

CREATING A BETTER TOMORROW TOGETHER



Annual Report
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A YEAR OF STEADY PROGRESS

Despite the prolonged pandemic, CFS witnessed a steady flow of donations. Our grantmaking supported the immediate and emergent needs of our beneficiaries and partners.



CHAIRPERSON'S MESSAGE



Powering Progress through Purposeful Collaboration

Dear Partners and Supporters,

In the face of a world striving to regain normalcy, 2022 has illuminated our nation's resilience. The persistent pandemic and economic challenges have tested our unity, yet they've also ignited enduring philanthropic interest.

Sustaining Philanthropic Momentum towards a Nation of Givers

Over the past year, 47 new donors joined the Community Foundation of Singapore (CFS), establishing 27 donor-advised funds (DAFs), a record achievement.

Generous donors enabled CFS to disburse \$16.8 million in grants to 212 grantees across different causes, demonstrating the power of collective giving.

We extend profound gratitude to these champions who embarked on their giving journey with us. We continue to respond to donors' evolving needs, fortifying our grantmaking framework and improving on our quality of service.

In our third year leading the legacy giving initiative, we are heartened by the increased awareness. A CFS survey revealed over half of the respondents view legacy giving positively. Yet, only one in five knows how to make a legacy gift. The survey results have reinforced our commitment to be an advocate for legacy giving. In addition to our engagement activities with donors and financial advisors, we created a Charity Guidebook and Toolkit to empower charities to foster legacy gifts as sustainable funding sources.

Strategic Collaboration for Impact

Our Centre for Applied Philanthropy (CAP) champions collaboration with public, private, and people sectors, seeking innovative solutions for complex social issues. Together, we aim for greater outcomes.

We are pleased with the multi-year partnership with the Agency for Integrated Care (AIC) to promote community care and the creation of the FUN! Fund, a community impact fund dedicated to improving the well-being and happiness of our seniors through innovative programmes designed to inject fun into their lives.

In addition, we are proud to be able to work with Johnson & Johnson and social enterprise Growthbeans, on a collective impact initiative to promote mental wellness.

A Heartfelt Thank You

Our journey this year wouldn't be possible without your steadfast partnership. To our Board and Committees, thank you for your invaluable guidance, strategic vision, and governance excellence. During the year, we welcomed new board members, Mr. Choo Chek Siew and Mr. Lam Yi Young, and thanked our retiring members, Mr. Lamy Sebastien Francois, Mr. Philip Ong, and Ms. Stefanie Yuen Thio for their steadfast contribution over the many years.

Our network of partners, vendors, and the Ministry of Culture, Community, and Youth has been instrumental. We're most grateful for your unwavering support.

As the philanthropy ecosystem evolves, CFS aspires to be a trusted advisor, grantmaker, and thought leader. Thank you for joining us in cultivating thoughtful, planned giving. Together, we'll build a better tomorrow.

My final thanks go to the CFS team. Their hard work provides the crucial infrastructure that supports our growing and vibrant philanthropic community.

With heartfelt gratitude,

CHRISTINE ONG

Chairperson,
Community Foundation of Singapore

CEO'S MESSAGE

I am pleased to share that CFS has inspired more giving in a year marked by volatility. I am very proud of the hard work the team has put in and the progress made in forging a stronger social compact. A safe haven, Singapore is drawing in assets, notably from family offices. We see plenty of potential for a philanthropic dividend from this capital growth. With our long track record for galvanising giving and creating transformative solutions, we are well-placed to help nurture Singapore into a prominent hub for philanthropy.

Sustained Interest in Philanthropy

This past year, we have improved our service offerings, governance, and operations. We made headway in planned giving by championing legacy gifts and estate planning. Through the power of partnerships, we have been able to tap into a wealth of knowledge and best practices, elevating our outcomes. All this has helped us better serve our donors and grantees and drive positive change across the charity sector.

Increasing Donors Generosity

2022 was another year of outstanding donor generosity. In the last three years alone, we have raised almost half of the total donations since inception. We are honored that so many have chosen us to guide them with their giving. We stepped up our outreach to family offices, private banks, and financial intermediaries and warmly welcomed more overseas-born donors in addition to new local donors to the CFS family. In total, we manage 213 donor-advised funds (DAFs) and continue to be Singapore's largest provider of DAFs. To keep our donors engaged on their giving journeys, we organised over 30 donor events, including visits to grantees to build understanding and raise awareness.

Outcome-Centred Grantmaking

One of CFS's strengths is our rigor and expertise in bringing a holistic, systemic, and cross-sector lens to complex social issues. We have enhanced our grantmaking framework that evaluates causes through an outcome-centred approach. This shifts the focus to measurable and tangible change and will bring greater value to our donors and charity partners.

Despite the disruptive impact of the pandemic on programs and disbursements, we made every effort to optimise our grant allocations. We work closely with our grantees to help them enhance donor engagement, build capacity, and improve their reporting. We expect to see an uptick in grantmaking in the next year.

Championing Sustainability

This is the second year of CFS's corporate sustainability initiative, and we have continued to enhance our Environmental, Social, and Governance (ESG) framework. We carefully curate programmes, all of which are aligned to the United Nations' Social Development Goals. We have been also able to further reduce our carbon emissions through remote working and digitalisation.

Collaborating to Transform Philanthropy

We aim to push transformation in the philanthropy sector, which requires us to improve our operations and expand our capabilities. As a lean charity, we have to thank our generous partners for their expertise in helping us improve as well as challenging us to aim higher.

To attract more donors and support them better, we have worked with many partners on several projects. Monetary Authority of Singapore and Economic Development Board opened doors to new engagement opportunities and the Wealth Management Institute trained and guided our donor-facing staff to provide enhanced service. We have improved our fund management and reporting protocols with guidance from Endowus, an investment advisor. Law firm K&L Gates supported us on legal matters and helped to improve our governance and compliance.

With IT services from Accenture, we have embarked on a multi-year project to create a donor portal designed to elevate the donor experience while enabling us to scale operations. Further enhancements to Netsuite, our business management system, has led to streamlined workflow, reduction in duplication, and better risk management; enabling us to handle much greater volumes moving forward. We are also in the process of revamping our website to provide a better user experience.

The Future is Bright

As we step up to support the growth in philanthropy in Singapore, we remain committed to deepening our engagement with you, our stakeholders. Together, we can ensure our work remains relevant and responsive to evolving needs, creating a more inclusive and brighter future for everyone. Thank you once again for your valuable support.

With sincere thanks,




CATHERINE LOH

Chief Executive Officer,
Community Foundation of Singapore


ABOUT US

The Community Foundation of Singapore (CFS) was founded in 2008 as a registered charity to inspire and promote philanthropy. We believe giving should be strategic and driven by evidence-based insights. We work with our diverse network of charity partners to bring a cause-neutral and objective lens to giving. As a trusted advisor, we align our donors' philanthropic goals with unmet community needs to foster effective giving and enable donors to establish their own donor-advised funds. We launch Community Impact Funds and run Collective Impact projects to bring the public, various stakeholders and resources together to tackle societal challenges on a bigger scale.


Our Values

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

Vision

 Inspire giving.

Mission

 Partnering donors and charities to enhance giving in Singapore.

WHAT WE DO

Advisory and Grantmaking Service

We offer donors a structured, planned, value-added approach to giving through DAFs and CIFs. Our deep understanding of Singapore's charitable landscape enables us to match donors' philanthropic goals with critical and underserved needs.

We conduct regular due diligence on the charitable organisations we work with. Programmes are evaluated and measured to ensure that grants from CFS create positive change and lasting impact. Our experience and network of partners allows us to better recommend impactful programmes aligned to our donors' giving objectives.

Fund Set Up and Administration

We manage all aspects of fund administration, including governance and legal matters. We provide donors with semi-annual donor statements and regular updates.

Partnerships

We leverage our extensive partnerships with charities, donors and government agencies to develop initiatives that are impactful and sustainable. We work closely with professional legal and finance advisors to amplify legacy giving in Singapore.

Research and Collective Impact

We use data-driven insights and convene like-minded collaborators to seed innovative philanthropic practices which, in turn, improve lives and strengthen our social compact.

OUR FUNDS

Donor-Advised Funds

A donor-advised fund (DAF) is a flexible, seamless and cost-effective way to contribute to the diverse needs of charitable causes. An individual, organisation or trust can set up a DAF.

Donors can name the DAF and determine the giving priorities while CFS is responsible for fund administration and management. DAFs can be easily established with cash, or marketable assets such as securities. Donations into DAFs are eligible for tax deduction.

Types of donor-advised funds:

Flow-Through Fund	Investible Flow-Through fund	Endowment Fund
Donations are used directly for grantmaking.	Donations are invested, allowing the fund to generate a return over time, until it is spent down entirely.	Principal sum donated is invested and only income generated is used for annual grantmaking, ensuring that the fund lasts in perpetuity.

Community Impact Funds

A Community Impact Fund is a pooled fund that welcomes monetary contributions from the public. Initiated and managed by CFS to address unmet needs, a CIF plays a role in consolidating financial resources and sharing of knowledge. The Sayang Sayang Fund, created in 2020, is an example of this collaborative form of philanthropy.

CFS MILESTONES

2009

CFS was officially launched by the late former president S R Nathan on 17th February, with seven donor funds and \$15 million raised.

2011

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

2013

CFS raised \$50 million in donations from 47 donor-advised funds (DAFs). A total disbursement of \$12 million in grants was made to 130 charity partners.

2015

The first CFS Donor & Grantee Perception Study was conducted, and the report was distributed to donors and charity organisations in Singapore.

2017

CFS and NVPC established Colabs, a community-based collaboration between the public, private and social sectors to address issues focused on disadvantaged children and youth, persons with disabilities and seniors.

2019

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

A record \$35 million donation was raised. We disbursed the highest number of grants in a single year.

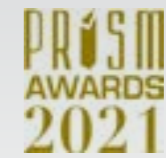


* This is a special Commendation for Governance and Management Award

2021

CFS received a record \$47 million in donations, the highest since inception, and disbursed \$18 million in grants the highest since inception. Our headcount grew from 16 to 30.

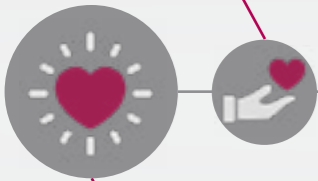
CFS's Legacy Giving Initiative Campaign won the Prism Awards.



2022

CFS launched the FUN! Fund, raising over \$1.35 million to improve the well-being of seniors and enhance capabilities in the community care sector.

CFS received the Charity Transparency Award for the second time.



2008

Vivian Balakrishnan, then Minister for Community Development, Youth & Sports, announced the establishment of CFS on 5th March.



2010

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



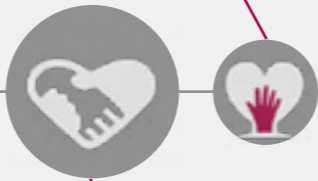
2012

Second community impact fund, the Migrants Emergency Assistance and Support (MEANS) Fund, was set up to help disadvantaged migrant workers.



2014

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



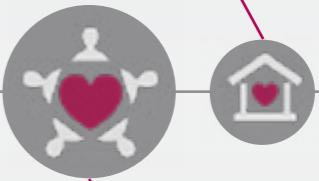
2016

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



2018

CFS celebrated its 10th anniversary. \$100 million in donations raised and donor-advised funds grew to 110. Over \$60 million was disbursed to over 400 charity partners.



2020

CFS launched Sayang Sayang Fund and raised \$9.7 million which ultimately benefited 401,000 beneficiaries impacted by the COVID-19 crisis.

CFS won the inaugural Friends of Community Care Awards by AIC.



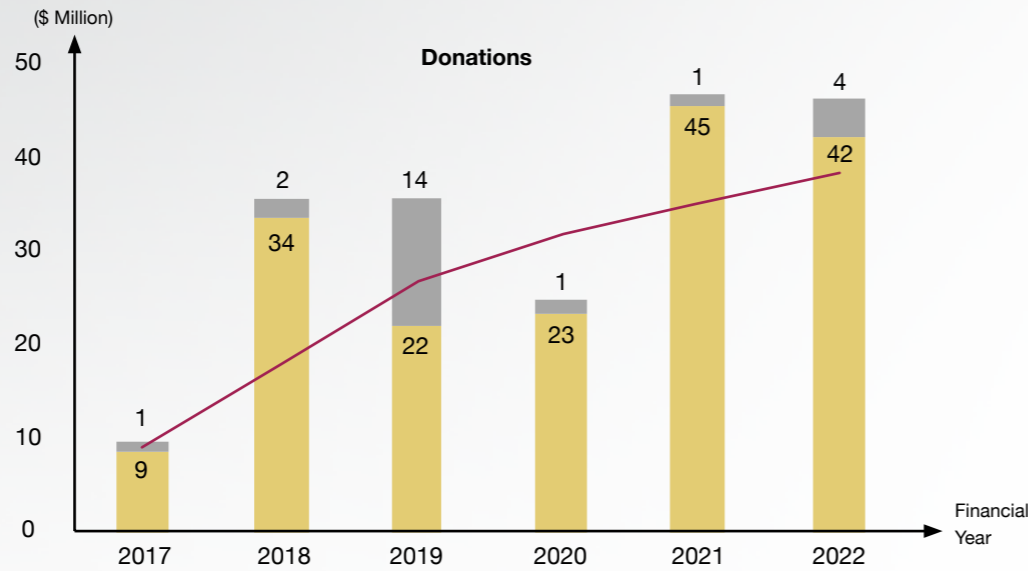
PROGRESS IN RECENT YEARS

Inspiring and Enabling Philanthropy

Donations remain high despite slower economic growth in 2022.

Our rolling 3-year average continues on an upward trend.

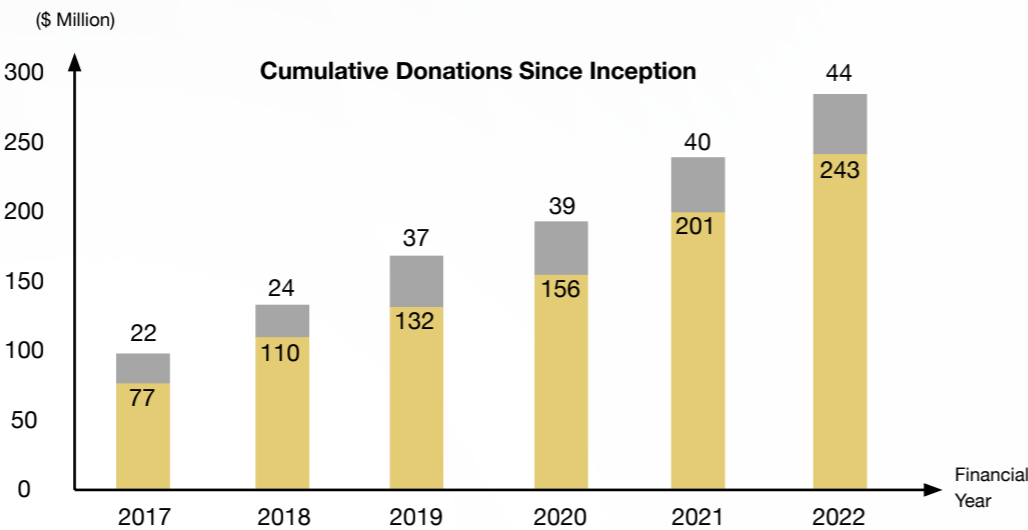
Endowment Funds Amount
Flow-Through Funds Amount
Rolling 3 year average



Aggregate donations topped \$287 million.

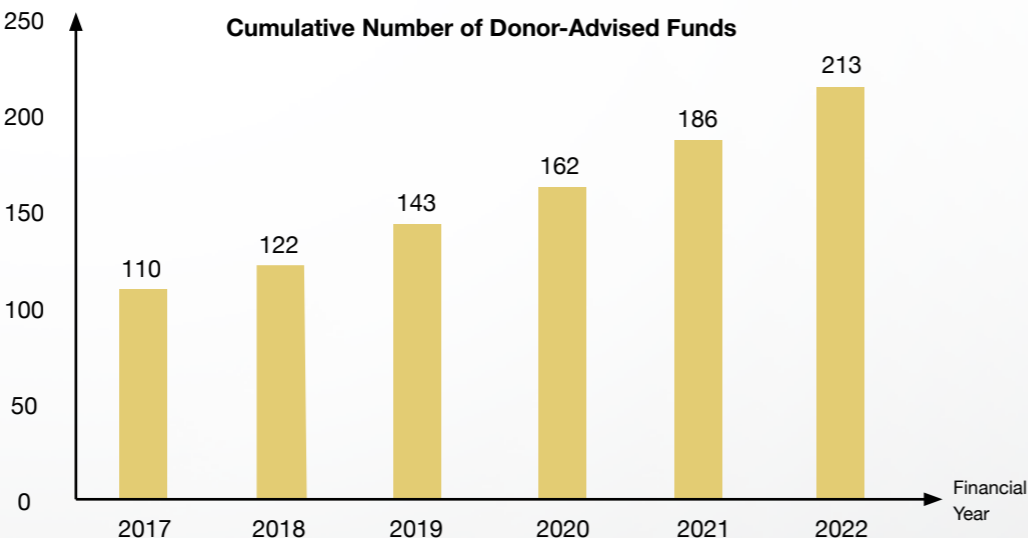
Donations raised over the past 4 years is more than what CFS raised in the first 10 years from 2008 to 2018.

Endowment Funds Amount
Flow-Through Funds Amount



Our pool of committed philanthropists continues to grow.

