



".....whatever you did
for one of these least
brothers of mine, you
did for me."

- Matthew 25:40

CARITAS SINGAPORE COMMUNITY COUNCIL

(FORMERLY KNOWN AS CATHOLIC SOCIAL
AND COMMUNITY COUNCIL)

GOVERNANCE & FINANCIAL REPORT 2008

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CORPORATE GOVERNANCE REPORT

Caritas Singapore Community Council Limited ("Caritas Singapore" or "the Council") is committed to maintaining high standards of corporate governance.

In Singapore, best practices in governance are set out in the Code of Governance for Charities and Institutions of a Public Character (IPC) ("the Charity Council Code") issued by the Charity Council in November 2007. The Code is not mandatory but charities and IPCs are encouraged to follow the code and explain any deviations from it.

In the last year, Caritas Singapore has been developing its own code of governance ("the Caritas Singapore Code") which builds upon the Charity Council Code, setting out its implementation of the principles where appropriate and adding in the Catholic ethos. The Caritas Singapore Code was finalised in October 2008 and has since been made available on its website.

For the purpose of this report, the Council's compliance of and explanations for any deviations from the Charity Council Code are provided below.

1. BOARD GOVERNANCE

Principle: The charity is governed by a volunteer Board whose members are either elected or appointed according to the charity's constitution. As the highest policy and decision making body, the Board has the responsibility of ensuring that the charity is governed and managed responsibly and prudently to ensure the effectiveness, credibility and sustainability of the charity.

Board Composition

Caritas Singapore is governed by a volunteer Board appointed by the Archbishop of the Catholic Archdiocese of Singapore. There are 14 members of the Board - four religious and 10 lay volunteers.

The members collectively provide the needed mix of spiritual guidance and corporate governance, non-profit management, legal, financial and other experience from the government, commercial and non-profit sectors.

Caritas Singapore has a trust fund, the Agape Fund ("the Fund") which has IPC status. Of the six trustees appointed by the Board to govern the Fund, two are board members and the remaining are other lay volunteers. The group of trustees provides the mix of governance, management and financial experience needed for the Fund.

The list of board members and trustees is shown further below in the section "Board and committee meetings". Their individual profiles are provided in pages 35 to 39 of the Annual Report 2008.

Board By-laws

The composition and appointment of the Board and the duties and functions of the directors are defined in the constitution of Caritas Singapore.

The Caritas Singapore Code consolidates the policies, processes and structures for the Council's operation, including board and trustees' duties and responsibilities and sets out the practices and governance standards it seeks to uphold.

Financial policies are set out in the Finance and Accounting Policy Manual, part of which defines the duties and responsibilities of specific appointment holders.

There are no additional set of by-laws beyond the Constitution, the Caritas Singapore Code, and the Finance and Accounting Policy Manual.

Board Tenure and Renewal

The Board has established a set of guidelines on board renewal to ensure continuity and an appropriate balance of experience and skills for effective governance. The guidelines limit the tenure of any board member to a maximum of six consecutive terms. The tenure for the following board appointments is limited to a maximum of two consecutive terms: Board Chairman, Audit Committee Chairman, and Finance and Investment Committee Chairman. In addition, the guideline calls for at least two new members to be appointed with each renewal term.

The first term of the Board ends on 31 December 2008. A Nomination Committee has been established to review and recommend board members for appointment or reappointment.

Executive Independence

All board members and trustees are non-executive, and none of them receive any remuneration for their time spent on matters relating to the Council.

The day-to-day operations of Caritas Singapore are managed by a team of seven full time executives led by a full time Executive Director.

The Executive Director and when appropriate, members of the executive team attend board meetings as ex-officio to provide information and facilitate necessary decision but they do not take part in the decision making of the Board.

Board Committee Structure

With the limited executive staffing, the Board has set up a number of Board Committees to assist with the governance and programmes of Caritas Singapore:

Infrastructural Committees

1. Audit Committee (Chair: Benedict Cheong)
 2. Executive Committee (Exco) (Chair: Willie Cheng)
 3. Finance and Investment Committee (Chair: Juliana Ng)
 4. Nomination Committee (Chair: Rev Monsignor Eugene Vaz)
-

Programme Committees

1. Community Strategy Committee (Chair: Laurence Lien)
2. Formation Committee (Chair: Sr Maria Lau, IJ)
3. Fundraising Committee (Chair: Diana Quek)
4. Grants and Capacity Building Committee (Chair: Kwek Mean Luck)
5. Membership Committee (Chair: George Lim)

6. PR and Communications Committee (Chair: Benjamin Wong)
7. Volunteers and Parishes Committee (Chair: Paul Foo)

Project or ad hoc committees may be established from time to time to look into specific initiatives or projects. This year, several such committees were set up for the following initiatives, some of which were in collaboration with and in fact, initiated by member organisations or volunteers:

1. A Big Day Out – Food and Fun Fair (Chair: Paul Foo)
2. CBN Golf for Charity Fundraising Event (Chair: Tan Peng Chin)
3. Caritas Singapore Code of Corporate Governance (Chair: Thomas Teo)
4. Dignity in the Home Programme (Chair: Elizabeth Tan)
5. First Anniversary Celebration (Chair: Michelle Soliano)
6. My Special Angel Fundraising Dinner (Chair: Kim Sng)
7. Study of the Poor (Chair: Kelvin Tan)
8. The Social Mission Conference (Chair: Linda Low)

There are several committees recommended by the Charity Council Code which differs from how Caritas Singapore has implemented its committee structure:

1. Human Resource Committee. The human resource needs of Caritas Singapore are covered by the Executive Committee.
2. Programmes and Services Committee. As the Council is driven largely by volunteers, seven programme committees instead of a single, all encompassing committee, have been formed.

The Board has no Treasurer position. Matters relating to finance come under the purview of the Finance and Investment Committee, chaired by a board member.

All committees have a defined set of Terms of Reference and each Board Committee is chaired by a board member. Project committees are usually not chaired by a board member.

In addition to existing board members, a total of 41 other volunteers with relevant expertise, experience and network are co-opted into the board committees.

Orientation briefings and documents are provided to each new board or committee member.

Board and Committee Meetings

Board meetings are held every two months. Committee meetings are held as needed. The quorum for meetings is one-third of members.

In general, the Board and Committees seek to operate by consensus. However, the constitution provides for voting in the Board by a majority of those present.

All board meetings are well attended. The attendances of board members at board meetings and the committee meetings on which they are members are as follows:

(see table on next page)

Name	Attendance at Board Meetings	Committees	Attendance at Committee Meetings
Willie Cheng (Chairman)	7 out of 7	Exco	6 out of 6
George Lim (Deputy Chairman)	6 out of 7	Exco Membership	5 out of 6 8 out of 8
Benedict Cheong	2 out of 7	Audit	4 out of 4
Paul Foo	6 out of 7	Volunteers and Parishes	12 out of 12
Rev Fr Patrick Goh	7 out of 7	Exco	6 out of 6
Kwek Mean Luck	6 out of 7	Grants and Capacity Building	5 out of 5
Sr Maria Lau, IJ	4 out of 7	Formation	5 out of 6
Laurence Lien	7 out of 7	Community Strategy	6 out of 6
Francis Mane	3 out of 7	Membership	6 out of 8
Wendy Louis ⁽¹⁾	1 out of 1	Formation	1 out of 1
Juliana Ng	5 out of 7	Finance and Investment	4 out of 4
Diana Quek	4 out of 7	Fundraising	9 out of 9
Rev Fr Colin Tan, SJ	6 out of 7	Fundraising	3 out of 9
Rev Monsignor Eugene Vaz	7 out of 7	Formation	6 out of 6
Benjamin Wong	5 out of 7	PR and Communications	3 out of 3

⁽¹⁾ Wendy Louis resigned from the Board and as Chair of Formation Committee on 29 December 2007 as she was scheduled to take a one-year sabbatical commencing from January 2008.

The trustees are scheduled to meet in line with the grant making schedule. This year, there has been one meeting of the trustees and there was full attendance at this meeting:

Name	Attendance at Trustees Meeting
J Y Pillay (Chairman)	1 out of 1
Willie Cheng	1 out of 1
Margaret Lien	1 out of 1
Dr Lim Cheok Peng	1 out of 1
George Lim	1 out of 1
Frank Wong	1 out of 1

Minutes are kept for all board, trustees and committee meetings. All minutes are circulated to those present, and also to all board members as part of the board pack provided for each board meeting.

