
| At 31 March 2023 | - | - | 7,049 | 21,435 | 2 | 28,486 |
| At 31 March 2022 | - | - | 205 | 42,870 | 2 | 43,077 |

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2023

17 CASH AND CASH EQUIVALENTS

| | 2023 | 2022 |
|----------------|------------------|---------------|
| | \$ | \$ |
| Cash at bank | 1,224,189 | (93,809) |
| Fixed deposits | 1,190,000 | 120,000 |
| Cash on hand | 2,000 | 2,000 |
| | <u>2,416,189</u> | <u>28,191</u> |

Fixed deposits bear average effective interest rate of 0.55% to 3.70% (2022: 0.05% to 0.68%) per annum and for tenures from 4 months to 1 year (2022: 11 days to 1 year).

18 INVESTMENT IN FINANCIAL ASSETS

| | 2023 | 2022 |
|--------------------------------------|------------------|-------------------|
| | \$ | \$ |
| Investment in fixed income portfolio | <u>7,649,069</u> | <u>10,489,484</u> |

The investment in financial assets are classified as financial assets at fair value through income or expenditure. In 2022, this relates to a portfolio consisting of investments of funds in a mandate of SGD denominated bonds with total notional amount of \$6,000,000 and fixed deposits placed with a bank, stated at fair value. As at 31 March 2023, this relates to a portfolio consisting of fixed deposits placed with a bank, stated at fair value.

19 OTHER RECEIVABLES AND PREPAYMENTS

| | 2023 | 2022 |
|----------------------------|---------------|---------------|
| | \$ | \$ |
| Prepayments | 16,410 | 11,689 |
| Interest income receivable | 56,587 | 18,244 |
| Other receivables | 8,416 | 5,430 |
| | <u>81,413</u> | <u>35,363</u> |

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

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2023

20 LEASE LIABILITIES (The Foundation as lessee)

Lease liabilities

| | 2023 | 2022 |
|------------------------|----------------|----------------|
| | \$ | \$ |
| Maturity analysis: | | |
| Year 1 | 104,940 | 104,940 |
| Year 2 | 52,470 | 104,940 |
| Year 3 | - | 52,470 |
| Less unearned interest | <u>(3,678)</u> | <u>(9,901)</u> |
| | <u>153,732</u> | <u>252,449</u> |
| | 2023 | 2022 |
| | \$ | \$ |
| Analysed as: | | |
| Current | 98,716 | 98,716 |
| Non-current | 55,016 | 153,733 |
| | <u>153,732</u> | <u>252,449</u> |

The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 3% (2022: 3%). The Foundation does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Foundation's treasury function.

21 OTHER PAYABLES AND ACCRUED EXPENSES

| | 2023 | 2022 |
|-------------------------------------|------------------|------------------|
| | \$ | \$ |
| Other payables and accrued expenses | <u>1,343,538</u> | <u>1,329,407</u> |

22 RESTRICTED FUNDS

| | Clergy Welfare and Retirement Fund | Catholic Hub Fund | Media Fund | Formation & Evangelisation Fund | Ignite200 Fund | Total restricted funds |
|--------------------------|---|----------------------|------------------|---------------------------------------|-------------------|------------------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 April 2021 | 177,296 | - | 34,748 | 2,001,000 | 191,767 | 2,404,811 |
| Income | 132,139 | 12,314,076 | 168,235 | 1,670,000 | 584,167 | 14,868,617 |
| Expenditure | <u>(302,000)</u> | <u>(12,314,076)</u> | <u>(150,000)</u> | <u>(600,000)</u> | <u>(775,000)</u> | <u>(14,141,076)</u> |
| Balance at 31 March 2022 | 7,435 | - | 52,983 | 3,071,000 | 934 | 3,132,352 |
| Income | 103,530 | 4,878,298 | 18,713 | 1,357,350 | 22,738 | 6,380,629 |
| Expenditure | <u>(104,000)</u> | <u>(4,878,298)</u> | <u>(71,000)</u> | <u>(650,000)</u> | <u>(23,000)</u> | <u>(5,726,298)</u> |
| Balance at 31 March 2023 | <u>6,965</u> | <u>-</u> | <u>696</u> | <u>3,778,350</u> | <u>672</u> | <u>3,786,683</u> |

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

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2023

23 GENERAL FUND

| | 2023 | 2022 |
|--------------|------------------|------------------|
| | \$ | \$ |
| General fund | <u>5,035,096</u> | <u>6,121,727</u> |

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

24 EMPLOYEE BENEFITS

| | 2023 | 2022 |
|--|----------------|----------------|
| | \$ | \$ |
| Salaries, bonuses and other benefits-in-kind | 829,519 | 706,415 |
| Contributions to Central Provident Fund | <u>101,456</u> | <u>96,412</u> |
| | <u>930,975</u> | <u>802,827</u> |

25 INCOME TAX EXPENSE

There is no tax charge for the financial years ended 31 March 2023 and 31 March 2022 as the Foundation is a registered charity with income tax exemption with effect from Year of Assessment 2014.

CORPORATE INFORMATION

Registration:

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

Legal Counsel:

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

Auditors:

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

Banker:

DBS Bank Limited
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Singapore 018982

Registered Office:

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Singapore 187954

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