CFS welcomed another 27 new donor-advised funds (DAFs), bringing the total number of DAFs established to 213.

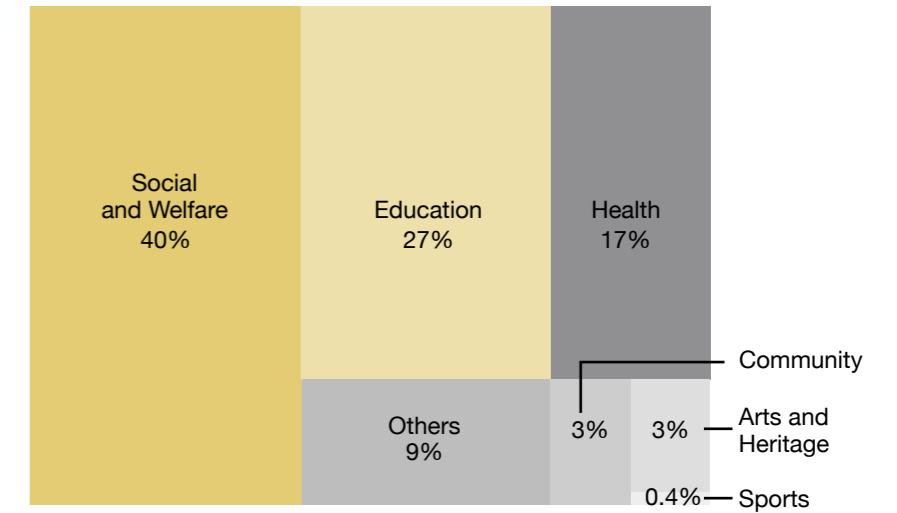


Social & Welfare causes received the most grants in 2022.

40% of all grants made in 2022 were in support of Social & Welfare causes, followed by Education with 27% and Health with 17%.

* Includes grants disbursed from Community Impact Funds (CIFs)

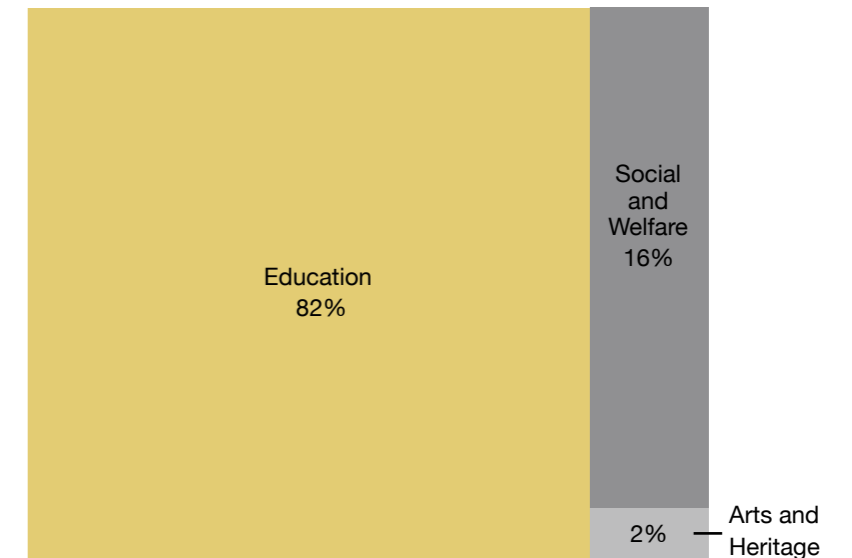
Charitable Causes Supported* Total: \$16.8 Million



Endowment funds support mainly Education.

82% of grants made by our Endowment Funds go to the provision of financial support to students from lower-income families. 16% of grants supported Social & Welfare programmes while the remaining 2% supported the Arts.

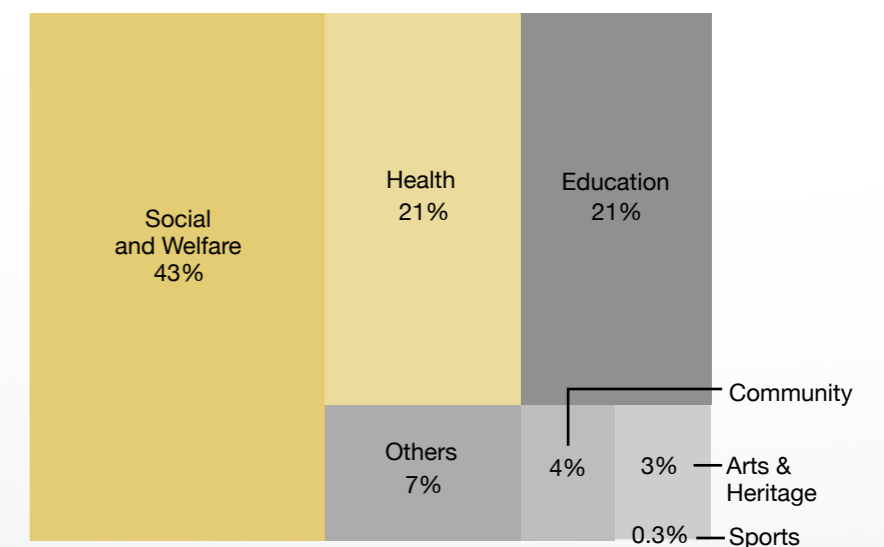
Allocation of \$2.3 million of grants from our Endowment Funds.



Flow-Through Funds support a variety of causes.

43% of grants supported Social & Welfare programmes, while 21% went to Health and another 21% to Education.

Allocation of \$13.2 million of grants from our Flow-Through Funds.

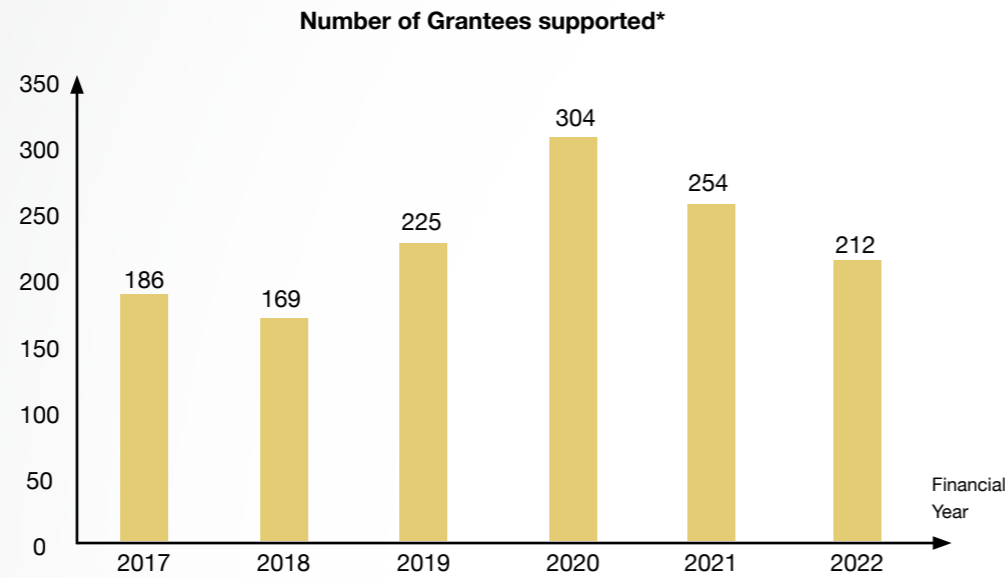


Our financial year starts from 1 April to 31 March.

Decline in number of grantees amid post COVID-19 recovery.

Number of grantees fell as fewer charities need emergency support. Number of new programmes supported was reduced as charities needed time to adjust to the new normal.

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

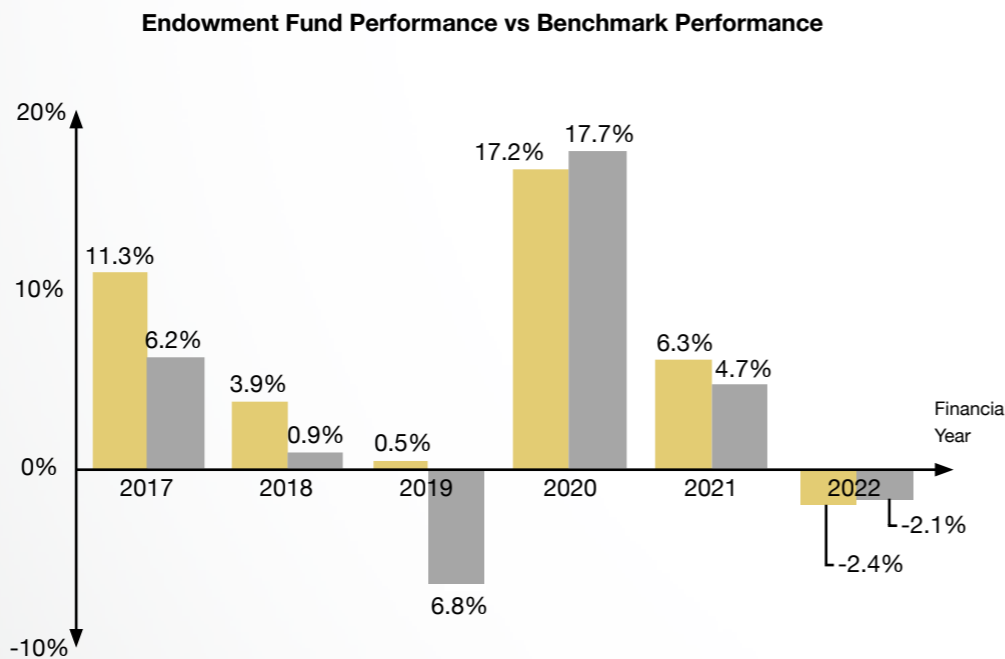


Endowment Fund performance is down due to tough investment environment.

Endowment Fund performance was -2.4% in 2022, down from 2021's 6.3%, mainly due to central bank raising rates to combat surging inflation, along with geopolitical tensions.

**Benchmark comprises of 40% Straits Times Index (FSSTI) and 60% iBoxx SGD Corporate Bond Index.*

■ Endowment Fund Performance
■ Benchmark Performance



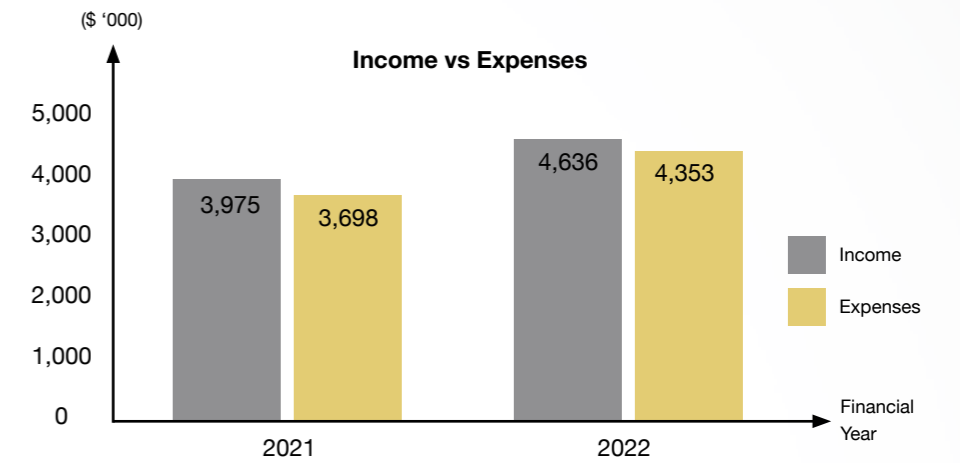
Operations Performance

Surplus in 2022.

CFS generated a surplus of \$282,000 in financial year 2022.

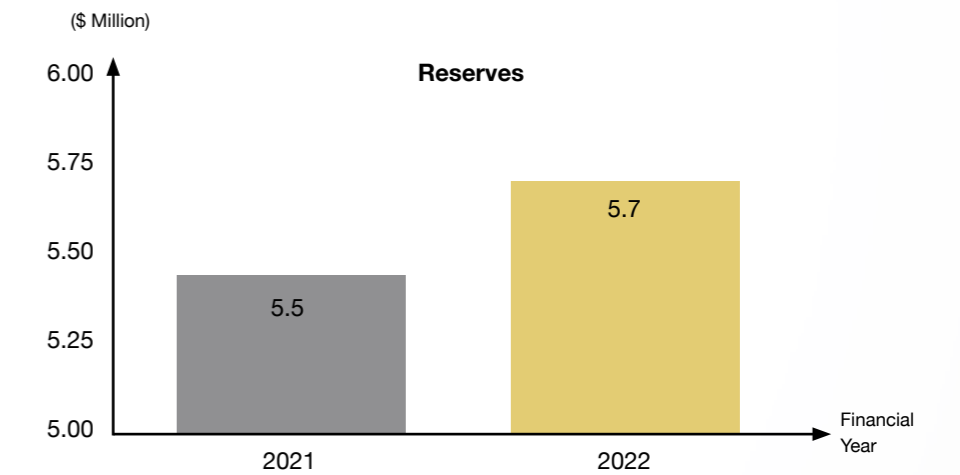
Total operating income rose by 17% to \$4.6 million, due to higher government funding, fee income and interest income.

Total expenses rose by 18% to \$4.4 million, due to growth in volume of activities and investments in technology and strengthening of our governance and risk management processes.



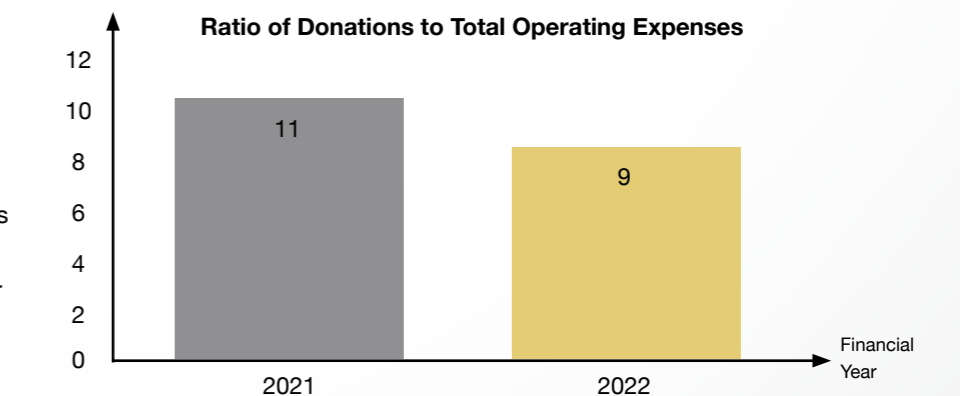
Accumulated reserves of \$5.7 million.

Our reserves are equivalent to 1.3 years of our operating expenses.



Donations were 9 times our total operating expenses.

Our efficiency in garnering donations has remained strong despite a rise in operating expenses as CFS invests in technology and internal transformation to prepare for future growth.



Our financial year starts from 1 April to 31 March.

BOARD COMMITTEES

For the period from 1 September 2022 to 31 August 2023

Committee	Name	Designation
Audit and Risk	Ong Chao Choon	Chairperson
	Phoebe Ang	Member
	Chan Lai Foong	Member
	Larry Keh	Member
Donor Relations	Lam Yi Young	Chairperson
	Stefanie Yuen Thio	Member
	Lynda Moo	Member
	Tang Hang Wu	Member
	Fang Jiayun	Member
Finance and Human Resources	Choo Chek Siew	Chairperson
	Ayadurai Jeyamalar	Member
	Trina Liang-Lin	Member
	Christine Ong	Member
	Philip Ong	Member
Investment	Adelene Tan	Chairperson
	Vincent Ee	Member
	Thio Siew Hua	Member
	Leong Chean Wai	Member

Committee	Name	Designation
Nomination	Chew Kwee San	Chairperson
	Christine Ong	Member
	Philip Ong	Member
	Seah Chin Siong	Member
Programmes and Grants	Janice Ang	Chairperson
	Chew Kwee San	Member
	Hauw-Quek Soo Hoon	Member
	Patsian Low	Member
	Christine Ong	Member
	Robyn Tan	Member
Technology Taskforce	Paul Tan	Member
	Mark Tham	Chairperson
	Christine Ong	Member
	Tan Pei Cheng	Member
	Neo Eng Hoe	Member
	Chandrima Das	Member

Notes:

- Sebastien Lamy retired as Board Director and Chairperson of Finance and Human Resources Committee on 31 August 2022.
- Stefanie Yuen Thio
 - Retired as Board Director and Member of Donor Relations Committee on 31 May 2023.
 - Retired as Donor Relations Committee Chairperson on 31 August 2022.
- Philip Ong retired as Board Director, Member of Finance and Human Resources and Nomination Committee on 31 July 2023.
- Hauw-Quek Soo Hoon resigned as Programmes and Grants Committee Member on 1 February 2023.
- Chan Lai Foong retired as Audit & Risk Committee Member on 31 August 2023.