Board Evaluation

In August this year, the Board did a written self-evaluation survey and the results were compiled and discussed at the following board meeting.

2. STRATEGIC PLANNING

Principle: The charity is established to accomplish certain objectives for the benefit of the society. The vision and mission of the charity shall be clearly articulated, and the charitable work shall be carefully planned and implemented.

Vision and Mission

The articulated mission and vision of Caritas Singapore are:

Mission: To provide leadership to the Catholic community in Singapore in fulfilling the Church's social mission for the benefit of the broader community.

Vision: To be the hub of a vibrant Church's social outreach to the broader community and a model of social innovation and Christian leadership.

Operations Plan

The Board and committee members held a retreat in August 2007 and developed a structured and integrated work plan for FY2008 in line with its mission.

The Board Committees identified specific actions and initiatives for each programme area, and the resources needed. These were considered during the budget planning for FY2008.

Board Committees' work plans were discussed and approved by the Board. The committee chairpersons reported the progress of these programmes and the outcomes to the Board.

Where appropriate, Caritas Singapore seeks to network with charities, corporate partners and community or national organisations for the work they do and for the advantage of their member organisations.

The annual report of Caritas Singapore is its primary overall reporting back to the various stakeholders (the Catholic community, donors, etc). It updates its stakeholders on specific activities and project progress such as fundraising on its website; and through *Catholic News* and its monthly e-Newsletters.

Another board retreat was held in August 2008 for the FY2009 work plan.

3. CONFLICT OF INTEREST

Principle: The Board, its staff, volunteers and donors to the charity shall act in the best interest of the charity. There shall be no vested or personal interest or interest of third parties. Clear policies and procedures shall be set and measures taken to prevent and address actual, potential or perceived conflict of interest that could affect the integrity, fairness and accountability of the charity.

Conflict of Interests of Board Members

The Board has discussed the issue of conflict of interests and determined that based on known relationships within the Board, the potential for conflict is minimal.

The Board has an established guideline for declaring interests during discussions and for abstaining from decision making in the matter. These are documented in the Caritas Singapore Code.

All board members provided a disclosure of their interests in all other organisations, including its

member organisations, in which they are directors or have control on the board. The disclosures are updated when they occur and circulated to all board members. Where a conflict of interest arises, the board member concerned does not participate in the decision making.

Recruitment of Staff

Recruitment of the Executive Director is handled by the Board with an ad hoc Board Committee that would be set up to do the screening and interviewing. Recruitment of other staff is handled by the Executive Director with the Executive Committee of the Board overseeing it. There is no known family relationship of the executive staff with any of the board members.

Conflict of Interests of Organisational Members

Caritas Singapore has a number of organisational members that it works with. The major financial relationship with these organisational members is that it provides grants to many of its member organisations for their charitable work. There is an established grant-making process to properly evaluate the basis for all the grants given to member organisations and groups. These grants are approved by the Board and the Trustees, where applicable. The grants are disclosed in its financial statement.

In addition, from time to time, there could be other financial transactions between the Council and these member organisations, and other Church organisations. These transactions, apart from grants and membership dues, are separately disclosed in page 45 (Note 19) of the Governance and Financial Report 2008.

4. PROGRAMME MANAGEMENT

Principle: The programmes and activities conducted by the charity determine the charitable work that the charity sets out to accomplish. They shall be carefully planned, tracked and reviewed to ensure relevancy to the mission and vision of the charity.

A retreat of board and committee members was held in August 2007 to develop a structured plan for FY2008 with key initiatives, goals and programmes identified. Based on the Council's mission, the Board established the following to be its core programmes:

- Fundraising for a common pool of funds
- Grant-making and capacity building from this common pool of funds
- Coordination and networking of its member organisations
- Volunteer raising and matching
- Formation of the Catholic community on living its social mission
- Development of a community strategy
- Communicating with its members and the Catholic community

Board Committees developed their work plans for FY2008 and identified the key objectives and goals for each area of the programmes. The committee chairpersons monitor the programme outcomes against their defined goals and update the Board on the progress of the programmes and services.

5. HUMAN RESOURCE MANAGEMENT

Principle: Human resource is an important asset of the charity. The charity has a pool of paid staff and volunteers to run its operations and programmes, and shall have human resource policies to address these groups of people.

Paid Staff

Caritas Singapore has developed a Staff Manual which contains a clear set of human resource policies for paid staff and contract workers that covers recruitment, remuneration, benefits, training, development actions, performance appraisal and disciplinary actions.

The Council conducts reference checks before the appointment of any staff, as may be needed. The Executive Director and the Executive Committee of the Board identify the training needs of the staff and the appropriate courses to equip them with the skills to perform their jobs effectively.

The Executive Committee evaluates the performance of the Executive Director. Appraisal of the other staff is carried out by the Executive Director and the Chair of the Executive Committee.

Caritas Singapore has an established policy for staff who resigns which includes an exit interview to ascertain the reasons for leaving and a commitment in writing from the exiting staff on non-disclosure of Caritas Singapore's matters to external parties.

The salary scale of the Council is pegged to that of the National Council of Social Service. None of the staff remuneration is pegged to the amount of funds raised. All staff are covered by insurance.

Volunteers

As part of its mission, Caritas Singapore promotes volunteering, recruits volunteers and matches them to its member organisations. This programme is overseen by the Volunteers and Parishes Committee.

Caritas Singapore promotes volunteering through its various messaging platforms. It conducts online volunteer matching through its website and through organised events across the Archdiocese. This year, it conducted a volunteer management workshop for member organisations so as to increase the groups' effectiveness at using volunteers.

In addition to the support it provides to its member organisations in getting and managing volunteers, Caritas Singapore also uses volunteers extensively. In the last year, over a hundred volunteers have helped out in its various committees and activities. Its volunteers are managed by one of its staff who has undergone a course in volunteer management conducted by the National Volunteer and Philanthropy Centre.

Volunteers do not receive any remuneration or allowances. They may, however, be reimbursed for out-pocket-expenses incurred in performing their work. All reimbursements are made through a claim process which requires forms and documentary support which are checked and approved before payments are made.

Apart from a clear guideline on no remuneration given for volunteer work, there are no other written policies on volunteers. Caritas Singapore obtains a commitment of non-disclosure from volunteers who manage donors' information. Caritas Singapore seeks to follow best practices in managing its volunteers.

6. FINANCIAL MANAGEMENT AND CONTROLS

Principle: Being an organisation providing services for the good of the public and having public funds as its major source of income for its operations, the charity shall have sound financial management and compliance with applicable laws to ensure accountable and legitimate use of their resources.

Budgets

The Executive Director prepares the annual operating budget in consultation with the Board Committees based on the programmes agreed to at the board retreat. The FY2008 budget was tabled for Board's approval at its meeting in September 2007.

The Executive Director, together with the Finance and Investment Committee monitors the budget. The half yearly financial statements with comparative budget figures were presented to the Board for its review. An analysis and explanations for major variances were detailed for Board's discussion and adoption.

Operational Controls

Caritas Singapore does not extend loans to third parties.

The Board has approved the set-up of specific bank accounts and a documented set of financial guidelines and controls, which includes:

- Receipting, payment procedures and controls such as double signatories
- System for the delegation of authority and limits of approval
- Guidelines for the investments of surplus funds
- A fixed asset register for its assets, and depreciation and capitalisation policies

Major expenditure is approved by the Board or delegated to specific committees as appropriate. The Executive Committee reviews and approves payments for significant operational expenditure. The Grants and Capacity Building Committee reviews and recommends grants made to member organisations before approval by the Board and the Trustees. The Finance and Investment Committee reviews and recommends policy on cash management and investments for approval by the Board and monitors these approved investments on a regular basis.

The accounts of Caritas Singapore are currently outsourced to a professional third party provider. The process and financial statements are reviewed by the Finance and Investment Committee.

The financial guidelines and controls of the Council are being consolidated in a Finance and Accounting Policy Manual which the Board will discuss and adopt by end of 2008.

The Audit Committee reviews the overall risks of the Council and the adequacy of its internal controls. For FY2008, the Audit Committee engaged a team of four volunteer internal auditors to review the collection and processing of the Charities Week donation envelopes in March 2008.

Asset Management

The Board has established a reserves policy. The policy states:

The reserves policy of Caritas Singapore aims to hold adequate funds to fulfil its role as the Church's umbrella body for its charity and community organisations, and be in line with regulatory

requirements and industry best practices. At the same time, as a Church organisation, it does not seek to hold excessive funds to provide for unknown and far future needs.

The financial needs of Caritas Singapore comprise (1) operating and programme costs and (2) grants to member organisations. The latter expenditure represents the majority of its annual expenditure and is expected to increase proportionately over the years.

Its grant making role is critical to the functioning and continuation of several Catholic charities which depend on the Council for the major, if not all of their operational expenses. Caritas Singapore should have sufficient reserves to allow these organisations to commit to multi-year programmes.

Caritas Singapore will target a general reserve level of two years taking into account that the grant making function represents the majority of its expenditure, and the lag period between member organisations' budgetary needs and the inflow from current year's fundraising activities.

In the long term, Caritas Singapore may establish specific restricted funds that may be needed to meet donor niches and help with its annual fundraising, such as a Capacity Building Fund that is focused on funding its operating needs to make its annual fundraising for its member organisations more effective.

Caritas Singapore invests the surplus for the year on a conservative basis in bank deposits, in line with the investments guidelines established and approved by the Board.

It also maintains a fixed assets register to account for all of its fixed assets. It has insurance coverage for the office.

7. FUNDRAISING PRACTICES

Principles:

- (a) As fundraising is one of the key interactions between the charity and the public, the charity shall ensure that its fundraising activities are transparent, ethical and uphold the public's confidence in the cause of the charity.**
- (b) The charity shall ensure that proper accounting practices and records are maintained for the fundraising activities.**
- (c) The charity and its fundraisers shall be accountable to their donors for the donations received.**
- (d) Charities and their fundraisers shall respect donors' confidentiality.**
- (e) The charity and its fundraisers shall effectively manage and take care of the interests of their fundraising personnel.**
- (f) The charity shall be prudent in engaging commercial third party fundraisers. Notwithstanding the use of a third party fundraiser, the charity itself remains responsible for complying with this Code as if it carried out the fundraising activity itself.**
- (g) The charity shall be prudent in entering into co-ventures.**

Fundraising Practices

Caritas Singapore raises funds primarily from and through the Catholic community. Its main message to Catholics on giving is based on the Church's social teachings of loving their neighbours, especially the poor and the marginalised.

The main fundraising project conducted at the parishes during the year was the Charities Week 2008. Caritas Singapore supported several parishes and member organisations in the Advent 2007 fundraising. It also receives donations through the GIRO platform. In addition, individuals and groups from the Catholic community fundraised in support of Caritas Singapore through organised events such as a charity golf tournament and charity dinner.

Fundraising processes, internal controls and messages were reviewed and approved by the respective fundraising project committees set up by the Fundraising Committee to ensure integrity and transparency of the process. The processes and controls include:

- Control totals, tags and security packages in the collection and transmission of money
- Timeliness in the collection and depositing of money collected from the parishes
- More than one person involved in each stage of operation of collections, counting and deposit of money
- Confidentiality of donors' information

Accountability of Donations

Information of Caritas Singapore and the causes are provided in the appeal letters and envelopes for its fundraising events. Donors are encouraged to visit its website for detailed write-ups.

Detailed records are kept for each donation. Acknowledgement letters are sent to all donors where practical, to confirm and to thank them for their gifts.

Tax-exempt donations are entered into the IPC-Link database and transmitted to the Inland Revenue Authority of Singapore.

Collections received from fundraising projects at the parishes are reported back to each parish, and published in the *Catholic News* and on the website of Caritas Singapore. Other fundraising projects undertaken by individuals and groups in support of the Council are also published on its website.

Donors' confidentiality are observed and respected.

Fundraising Personnel

Caritas Singapore uses many volunteers in its fundraising activities, none of whom are below the age of 16 years old. Volunteers are managed. All volunteers are briefed before their duties and their welfare provided for, where appropriate, during the performance of their duty. Additional precautions were taken to ensure security when volunteers transport the money collected.

Commercial Third Party Fundraisers and Co-Ventures

Caritas Singapore has not used the services of any commercial third party fundraisers nor has it any co-venture arrangements during the year.

8. DISCLOSURE AND TRANSPARENCY

Principle: As the charity operates with public support through both donations and the use of volunteers, it shall be transparent in its operations to maintain the integrity of serving for public trust and community good instead of personal gain. As such, the charity shall demonstrate its openness to the public by providing the public with information about its mission, structure, programmes, activities, performance and finances.

General Information on Caritas Singapore

General information on the scope and activities of Caritas Singapore are communicated through its website and the Catholic community as described in Section 9.

Information on Donations

Information provided to donors and other parties regarding specific donations and all donations in general, is described in Section 7 of this statement.

Financial Statements

The annual financial statement of Caritas Singapore is prepared in accordance with the disclosure requirements of Financial Reporting Standards (FRS) and specifically Recommended Accounting Practice 6 (RAP6) of the Institute of Certified Public Accountants of Singapore, even though it is not mandatory for the Council to follow RAP6. The financial accounts are audited by one of the big four accounting firms.

The audited financial report and this Corporate Governance Statement form part of its Annual Report package which is provided to all interested parties, and in particular key segments of the Catholic Church, its donors and the regulators.

Top 3 Executives' Remuneration

Each of the top 3 executives' annual remuneration is within the first remuneration band of below \$100,000.

9. PUBLIC RELATIONS AND CORPORATE COMMUNICATIONS

Principle: The charity provides important services to the community. It therefore needs to communicate matters relating to its mission, programmes or activities to the public and stakeholders, and respond readily to requests for such information.

Caritas Singapore seeks to proactively build its image. This is overseen by a PR and Communications Committee of the Board and managed by a full time staff.

All key information that is externally communicated goes through an internal process of review that involves key board members.

Information regarding its scope, structure and programmes are provided on the Council's website and in its collaterals given out to interested parties. In addition, information is communicated through e-Newsletters and news articles in the Catholic media. For specific activities, information may be relayed to the Catholic community through the parishes.

The Annual Report 2008 and Governance and Financial Report 2008 detailed its activities and results for the year to all interested parties.

FINANCIAL REPORT 2008

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DIRECTORS' REPORT

The Board of Directors are pleased to present their report together with the audited financial statements of Caritas Singapore Community Council Limited ("Council") for the financial year ended 30 September 2008.

Members of the Board of Directors

The names of the Board of Directors holding office at the date of this report are:

Willie Cheng	(Chairman)
George Lim	(Deputy Chairman)
Benedict Cheong	(Member)
Paul Foo	(Member)
Rev Fr Patrick Goh	(Member)
Kwek Mean Luck	(Member)
Sr Maria Lau, IJ	(Member)
Laurence Lien	(Member)
Francis Mane	(Member)
Juliana Ng	(Member)
Diana Quek	(Member)
Rev Fr Colin Tan, SJ	(Member)
Rev Monsignor Eugene Vaz	(Member)
Benjamin Wong	(Member)

Arrangements to enable Directors to acquire shares and debentures

The Council is a company limited by guarantee and has no share capital. None of the Directors holding office at the end of the financial year had an interest in the share capital of the Council that is required to be reported pursuant to Section 201(6)(g) of the Singapore Companies Act, Cap 50.

Directors' interests in shares and debentures

The Council is a company limited by guarantee.

There were no shares or debentures in issue in the Council at the end of the financial year.

Directors' contractual benefits

Since the beginning of the financial year, no Director of the Council has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Companies Act, Cap 50, by reason of a contract made by the Council or a related corporation with the Director, or with a firm of which he is a member, or with a company in which the Director has a substantial financial interest.

Share options

The Council is a company limited by guarantee. As such, there are no share options or unissued shares under option.

Auditors

Ernst & Young LLP have expressed their willingness to accept reappointment as auditors.