PRO BONO & LOW BONO PARTNERS

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

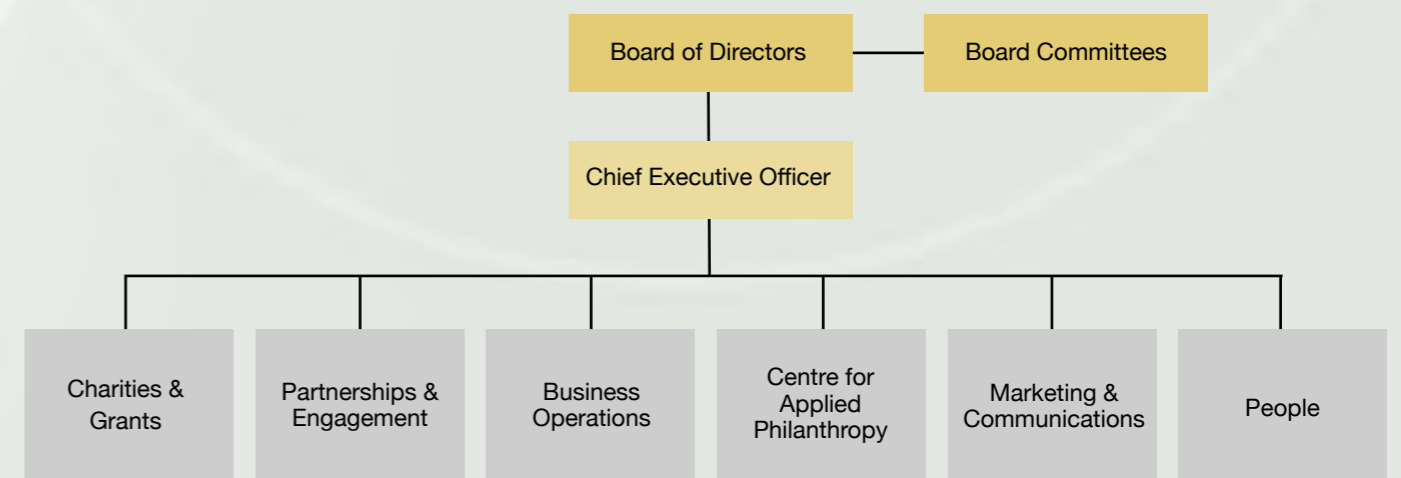
Pro Bono / Low Bono	Company / Individual Names	Services Provided
Pro Bono	Accenture Singapore	Consultation
Pro Bono	K&L Gates Straits Law LLC	Legal
Pro Bono	Tina Thai	Project Management
Low Bono	Sunita Sue Leng	Article Writing

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

OUR LEADERSHIP TEAM



ORGANISATIONAL CHART



BOARD OF DIRECTORS



CHRISTINE ONG

Chairperson

Community Foundation of Singapore
Founder & Leadership Coach
C Ong Associates Pte Ltd

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

In 2023, Christine received the National Award (COVID-19) under the category of The Public Service Medal (COVID-19). She was also awarded the Public Service Medal (PBM) by the President of the Republic of Singapore in 2019.

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

Christine was appointed to the Board in 2018 and assumed the role of Chairperson on 1 April 2019.



JANICE ANG

Senior Executive Coach

IJ Martin & Co Ltd

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

She is now a senior executive coach with IJ Martin & Co Ltd., a global coaching boutique providing coaching and mentoring services for key executives. Most recently, she served as Chairperson of the Board of Directors for AWWA Ltd., a social service agency serving over 16,000 persons across life stages. Janice has also served on various sub-committees of the National Council of Social Service and is a founding member of the council of advisors for the Young Women's Leadership Connection. She was also the Chairperson for the banking sector for the Singapore Ministry of Manpower initiative, Work-Life Harmony.

Janice graduated from the London School of Economics with a BSc in Economics.

Janice joined the Board on 1 September 2019. She is the Chair of CFS's Programmes and Grants Committee.



CHEW KWEE SAN

Executive Director

The Tecity Family Office

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

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

Kwee San joined the board on 1 May 2020. He is the Chair of CFS's Nomination Committee and a member of the Programmes and Grants Committee.



CHOO CHEK SIEW

Former Group Chief Financial Officer

ComfortDelGro Corporation Limited

Choo Chek Siew was the Group Chief Financial Officer (CFO) at ComfortDelGro Corporation Limited, when he was awarded the Best CFO at the Business Times Singapore Corporate Awards. Prior to that, he served in various Head of Finance positions at Citibank N.A, Union Bank of Switzerland, Oversea-Chinese Banking Corporation and DBS Bank.

Currently, Chek Siew is a member of the Board at Wild Rice @ Funan, a leading theatre group. Previously, he was Chairman of the CFO Committee of the Institute of Chartered Accountants of Singapore, and served on the Singapore Accounting Standards Board of ACRA as well as the Advisory Board of the Singapore Management University's School of Accountancy. He was also a past President of the Singapore Association of the Visually Handicapped.

Chek Siew holds a Bachelor of Economics (Hons) from the Australian National University and is an Australian Chartered Accountant. In his spare time, Chek Siew enjoys food and wines, travelling, hiking and the visual arts.

Chek Siew joined the board on 1 September 2022. He is the Chair of CFS's Finance and Human Resources Committee.



LAM YI YOUNG

Former Chief Executive Officer,
Singapore Business Federation

Lam Yi Young is the former Chief Executive Officer of the Singapore Business Federation. Prior to that, he spent 24 years in the Singapore Civil Service, including 11 years in Senior Public Sector Leadership positions like Deputy Secretary (Industry) in the Ministry of Trade and Industry, Deputy Secretary (Policy) in the Ministry of Education, and Chief Executive of the Maritime and Port Authority of Singapore.

In addition, Yi Young also sits on the board of the SIM People Development Fund.

Yi Young has a Master of Arts in Engineering from the University of Cambridge and a Master in Public Administration from Harvard University.

Yi Young joined the board on 1 September 2022. He is the Chair of CFS's Donor Relations Committee.



TRINA LIANG-LIN

Managing Director
Templebridge Investments

Trina Liang-Lin is a fund manager at a US\$5 billion firm focused on renewable energy investing in Asia. She is a pioneer and specialist in the Asian bond market securities sector and has held senior positions in several global investment banks in Hong Kong, New York, London and Singapore.

Trina is Singapore's current representative to G20 for Women and President of Women in Sustainability and Environment (WISE) Singapore. She serves on the Boards of Directors for several non-profits, including the Singapore Repertory Theatre, SPCA Singapore, United Women College, Victoria Junior College and the World Wildlife Fund for Nature.

She is also the past-President of the Singapore Committee for UN Women and the Financial Women's Association of Singapore, the past-Vice President of the Singapore Council of Women's Organisations and has previously served on the Boards of Sentosa Development Corporation (Audit), the National Volunteer & Philanthropy Centre, the Singapore Institute of International Affairs and the Economics and Employment committee of the Government of Singapore's feedback unit, REACH. Trina and her husband, Edmund Lin, have long been involved in the field of philanthropy and, believing in the importance of giving back, they set up the Lin Foundation with CFS in 2016. In November 2018, they were named Forbes Asia's 2018 Heroes of Philanthropy and, in the same month, Trina was awarded the Philanthropy Award from Tatler as well.

Trina holds a Masters degree in Finance and Accounting from the London School of Economics and a Bachelor's degree in Economics from the National University of Singapore.

Trina joined the Board on 1 September 2018. She is a member of CFS's Finance and Human Resource Committee.



ONG CHAO CHOON

Former Deputy Chairman and Advisory Leader
PwC Singapore

Ong Chao Choon was the Deputy Chairman and Advisory Leader of PwC Singapore, and the Managing Partner of PwC Myanmar. He was with PwC for over 30 years till his retirement in June 2023. Chao Choon started his career as an auditor, and over the last two decades, he advised on mergers and acquisitions transactions, led various businesses in PwC's Advisory line of service and set up PwC Myanmar in 2012.

Outside of PwC, Chao Choon serves on as the Audit Committee Chairman for the Singapore Food Agency and The Lee Kuan Yew Fund for Bilingualism. He was previously on the boards of the National Environmental Agency, the Art House Limited and the Republic Polytechnic. He was awarded the Public Service Medal in 2017.

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

Chao Choon joined the Board on 1 September 2020. He is the Chair of CFS's Audit and Risk Committee.



PHILIP ONG

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

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

Till August 2023, he was the Deputy Secretary (Community and Youth) at the Ministry of Culture, Community and Youth (MCCY).

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

Philip joined the Board on 12 September 2017 and is the representative from MCCY. He is a member of CFS's Finance and Human Resource Committee and the Nomination Committee.



SEAH CHIN SIONG

President & Chief Executive Officer
Singapore Institute of Management

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

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

Chin Siong was also the founding Chief Executive Officer of IDA International, a subsidiary of IDA (Infocomm Development Authority of Singapore). He was responsible for crystallising and executing IDA International's mission and vision to help public agencies deliver socio-economic outcomes enabled through public service infocomm.

In his earlier years, Chin Siong was the Managing Director of Accenture's Public Service Operating Group for Asia-Pacific and the Country Managing Director of Accenture Singapore.

Chin Siong joined the Board on 1 June 2021. He is a member of CFS's Nomination Committee.



ADELENE TAN

Director
Singapore Labour Foundation's Board

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

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

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

Adelene sits on the Board of Directors of the Singapore Labour Foundation (SLF), where she has assumed the role of Chairman of the Investment Committee since July 2023. She is also a member of the Investment Committee for Trinity Theological College. In addition, Adelene acts as a Director for fund vehicles set up by various Singapore-regulated asset management companies.

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



MARK THAM

Country Managing Director
Accenture Singapore

Mark Tham is the Country Managing Director of Accenture Singapore. Having over 22 years of professional consulting experience, Mark has led major change initiatives for various clients. These include helping clients harness technology for effective business transformation and leading teams on major projects that align and integrate technology strategy and execution for business success. His areas of expertise include digital citizen services, journey to cloud, and supporting the shifting role of government in improving the lives of citizens and helping businesses thrive.

His passion lies in assisting his clients to meet the needs of citizens, businesses, and public servants by harnessing the power of transformative technologies and becoming a truly data-driven organisation that analyses, shares, and acts on data insights to make a lasting difference in people's lives. In his career with Accenture, Mark has worked with a variety of clients in Singapore, Brunei, Australia, and Vietnam.

Outside of Accenture, Mark serves as the Honorary Secretary of the ITMA Executive Council in Singapore. He is the Vice President of the Imperial College Alumni Association of Singapore and sits on the Board of Directors of a few charities.

Mark graduated from the Imperial College London with a degree in Materials Science and Engineering with top honours. He is currently based in Singapore.

Mark joined the Board on 1 September 2021. He is the Chair of CFS's Technology Taskforce.



STEFANIE YUEN THIO

Joint Managing Partner
TSMP Law Corporation

Stefanie Yuen Thio is the Joint Managing Partner of TSMP Law Corporation, which she co-founded in 1998, and heads its corporate practice. Stefanie advocates for gender diversity and leads TSMP's women empowerment initiatives. TSMP was named Best National Firm for Women in Business Law and Best Gender Diversity Initiative in 2014. TSMP also won the National Volunteer & Philanthropy Centre's (NVPC) President's Volunteerism & Philanthropy Awards in 2018, and was named a Champion of Good by NVPC in 2017, 2018 and 2020.

Stefanie has a long history of volunteering with charities. Her work in the Sunlight Alliance for Action to tackle online harms, especially those targeted at women and girls ("Sunlight AfA"), set up by the Ministry of Communications and Information in July 2021, led directly to her founding SG Her Empowerment Limited (SHE), an Institution of Public Character that focuses on empowering women in Singapore. Stefanie was also previously involved in other registered Singapore charities, including The Smile Mission Ltd., IC2 Prephouse Ltd., and Dover Park Hospice. She also serves on the Development Committee of the Singapore Art Museum.

Stefanie holds an LLB (Hons) from the National University of Singapore and has been practising for 29 years, specialising in mergers and acquisitions and equity capital markets transactions. She is an independent director of various SGX-listed companies and the chairperson of ESR-REIT.

Stefanie joined the Board on 10 June 2014. She was a member of CFS's Donor Relations Committee until September 2023.

TOWARDS GREATER IMPACT

We enable donors to pool funds and aspire for greater collective impact. Bringing cross-sector expertise and resources together helped us meet underserved and emergent needs in the community.

A BETTER WAY FORWARD: OUTCOME-CENTRED GRANTMAKING

The true power of philanthropy is its potential to create enduring, beneficial impact and we strive to demonstrate the positive difference our grants are making. We adopt an outcome-centred approach which is different from the way causes are usually categorised in the nonprofit world, which tends to be a mix of demographics or nature of activity.

In 2022, taking an outcome-focused lens, we developed and piloted 13 cause areas, guided by the United Nations' Sustainable Development Goals. Directing philanthropy along the lines of desired outcomes has shifted our efforts towards measuring tangible change.

The causes we care about

Based on what we determine is vital for our society to thrive socially and environmentally, we are focusing our grantmaking on these five cause areas for the next few years.



Accessing Quality Education

Our vision is that every child should have access to education and receive the support to thrive academically.

Education serves as a strong foundation upon which other social strengths can be built, such as an equitable nation. CFS support programmes from pre-school to tertiary level. This includes helping children with learning disabilities, providing support to boost numeracy and literacy skills, activities that boost socio-emotional and life skills, assistance for tuition fees, and merit rewards for academic excellence.



Improving Employability

Our vision is that every capable individual is enabled to be an independent and contributing member of society, through sustainable and gainful employment.

Disadvantaged groups need help to develop skills, access jobs and adapt to technological advances. At CFS, we support underserved communities through vocational training, skills development, counselling and career guidance, mentorship, and job placement.



Mental Well-being

Our vision is for a society with strong mental health, resilience and psycho-social capabilities.

Poor mental health can affect relationships, work productivity and overall well-being. In severe cases, it could lead to aggression, self-harm and suicide. Seeking treatment can be a challenge. CFS supports a range of mental well-being efforts that raise awareness on the importance of mental health, help people recognise the danger signs, deliver intervention and treatment.



Ageing Well

Our vision is a Singapore that lets seniors live with dignity and purpose and enjoy a good quality of life.

Singapore is ageing rapidly, with one in four above 65 by 2030. Many will face poorer health as they age and debilitating conditions like dementia and cancer. CFS looks at both mitigative and adaptive efforts to help seniors, notably upstream efforts that spur seniors to remain physically, socially and mentally active. We also support the development of physical and healthcare infrastructure.

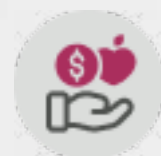


Climate & Environment

Our vision is achieving a sustainable existence for every life.

As a small island state, Singapore is particularly vulnerable to the direct and indirect effects of climate change from extreme weather, flooding and rising sea levels to food shortages. To preserve our planet for generations to come, we are taking the lead to fund research projects and solutions to counter environmental destruction. We also support efforts that build awareness and help local communities to live more sustainably.

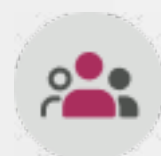
As CFS is cause neutral, these eight other outcomes are also supported:



Direct Aid

Our vision is that everyone has the basic means to survive.

CFS recognises Direct Aid as the most basic tier of philanthropy, where basic living needs are met. This ensures everyone has food, water and shelter.



Inclusivity & Integration

Our vision is that the marginalised, disadvantaged and vulnerable can live and participate in the community as equals.

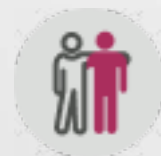
CFS upholds the right for equal access and opportunity. We support programmes that empower marginalised and disadvantaged individuals to live with as much freedom and independence as possible.



Leaving with Dignity

Our vision is that anyone facing imminent death can have as high a quality of life as possible.

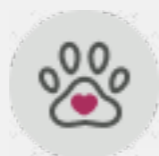
We support the work being done in palliative and hospice care, which seeks to alleviate the discomfort of those in their final days.



Caregiver Support

Our vision is for caregivers to get the support they need so they can provide a high standard of care.

The well-being of caregivers, whether family, volunteers, or trained professionals, can often be overlooked. CFS believes in training caregivers to improve standards of care, as well as providing respite for caregivers themselves.



Animal Welfare

Our vision is for humans to exist harmoniously with animals.

Biodiversity is crucial for the sustainability of our ecosystem. CFS respects the sanctity of life and supports efforts to humanely manage our animal populations.



Arts & Heritage

Our vision is a society with strong mutual understanding and appreciation of evolving attitudes, values and cultural identity.

Besides defining our culture, chronicling our history and adding vibrancy to our lives, the arts can serve as a platform for social discourse and exploration of values, attitudes and identities. CFS supports programmes which help to develop the local arts scene and groom talents.



Sports

Our vision is a nation of healthy sporting communities.

Sports can build character and resilience, develop socio-emotional skills and foster healthier and closer-knit communities. CFS funds a variety of sports programmes.



Our rigour in assessing grants

CFS works mainly with reputable charities, social enterprises and ground-up groups. We conduct a thorough due diligence on grantees seeking funding from our donor-advised funds. CFS does not accept grant applications for general funding as we aim to support initiatives with specific and measurable outcomes. We evaluate each grant application to ensure grants will be effectively utilised. Only then do we bring these proposals to our donors.

Review of Grantees	Grant Applications Are For	Evaluation of Grant Applications
Governance	Specific programmes	Target care recipients
Experience and qualifications of board & management	Services	Needs to be addressed
Organisation structure	Research projects	Rationale & assessment of intended service intervention
Fiscal management	Capability development	Theory of change
Donor engagement efforts	Infrastructure	Budget & manpower allocation
		Achievability, measurability & relevance of outcomes

PROGRAMME HIGHLIGHTS

Mental Resilience for Youths

Depression, anxiety and other mental issues are still viewed with stigma, making it difficult for people to seek help. Moreover, treatment can be expensive, leaving many unable to access the support they need. Youth suicides are on the rise. In 2021, suicides among those aged 10 to 29 hit a record high.