On behalf of the Board of Directors

Willie Cheng
Director

George Lim
Director

Singapore
21 November 2008

STATEMENT BY THE DIRECTORS

We, Willie Cheng and George Lim, being two of the Directors of Caritas Singapore Community Council Limited, do hereby state that, in the opinion of the Directors :-

- (i) the accompanying statement of financial activities/income and expenditure account, balance sheet, statement of changes in funds and statement of cash flow together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Council as at 30 September 2008, and of the results of the business, changes in funds and cash flows of the Council for the financial year ended 30 September 2008, and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Council will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors

Willie Cheng
Director

George Lim
Director

Singapore
21 November 2008

INDEPENDENT AUDITORS' REPORT

TO THE MEMBER OF CARITAS SINGAPORE COMMUNITY COUNCIL LIMITED

We have audited the accompanying financial statements of Caritas Singapore Community Council Limited (the "Council") set out on pages 19 to 47, which comprise the balance sheet as at 30 September 2008, the statement of financial activities/income and expenditure account, statement of changes in funds and statement of cash flows for the financial year ended 30 September 2008, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes 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 a true and fair profit and loss account and balance sheet and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the 30% cap mentioned in Regulation 15 (1) of the Charities Act, Cap 37 (Institutions of a Public Character) Regulation 2007 has not been exceeded.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF CARITAS SINGAPORE COMMUNITY COUNCIL LIMITED

Opinion

In our opinion,

- (i) the financial statements of the Council are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards, so as to give a true and fair view of the state of affairs of the Council as at 30 September 2008 and of the results, changes in funds and cash flows of the Council for the financial year ended 30 September 2008.
- (ii) the accounting and other records required by the Act to be kept by the Council have been properly kept in accordance with the provisions of the Act.

Report on other legal and Regulatory Requirements

During the course of our audit, nothing has come to our attention that the 30% cap mentioned in Regulation 15(1) of the Charities Act, Cap 37 (Institutions of a Public Character) Regulations 2007 has been exceeded.

Ernst & Young LLP
Public Accountants and Certified Public Accountants
Singapore
21 November 2008

STATEMENT OF FINANCIAL ACTIVITIES/ INCOME AND EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2008

	Note	General Fund Year ended 30.9.2008 \$	Agape Fund Year ended 30.9.2008 \$	Total Year ended 30.9.2008 \$
Incoming resources				
<i>Incoming resources from generated funds</i>				
Voluntary income	3a	1,617,217	4,163,231	5,780,448
Activities for generating funds	3b	40,480	777,646	818,126
Investment income	3c	1,654	5,516	7,170
<i>Incoming resources from charitable activities</i>				
Other income resources	4	26,848	–	26,848
Total incoming resources		1,686,199	4,946,393	6,632,592
Resources expended				
<i>Costs of generating funds</i>				
Costs of generating voluntary income	5a	44,583	135,826	180,409
Costs of activities for generating funds	5b	15,793	39,580	55,373
Total costs of generating funds		60,376	175,406	235,782
Net incoming resources available for charitable application		1,625,823	4,770,987	6,396,810
Cost of charitable activities	6	1,003,776	1,885,921	2,889,697
Governance costs	8	107,678	70,967	178,645
		1,111,454	1,956,888	3,068,342
Total resources expended	10	1,171,830	2,132,294	3,304,124
Net incoming resources		514,369	2,814,099	3,328,468

STATEMENT OF FINANCIAL ACTIVITIES/
INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2008

	Note	General Fund 13.9.2006 to 30.9.2007 \$	Agape Fund 13.9.2006 to 30.9.2007 \$	Total 13.9.2006 to 30.9.2007 \$
Incoming resources				
<i>Incoming resources from generated funds</i>				
Voluntary income	3a	2,266,724	3,152,795	5,419,519
Activities for generating funds	3b	–	–	–
Investment income	3c	8,075	21,810	29,885
<i>Incoming resources from charitable activities</i>				
Other income resources	4	350	–	350
Total incoming resources		2,275,149	3,174,605	5,449,754
Resources expended				
<i>Costs of generating funds</i>				
Costs of generating voluntary income	5a	51,930	95,199	147,129
Costs of activities for generating funds	5b	–	–	–
Total costs of generating funds		51,930	95,199	147,129
Net incoming resources available for charitable application		2,223,219	3,079,406	5,302,625
Cost of charitable activities	6	998,813	1,284,436	2,283,249
Governance costs	8	112,864	17,933	130,797
		1,111,677	1,302,369	2,414,046
Total resources expended		1,163,607	1,397,568	2,561,175
Net incoming resources		1,111,542	1,777,037	2,888,579

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEET

AS AT 30 SEPTEMBER 2008

	Note	2008 \$	2007 \$
Non-current asset			
Property, plant and equipment	11	41,797	31,029
Current assets			
Other debtors, deposits and prepayments	12	27,195	38,903
Cash at bank and in hand		6,208,211	3,563,260
		6,235,406	3,602,163
Current liability			
Creditors and accruals	13	60,156	744,613
Net current assets		6,175,250	2,857,550
Net assets		6,217,047	2,888,579
Funds			
General Fund			
<i>Restricted fund</i>	15	54,108	–
<i>Unrestricted fund</i>	16	1,470,703	1,111,542
		1,524,811	1,111,542
Agape Fund			
<i>Restricted fund/Endowment fund</i>	15	202,724	–
<i>Unrestricted fund</i>	16	4,489,512	1,777,037
		4,692,236	1,777,037
Total funds		6,217,047	2,888,579

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2008

	General Fund \$	Agape Fund \$	Total Fund \$
At 13 September 2006 (date of incorporation)	–	–	–
Net incoming resources for the financial year	1,111,542	1,777,037	2,888,579
At 30 September 2007	1,111,542	1,777,037	2,888,579
Net incoming resources for the financial year	514,369	2,814,099	3,328,468
Gross transfers between funds (Note 16)	(101,100)	101,100	–
At 30 September 2008	1,524,811	4,692,236	6,217,047

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2008

	Year ended 30.9.2008 \$	13.9.2006 to 30.9.2007 \$
Cash flows from operating activities		
Net incoming resources for the year	3,328,468	2,888,579
Adjustments to exclude investment income and non-cash items:		
Interest income	(7,170)	(29,885)
Depreciation charge for the year	35,835	22,644
Fixed assets written off during the year	–	6,580
Donations-in-kind	(1,300)	(4,678)
Operating cash flow before working capital change	3,355,833	2,883,240
Changes in working capital		
Other debtors, deposits and prepayment	11,708	(38,903)
Creditors and accruals	(684,457)	744,613
Net cash inflow from operating activities	2,683,084	3,588,950
Cash flows from investing activities		
Purchase of property, plant and equipment	(45,303)	(55,575)
Interest income received	7,170	29,885
Net cash flow used in investing activities	(38,133)	(25,690)
Net increase in cash and cash equivalents	2,644,951	3,563,260
Cash and cash equivalents at the beginning of the financial year/period	3,563,260	–
Cash and cash equivalents at the end of the financial year/period	6,208,211	3,563,260

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2008

1. General information

Caritas Singapore Community Council Limited (the "Council") is a company limited by guarantee and registered charity under the Singapore Companies Act, Cap 50 (Registration No: 200613504D). The Council was initially registered as the Catholic Social and Community Council Limited under the Charities Act, Chapter 37, in Singapore (Registration No: 02022). On 26 August 2008, it obtained approval from ACRA to formally change its name to Caritas Singapore Community Council Limited. The registered office is at 55 Waterloo Street #09-03, Catholic Welfare Centre, Singapore 187954.

The Council has established the CSCC Agape Fund ("Agape Fund"), a trust fund governed by a board of six trustees. The fund was also registered under the Charities Act, Chapter 37, in Singapore (Registration No: 02001). The objectives of the fund are in line with that of the Council.

The principal activities of the Council are to provide the overall leadership to the various charitable organisations under the Archdiocese which assist in the relief of poverty and provide support to needy beneficiaries regardless of age, sex, nationality, religion or moral character. The Council is the official social and community arm of the Archdiocese to fulfil the Church's social mission for the benefit of the broader community.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Council have been prepared in accordance with Singapore Financial Reporting Standards ("FRSs") and the Recommended Accounting Practice ("RAP") 6. They are also subject to the provisions of the Charities Act, Cap 37.