Youthreach, a programme run by the Singapore Association for Mental Health (SAMH), is addressing this critical but overlooked need. Youthreach provides counselling, therapy and recovery programmes for individuals aged 12 to 21. It also offers vital resources and training to caregivers. By making treatment more accessible and raising awareness on mental health, SAMH is fostering a more caring and inclusive community.

CFS introduced Youthreach to CKY Foundation, as the donor aims to help the local community, with youth mental well-being identified as one of the areas of need. CKY Foundation extended a grant of \$50,000 to the charity.

“CFS understands how urgent youth mental wellness is and through its extensive network of donors and partners is enabling us to help affected youths and their families to seek treatment and support,”

says Mr Ang Poh Hee, Senior Assistant Director, Youthreach.



Empowering Children for a Brighter Future

Education can help break the poverty cycle but access to quality education is not equal. Early intervention can make a big difference to children from low-income or difficult backgrounds. KidsExcel by Catch Them Young does just that. This programme provides after-school enrichment for seven to 10-year-olds.

“Our success as a social leveller relies on like-minded partners like CFS, who bring rigour, experience and resources to us. By working together, we help disadvantaged kids from falling behind their more affluent peers,”

says Mr Kevyn Sim, CEO of Catch Them Young.

KidsExcel thrives on a partnership model, collaborating with government and community organisations. It sends trained tutors and coaches to selected heartland primary schools to provide learning support for English and Mathematics, and conduct classes for sports, drama and coding.

This offers engaging, new experiences for the children and builds social skills. The programme also boosts the literacy and numeracy skills of the 350 primary school children it serves. In 2022, 87% of its Primary 6 pupils passed their PSLE. In English, 57% improved their scores, with 34% rising by one Achievement Level (AL) grade or more. In Maths, 57% raised their scores, with 37% rising by one AL grade or more.

This evidence-backed programme received a total of \$234,300 in grants from CFS-managed donor-advised funds in 2022. One donor is the iPLANNERS Group Foundation. The Foundation was established by iPLANNERS Group, led by founders Ivan and Selena. They are a couple with two young children who hold children's causes close to their hearts.

“We believe that every child deserves to experience the transformative power of education. With the invaluable advisory of CFS, we have been able to ignite hope and empower the future by supporting children's education. Together, we can unlock the boundless potential within each child,”

say Ivan and Selena.

With CFS's support, KidsExcel will continue its mission of empowering children for a brighter future.

A Lifeline for Persons Living with Dementia

Dementia is the loss of cognitive functioning and the scale of this disorder is worrying. Currently, one in 10 Singaporeans above 60 is affected. There are an estimated 100,000 people living with the condition currently and these numbers could reach 152,000 by 2030. The burden on caregivers is also mounting.

Dementia requires specialised care. To help seniors manage their condition with dignity, Yong-en Care Centre's Dementia Day Care provides a variety of therapeutic activities including cognitive stimulation, sensory therapy, creative expressions, and physical fitness to promote wellness and slow down the progression of dementia. Overwhelmed caregivers also benefit from structured services like Yong-en's Winter Sonata initiative - a specially curated dementia camp where seniors and their caregivers get to be meaningfully engaged with each other through various activities.

In 2022, Yong-en held a total of 249 sessions of day care, benefiting 77 seniors residing in Outram, a district with one of the highest number of senior residents in Singapore. The outcomes are encouraging: everyone who attended day care felt meaningfully engaged while 89% maintained their cognitive functions. It also held two rounds of caregiver support and training. 94% of caregivers were satisfied with the care services.

CFS supports Yong En's thoughtfully-designed programme as it aligns with our grantmaking focus to fund initiatives that enable people to age well.



“CFS has matched us with many new donors who strongly believe in helping vulnerable seniors,”

says Ms Griselda Ong, director of Elderly Services at Yong-en Care Centre.

Along with other generous donors, Enpee Group Foundation has contributed a total of \$120,000 in grants from CFS-managed donor-advised funds to Yong-en Care Centre's Dementia Day Care programmes. “Giving back is a core belief of ours, which is why we have partnered with CFS, which brings immense value in guiding our family's tradition of philanthropy to new heights. Through our giving, we aim to positively impact community healthcare and provide support for the less privileged,” says Ravina Kirpalani, Head of Philanthropy at Enpee Group Foundation.

“CFS donors are a strong pillar of support. Their generosity is letting us expand our services in dementia care, which are much needed,”

says Griselda.



Nurturing Climate Champions

Climate change is one of the epoch-defining challenges of our time and a key cause that CFS supports.

“By equipping the next generation with the right tools, we can spark change in several key areas such as sustainable energy, waste reduction, transportation, and conservation to safeguard our planet,” said Ms Karen Loh, Principal Staff-in-charge of ITE College East’s Green Ambassadors Club, which builds understanding and interest in environmental issues, and inspires students to take action.

This effort resonates strongly with Mohit and Madhur Khurana, founding donors of the Khurana Nurture Foundation. They gave \$69,000 in grants last year to support the club’s activities. **“Education and the environment matter tremendously to us and CFS has been instrumental in helping us direct our support to where it is needed. We feel confident giving with CFS as it has insights on evolving needs and evaluates opportunities for impact,”** say Mohit and Madhur Khurana.

In 2022, the programme trained 84 Green Ambassadors across three ITE colleges, with 29 selected as Green Leaders. It also carried out 13 awareness activities for other schools and completed 12 Green Projects. The Green Ambassadors Club’s broader vision includes nurturing talent for careers in the sustainability sector, ensuring a bright and sustainable future for generations to come.



Rebuilding Lives of Refugees Through Legacy Giving

CFS’s matching of The Diana Koh Foundation to Jesuit Refugee Service Singapore (JRSS) demonstrates how a legacy gift can support long-term efforts to solve a complex problem.

JRSS serves and advocates for people fleeing conflict, persecution or disasters. With the generous multi-year funding, it embarked on Education for Economic Empowerment (E3) in 2021 with refugees who are now based in host countries like Thailand, Indonesia and Malaysia.

“Increasingly, refugees are remaining in their first country of refuge for long periods while they wait for permanent resettlement opportunities. Therefore, they must begin the process of rebuilding their lives in these temporary places. The Diana Koh Foundation’s thoughtful gift was the catalyst for E3. This gift enables JRSS to go beyond craft-based employment programmes. Now, we can provide certified IT and digital skills training, as well as life skills and career planning skills training to refugee communities in the Asia Pacific region, where there is limited access to formal education,” says Caroline Seow, Chairperson for JRSS.

Trained refugees empowered by E3 skills now work alongside JRSS volunteers in the host countries as they strive to further nurture professional and entrepreneurial skills among individuals and develop resilience and self-sustainability in the community.

“Legacy giving is a meaningful way to make a difference both now, and beyond one’s lifetime. As part of our nationwide legacy giving campaign, we hope that in the years ahead, conversations around legacy gifts will become more common, and that more donors will decide to leave a legacy to charity,” says Theresa Cheong, Director, Partnerships & Engagement at CFS.

Job Pathways for Marginalised Youths

One cause that CFS focuses on is improving employability for marginalised job seekers. We believe that creating multiple educational pathways for diverse abilities is key.

Our relationships and understanding of corporate philanthropy interests enabled us to direct Changi Foundation to the Assumption Pathway Academy Traineeship Allowances scheme. Changi Foundation is the philanthropic arm of Changi Airport Group and has been supporting the Assumption Academy Allowance programme since 2018.

The scheme allows students to earn an allowance while attending Assumption Pathway Academy’s two-year work-study programme. Run by Assumption Pathway School (APS), the academy offers vocational training to students who have completed their education at Assumption Pathway School but do not qualify for ITE. The students learn valuable work skills through a combination of structured work attachment and in-school lessons. Upon completion, students graduate with a Singapore Workforce Skills Qualification (WSQ) certification, which significantly improves their employability.

“We are grateful to CFS as it has drawn awareness to our cause and helped us tap a greater diversity of donors. This includes socially engaged corporate donors who are committed to longer-term support,”

- Stephen Chin, Principal of APS.

Steady contributions from CFS donors over the years have been instrumental in helping APS students acquire the skills and confidence needed for gainful employment.

“Our outreach and impact have been magnified by the philanthropy advisory and grantmaking expertise of our long-standing partner, CFS. Through CFS, we have been able to help many young people achieve their full potential,” says Ivy Choo, Head of Changi Foundation.



CHAMPIONING COLLABORATION AND INNOVATION IN PHILANTHROPY

About CAP

The Centre for Applied Philanthropy (CAP) seeks to make philanthropy more effective in Singapore by addressing the evolving needs of donors. To do this, CAP focuses on three key areas:

- **Data & Insights:**
Providing data-driven insights on unmet needs, philanthropic practices and impact evaluations to improve grant-making outcomes.
- **Innovation in Philanthropic Practices:**
Facilitating collaborative giving and seeding innovative programmes that aim to tackle complex community problems in a volatile, uncertain environment.
- **Tailored Philanthropy Advisory:**
Supporting donors who seek a more strategic and customised approach to giving.

CAP brings together partners to add scale and value through our Community Impact Funds (CIFs) and Collectives. To date, we have managed eight CIFs and two collectives. As of 31 March 2022, three CIFs and one Collective were active.

FUN! Fund - Helping our Population Age Well

FUN! Fund is a joint initiative with the Agency for Integrated Care to pilot fun and innovative programmes for seniors in Singapore receiving community care services. It also aims to build the capability of Community Care Organisations that serve the elderly.

Launched in November 2022, FUN! Fund raised \$1.35 million from 17 donors. It received 62 applications from various service providers including nursing homes, Senior Care Centres and Active Ageing Centres. Of these, 14 were selected, requiring funding of \$355,750.

Among the proposals is a Silver Lifestyle Club Games Day, where seniors compete in games such as seated bowling. The idea is to improve wellbeing and build camaraderie. There will also be fringe activities designed to stimulate cognitive function.

Another programme is Magic! Magic! where seniors learn different magic skills and are trained to perform on stage. This aims to change mindsets about ageism and give seniors the confidence to learn new skills, have fun and perform.

FUN! Fund is developing a monitoring and evaluation toolkit to collect data and measure how fun improves the quality of life for seniors. A playbook will also be developed and workshops held to share insights and experiences from the project.

“The FUN! Fund dovetails with our efforts to help seniors age well. Everyone deserves to live life to the fullest as they age. We hope to rally more donors, as well as the wider community, to come together and pool resources and ideas to reframe ageing.”

- Ms Lydia Ang, General Manager of CapitaLand Hope Foundation.

The Sayang Sayang Fund – Uniting the Nation during the Pandemic

The Sayang Sayang Fund (SSF) was set up in February 2020 to support frontline healthcare workers during the early days of COVID-19. As the pandemic worsened, the scope of SSF broadened to respond to the escalating needs of many other vulnerable groups. SSF also complemented the work of local public health, nonprofit and government entities. SSF raised a total of \$1.43 million to 40 charities, enabling them to improve operational workflow and implement digital transformation initiatives. This benefited 9,924 individuals, 40% of whom were children/youth and 30% seniors.

SSF also funded the Silver Surfers Initiative by Empower Ageing, which supports seniors who feel lost in the digital age and were isolated during the pandemic. Empower Ageing piloted efforts to produce senior-friendly yet engaging content ranging from bite-size videos on lifestyle and personal wellbeing, to contests, polls and quizzes. More than 1,000 seniors benefited from this. The initiative will continue for two more years.

SSF also extended a grant to ResilLence by Shine Children & Youth Services. ResilLence is a community-based youth mental health programme for those aged 12-25. It seeks to equip them and their caregivers with information and encourages them to seek help early. The grant helped Shine expand their outreach quickly across different social platforms and launch a dedicated App – Myloh, which functions as an e-buddy. With this, Shine increased their outreach by more than 165%. More than 23% of beneficiaries sought help through their own initiative.

Learning Initiatives for Employment (LIFT) – Improving Employment of Marginalised Persons

Launched in 2019, LIFT is a train-and-place programme for disadvantaged Singaporeans. From 2019 to March 2022, LIFT successfully offered skills-based training and job placements to a total of 167 participants. Of these, 123 completed their training and received a WSQ certification and 82 were able to sustain their employment for a minimum of three months. Participants received monetary awards for reaching training milestones as a form of income support.

LIFT has two partners, Bettr Barista Coffee Academy (BB) and Project Dignity. BB extends vocational and life skills training to ex-offenders, at-risk youths and other marginalised individuals. Close to 60% of its beneficiaries are below 21. Each goes through 196 hours of training and 88% were employed after completion of training while the rest chose to return to school or enter National Service.

Project Dignity trains individuals with physical or intellectual disabilities and mental illness. Approximately 66% of beneficiaries have mental health issues. Each goes through 132 hours of training and 81% were employed after completion of training. The rest remain unemployed largely due to medical conditions.

In April 2023, LIFT committed \$300,000 to kickstart a third year of funding to the two partners to support 64 individuals.

“I grew so much because of the advice and support that you’ve given me.”

- Irah, LIFT beneficiary on her journey with Bettr Barista

Growth Collective SG – Building Community Capacity

Growth Collective SG (GCSG) is a peer-support community mental health initiative that focuses on enabling participants to acknowledge mental stresses, practise their people skills and co-create communities of care. The Collective runs “Growth Circles” where participants share their mental health struggles, learn from each other and continue on a journey of personal growth. Interested participants can also attend a four-day Growth Facilitator Training where they deepen their knowledge and skills on topics like psychological safety and psychological first aid and can seed their own Growth Circle.

The Collective is made up of social enterprises, ground-up initiatives, social service agencies and a tertiary institution.

Throughout 2022 and 2023, CFS supported and guided GCSG on its journey to improve community wellbeing in Singapore. Since its launch in 2022, GCSG has successfully trained 635 participants through 19 Growth Circles, with 154 trained to become Growth Facilitators. GCSG is funded by Johnson & Johnson.

Innovative Giving through Pay-for-Success Model

In 2022, CFS donors offered donors the opportunity to direct charitable funds based on the programme’s social impact. This is through a pay-for-success model, which is a philanthropy financing model that enables social service providers to obtain funding for innovative social programmes, while ensuring that the programme meets on its objective.

The key difference lies in its focus on impact assessment and evaluation of outcomes. Tri-Sector Associates, an intermediary, works with charities to structure the impact investment offering, measure impact and provide evidence for evaluation. Donors provide capital to pilot the programme. Upon completion, an outcome funder, often the government, reimburses the funder for successful outcomes.

LEGACY GIVING INITIATIVE



“Contributing to a better future for everyone, leaving no one behind, there can be no greater gift than that.”

- Dipa Swaminathan
Legacy giving ambassador



INSIGHTS ON LEGACY GIVING IN SINGAPORE

Insights on Legacy Giving in Singapore
CFS has been supporting legacy giving – the act of planning a future charitable gift – since 2018. In 2020, CFS was nominated by the Ministry of Culture, Community, and Youth to spearhead a three-year, nationwide Legacy Giving Initiative (LGI). The LGI aimed to nurture a giving culture in Singapore by promoting awareness, building and sharing knowledge, and sparking action through conversations on legacy gifts.

Survey on Legacy Giving

As legacy giving is relatively new in Singapore, CFS collaborated with the National Volunteer and Philanthropy Centre (NVPC) to understand and collect data on legacy giving in Singapore in 2021.

From the findings of this inaugural survey, we uncovered six key insights – three insights applicable in general, as well as three insights on women, youth and mid-lifers, and older legacy givers. Using these insights, we are able to refine and strengthen our approach to normalising legacy giving.

Survey insights will be used to:



Enhance our legacy giving advocacy with impactful messages;



Validate the importance of our ongoing work with our partners; and



Reinforce our messaging to charities on legacy giving.

Please click [here](#) to download the infographics.

1 Great potential for giving

More than half of respondents thought well of legacy giving and the difference it can make – but only 14% had done so, and just one in five knew how to. CFS believes continuing our collaborations with partners on legacy giving can bridge this gap and unlock significant potential giving.

2 Family comes first

CFS has always emphasised the value of having open conversations with loved ones on legacy giving, so that legacy givers can plan their gifts confidently. With more than 50% of respondents saying they would consider donating to charity in their will after they were sure their dependents could look after themselves, we will continue to do so.

3 Givers value simplicity and impact

Around six in 10 respondents would leave a legacy gift to help others, impact the future, or set a good example – and over 70% prefer the simplest method of giving, through cash in a will. CFS's continued outreach to donors, particularly through our Greater Stories, taps into these behaviours by highlighting the simplicity and impact of legacy giving.

4 Women are potential conversation starters

As women respondents were significantly less uncomfortable with conversations about legacy gifts than their male counterparts, CFS believes that engaging women as conversation starters will help normalise legacy giving.

5 Legacy giving is for everyone – regardless of age

CFS has been engaging people of all ages on legacy giving. With about six in 10 youths (aged 15 to 35) and mid-lifers (aged 36 to 49) agreeing that legacy giving is both accessible and impactful, it is never too early to start planning – and it is never too early to start giving.

6 Legacy gifts are a matter of trust

Impact, governance and accountability matter to legacy givers above the age of 50 – a belief that the charity is well-managed was one of these respondents' top three motivations for giving. CFS exemplifies these traits and emphasises their importance to the charities we engage on legacy giving.



The “A Greater Gift” Toolkit for Charities

Engaging Charities on Legacy Giving

For many charities in Singapore, legacy gifts are a new and untapped source of funds. Sustained and stable, they enable charities to plan ahead and continue their impactful work, in good times and bad. Legacy gifts, being longer-term, also help charities to deepen their connection with donors.

CFS recognised the strong potential of legacy giving, which was backed by the promising findings from IGS 2021, and we were inspired to help charities better engage donors on legacy giving and facilitate legacy gifts. This resulted in a comprehensive 31-page guide, called the “A Greater Gift” [Toolkit for Charities](#), which we published in 2022.

The Toolkit is a practical and user-friendly resource for charities. It contains essential information on various types and methods of legacy giving. It also offers advice on starting conversations with donors on legacy giving, and contains supplementary resources to help charities support donors throughout their giving journeys.

CFS used the Toolkit to catalyse collaboration and knowledge-sharing within the charity sector. In 2022, we held information sharing sessions involving 92 individuals from 53 different non-profit organisations. Through these sessions, CFS enabled participants to understand legacy giving and its benefits to their organisations. We also empowered them to spark meaningful conversations about legacy giving with their donors, and to prepare their charities to receive and steward legacy gifts.

Over time, we believe more charities will benefit from legacy giving – and that it will play an increasingly important role in sustaining the good work they do.

PARTNERSHIPS

“WMI is grateful for the strong partnership with CFS to help raise capabilities in philanthropy. We have worked with CFS on a wide range of projects including philanthropy certification programmes and masterclasses, thought leadership sessions at our Global-Asia Family Office Summit and research projects including a Philanthropy Guide for Family Offices. Together, we have worked to equip family office professionals and advisors with knowledge of Singapore’s philanthropy landscape and a macro view of the community needs on the ground.”

Ms Foo Mee Har

Chief Executive Officer
Wealth Management Institute



In line with Singapore's ambition to become a regional hub for philanthropy, we have successfully worked with our partners to connect philanthropists to Singapore's charitable landscape, and to build knowledge of philanthropy amongst professional advisors.

Making Connections for Impact

As Singapore's first community foundation, we are well-positioned to partner with financial and legal advisors to connect their private clients to opportunities for impact. CFS also partnered with the Singapore Economic Development Board (EDB) and Monetary Authority of Singapore (MAS) to engage individuals and families who are relocating their wealth, and looking to expand their philanthropy to Singapore or start their giving journeys.

In 2022, referrals across all partners accounted for half of the DAFs established at CFS. With our deep knowledge of the community needs and our vast network of community partners, we enabled these philanthropists – about half of whom were new to Singapore – to navigate Singapore's complex charitable landscape, learn about unique challenges and contribute to a fairer, more sustainable Singapore for all.

Building Knowledge through Outreach

Working with our partners, we also reached out to professional advisors, leveraging our expertise to conduct outreach and educational activities about philanthropy, DAFs, and legacy giving. In 2022, we engaged a total of 1,024 advisors, equipping them with the knowledge to help their clients integrate philanthropy into their wealth and financial planning.

One of our key partners in outreach and education was the Wealth Management Institute (WMI), with whom we engaged professionals who serve Singapore's growing family office sector. Through panel discussions on philanthropy and DAFs, we engaged with close to 350 family office advisors.

CFS was also a key contributor to the inaugural issue of the Philanthropy Guide for Family Offices, targeted at business families and their advisors. The Guide, published by WMI in partnership with MAS and the Private Banking Industry Group, introduced the DAF structure as an emerging tool for strategic philanthropy in Singapore.

RAISING THE BAR

As the nation's only community foundation and a leading steward of philanthropic capital, our environmental, social and governance commitments are a top priority.



HOLISTIC APPROACH TO CORPORATE SUSTAINABILITY

Corporate sustainability is a strategy for long-term growth that works in harmony with people and the planet. CFS has an environmental, social and governance (ESG) framework which guides our internal and external processes towards more sustainable operations.



Environmental Pillar

CFS aims to reduce our carbon footprint by being mindful of how we use our resources at work. We will continue to raise awareness of the importance of caring for our planet and encourage green behaviour among our staff, and actively promote green philanthropy to our donors.

Social Pillar

We adopt practices that promote the well-being of our staff. As a philanthropy advisor, we are in the business of helping our donors achieve positive social change and create a positive impact on our local community.

Governance Pillar

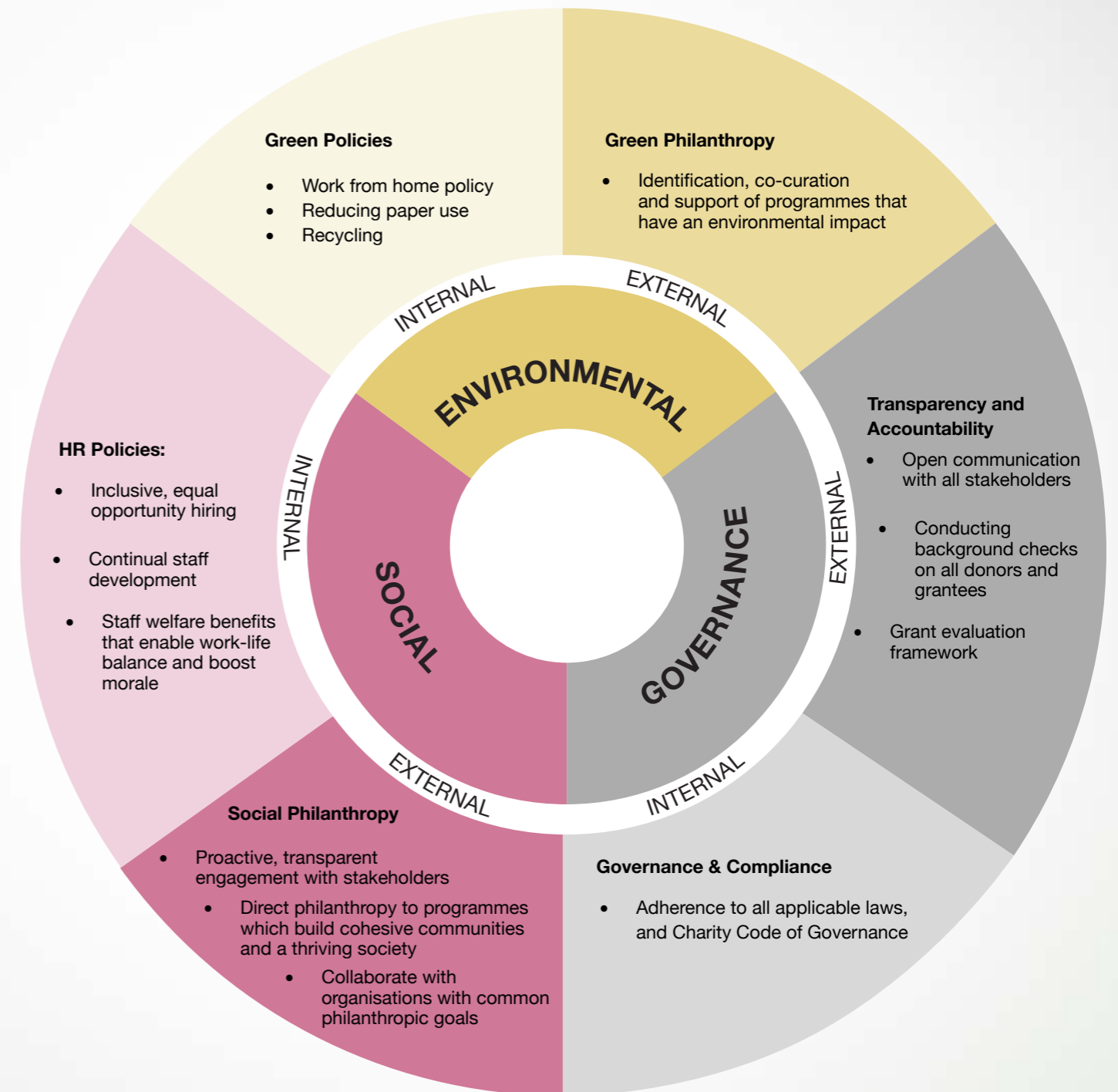
As a charity, accountability, transparency and good governance are essential for funders and donors to develop trust in us. CFS has strict checks on both donors and grantees, to ensure that CFS is not used as a vehicle for money laundering or terrorist financing.

Collaboration with Stakeholders

True sustainability cannot be achieved alone. That is why CFS understands the importance of identifying our key stakeholders and working with them to achieve shared objectives.

- Board members
- Committee members
- Employees
- Funders
- Grantees
- Partners
- Public
- Regulators
- Vendors
- Volunteers

Our Environmental, Social And Governance (ESG) Framework



ENVIRONMENT

Minimising our Carbon Footprint

In 2022, CFS continued to reduce paper usage. Most internal and external forms are digitised. Mail and all paper with non-confidential information are recycled.

Our remote working policy allows our staff to work from home as much as they are able, reducing Scope 3 Category 7 (Employee Commuting) carbon emissions. Staff are reminded to use electricity prudently, using only what they need to maintain a safe and comfortable working environment.

Raising Awareness on Environmental Issues

To raise greater awareness amongst CFS employees about environmental sustainability, we held a Green CSR Day in March 2023. 22 staff took part in an experiential learning journey at the idyllic Changi Beach Park.

Staff reconnected with nature by taking a mindfulness walk, tasting moringa seeds, and learning about water protection by examining five water samples. During their plogging exercise, CFS staff removed 46kg of waste from the park, contributing to a cleaner and healthier environment for all.

SOCIAL

Promoting Staff Well-Being

We have implemented benefits that give our staff the flexibility and time to take care of themselves, their family and community while being productive at work.

- no medical certificate is needed for two of the given 16 days of outpatient sick leave
- birthday leave
- caregiver leave
- volunteering leave
- hybrid working arrangements and flexi-hours
- flexible benefits scheme for employees and their families

Staff Bonding

We created opportunities for staff to bond through meaningful social activities. In November 2022, CFS organised a visit to Dignity Kitchen where we baked cookies and made rojak for senior citizens. Besides good food, our staff entertained the seniors with their song and dance performances.

Staff Training

As the social sector evolves against the larger social, economic and environmental landscapes, CFS staff upgraded their skills and developed themselves to bring greater depth to their portfolios. Some of the training CFS employees undertook included:

Leadership Forward Workshop (for senior management), A Public Officer's Programme Evaluation Journey For MCCY, Introduction to Critical Systems Thinking and the Management of Complexity and Urban Farming (Pests & Diseases).

Equal Opportunity

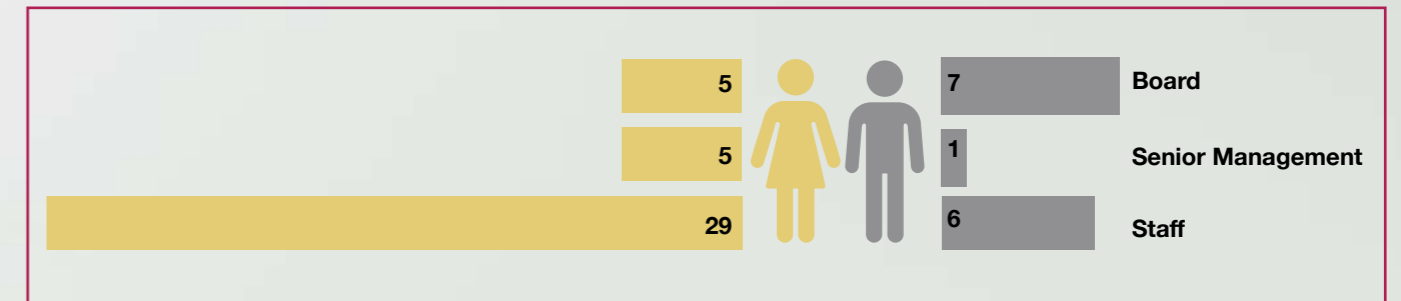
CFS is an inclusive and equal-opportunity employer where the best talents for each role are recruited, trained and given the opportunity to thrive in a friendly and cooperative culture. This helps us to retain a skilled workforce dedicated to advancing the vision and mission of CFS.

CFS had 24 permanent and three contract staff as of 1 April 2022. We expanded to 30 permanent and five contract staff as of 31 March 2023. CFS had a turnover rate of 7.4% in 2022, which is better than the national average of 15.2%.

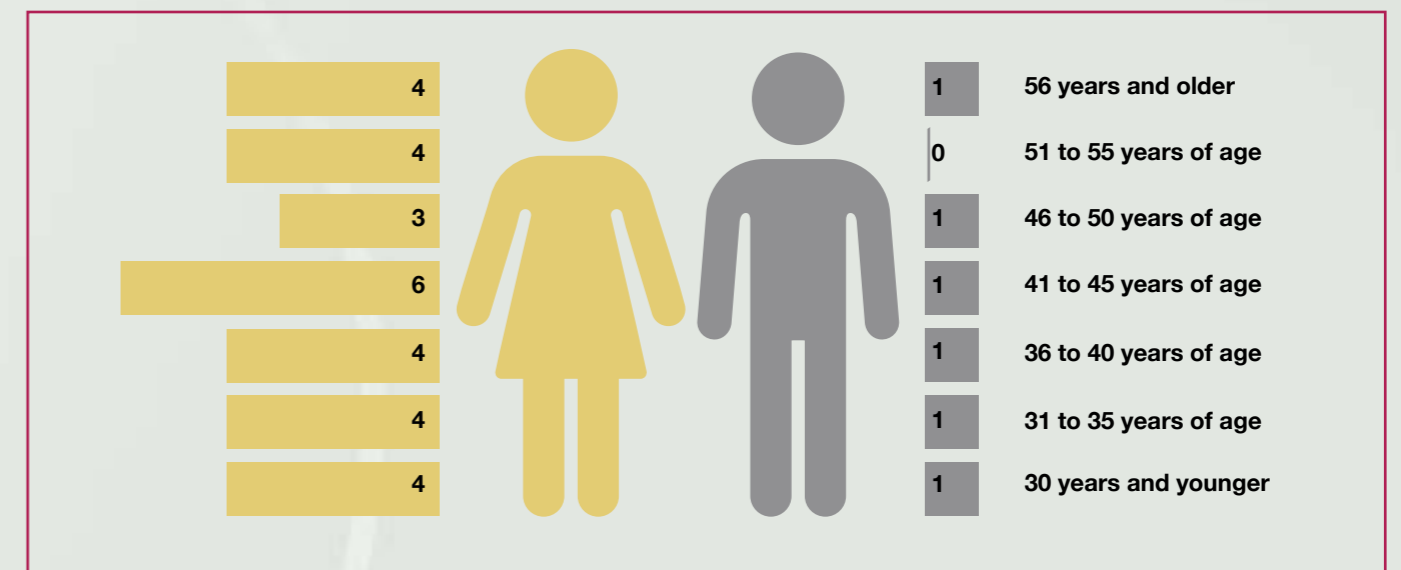
CFS has a diversified workforce, with a higher-than-average proportion of females at all working levels.

The tables below illustrate the gender diversity of CFS staff in terms of hierarchy and age.

Gender diversity at Board, Senior Management and Staff level



Gender Diversity by Age



GOVERNANCE

As a charity with the Institute of Public Character status, CFS is committed to the highest standards of honesty, transparency, ethical and legal conduct and accountability. We comply with the Charity Governance Evaluation Checklist.

For the Ministry of Culture, Community, and Youth (MCCY) Audit conducted in October 2022, CFS achieved Band 1 in all categories.

For more details, please refer to the Corporate Governance section on page 46.

Risk Management

CFS strengthened our risk management framework in 2022 with a focus on operational processes and controls, managed and discussed at fortnightly senior management meetings.

Our risk management framework guides us towards a sustainable risk culture.

As responsible stewards of resources, we conduct rigorous anti-money laundering and anti-terrorism-financing checks to ensure the integrity of funds received and we also conduct rigorous checks on grantees to ensure that donations will be properly managed and utilised to achieve the intended outcome.

GRANTMAKING IS ALIGNED TO SDGS

CFS aims to promote a more socially and environmentally sustainable Singapore through carefully curated programmes. These programmes aim to achieve 13 identified causal outcomes which we consider necessary for a thriving and vibrant community and environment.

At the national level, many of the programmes complement government strategies and road maps. These include Enabling Masterplan 2030, Green Plan 2030 and 30 by 30 (for Food Security) and Action Plan for Successful Ageing.

At the international level, CFS has chosen to align our programmes with the spirit of the United Nations' Sustainable Development Goals (SDG).

The chart below illustrates how CFS's causal outcomes are related to the SDGs and ESG considerations.



TRANSFORMING OUR OPERATIONS

CFS is gearing up to serve the growth in philanthropy by improving how we work. With greater efficiency, we will be able to manage a greater number of funds for donors and support a greater number of charities with higher levels of service.

Enhancing Internal Governance

We continued to refine our risk management and compliance protocols. Our governance is bolstered by pro bono legal support from a dedicated team of senior and experienced lawyers at law firm K&L Gates. K&L Gates Counsel Chan Lai Foong is a member of our Audit & Risk Committee and has provided CFS with invaluable expert advice.

What we did:

- Expanded the scope and depth of internal audit (IA) functions, improving the effectiveness of donor and grantee evaluations
- Continued to get comprehensive legal support for a second year from K&L Gates, which has been crucial for contracts, agreements, documentation

Results:

- Satisfactory IA assessment in 2022, with no high-risk issues identified
- Achieved Band 1 (highest rating) in all categories for the MCCY Audit in Oct 2022

Leveraging Talent and Technology

To serve our growing operations, we are investing in people and technology. Our digitalisation efforts are guided by a Technology Taskforce, headed by CFS board member and Accenture Singapore Managing Director, Mr. Mark Tham. Taskforce members kindly volunteer their time to advise the board and management on capability development, best practices, budget and resource allocations, and evaluation and selection of systems and vendors needed for our digital transformation.