The accounting policies have been consistently applied by the Council during the financial period.

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Singapore Dollars, which is the Council's functional and presentation currency.

2.2 FRS and Interpretation of Financial Reporting Standard ("INT FRS") not yet effective

The Council has not applied the following FRS and INT FRS that have been issued but not yet effective:

		Effective date (annual periods beginning on or after)
FRS 1	: Amendment to FRS 1 (revised), Presentation of Financial Statements (Capital Disclosures)	1 January 2008

NOTES TO THE FINANCIAL STATEMENTS -
30 SEPTEMBER 2008

		Effective date (annual periods beginning on or after)
FRS 1	: Presentation of Financial Statements – Revised presentation.	1 January 2009
FRS 23	: Amendment to FRS 23, Borrowing Costs	1 January 2009
FRS 32	: Financial Instruments: Presentation – Amendments relating to Puttable Financial Instruments and Obligations Arising on Liquidation	1 January 2009
FRS 107	: Financial Instruments: Disclosures	1 January 2008
INT FRS 112	: Service Concession Arrangements	1 January 2008
INT FRS 113	: Customer Loyalty Programmes	1 July 2008
INT FRS 114	: FRS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2008

The Directors expect that the adoption of the above pronouncements will have no material impact to the financial statements in the period of initial application, except for the amendment to FRS 1 as indicated below.

FRS 107, Financial Instruments: Disclosure

FRS 107 introduces new disclosures to improve the information on financial instruments. It required the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk.

Amendment to FRS 1 (revised), Presentation of Financial Statements (Capital Disclosures)

The amendment to FRS 1 requires the Council to make new disclosures to enable users of the financial statements to evaluate the Directors' objectives, policies and processes for managing capital. The Council will apply the amendment to FRS 1 from the annual period beginning 1 October 2008.

2.3 Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Council's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2008

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Depreciation of property, plant and equipment

The cost of property, plant and equipment are depreciated on a straight-line basis over their respective useful lives. Management estimates the useful lives of these property, plant and equipment to be within 1 - 5 years. The carrying amount of the Council's total property, plant and equipment as at 30 September 2008 was \$41,797 (2007 : \$31,029). Changes in the expected level of usage, technological developments as well as consumer preferences could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised and could have an impact on the profit in future years.

2.4 Functional and foreign currency

Functional currency

The Council has determined the currency of the primary economic environment in which the Council operates ie functional currency, to be SGD. Incoming resources and resources expended are primarily influenced by fluctuations in SGD.

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The initial cost of property, plant and equipment comprises its net purchase price after deducting for any trade discount and rebates, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the asset to its working condition and location for its intended use, any trade discounts and rebates are deducted in arriving at the purchase price. The costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period of purposes other than to produce inventories during that period are capitalised. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the statement of financial activities/ income and expenditure account in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2008

When assets are sold or retired, their cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from their disposal is included in the statement of financial activities/income and expenditure account.

A functional item of property, plant and equipment acquired in full or in part from the proceeds of a grant, is included at its full acquisition cost or by netting off the grant proceeds.

Where functional items of property, plant and equipment have been donated, they are included in the balance sheet at their fair value at the date of the gift and also included in the Statement of Financial Activities as an incoming resource. Accounting policies for the valuation of gifts are disclosed in Note 2.16 (iv).

2.6 Impairment of non-financial assets

The Council assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Council makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. 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. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of financial activities/income and expenditure account as 'other operating expenses'.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses recognised for an asset may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Reversal of an impairment loss is recognised in the statement of financial activities/income and expenditure account. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2.7 Financial assets

Financial assets are recognised on the balance sheet when, and only when, the Council becomes a party to the contractual provisions of the financial instrument.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2008

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in statement of financial activities/income and expenditure account when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

2.8 Cash and cash equivalents

Cash at bank and in hand carried in the balance sheet are classified and accounted for as loans and receivables under FRS 39. The accounting policy for the category of financial assets is stated in Note 2.7.

2.9 Impairment of financial assets

The Council assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets is impaired.

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the statement of financial activities/income and expenditure account.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the statement of financial activities/income and expenditure account, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

2.10 Derecognition of financial assets

A financial asset is derecognised where the contractual rights to receive cash flows from the asset have expired.

On derecognition, the difference between the carrying amount and the sum of the consideration received is recognised in the statement of financial activities/income and expenditure account.

2.11 Financial liabilities

Financial liabilities include other amounts payable. Financial liabilities are recognised on the balance sheet when, and only when, the Council becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of the consideration received less directly attributable transaction costs and subsequently measured at amortised cost using effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2008

Gains and losses are recognised in the statement of financial activities/income and expenditure account when the liabilities are derecognised as well through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

2.12 Provisions

Provisions are recognised when the Council has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

2.13 Deferred grant income

Grants received are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Grants received to meet the current year's operating expenses are recognised as income in the financial year in which the operating expenses are incurred once the criteria of certainty and measurability are met. Grants received in advance are recorded as deferred grant income.

2.14 Employee benefits

(a) Defined contribution plans

The Council participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Council make contributions to the Central Provident Fund scheme in Singapore, a defined contribution scheme. Contributions to national pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to balance sheet date.

2.15 Leases

Operating lease payments are recognised as an expense in the statement of financial activities/income and expenditure account on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2008

2.16 Incoming resources from Generated Funds

All incoming resources are included in the Statement of Financial Activities to the extent that it is probable that the economic benefits will flow to the Council and the amount can be reliably measured. No amounts are included for services donated by volunteers. Incoming resources from generated funds comprise:

Voluntary Income

(i) Donations

Such income is recognised when received. All income is demarcated between the Council's General Fund and the Agape Fund. The Agape Fund is registered as an IPC and thus donations requiring tax exemption are credited into the Agape Fund. Non tax-exempt donations are credited to the General Fund.

(ii) Grants

Such grants are provided by charitable foundation and provide core funding/are of a general nature. This does not include grants which are specifically for the performance of a service or production of charitable goods.

Such income is recognised rateably over the life of the contract.

(iii) Membership subscriptions

Such income is recognised on an accrual basis.

(iv) Donations in kind

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

Activities for generating funds

Proceeds from such activities are recognised in the period in which the event takes place. Any sales of merchandise are accounted for when the transaction occurs.

Interest income

Interest income is accounted for on accruals basis.

2.17 Incoming resources from charitable activities

This income arises from activities such as talks, seminars and conferences undertaken by the Council in furtherance of its charitable objectives. Proceeds from such activities are recognised in the period in which the event takes place.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2008

2.18 Resources expended

Expenditure is accounted for on accruals basis. Allocations of support costs are based on payroll costs of time spent by staff, or direct expenditure and activity levels, as appropriate. Resources expended comprise:

Costs of generating voluntary income

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

Costs of activities for generating funds

These costs include the direct cost of hosting such activities and all directly attributable overheads. No value is ascribed to goods donated for re-sale or for auction.

Costs of charitable activities

The charitable activities of the Council flow from its vision and purpose. The primary charitable activities are grants given to member organisations to part finance their operational expenditure and programmes and also to parishes to fund charitable projects which are directed to the poor and those in need in the community.

The Council's charitable activities of awarding grants are distributed through a formal grant making process by the Grant and Capacity Building Committee, which reviews and recommends such grants for the approval by the Board of the Council and thereafter the Board of Trustees for any application of funds from the Agape Fund.

The Council's Grant and Capacity Building Committee reviewed and evaluated all funding requests from parishes and their proposed charitable works. The Committee's recommendation was approval by the Board of the Council before the grants were disbursed in full to the parishes.

As part of the transition process, the Catholic Welfare Services ("CWS") evaluated and approved the funding requests of several member organisations in prior year. Approval for the grants to these member organisations was given by CWS based on their budgeted operational expenditure. These grants were transferred in full to the Council, to be disbursed at the Council's discretion in such tranches taking into account the member organisations' cash flow requirements. There is no such grant from CWS in current financial year as the Council had disbursed the grants to member organisations from its own receipts.