Talent

What we did:

- In the process of implementing a new Human Resources Management System (HRMS), which will bring productivity gains

Results:

- A survey was carried out to seek feedback from staff on the performance appraisal which resulted in Values being adopted as part of the overall performance rating as Values help drive the right behaviour and shape the culture of the organisation.

Technology

What we did:

- Upgraded and enhanced Netsuite business management system, which merged our Customer Relationship Management (CRM) and accounting systems
- Revamped our website to enhance the user experience
- Embarked on a new donor portal with Accenture, which is conceptualising and funding the project
- Partnered with Endowus, a digital wealth advisor, to improve our investment processes for our donor-advised funds

Results:

- Netsuite upgrade automated processes and reduced duplication of work, leading to real-time visibility in more functions, better data analytics and greater transaction volumes
- Revamped website will improve navigation, content accessibility and user interaction
- Donor portal will allow tech-enabled self-services and better donor profiling
- Endowus is now a one-stop platform for all our investment needs, letting us tap into best-in-class investment opportunities and personalise investment strategies. This has streamlined our investment processes and given us a scalable platform to grow donor funds.

“As technology constantly evolves, our website must too. By revamping and upgrading the CFS website, we will increase our digital presence, reaching more hearts, inspiring more minds, and changing more lives.”

- Jenny Wah,
Director, Marketing & Communications

“With our strategic partners, we are building on our strong foundation by further enhancing our governance and infrastructure. As we grow from strength to strength, we will be able to welcome many more donors and make even more of a difference to grantees and beneficiaries.”

- Angelina Chee,
Director, Business Operations

“We believe the adoption of a new HRMS system will improve operational efficiency and employee empowerment.”

- Florence Chan,
Director, People

THE YEARS AHEAD

It will be our privilege to play a central role in shaping Singapore into a philanthropy hub. As an organisation, CFS is on a multi-year journey of transformation, which will put us in a strong position to inspire more giving. We are also working with our portfolio of partners and grantees to build expertise and capacity in the philanthropic sector.

Amid unprecedented wealth transfer and a rise in family offices, we see tremendous potential for giving to grow. More intermediaries and foundations are building a presence here, making the ecosystem more vibrant. Donors are increasingly more knowledgeable and involved. Unmet needs in the community are evolving. Technology will play a crucial role in reaching out to more people and improving how we work.

CFS is committed to contribute significantly to the growth of strategic philanthropy by playing four key roles in the next five years:



1. Enabler

CFS is a social value multiplier by directing donors to charities determined to be doing good work based on our evaluation criteria.



2. Steward

Being cause-neutral, CFS will serve as a steward to build social trust capital that will be used to support Singapore's changing needs.



3. Convener

CFS will be the intermediary between donors, non-profit organisations, government agencies and other stakeholders committed to co-creating innovative solutions to address our country's evolving social needs.



4. Advocate

CFS will lead by being in the forefront of innovation and thought leadership in philanthropy.

As we move forward, our five key strategies are:

- Expand our donor base and the number of donor-advised funds (DAFs) we manage, strengthen donor management and broaden giving opportunities.
- Grow a culture of giving by continuing to promote legacy giving.
- Integrate philanthropic conversations into financial planning by working closely with financial and legal advisors.
- Champion innovation in philanthropy via our Centre for Applied Philanthropy to focus on new giving models, collective initiatives and pooled funds.
- Utilise technology to improve our capability to manage more DAFs, widen our service offerings, enhance the donor and grantee experience as well as improve governance and maintain trust.

With that in mind, we are developing user-friendly platforms to improve outreach and engagement while strengthening our core systems. We will be working towards more sustainable practices, and as a neutral intermediary, we will continue to lead collaborations to support programmes across a range of causes. Together with our donors, grantees, various partners and the public, we are confident we can build a brighter tomorrow for Singapore.



CORPORATE GOVERNANCE

1. Board

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

RESPONSIBILITIES

The responsibilities of the Board include:

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

APPOINTMENT

The Chairperson of the Board is appointed by the Minister for Culture, Community and Youth and the rest of the Directors are appointed according to the CFS constitution. All Directors typically serve up to 6 years, with the maximum length of each term being 3 years. Directors eligible for re-election after serving 1 term may be re-elected by the Members of CFS at the Annual General Meeting. The Chairperson of the Finance Committee may serve a maximum of 3 years in the role.

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

RECRUITMENT

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

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

REVIEW

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

TRAINING

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

CFS Board Meeting Attendance for Year
1 April 2022 - 31 March 2023:

	Current Directors	Board Meeting Attendance
1	Christine Ong	4/4
2	Janice Ang	4/4
3	Chew Kwee San	4/4
4	Trina Liang-Lin	2/4
5	Ong Chao Choon	3/4
6	Philip Ong	3/4
7	Seah Chin Siong	2/4
8	Adelene Tan	4/4
9	Mark Tham	3/4
10	Stefanie Yuen Thio	3/4

	Retired Directors	Board Meeting Attendance	Retirement Date
1	Sebastien Lamy	2/2	31/8/2022

	New Directors	Board Meeting Attendance	Date Joined
1	Choo Chek Siew	2/2	1/9/2022
2	Lam Yi Young	2/2	1/9/2022

2. Committees

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

AUDIT & RISK COMMITTEE

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

DONOR RELATIONS COMMITTEE

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

FINANCE COMMITTEE AND HUMAN RESOURCE COMMITTEE

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

INVESTMENT COMMITTEE

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

NOMINATION COMMITTEE

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

PROGRAMMES & GRANTS COMMITTEE

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

TECHNOLOGY TASKFORCE

The Technology Taskforce is set up to guide CFS in its digitalisation efforts. The taskforce advises the Board and management on CFS's digitalisation plan. It provides guidance on effective change management and capability development needed to support digital transformation in the organisation, as well as sharing best practices in areas of Information & Communications Technology (ICT) governance and cybersecurity. The taskforce also reviews the adequacy of budget and resource allocations required for the fulfilment of these areas while providing guidance in the prioritisation of impactful projects, evaluation and selection of systems and vendors.

3. Conflict of Interest

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

4. Disclosure and Transparency

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

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

CFS won the Charity Transparency Award for the second time in 2022.

5. Executive Management

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

6. Financial Management and Internal Controls

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

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

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

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

7. Fundraising

CFS does not conduct fundraising activities for our operating expenses. Our operating expenses are primarily funded by the Government, private grants and fees charged for our services.

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

8. Governance Evaluation

Please refer to page 50 for our latest Governance Evaluation Checklist. This is for the fiscal period from 1 April 2022 to 31 March 2023.

9. Human Resource Management

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

CFS focuses on hiring and talent development practices to ensure that we hire the right people with the skills and attitude to excel in their roles. We have a fair and objective performance management process. The objectives required for each employee ensure that everyone knows how they are contributing to the success of CFS. Concurrently, a comprehensive set of competencies matched to job requirements ensures that staff are trained and

ready for their jobs. In addition, our supervisors are committed to helping staff thrive in their careers by making learning opportunities available to ensure their success for existing and future responsibilities.

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

Staff are not involved in setting their remuneration.

10. Investment Management

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

The Investment committee manages CFS's funds with care, skill, prudence and diligence and for the sole interest of the beneficiaries of the funds and in accordance with their objectives. Investments of the funds are diversified to minimise loss from diversifiable risks while earning a fair return. The investments are made by external fund managers selected by the Investment committee and approved by the Board.

11. Prevention of Money Laundering and Terrorist Financing Activities

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

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

12. Privacy Policy

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

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

13. Reserves Policy

An operating reserve is an unrestricted fund balance set aside to stabilise CFS's finances by providing a cushion against unexpected events, opportunity or community needs and to fund any new projects or activities that further the strategic objectives of CFS. The reserves policy applies to that part of the foundation's income funds freely available for its operational purposes. It excludes endowment, restricted and designated funds established by donors. It is the intention of the Board of Directors to ensure that the level of reserves is adequate to sustain CFS for a period of up to 2 years, with sufficient time to build an alternative source of income.

CFS's reserves stood at 1.32 years of operating expenditure as of 31 March 2023.

14. Volunteer Management

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

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

15. Whistleblowing Policy

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

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

Ensuring the work of the charity is effective, responsible and legal. The Board approves policies, procedures and systems for monitoring and evaluating the charity's work. For more information on whistleblowing policy, other policies and CFS's governance, please refer to our website [here](#).

GOVERNANCE EVALUATION CHECKLIST

The Governance Evaluation Checklist (GEC) covers the key guidelines in the Code of Governance for Charities and IPCs (the Code). Below is the Community Foundation of Singapore's GEC (Advanced Tier) for FY2023.

S/N	Code guideline	Code ID	Response (select whichever is applicable)	Explanation (if Code guideline is not complied with)
Board Governance				
1	Induction and orientation are provided to incoming board members upon joining the Board.	1.1.2	Complied	NA
	Are there board members holding staff* appointments?		No	
2	Staff* does not chair the Board and does not comprise more than one-third of the Board.	1.1.3		
3	There are written job descriptions for their executive functions and operational duties which are distinct from their Board roles.	1.1.5		
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 finances of the charity). Should the charity not have an appointed Board member, it will be taken that the Chairman oversees the finances.	1.1.7	Complied	NA
5	All Board members submit themselves for re-nomination and re-appointment, at least once every three years.	1.1.8	Complied	NA
6	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied	NA
	Are there Board member(s) who have served for more than 10 consecutive years?		No	
7	The charity discloses in its annual report the reasons for retaining the Board member(s) who has served for more than 10 consecutive years.	1.1.13		
8	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied	NA

Conflict of Interest				
9	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board.	2.1	Complied	NA
10	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	Complied	NA
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	NA
12	There is a documented plan to develop the capacity and capability of the charity and the Board monitors the progress of the plan.	3.2.4	Complied	NA
Human Resource and Volunteer* Management				
13	The Board approves documented human resource policies for staff.	5.1	Complied	NA
14	There is a documented Code of Conduct for Board members, staff* and volunteers* (where applicable) which is approved by the Board.	5.3	Complied	NA
15	There are processes for regular supervision, appraisal and professional development of staff*.	5.5	Complied	NA
	Are there volunteers* serving in the charity?		Yes	
16	There are volunteers* management policies in place for volunteers*.	5.7	Complied	NA

Financial Management and Internal Controls				
17	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	NA
18	The Board ensures internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied	NA
19	The Board ensures reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	NA
20	The Board ensures that there is a process to identify, regularly monitor and review the charity's key risks.	6.1.4	Complied	NA
21	The Board approves an annual budget for the charity's plans and regularly monitors its expenditure.	6.2.1	Complied	NA
	Does the charity invest its reserves, including fixed deposits?		Yes	
22	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	NA
Fundraising Practices				
	Did the charity receive cash donations (solicited or unsolicited) during the year?		No	
23	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2		
	Did the charity receive donations-in-kind during the year?		Yes	
24	All donations-in-kind received are properly recorded and accounted for by the charity.	7.2.3	Complied	NA

Disclosure and Transparency				
25	The charity discloses in its annual report – (i) the number of Board meetings in the year; and (ii) Individual Board member's attendance.	8.2	Complied	NA
	Are Board members remunerated for their Board services?		No	
26	No Board member is involved in setting his or her own remuneration.	2.2		
27	The charity discloses the exact remuneration and benefits received by each Board member in its annual report. OR The charity discloses that no Board members are remunerated.	8.3		
	Does the charity employ paid staff?		Yes	
28	No staff is involved in setting his or her own remuneration.	2.2	Complied	NA
29	The charity discloses in its annual report: i) The total annual remuneration (including any remuneration received in its subsidiaries),for each its three highest paid staff*, who each receives remuneration exceeding \$100,000, in bands of \$100,000; and ii) If any of the 3 highest paid staff* also serves on the Board of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that none of its staff* receives more than \$100,000 in annual remuneration each.	8.4	Complied	NA
30	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 family* of the Executive Head or Board Member, who receives more than \$50,000 during the year.	8.5	Complied	NA

Public Image				
31	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied	NA

Notes:

* Staff: Paid or unpaid individual who is involved in the day-to-day operations of the charity, e.g. an Executive Director or administrative personnel.

* Volunteer: A person who willingly serves the charity, without expectation of any remuneration.

* Close member of the family: A family member belonging to the Executive Head or a governing board member of a charity —

(a) who may be expected to influence the Executive Head's or governing board member's (as the case may be) dealings with the charity; or

(b) who may be influenced by the Executive Head or governing board member (as the case may be) in the family member's dealings with the charity.

A close member of the family may include the following:

(a) the child or spouse of the Executive Head or governing board member;

(b) the stepchild of the Executive Head or governing board member;

(c) the dependant of the Executive Head or governing board member;

(d) the dependant of the Executive Head's or governing board member's spouse.

* Executive Head: The most senior staff member in charge of the charity's staff.

FINANCIAL STATEMENTS

Year ended 31 March 2023

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- Independent Auditors' Report**
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- Statement of Changes in Funds**
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The Community Foundation of Singapore
(Limited by guarantee and not having a share capital)
Registration Number: 200817758M

Directors' statement

We are pleased to submit this annual report to the members of The Community Foundation of Singapore (the "Company"), together with the audited financial statements for the financial year ended 31 March 2023.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS31 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and the financial performance, changes in funds and cash flows of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967, the Singapore Charities Act, Chapter 37 and Singapore Financial Reporting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

Directors

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

Adelene Tan Mui Li	
Ang Siew Hoon	
Chew Kwee San	
Choo Chek Siew	(Appointed on 01 September 2022)
Christine Gan	
Lam Yi Young	(Appointed on 01 September 2022)
Tham Mun Chun (Tan WenJun)	
Ong Chao Choon	
Hing Nguk Juon Amy	(Appointed on 01 August 2023)
Seah Chin Siong	
Trina Neo (Liang Zhen)	

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

Directors' interest

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

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

Share options

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

Auditors

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

On behalf of the Board of Directors



Christine Gan

Director



Choo Chek Siew

Director

25 August 2023

Independent auditors' report

Members of the Company
The Community Foundation of Singapore

Report on the audit of the financial statements

OPINION

We have audited the financial statements of The Community Foundation of Singapore ('the Company'), which comprise the statement of financial position as at 31 March 2023, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS31.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 ('the Act'), the Charities Act, Chapter 37 and other relevant regulations ('the Charities Act and Regulations') and Financial Reporting Standards in Singapore ('FRS') so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date.

BASIS FOR OPINION

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

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

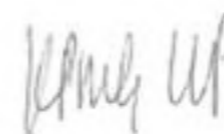
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Report on other legal and regulatory requirements

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

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

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



KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
25 August 2023

Statement of financial position

As at 31 March 2023

	Note	2023 \$	2022 \$
Non-current assets			
Property, plant and equipment	4	136,373	123,719
Intangible asset	5	21,492	29,824
Investments at fair value through profit or loss	6	-	802,505
		157,865	956,048
Current assets			
Investments at fair value through profit or loss	6	75,814,853	57,187,849
Other receivables	7	717,192	1,239,887
Cash and cash equivalents	8	82,434,605	70,885,389
		158,966,650	129,313,125
Total assets		159,124,515	130,269,173
Funds			
General Fund		5,746,675	5,461,081
Restricted Funds	9	115,253,177	87,327,563
Endowment Funds	10	36,510,824	36,289,223
Total funds		157,510,676	129,077,867
Current liabilities			
Deferred government grants	11	417,036	126,129
Other payables	12	1,113,021	986,539
Lease liability	13	83,782	78,638
		1,613,839	1,191,306
Total liabilities		1,613,839	1,191,306
Total funds and liabilities		159,124,515	130,269,173

Statement of comprehensive income

Year ended 31 March 2023

2023	Note	General Fund \$	Restricted Fund \$	Endowment Funds \$	Total \$
Income					
Operating Income					
Donations		23,790	42,599,820	1,756,786	44,380,396
Programme services		84,277	-	-	84,277
Support fees		879,868	-	-	879,868
Other income		1,648	-	-	1,648
Total operating income		989,583	42,599,820	1,756,786	45,346,189
Investment income					
Investment income from investments at fair value through profit or loss		-	89,548	146,438	235,986
Net (loss)/gain on investments at fair value through profit or loss		36,371	183,374	(989,453)	(769,708)
Interest income		699,200	291,415	373	990,988
Other losses		-	-	-	-
Total investment income/(loss)		735,571	564,337	(842,642)	457,266
Government grants					
Legacy grant		200,000	-	-	200,000
Operating grant	11	1,873,140	-	-	1,873,140
Care and share grant	11	-	-	-	-
Central funding grant	11	484,198	-	-	484,198
Other grants and incentive	17	353,176	-	-	353,176
Total government grants		2,910,514	-	-	2,910,514
Total income		4,635,668	43,164,157	914,144	48,713,969