Grants to member organisations which have IPC status are applied from the Agape Fund. All other grants are applied from the General Fund.

Grant expenditure is charged to the Statement of Financial Activities immediately from the point of the award being made, as evidenced by the grant agreement entered into between the Council and the grantee.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2008

Support costs

Support Costs are those costs incurred in support of fundraising activities and the awarding and payment of grants. These are an integral cost of carrying out the direct charitable objectives of the organisation. The details of support costs in the Statement of Financial Activities are disclosed in Note 9.

2.19 Governance Costs

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

2.20 Depreciation of property, plant and equipment

Depreciation is calculated so as to write off the cost of the assets on a straight line basis over the expected useful lives of the assets concerned. The principal rates used for this purpose are:

Computer equipment	1 year
Donated assets	1 year
Office equipment and furniture	5 years
Leasehold improvements	2 years

A full year's depreciation is charged in the financial year of acquisition. No depreciation is charged in the financial year of disposal. Fully depreciated assets are retained in the financial statements until they are no longer in use.

The useful life and depreciation method are reviewed annually to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

2.21 Funds Accounting

The funds held by the Council are:

- General Funds are funds that can be used in accordance with the charitable objectives of the Council. Such funds are either unrestricted or restricted. The restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose. One of the restricted funds is an expendable endowment fund called the Capacity Building Fund. The fund was established so that in the long term, the interest income generated from this fund would support the on-going operating needs of the Council. Non tax-exempt donations for the Capacity Building Fund are credited into the General Fund, and usage of the fund requires the approval of the Board of the Council.
- The Agape Fund is made up of tax-exempt donations that can be used in accordance with the charitable objectives of the Council. The Agape Fund also has both unrestricted and

NOTES TO THE FINANCIAL STATEMENTS -
30 SEPTEMBER 2008

restricted funds, the latter which includes the Capacity Building Fund. Tax-exempt donations for the Capacity Building Fund are credited into the Agape Fund and usage of the fund requires the approval of the Board of the Council and the Board of the Trustees.

2.22 Related parties

A related party includes the trustees/office bearers (that is, directors) and key management of the Council. It also includes an entity or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons. It also includes members of the key management personnel of close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual.

2.23 Current tax

Under Section 13M(1) of the Income Tax Act, the income of the Council is exempt from tax subject to certain conditions as set out in Section 13M(2)(b) being met as below.

Before the Year of Assessment 2008, all registered charities are required to spend at least 80% of their annual receipts on charitable objects in Singapore within two years in order to be free from paying income tax.

With effect from the Year of Assessment 2008, all registered charities will enjoy automatic income tax exemption without having the need to meet the 80% spending rule. In other words, they do not need to file income tax returns effective from the Year of Assessment 2008.

3. Incoming resources from generating funds

(a) *Voluntary income*

	General Fund			Agape Fund			Total \$
	Unrestricted \$	Restricted/ Endowment \$	Total \$	Unrestricted \$	Restricted/ Endowment \$	Total \$	
Year ended 30.9.2008							
Donations	1,133,066	140,558	1,273,624	3,622,482	540,749	4,163,231	5,436,855
Grants (Note 13)	340,560	–	340,560	–	–	–	340,560
Membership subscriptions	1,733	–	1,733	–	–	–	1,733
Gifts-in-kind	1,300	–	1,300	–	–	–	1,300
	<u>1,476,659</u>	<u>140,558</u>	<u>1,617,217</u>	<u>3,622,482</u>	<u>540,749</u>	<u>4,163,231</u>	<u>5,780,448</u>

NOTES TO THE FINANCIAL STATEMENTS -
30 SEPTEMBER 2008

(a) **Voluntary income** (continued)

	General Fund			Agape Fund			Total \$
	Unrestricted \$	Restricted/ Endowment \$	Total \$	Unrestricted \$	Restricted/ Endowment \$	Total \$	
Period from 13.9.2006 to 30.9.2007							
Donations	1,167,213	–	1,167,213	3,152,795	–	3,152,795	4,320,008
Grants (Note 13)	1,067,990	–	1,067,990	–	–	–	1,067,990
Membership subscriptions	1,633	–	1,633	–	–	–	1,633
Gifts-in-kind	29,888	–	29,888	–	–	–	29,888
	<u>2,266,724</u>	<u>–</u>	<u>2,266,724</u>	<u>3,152,795</u>	<u>–</u>	<u>3,152,795</u>	<u>5,419,519</u>

Included in donations is an amount of \$4,163,231 (2007 : \$3,152,795) for which tax-exempt receipts have been issued.

(b) **Activities for generating funds**

	General Fund			Agape Fund			Total \$
	Unrestricted \$	Restricted/ Endowment \$	Total \$	Unrestricted \$	Restricted/ Endowment \$	Total \$	
Year ended 30.9.2008							
"My Special Angel" charity dinner	26,480	–	26,480	536,388	–	536,388	562,868
CBN Golf for Charity	14,000	–	14,000	241,258	–	241,258	255,258
	<u>40,480</u>	<u>–</u>	<u>40,480</u>	<u>777,646</u>	<u>–</u>	<u>777,646</u>	<u>818,126</u>

The Council commenced the activities for generating funds during the current financial year. Included in the receipts is an amount of \$777,646 (2007 : NIL) for which tax-exempt receipts have been issued.

NOTES TO THE FINANCIAL STATEMENTS -
30 SEPTEMBER 2008

(c) *Investment income*

	General Fund			Agape Fund			Total \$
	Unrestricted \$	Restricted/ Endowment \$	Total \$	Unrestricted \$	Restricted/ Endowment \$	Total \$	
Year ended 30.9.2008							
Interest income from short term deposits placed with a bank	1,654	–	1,654	5,516	–	5,516	7,170
Period from 13.9.2006 to 30.9.2007							
Interest income from short term deposits placed with a bank	8,075	–	8,075	21,810	–	21,810	29,885

4. Incoming resources from charitable activities

	General Fund Unrestricted \$	Agape Fund Unrestricted \$	Total \$
Year ended 30.9.2008			
Social Mission Conference/ Volunteer Management Training	25,668	–	25,668
Other	1,180	–	1,180
	26,848		26,848
Period from 13.9.2006 to 30.9.2007			
Social Mission Conference/ Volunteer Management Training	–	–	–
Other	350	–	350
	350	–	350

NOTES TO THE FINANCIAL STATEMENTS -
30 SEPTEMBER 2008

5. Costs of generating funds

(a) *Costs of generating voluntary income*

	General Fund Unrestricted \$	Agape Fund Unrestricted \$	Total \$
Year ended 30.9.2008			
Direct costs	13,147	40,053	53,200
Staff costs	21,457	65,372	86,829
Support costs (Note 9)	9,979	30,401	40,380
	44,583	135,826	180,409
Period from 13.9.2006 to 30.9.2007			
Direct costs	12,927	34,917	47,844
Staff costs	18,003	48,630	66,633
Support costs (Note 9)	21,000	11,652	32,652
	51,930	95,199	147,129

(b) *Costs of activities for generating funds*

	General Fund Unrestricted \$	Agape Fund Unrestricted \$	Total \$
Year ended 30.9.2008			
Direct costs	15,793	39,580	55,373
Period from 13.9.2006 to 30.9.2007			
Direct costs	-	-	-

NOTES TO THE FINANCIAL STATEMENTS -
30 SEPTEMBER 2008

6. Costs of charitable activities

	General Fund			Agape Fund			Total \$
	Unrestricted \$	Restricted/ Endowment \$	Total \$	Unrestricted \$	Restricted/ Endowment \$	Total \$	
Year ended 30.9.2008							
Formation expenditure							
- Direct costs	42,828	-	42,828	-	-	-	42,828
- Support costs	33,650	-	33,650	-	-	-	33,650
- Staff costs	80,267	-	80,267	-	-	-	80,267
Grant and other charitable activities expenditure							
- Direct costs	39,818	-	39,818	26,243	-	26,243	66,061
- Support costs (Note 9)	56,790	-	56,790	37,429	-	37,429	94,219
- Staff costs	89,898	-	89,898	59,249	-	59,249	149,147
- Grant expenditure (Note 7)	574,075	86,450	660,525	1,424,975	338,025	1,763,000	2,423,525
	917,326	86,450	1,003,776	1,547,896	338,025	1,885,921	2,889,697
Period from 13.9.2006 to 30.9.2007							
Formation expenditure							
- Direct costs	26,286	-	26,286	-	-	-	26,286
- Support costs	19,818	-	19,818	-	-	-	19,818
- Staff costs	36,014	-	36,014	-	-	-	36,014
Grant and other charitable activities expenditure							
- Direct costs	24,475	-	24,475	-	-	-	24,475
- Support costs (Note 9)	45,841	-	45,841	25,436	-	25,436	71,277
- Staff costs	100,689	-	100,689	-	-	-	100,689
- Grant expenditure (Note 7)	745,690	-	745,690	1,259,000	-	1,259,000	2,004,690
	998,813	-	998,813	1,284,436	-	1,284,436	2,283,249

NOTES TO THE FINANCIAL STATEMENTS -
30 SEPTEMBER 2008

7. Grant expenditure in furtherance of the Council's objects

The amounts payable during the period relating to this expenditure are set out below:

	Year ended 30.9.2008	13.9.2006 to 30.9.2007
	\$	\$
Catholic Welfare Services ¹ (Note 19)	420,000	1,000,000
Family Life Society (FLS) ¹	600,000	209,700
Morning Star Community Services (MSCS) ¹	500,000	204,000
Marine Parade Family Service Centre (MPFSC) ¹	143,000	245,490
Catholic AIDS Response Effort (CARE) ¹	177,225	73,000
Roman Catholic Prison Ministry (RCPM) ¹	66,800	–
Archdiocesan Commission for the Pastoral Care of Migrants and Itinerant People (ACMI) ¹	74,000	–
Canossaville Children's Home (CCH) ²	100,000	–
Parishes ³	342,500	272,500
	<hr/> 2,423,525	<hr/> 2,004,690

¹ These are affiliate member organisations of the Council.

² The Council directed as grants, the donation received from Neptune Orient Lines Limited for the benefit of Canossaville Children's Home.

³ The Council provided grants to 25 parishes to fund the parishes' projects for the poor and those in need in the community. The following is a summary of the specific causes, as requested by the parishes, for which these grants have been given:

	Year ended 30.9.2008
	\$
Financial assistance to individuals/families in crisis	95,400
Food vouchers/rations to the poor	8,000
Aid programme to migrant workers	20,900
Medical clinic programme	22,300
Soup Kitchen/St Anthony's Bread programme	23,500
Aid programme to needy students	25,500
General assistance programme for poor and elderly	22,223
SSVP Conferences ⁴	86,377
Assisi Hospice ⁵	30,000
ACMI ⁶	7,300
IJ Children's Centre ⁷	1,000
	<hr/> 342,500

NOTES TO THE FINANCIAL STATEMENTS -
30 SEPTEMBER 2008

7. Grant expenditure in furtherance of the Council's objects *(continued)*

	13.9.2006 to 30.9.2007
	\$
SSVP Conferences	105,000
Poor and needy in parish neighbourhood	105,834
Medical aid	18,233
Assisi Hospice	10,000
Families in crises	8,000
Migrant workers	11,433
Outreach programmes	13,500
Others	500
	<hr/> 272,500 <hr/>

⁴ The Society of St Vincent de Paul seeks to help the underprivileged families by providing financial aid and food rations. SSVP is organised with individual Conferences at 29 parishes. These Conferences are grouped into five particular councils under a National Council. 12 of the parishes have requested and received grants for the benefit of their Conferences. A listing of these conferences and the allocated grant amounts has also been provided to the SSVP National Council.

⁵ The Assisi Hospice provides integrated palliative care.

⁶ ACMI looks after the welfare of migrant and itinerant people in Singapore, offering them courses on basic life skills, counselling and befriender services.

⁷ IJ Children's Centre cares for children who need protection, those facing emotional crisis or are otherwise at risk.

8. Governance costs

	General Fund Unrestricted	Agape Fund Unrestricted	Total
	\$	\$	\$
Year ended 30.9.2008			
Direct costs	20,363	13,421	33,784
Staff costs	53,511	35,267	88,778
Support costs (Note 9)	33,804	22,279	56,083
	<hr/> 107,678 <hr/>	<hr/> 70,967 <hr/>	<hr/> 178,645 <hr/>

NOTES TO THE FINANCIAL STATEMENTS -
30 SEPTEMBER 2008

8. Governance costs *(continued)*

	General Fund Unrestricted \$	Agape Fund Unrestricted \$	Total \$
Period from 13.9.2006 to 30.9.2007			
Direct costs	9,326	–	9,326
Staff costs	71,219	–	71,219
Support costs (Note 9)	32,319	17,933	50,252
	112,864	17,933	130,797

Included in the direct costs are costs of preparing of financial reports, audit fees, board and committee costs.

9. Support costs

	Costs of generating funds \$	Costs of formation activities \$	Costs of charitable activities \$	Governance costs \$	Total support costs \$
Year ended 30.9.2008					
Finance	1,676	1,398	3,911	2,328	9,313
Information technology	12,939	10,782	30,190	17,970	71,881
Human resources	8,608	7,173	20,086	11,956	47,823
Corporate resources	17,157	14,297	40,032	23,829	95,315
	40,380	33,650	94,219	56,083	224,332
Period from 13.9.2006 to 30.9.2007					
Finance	3,631	2,204	7,927	5,588	19,350
Information technology	10,134	6,150	22,120	15,595	53,999
Human resources	6,632	4,026	14,478	10,208	35,344
Corporate resources	12,255	7,438	26,752	18,861	65,306
	32,652	19,818	71,277	50,252	173,999

NOTES TO THE FINANCIAL STATEMENTS -
30 SEPTEMBER 2008

10. Net incoming resources

Net incoming resources is stated after charging :

	Year ended 30.9.2008	13.9.2006 to 30.9.2007
	\$	\$
Auditors' remuneration		
- Audit fees	8,000	8,000
- Non-audit fees	-	-
Depreciation	35,835	22,644
Rental expense	51,374	28,247
Fixed assets written off	-	6,580

11. Property, plant and equipment

	Computer equipment	Donated assets	Office equipment and furniture	Leasehold improvements	Total
	\$	\$	\$	\$	\$
Cost					
At 13 September 2006	-	-	-	-	-
Additions	20,547	4,678	22,880	12,148	60,253
Disposals/written off	-	-	-	(12,148)	(12,148)
At 30 September 2007 and 1 October 2007	20,547	4,678	22,880	-	48,105
Additions	3,382	1,300	11,248	30,673	46,603
At 30 September 2008	23,929	5,978	34,128	30,673	94,708
Accumulated depreciation					
At 13 September 2006	-	-	-	-	-
Charge for the year	11,853	1,559	3,664	5,568	22,644
Disposals/written off	-	-	-	(5,568)	(5,568)
At 30 September 2007 and 1 October 2007	11,853	1,559	3,664	-	17,076
Charge for the year	11,406	3,419	6,760	14,250	35,835
At 30 September 2008	23,259	4,978	10,424	14,250	52,911
Net carrying amount					
At 30 September 2008	670	1,000	23,704	16,423	41,797
At 30 September 2007	8,694	3,119	19,216	-	31,029

NOTES TO THE FINANCIAL STATEMENTS -
30 SEPTEMBER 2008

12. Other debtors, deposits and prepayments

	2008	2007
	\$	\$
Other debtors	6,896	13,788
Deposits	9,710	24,630
Prepayments	10,589	485
	<u>27,195</u>	<u>38,903</u>

13. Creditors and accruals

	2008	2007
	\$	\$
Trade creditors	820	820
Accruals	57,503	70,041
Deferred grant income	–	340,560
Grant payable	–	329,595
Others	1,833	3,597
	<u>60,156</u>	<u>744,613</u>

The movement in deferred grant income is as follows:

	2008	2007
	\$	\$
Balance at beginning of the year/period	340,560	–
Grants received during the year	–	1,408,550
Transfer to income and expenditure Statements (Note 3 (a))	(340,560)	(1,067,990)
Balance at end of the year/period	<u>–</u>	<u>340,560</u>