Statement of comprehensive income

(continued) Year ended 31 March 2023

2022	Note	General Fund	Restricted Fund	Endowment Funds	Total
		\$	\$	\$	\$
Income					
Operating Income					
Donations		23,921	45,392,807	674,653	46,091,381
Programme services		6,000	-	-	6,000
Support fees		687,843	-	-	687,843
Other income		7,309	-	-	7,309
Total operating income		725,073	45,392,807	674,653	46,792,533
Investment income					
Investment income from investments at fair value through profit or loss		-	416,732	1,305,486	1,722,218
Net (loss)/gain on investments at fair value through profit or loss		-	175,260	305,194	480,454
Interest income		87,715	-	-	87,715
Other losses		-	-	(452)	(452)
Total investment income/(loss)		87,715	591,992	1,610,228	2,289,935
Government grants					
Legacy grant		456,000	-	-	456,000
Operating grant	11	1,778,200	-	-	1,778,200
Care and share grant	11	435,485	-	-	435,485
Central funding grant	11	-	-	-	-
Other grants and incentive	17	492,186	-	-	492,186
Total government grants		3,161,871	-	-	3,161,871
Total income		3,974,659	45,984,799	2,284,881	52,244,339

Statement of comprehensive income

(continued) Year ended 31 March 2023

2023	Note	General Fund	Restricted Fund	Endowment Funds	Total
		\$	\$	\$	\$
Expenditure					
Operating expenses					
Amortisation	5	(29,824)	-	-	(29,824)
Contribution to defined contribution plan		(437,318)	-	-	(437,318)
Corporate communication expenses		(127,162)	-	-	(127,162)
Corporate support expenses		(28,209)	-	-	(28,209)
Depreciation of property, plant and equipment	4	(101,746)	-	-	(101,746)
Interest on lease liability	13	(2,256)	-	-	(2,256)
IT Enhancement expenses		(81,434)	-	-	(81,434)
Other expenses		(66,656)	(551)	(1,224)	(68,431)
Professional fees		(209,649)	-	-	(209,649)
Research expenses		-	-	-	-
Salaries and related costs		(3,232,271)	-	-	(3,232,271)
Small assets expensed off		-	-	-	-
Support fees		-	(676,827)	(203,041)	(879,868)
Total operating expenses		(4,316,525)	(677,378)	(204,265)	(5,198,168)
Investment expenses					
Custodian fees		(36,577)	(2,274)	(5,063)	(43,914)
Fund administration		-	(24,697)	(34,370)	(59,067)
Investment expense		-	-	-	-
Management fees		-	(2,859)	(7,817)	(10,676)
Total investment expenses		(36,577)	(29,830)	(47,250)	(113,657)

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

Statement of comprehensive income (continued) Year ended 31 March 2023

2022	Note	General Fund \$	Restricted Fund \$	Endowment Funds \$	Total \$
Expenditure					
Operating expenses					
Amortisation	5	(29,824)	-	-	(29,824)
Contribution to defined contribution plan		(327,582)	-	-	(327,582)
Corporate communication expenses		(162,857)	-	-	(162,857)
Corporate support expenses		(24,289)	-	-	(24,289)
Depreciation of property, plant and equipment	4	(106,629)	-	-	(106,629)
Interest on lease liability	13	(2,254)	-	-	(2,254)
IT Enhancement expenses		(94,293)	-	-	(94,293)
Other expenses		(50,782)	(309)	(959)	(52,050)
Professional fees		(137,089)	-	-	(137,089)
Research expenses		(63,021)	-	-	(63,021)
Salaries and related costs		(2,687,587)	-	-	(2,687,587)
Small assets expensed off		(587)	-	-	(587)
Support fees			(496,332)	(191,511)	(687,843)
Total operating expenses		(3,686,794)	(496,641)	(192,470)	(4,375,905)
Investment expenses					
Custodian fees		-	(11,072)	(33,095)	(44,167)
Fund administration		(10,932)	(10,634)	(30,596)	(52,162)
Investment expense		-	(2,481)	(9,010)	(11,491)
Management fees		-	(31,510)	(94,862)	(126,372)
Total investment expenses		(10,932)	(55,697)	(167,563)	(234,192)

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

Statement of comprehensive income (continued) Year ended 31 March 2023

2023	Note	General Fund \$	Restricted Fund \$	Endowment Funds \$	Total \$
Charity events expenses					
Grants disbursed		-	(14,527,965)	(2,268,455)	(16,796,420)
Programme expenses		(342)	-	-	(342)
Total charity events expenses		(342)	(14,527,965)	(2,268,455)	(16,796,762)
Total expenditure		(4,353,444)	(15,235,173)	(2,519,970)	(22,108,587)
Operating surplus/ (deficit) before tax		282,224	27,928,984	(1,605,826)	26,605,382
Tax expense	14	-	-	-	-
Surplus/(deficit) and total comprehensive income for the year		282,224	27,928,984	(1,605,826)	26,605,382
2022					
Charity events expenses					
Grants disbursed		-	(15,816,212)	(2,502,725)	(18,318,937)
Programme expenses		-	-	-	-
Total charity events expenses		-	(15,816,212)	(2,502,725)	(18,318,937)
Total expenditure		(3,697,726)	(16,368,550)	(2,862,758)	(22,929,034)
Operating surplus/ (deficit) before tax		276,933	29,616,249	(577,877)	29,315,305
Tax expense	14	-	-	-	-
Surplus/(deficit) and total comprehensive income for the year		276,933	29,616,249	(577,877)	29,315,305

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

Statement of changes in funds

Year ended 31 March 2023

	General Funds	Restricted Funds	Endowment Funds	Total
	\$	\$	\$	\$
At 1 April 2021	5,187,148	49,725,066	44,288,061	99,200,275
Total comprehensive income for the year				
Surplus/(deficit) and total comprehensive income for the year	276,933	29,616,249	(577,877)	29,315,305
Initial funds received	-	-	562,287	562,287
Net transfer between funds	(3,000)	7,986,248	(7,983,248)	-
At 31 March 2022	5,461,081	87,327,563	36,289,223	129,077,867
At 1 April 2022	5,461,081	87,327,563	36,289,223	129,077,867
Total comprehensive income for the year				
Surplus/(deficit) and total comprehensive income for the year	282,224	27,928,984	(1,605,826)	26,605,382
Initial funds received	-	-	1,827,427	1,827,427
Net transfer between funds	3,370	(3,370)	-	-
At 31 March 2023	5,746,675	115,253,177	36,510,824	157,510,676

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

Statement of cash flows

Year ended 31 March 2023

	Note	2023	2022
	\$	\$	\$
Cash flows from operating activities			
Surplus after tax		26,605,382	29,315,305
Adjustments for:			
Amortisation of intangible asset	5	29,824	29,824
Depreciation of property, plant and equipment	4	101,746	106,629
Interest income		(990,988)	(87,715)
Investment income		(235,986)	(1,722,218)
Interest on lease liability		2,256	2,254
Net loss/(gain) on investments at fair value through profit or loss		769,708	(480,454)
		26,281,942	27,163,625
Changes in working capital			
Other receivables		348,845	(786,167)
Other payables		126,482	213,399
Deferred government grants		290,907	(145,485)
Cash from operating activities		27,048,176	26,445,372
Interest received		1,158,354	74,789
Dividend received		242,470	1,722,218
Net cash from operating activities		28,449,000	28,242,379
Cash flows from investing activities			
Purchase of property, plant and equipment		(30,431)	(36,097)
Purchase of intangible asset		(21,492)	-
Purchase of investments		(26,648,629)	(8,249,733)
Proceeds from sale of investments		8,054,422	13,465,863
Net cash (used in)/from investing activities		(18,646,130)	5,180,033
Cash flows from financing activities			
Receipt for endowment fund		1,827,427	562,287
Payment of lease liability	13	(78,825)	(78,638)
Payment of interest expense	13	(2,256)	(2,254)
Net cash from financing activities		1,746,346	481,395
Net increase in cash and cash equivalents		11,549,216	33,903,807
Cash and cash equivalents at beginning of year		70,885,389	36,981,582
Cash and cash equivalents at end of year	8	82,434,605	70,885,389

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

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 25 August 2023.

1 Domicile and activities

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

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

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

2 Basis of preparation

2.1 STATEMENT OF COMPLIANCE

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

2.2 BASIS OF MEASUREMENT

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

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

2.4 USE OF ESTIMATES AND JUDGEMENTS

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

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

Measurement of fair values

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

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

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

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

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

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

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

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

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

3 Significant accounting policies

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

3.1 FOREIGN CURRENCY TRANSACTIONS

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

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

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

3.2 PROPERTY, PLANT AND EQUIPMENT

(i) Recognition and measurement

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

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

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

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

(ii) Subsequent costs

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

(iii) Depreciation

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

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

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

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

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

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

3.3 INTANGIBLE ASSET

(i) Customised software – initial recognition and subsequent measurement

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

(ii) Amortisation and impairment

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

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

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

(iii) Derecognition

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

3.4 FINANCIAL INSTRUMENTS

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

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

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

(ii) Classification and subsequent measurement

Non-derivative financial assets

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

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

Financial assets at amortised cost

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

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

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

Financial assets at FVTPL

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

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

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

Financial assets at FVTPL

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

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost.

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

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when:

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

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

Financial liabilities

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

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

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

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

3.5 LEASES

As a lessee

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

Right-of-use assets

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

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

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

Lease liability

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

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

Short-term leases

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

3.6 IMPAIRMENT

(i) Non-derivative financial assets

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

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

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

Measurement of ECLs

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

Credit-impaired financial assets

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

Presentation of allowance for ECLs in the statement of financial position

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

Write-off

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

(ii) Non-financial assets

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

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

Impairment losses are recognised in profit or loss.

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

3.7 FUNDS

(i) General Fund

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

(ii) Restricted Funds

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

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

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

(iii) Endowment Funds

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

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

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

3.8 INCOMING RESOURCES

(i) Donations

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

(ii) Investment income

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

(iii) Government grants

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

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

(iv) Support fees

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

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

3.9 Employee benefits

(i) Defined contribution plans

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

(ii) Employee leave entitlement

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

(iii) Short-term employee benefits

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

3.10 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 April 2022 and earlier application is permitted; however, the Company has not early adopted the new or amended standards and interpretations in preparing these financial statements. The Company is in the process of assessing the impact of the new standards and amendments to standards on its financial statements.

4 Property, plant and equipment

	Office premises	Computer equipment	Office equipment	Leasehold improvement	Total
	\$	\$	\$	\$	\$
Cost					
At 1 April 2021	159,597	67,491	54,568	84,101	365,757
Additions	78,638	25,151	10,946	-	114,735
At 31 March 2022	238,235	92,642	65,514	84,101	480,492
Additions	83,969	30,431	-	-	114,400
At 31 March 2023	322,204	123,073	65,514	84,101	594,892
Accumulated depreciation					
At 1 April 2021	80,959	39,895	45,189	84,101	250,144
Depreciation charge for the year	78,638	20,428	7,563	-	106,629
At 31 March 2022	159,597	60,323	52,752	84,101	356,773
Depreciation charge for the year	78,825	19,431	3,490	-	101,746
At 31 March 2023	238,422	79,754	56,242	84,101	458,519
Carrying amounts					
At 1 April 2021	78,638	27,596	9,379	-	115,613
At 31 March 2022	78,638	32,319	12,762	-	123,719
At 31 March 2023	83,782	43,319	9,272	-	136,373

Property, plant and equipment includes right-of-use assets of \$83,782 (2022: \$78,638) related to office premises (Note 13).

At the end of the financial year, the cost of fully depreciated plant and equipment of the Company with carrying values of \$178,426 (2022: \$157,291) are still in use.

5 Intangible asset

	Customised software
	\$
Cost	
At 1 April 2021	89,473
Additions	21,492
At 31 March 2023	110,965
Accumulated depreciation	
At 1 April 2021	29,825
Amortisation charge for the year	29,824
At 31 March 2022	59,649
Amortisation charge for the year	29,824
At 31 March 2023	89,473
Carrying amounts	
At 1 April 2021	59,648
At 31 March 2022	29,824
At 31 March 2023	21,492

6 Investments at fair value through profit or loss

Investments which are designated at fair value through profit or loss comprise:

	Note	2023	2022
		\$	\$
Quoted equity securities		790,112	24,190,293
Quoted bonds		-	19,960,420
Investment in cash funds		24,310,249	13,353,571
Funds managed by fund managers		50,390,321	-
Funds managed by hedge fund managers		324,171	486,070
		75,814,853	57,990,354
- Non-current		-	802,505
- Current		75,814,853	57,187,849
		75,814,853	57,990,354
General Fund		3,036,371	-
Restricted Fund	9	38,051,694	26,790,165
Endowment Fund	10	34,726,788	31,200,189
		75,814,853	57,990,354

The fair value hierarchy are as follows:

	Level 1	Level 2	Total
	\$	\$	\$
31 March 2023			
Investments designated at fair value through profit or loss	75,490,682	324,171	75,814,853
31 March 2022			
Investments designated at fair value through profit or loss	57,504,284	486,070	57,990,354

Level 2 investments consist of investments in hedge funds. The Company has taken its share of the underlying investment, where such net asset value is considered a reasonable proxy to determine the fair value of fund investments as at 31 March 2022 and 31 March 2023.

7 Other receivables

	2023	2022
	\$	\$
Care and share grant receivables	-	290,000
Dividend receivable	-	6,484
Interest receivable	457,572	186,716
Trade pending settlement	200,000	706,193
Refundable deposits	6,300	7,300
	663,872	1,196,693
Prepayment	53,320	43,194
	717,192	1,239,887
General Fund	425,499	359,843
Restricted Fund	91,693	-
Endowment Fund	200,000	880,044
	717,192	1,239,887

The care and share grants, recognised before the financial year ended 31 March 2022 based on amounts committed by the respective government agencies, were received on 15 March 2023.

All receivables and deposits are denominated in Singapore dollars. As at 31 March 2023, there were no balances past due. Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on these balances is insignificant.

8 Cash and cash equivalents

	Note	2023	2022
		\$	\$
Cash at bank and on hand		12,271,605	18,885,389
Fixed deposits		70,163,000	52,000,000
Cash and cash equivalents in the statements of financial position		82,434,605	70,885,389
General Fund		3,587,138	5,954,720
Restricted Fund	9	77,210,826	60,614,863
Endowment Fund	10	1,636,641	4,315,806
		82,434,605	70,885,389

Fixed deposits bear interest at an average rate of 3.75% (2022: 0.46%) per annum and for a tenure of approximately 196 days (2022: 170 days).

The Company's cash and bank balances are denominated in Singapore dollars.

9 Restricted Funds

	Note	2023	2022
		\$	\$
Balance at 1 April		87,327,563	49,725,066
Donation income		42,599,820	45,392,807
Investment income, net of expense			
Net gain on investments at fair value through profit or loss		564,337	591,992
Investment expenses		(29,830)	(55,697)
		534,507	536,295
Grants disbursed		(14,527,965)	(15,816,212)
Support fees and other expenses		(677,378)	(496,641)
Net transfer (to)/from General/Endowment Funds	(a)	(3,370)	7,986,248
Balance at 31 March		115,253,177	87,327,563
Represented by:			
Investments at fair value through profit or loss	6	38,051,694	26,790,165
Cash at bank	8	8,047,826	9,614,863
Fixed deposits	8	69,163,000	51,000,000
Other receivables	7	91,693	-
Total assets		115,354,213	87,405,028
Other payables	(b)	(101,036)	(77,465)
Net assets		115,253,177	87,327,563
Community Impact Funds comprise:			
Migrants Emergency Assistance and Support Fund		29,672	29,672
Safe Home Scheme		-	164,086
Homecare Fund		-	19,363
Kampong Spirit Fund		-	14,850
Outing For The Elderly Fund		-	86,260
Learning Initiatives for Employment ("LIFT") Fund		303,687	54,800
Sayang Sayang Fund		713,105	1,824,788
Fun Fund		870,106	-
		1,916,570	2,193,819
Flow-Through Funds		113,336,607	85,133,744
		115,253,177	87,327,563

- (a) During the year ended 31 March 2023, net transfer of \$3,370 was made from Restricted Funds to General Funds, due to fund closure approved by a donor. During the year ended 31 March 2022, net transfer of \$7,983,248 (Note 10) was made from Endowment Funds to Restricted Funds, due to a donor's request to change the donor-advised-fund structure from a Endowment Fund to a Flow-Through Fund.
- (b) Included in the other payables of the Restricted Funds is an amount of \$101,036 (2022: \$77,465) owing to the Company's General Fund in respect of the support fee and investment expenses (fund administration fees).

Included in the Flow-Through Funds are donation in-kind (equity shares) received in 2015. At the reporting date, the investment has a market value of \$790,112 (2022: \$642,000).

At the reporting date, the Company has committed to the beneficiaries under Flow-Through Funds for an outstanding amount of \$8,716,714 (2022: \$7,820,504). Actual disbursements are subject to specific conditions being fulfilled by the beneficiaries.

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

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

10 Endowments Funds

	Note	2023 \$	2022 \$
Balance at 1 April		36,289,223	44,288,061
Initial funds received		1,827,427	562,287
Donation income	(a)	1,756,786	674,653
Investment income net of expense			
Net (loss)/gain on investments at fair value through profit or loss		(842,642)	1,610,228
Investment expenses		(47,250)	(167,563)
		(889,892)	1,442,665
Grants disbursed	(b)	(2,268,455)	(2,502,725)
Support fees and other expenses		(204,265)	(192,470)
Net transfer (to) Restricted Funds		-	(7,983,248)
Balance at 31 March		36,510,824	36,289,223
Represented by:			
Investments at fair value through profit or loss	6	34,726,788	31,200,189
Other receivables	7	200,000	880,044
Cash at bank	8	1,636,641	4,315,806
Total assets		36,563,429	36,396,039
Other payables	(c)	(52,605)	(106,816)
Net assets		36,510,824	36,289,223
Endowment Capital:			
Balance as at 1 April		30,271,361	36,709,074
Initial Funds received		1,827,427	562,287
Net transfer (to)/from Restricted Funds	9	-	(7,000,000)
Others		(57,003)	-
		32,041,785	30,271,361

(a) These being additional donations received from donors as the accumulated investment income from the donors' seed capital were not sufficient for the intended donation to the beneficiaries.