14. Operating lease obligations

The Council leases offices under non-cancellable lease agreements. The leases, which do not have purchase options, expire at various dates till 31 October 2009. Future minimum rentals under non-cancellable are as follows :

	2008	2007
	\$	\$
Within one year	51,420	26,400
After one year but not more than five years	4,285	2,200
After five years	–	–
	<u>55,705</u>	<u>28,600</u>

NOTES TO THE FINANCIAL STATEMENTS -
30 SEPTEMBER 2008

15. Restricted and Expendable Endowment funds

	Balance at beginning of the year/ period \$	Income resources \$	Resources expended \$	Balance at end of the year/ period \$
2008				
General Fund				
ACMI ¹	–	35,108	14,000	21,108
CARE ¹	–	45,338	42,338	3,000
RCPM ¹	–	30,112	30,112	–
Capacity Building Fund ²	–	30,000	–	30,000
	–	140,558	86,450	54,108
Agape Fund				
CCH ¹	–	100,000	100,000	–
FLS ¹	–	52,204	51,204	1,000
MPFSC ¹	–	141,299	140,289	1,010
MSCS ¹	–	47,247	46,533	714
Capacity Building Fund ²	–	200,000	–	200,000
	–	540,750	338,026	202,724
Total Restricted and Expendable Endowment funds	–	681,308	424,476	256,832
Total Unrestricted funds (Note 16)	2,888,579	5,951,285	2,879,649	5,960,215
Total funds	2,888,579	6,632,593	3,304,125	6,217,047

¹ The Funds were raised for the needs of the member organisations or as specified by the donors.

² The Capacity Building Fund is an expendable endowment fund established by the Council that seeks to fund, in the long term, the operating needs of the Council.

NOTES TO THE FINANCIAL STATEMENTS -
30 SEPTEMBER 2008

16. Unrestricted funds

	Balance at beginning of the year/ period \$	Income resources \$	Resources expended \$	Gross transfer between funds \$	Balance at end of the year/period \$
2008					
General Fund	1,111,542	1,545,641	1,085,380	(101,100)	1,470,703
Agape Fund	1,777,037	4,405,644	1,794,269	101,100	4,489,512
Total (Note 15)	2,888,579	5,951,285	2,879,649	-	5,960,215
2007					
General Fund	-	2,275,149	1,163,607	-	1,111,542
Agape Fund	-	3,174,605	1,397,568	-	1,777,037
Total	-	5,449,754	2,561,175	-	2,888,579

The transfer relates to donations received in prior financial year where donors who had previously not required tax exempt receipts for their donations have now requested for tax exemption. The Inland Revenue of the Authority of Singapore has been notified on the change in tax exemption status for these donations.

17. Trustees'/Directors' Remuneration

No Trustee or Director has received any remuneration from the Council or Agape Fund during the year and neither has received reimbursements for expenses incurred in attending Board, committee or Trustee meetings.

18. Employee benefits

	General Fund Unrestricted \$	Agape Fund Unrestricted \$	Total \$
2008			
Salaries and bonuses	188,030	120,671	308,701
Central provident fund contributions	28,269	18,142	46,411
Other short-term benefits	29,129	18,694	47,823
	245,428	157,507	402,935

NOTES TO THE FINANCIAL STATEMENTS -
30 SEPTEMBER 2008

18. Employee benefits *(continued)*

	General Fund Unrestricted \$	Agape Fund Unrestricted \$	Total \$
2007			
Salaries and bonuses	189,435	30,497	219,932
Central provident fund contributions	22,094	3,557	25,651
Other short-term benefits	14,396	14,576	28,972
	225,925	48,630	274,555

19. Related party transactions

The following significant transactions took place during the year at terms agreed between the parties:

	Year ended 30.9.2008 \$	13.9.2006 to 30.9.2007 \$
Grants made to Catholic Welfare Services Singapore (Note 7)	–	(1,000,000)
Grants received from Catholic Welfare Services Singapore	–	1,408,550
	–	408,550

Catholic Welfare Services Singapore was a related party to the Council in prior financial year due to common directors.

Compensation of key management personnel

Salaries, bonus and other benefits-in-kind	205,912	123,070
Contribution to CPF	25,688	12,449
	231,600	135,519

There are no employees with emoluments above \$100,000. The above compensation relates to the top 3 executives.

20. Taxation

The Council is exempted from tax since year of assessment 2008 for all income received.

21. Financial risk management objectives and policies

The Council's principal financial instruments comprise cash and short term deposits. The main purpose of these financial instruments is to finance the Council's operations. The Council has various other financial assets and liabilities such as other receivables and trade payables, which arise directly from its operations.

Due to the nature of the Council's activities, it has minimal financial risks exposure and overall risk management is reviewed by the Finance and Investment Committee which recommends to the Board of the Council the overall policy pertaining to the Council's cash management and investment. The Council's Directors reviews and agrees policies for managing each of these risks and they are summarised below:

(a) *Interest rate risk*

The Council's exposure to market risk for changes in interest rates relates primarily to the Council's cash and short-term deposits. The Council does not use derivative financial instruments to hedge its investment portfolio.

The Council's policy is to obtain the most favourable interest rates available.

Information relating to the Council's interest rate exposure is also disclosed in the respective notes to the financial statements where applicable.

(b) *Liquidity risk*

In the management of liquidity risk, the Council monitors and maintains a level of cash and cash equivalents deemed adequate by the Directors to finance the Council's operations and mitigate the effects of fluctuations in cash flows.

(c) *Credit risk*

With respect to credit risk arising from the other financial assets of the Council, which comprise cash and cash equivalents and other receivables, the Council's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

22. Financial instruments

Fair values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

NOTES TO THE FINANCIAL STATEMENTS - 30 SEPTEMBER 2008

22. Financial instruments *(continued)*

Financial instruments whose carrying amount approximate fair value

Management has determined that the carrying amounts of cash and fixed deposits, current other receivables and current trade and other payables, based on their notional amounts, reasonably approximate their fair values because these are mostly short term in nature.

23. Change of name

With effect from 26 August 2008, the Company changed its name from Catholic Social and Community Council Limited to Caritas Singapore Community Council Limited.

24. Comparative figures

The comparative figures cover for the financial period from 13 September 2006 (date of incorporation) to 30 September 2007.

25. Authorisation of financial statements for issue

The financial statements for the financial year ended 30 September 2008 were authorised for issue in accordance with a resolution of the Directors on 21 November 2008.

Corporate Information

Registration	: The Caritas Singapore Community Council Limited (Caritas Singapore) is a company limited by guarantee (ACRA Registration No: 200613504D) and a registered charity (Charity No: 02022). The Agape Fund is a trust with Institution of a Public Character (IPC) status and a registered charity (Charity No: 02001).
Name	: Caritas Singapore was originally registered as the Catholic Social & Community Council Limited on 13 September 2006. On 26 August 2008, it formally changed its legal name to Caritas Singapore Community Council Limited.
Legal Counsel	: Genesis Law Corporation Advocates & Solicitors
Auditors	: Ernst & Young, One Raffles Quay, North Tower, Level 18, Singapore 048583
Bankers	: DBS Bank Ltd, 6 Shenton Way, DBS Building Tower One, Singapore 068809
Registered Office	: 55 Waterloo Street #09-03 Catholic Welfare Centre, Singapore 187954
Telephone	: +65 6337 3711
Fax	: +65 6337 7101
Website	: www.caritas-singapore.org



The Caritas Singapore Logo:

- The stylised cross signifies Caritas Singapore as a Catholic organisation.
- The cross also forms an “umbrella” to depict its role as the umbrella body for the Church’s social and community organisations.

The colour orange represents the light of Christ that radiates through the centre of the cross, the source that inspires and strengthens us all.

This Governance and Financial Report 2008 is accompanied by a separately bound Annual Report 2008, the contents of which include:

Message from the Archbishop

FY 2008 Highlights

Programmes

- Communication Strategy
- Formation
- Volunteering
- Fundraising
- Helping Hands
- Communications
- Membership and Capacity Building
- Shared Services and Support
- Grant Making

Stakeholders

If you did not but wish to receive the Annual Report 2008, you may download it from our website or contact us for a hardcopy.

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