(b) Included in the grants disbursed during the year is nil (2022: \$1,407,239 of a donor's endowment fund principal, disbursed upon the cessation of the endowment fund as instructed by the donor.

(c) Included in the other payables of the Endowment Funds is an amount of \$43,353 (2022: \$67,756) owing to the Company's general fund in respect of the support fee and investment expenses (fund administration fees).

11 Deferred government grants

	Care and Share Grant	Critical Funding Grant	Central Funding Grant	Community Capability trust	Operating Grant	Total
	\$	\$	\$	\$	\$	\$
At 1 April 2021	145,485	126,129	-	-	-	271,614
Grant received during the year	-	-	-	-	1,778,200	1,778,200
Grant utilised and recognised in the statement of comprehensive income	(435,485)	-	-	-	(1,778,200)	(2,213,685)
Grant receivable	290,000	-	-	-	-	290,000
At 31 March 2022	-	126,129	-	-	-	126,129
Grant received during the year	-	-	603,900	46,145	1,998,200	2,648,245
Grant utilised and recognised in the statement of comprehensive income	-	-	(484,198)	-	(1,873,140)	(2,357,338)
At 31 March 2023	-	126,129	119,702	46,145	125,060	417,036

Care and Share grant is a national fund-raising and volunteerism programme for the social service sectors with the objectives of bringing the nation together to show care and concern for the less fortunate, recognising the contributions made by Volunteer Welfare Organisations over the years and to investing in building capability in the social service sector. The approved grant amount of \$2,900,000 expired on 30 June 2022. The grant was disbursed in phases based on the Company's utilisation of grant.

Critical Funding grant was given by MCCY in 2016 for system enhancement and development of new services and programmes framework.

Central Funding Grant was given by MCCY in 2022 to fund the Company's work with the financial sector to promote philanthropy.

Community Capability Trust, an initiative by NCSS was established to support the social service sector by providing funding for capacity and capability building. The approved grant amount of \$46,145 was used to implement human resources management system, and will be utilised when the system goes live in 2023.

12 Other payables

	2023	2022
	\$	\$
Other payables	24,511	111,419
Accrued Bonus	814,910	630,321
Accrued operating expenses	273,600	244,799
	1,113,021	986,539

13 Lease liability

The Company leases its office premises. The lease typically run for a period of 1 year, with an option to renew the lease after that date.

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

(I) RIGHT-OF-USE ASSETS

	Office Premises	
	2023	2022
	\$	\$
Balance at 1 April	78,638	78,638
Additions to right-of-use assets	83,969	78,638
Depreciation charge for the year	(78,825)	(78,638)
Balance at 31 March	83,782	78,638

Contractual maturity analysis of lease liability as at 31 March 2023 has been set out under Note 18 – Liquidity risk.

(II) AMOUNTS RECOGNISED IN PROFIT OR LOSS

	2023	2022
	\$	\$
Leases under FRS 116		
Interest on lease liability	2,256	2,254

(III) AMOUNTS RECOGNISED IN STATEMENT OF CASH FLOWS

	2023	2022
	\$	\$
Payment of lease liability	78,825	78,638
Payment of interest expense	2,256	2,254
Total cash outflow for leases	81,081	80,892

(IV) RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Lease liability	
	2023	2022
	\$	\$
Balance at 1 April	78,638	78,638
Additions to lease liability	83,969	78,638
Interest expense	2,256	2,254
Payment of lease liability	(78,825)	(78,638)
Interest paid	(2,256)	(2,254)
Balance at 31 March	83,782	78,638

14 Tax expense

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

15 Tax deductible donations

During the year, tax-deductible donations received amounted to \$34,374,773 (2022: \$43,520,660).

16 Related parties

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

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

	2023	2022
	\$	\$
National Volunteer and Philanthropy Centre (“NVPC”)		
Office lease payments	81,081	80,892
Corporate support expenses	30,320	24,289
Payroll and other expenses paid on behalf	2,504,039	2,027,267

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

Key management personnel compensation

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

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

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

	2023	2022
	\$	\$
Short-term employee benefits (including salaries)	599,492	643,820
Contributions to defined contribution plan	42,840	47,940
	642,332	691,760
Number of key management personnel	3	3

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

Remuneration bands of top three employees

	2023	2022
	\$	\$
Annual remuneration		
\$100,000 - \$200,000	2	1
\$200,000 - \$300,000	0	2
\$300,000 - \$400,000	1	0

17 Other grants and incentives

	2023	2022
	\$	\$
Bicentennial Community Grant	-	400,000
Enhanced Wage Credit Scheme	-	14,480
Jobs Support Scheme / Jobs Growth Incentive	18,144	45,882
Transformation Support Scheme	77,517	19,936
Tote Board grant	250,000	-
Other miscellaneous grants	7,515	11,888
	353,176	492,186

18 Financial risk management

OVERVIEW

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

MARKET RISK

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

Price Risk

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

Sensitivity Analysis

The Company’s debt and equity investments are listed on the Singapore Exchange. The Company has funds which are managed by external fund managers. The debt and equity investments and funds represent 100% (2022: 100%) of the Company’s total investments. A 10% change in the prices of these securities would have changed the surplus for the year by approximately \$7,581,485 (2022: \$5,799,035). The analysis assumes that all other variables remain constant.

Foreign Currency Risk

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

The Company has US dollar investments of \$324,171 (2022: \$1,430,687) which is 0.4% (2022: 0.8%) of the Company's total investments.

Sensitivity analysis

A 10% strengthening/(weakening) of US dollar against Singapore dollar at reporting date would increase/(decrease) surplus for the year by approximately \$32,417 (2022: \$143,069). The analysis assumes other variables remain constant.

Interest Rate Risk

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

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

CREDIT RISK

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

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. As at the reporting date, the Company's credit risk exposure are to other receivables amounting to \$663,872 (2022: \$1,196,693) and cash and cash equivalents amounting to \$82,434,605 (2022: \$70,885,389). The Company considers that its other receivables and cash and cash equivalents have low credit risk based on the external credit rating of these counterparties.

The amounts of the ECL on other receivables and cash and cash equivalents was negligible as at 31 March 2023.

LIQUIDITY RISK

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

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

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

RESERVE MANAGEMENT

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

18 Financial risk management (continued)

ACCOUNTING CLASSIFICATION AND FAIR VALUES

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

	Note	Financial assets at amortised cost	Financial assets at FVTPL	Other financial liabilities	Total carrying amount
		\$	\$	\$	\$
31 March 2023					
Investments at fair value through profit and loss	6	-	75,814,853	-	75,814,853
31 March 2022					
Investments at fair value through profit and loss	6	-	57,990,354	-	57,990,354
Financial instruments not measured at fair value					
31 March 2023					
Assets					
Other receivables*	7	663,872	-	-	663,872
Cash and cash equivalents	8	82,434,605	-	-	82,434,605
		83,098,477	-	-	83,098,477
Liabilities					
Other payables	12	-	-	(1,113,021)	(1,113,021)
31 March 2022					
Assets					
Other receivables*	7	1,196,693	-	-	1,196,693
Cash and cash equivalents	8	70,885,389	-	-	70,885,389
		72,082,082	-	-	72,082,082
Liabilities					
Other payables	12	-	-	(986,539)	(986,539)

* Excludes prepayments

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

LIST OF GRANTEES

In 2022, CFS disbursed grants totalling \$16.8 million to 205 organisations and 7 individuals.

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

GRANTS MADE FROM FLOW-THROUGH FUNDS

Arts and Heritage

Dance Ensemble Singapore Ltd
Ding Yi Music Company Ltd.
Jazz Association (Singapore)
Nanyang Academy of Fine Arts
National Heritage Fund
Pangdemonium Theatre Company Ltd
Singapore Art Museum
Singapore Chinese Orchestra Company Limited
Singapore Repertory Theatre Ltd
Singapore Symphonia Company Limited
Telok Ayer Chinese Methodist Church*
The Private Museum Ltd
The RICE Company Limited
The Teng Company Ltd.

Subtotal **\$526,775**

Community

Eagles Mediation & Counselling Centre
Halogen Foundation (Singapore)
Jesuit Refugee Service (Singapore) Ltd
Kaki Bukit CCC Community Development and Welfare Fund
People's Association Community Development Fund
Woodgrove CCC CDWF

Subtotal **\$506,199**

Education

Assumption Pathway School
CHIJ Our Lady Queen of Peace
Chongzheng Primary School
Crest Secondary School
Dazhong Primary School
Fairfield Methodist School (Secondary)
Hwa Chong Institution
ITE Education Fund (ITEEF)
LASALLE College of the Arts Limited
Nanyang Girls' High School Ltd
Nanyang Polytechnic
Nanyang Technological University
National University of Singapore
Ngee Ann Polytechnic
Republic Polytechnic Education Fund
Singapore Institute of Technology
Singapore Management University
Singapore Polytechnic
Singapore University of Social Sciences
Singapore University of Technology and Design
Spectra Secondary School
Tan Kah Kee Foundation
Temasek Polytechnic General Education Fund
The Singapore Scout Association
White Sands Primary School
Woodlands Secondary School

Subtotal **\$ 2,720,116**

GRANTS MADE FROM FLOW-THROUGH FUNDS

Health

Assisi Hospice
Cheng Hong Welfare Service Society
Children's Cancer Foundation
Club HEAL
Dover Park Hospice
HCA Hospice Limited
Kwong Wai Shiu Hospital
Muscular Dystrophy Association (Singapore)
National Healthcare Group Polyclinics
NUHS Fund Limited
O'Joy Limited
Parkinson Society Singapore
Public Free Clinic Society
Ren Ci Hospital
Singapore Association for Mental Health
Singapore Hospice Council
SingHealth Fund
SNEC Health Research Endowment Fund
St Andrew's Mission Hospital
St Luke's ElderCare Ltd.
St Luke's Hospital
The National Kidney Foundation
Tsao Foundation
VIVA Foundation for Children with Cancer
Woodbridge Hospital Charity Fund

Subtotal **\$ 2,794,408**

Others

Animal Concerns Research and Education Society
Association of Muslim Professionals
Cat Welfare Society
Chinese Development Assistance Council (CDAC)
Chua Yu Chun
Empact Pte Ltd

Empact Shared Services Pte Ltd
Garden City Fund
Global Compact Network Singapore
Jin Shun Lee
Man Sze Lam
Mercy Relief
ONERHT Foundation Ltd
PAP Community Foundation - Charity Division
Pei Jing Tan
Pro Bono SG
SG Enable Ltd
Singapore Business Federation Foundation Limited
Singapore Indian Development Association (SINDA)
Singapore Institute of International Affairs Endowment Fund
Singapore Red Cross Society
Singapore Road Safety Council
Soristic Impact Collective Pte Ltd
The Community Foundation of Singapore
The Community Justice Centre Limited
The Eurasian Association
William Wei Liang Peh
World Vision International
Yayasan Mendaki

Subtotal **\$ 933,484**

Sports

Equestrian Federation of Singapore
Singapore Disability Sports Council
Volleyball Association of Singapore

Subtotal **\$ 49,000**

GRANTS MADE FROM FLOW-THROUGH FUNDS

Social and Welfare

=DREAMS (Singapore) Limited	Methodist Welfare Services
Apex Day Rehabilitation Centre For Elderly	Metta Welfare Association
APSN Ltd	MIJ Hub Ltd
ARC Children's Centre Co Limited	Morning Star Community Services Ltd.
Association of Women for Action And Research	Movement for the Intellectually Disabled of Singapore (MINDS)
AWWA Ltd	NCSS Charitable Fund
Beyond Social Services	NeuGen Fund
Boys' Town	New Hope Community Services
Bright Horizons Fund	New Life Stories Limited
Buddhist Compassion Relief Tzu-Chi Foundation (Singapore)	Persatuan Pemudi Islam Singapura (PPIS)
CampusImpact	Persatuan Persuratan Pemuda Pemudi Melayu (Malay Youth Literary Association)
Care Corner Seniors Services Ltd	Presbyterian Community Services
Caritas Singapore Agape Fund	Promisedland Community Services
Casa Raudha Ltd	Rahmatan Lil Alamin Foundation Ltd.
Catholic Welfare Services, Singapore	Rainbow Centre, Singapore
Cerebral Palsy Alliance Singapore	Riding for the Disabled Association of Singapore (RDA Singapore)
Chen Su Lan Methodist Children's Home	RSVP Singapore The Organisation of Senior Volunteers
Children's Aid Society	Samaritans of Singapore
Community Chest	Seventy Times Seven
Compassion Fund Ltd	SG Her Empowerment Limited
Daughters of Tomorrow Limited	SHINE Children and Youth Services
Dementia Singapore Ltd	Singapore Children's Society
Down Syndrome Association (Singapore)	Singapore Council of Women's Organisations
Fei Yue Community Services	South Central Community Family Service Centre Limited
Food From The Heart	South East Community Development Council
Guide Dogs Singapore Ltd	SPD
HCSA Community Services	Sree Narayana Mission (Singapore)
HealthServe Ltd	SSVP Ltd
Humanitarian Organisation for Migration Economics	The Bull Charge - Trust Account
iC2 PrepHouse Limited	The Food Bank Singapore Ltd
ISCA Cares Limited	The Hut Limited
Kampung Senang Charity And Education Foundation	The Salvation Army
Life Community Services Society	The Straits Times School Pocket Money Fund
Loving Heart Multi-Service Centre	Thye Hua Kwan Moral Charities Limited
Marymount Centre	TOUCH Community Services Limited

GRANTS MADE FROM FLOW-THROUGH FUNDS

Trampoline Limited	
Transient Workers Count Too (TWC2)	
United Women Singapore	
Willing Hearts	
Yellow Ribbon Fund (YRF)	
Yong-en Care Centre	
Young Men's Christian Association of Singapore	
Subtotal	\$ 5,652,376

Sports

Equestrian Federation of Singapore	
Singapore Disability Sports Council	
Volleyball Association of Singapore	
Subtotal	\$ 49,000

GRANTS MADE FROM ENDOWMENT FUNDS

Arts and Heritage

School of the Arts, Singapore	
Subtotal	\$ 1,500

Education

Dazhong Primary School	
Gan Eng Seng School	
ITE Education Fund (ITEEF)	
National University of Singapore	
Ngee Ann Polytechnic	
Republic Polytechnic Education Fund	
Singapore Institute of Technology	
Temasek Polytechnic General Education Fund	
Victoria Junior College	
Victoria School	
Subtotal	\$ 1,864,055

Health

HCA Hospice Limited	
Kwong Wai Shiu Hospital	
St Andrew's Mission Hospital	
Subtotal	\$ 20,100

Others

Caitlin Chin	
Church of St Ignatius*	
Church of The Holy Cross*	
Madeline Goh	
Singapore Red Cross Society	
Subtotal	\$ 25,500

Social and Welfare

Beyond Social Services	
Boys' Brigade in Singapore	
Caritas Singapore Agape Fund	
Chen Su Lan Methodist Children's Home	
Ee Miang Koh	
HealthServe Ltd	
Lions Community Service Foundation (Singapore)	
SHINE Children and Youth Services	
Singapore Children's Society	
TOUCH Community Services Limited	
Subtotal	\$ 357,300

GRANTS MADE FROM COMMUNITY IMPACT FUNDS

Arts and Heritage

My Community Limited	
Venture Music Asia Ltd.	
Subtotal	\$ 2,000

Health

Apex Harmony Lodge	
Breastfeeding Mothers' Support Group (Singapore)	
Home Nursing Foundation	
Kidney Dialysis Foundation Limited	
Lions Befrienders Service Association (Singapore)	
O'Joy Limited	
Sunshine Welfare Action Mission (SWAMI)	
Thye Hua Kwan Nursing Home Limited	
TTSH Community Fund	
Subtotal	\$ 107,045

Others

Agency for Integrated Care Pte Ltd	
Betr Barista Pte Ltd	
Pro Bono SG	
Project Dignity Pte Ltd	
Soristic Impact Collective Pte Ltd	
SOSD	
Split Theatre	
Subtotal	\$ 581,408

Social and Welfare

Association of Women for Action And Research	
AWWA Ltd	
Bartley Community Care Services	
Bethesda CARE Centre	
Beyond Social Services	
Boys' Town	
Brighton Connection	
CampusImpact	
Care Corner Singapore Ltd	
Caregiving Welfare Association	
Empower Ageing Limited	
Epworth Community Services	
Filos Community Services Ltd	
Food From The Heart	
HCSA Community Services	
Limitless (Ltd.)	
Methodist Welfare Services	
New Hope Community Services	
RiverLife Community Services Limited	
SHINE Children and Youth Services	
South Central Community Family Service Centre Limited	
SPD	
The Salvation Army	
TOUCH Community Services Limited	
Subtotal	\$ 655,154

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

Corporate Information

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

Unique Entity Number (UEN)

200817758M

IPC Period

22 September 2022 – 21 September 2025

Bankers

DBS Bank
China CITIC Bank International Limited
OCBC Bank

Internal Auditor

RSM Singapore

Auditor

KPMG LLP

Registered Address of Charity

6 Eu Tong Sen Street #04-88 The Central
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