



Caritas Singapore Community Council

GOVERNANCE AND FINANCIAL REPORT 2009

so faith, hope, love remain,
these three

but the greatest of these
is love

love

1 Corinthians 13:13



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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. The Charity Council also launched an online Governance Evaluation Checklist designed to help charities and IPCs self-evaluate the extent they have complied with essential guidelines in the Charity Council Code.

Caritas Singapore has also developed 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 is available on its website.

For the purpose of this report, Caritas Singapore’s compliance of and explanations for any deviations from the Charity Council Code are provided below. In addition, the Governance Evaluation Checklists of Caritas Singapore and CSCC Agape Fund can be viewed on the Charity portal at www.charities.gov.sg.

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 15 members of the Board – four religious and 11 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 CSCC 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 32 to 34 of the Annual Report 2009.

Board Bye-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 (“FA Policy Manual”), part of which defines the duties and responsibilities of specific appointment holders.

There are no additional set of bye-laws beyond the Constitution, the Caritas Singapore Code, and the FA Policy Manual.

Corporate Governance Report

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 Board has established a Nominating Committee which makes recommendations to the Archbishop on all Board appointments. The Nominating Committee identifies candidates and considers factors such as the range of skills and experience and the needs of the Board to provide the appropriate diversity of views to facilitate effective decision making.

The term of the first Board ended on 31 December 2008. At the Annual General Meeting held on 29 December 2008, the Archbishop approved the appointment and re-appointment of members for the new term for the period 1 January 2009 to 31 December 2010.

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 decisions 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: Patrick Goh)
2. Executive Committee (Exco) (Chair: Willie Cheng)
3. Finance and Investment Committee (Chair: Juliana Ng)
4. Nominating Committee (Chair: Rev Monsignor Eugene Vaz)

Programme Committees

1. Community Strategy Committee (Chair: Laurence Lien)
2. Formation Committee (Chair: Sr Maria Lau, IJS)
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)

Corporate Governance Report

Project or ad hoc committees are also 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. CBN Golf for Charity Fundraising Event (Chair: Tan Peng Chin)
2. Caritas Singapore Code of Corporate Governance (Chair: Thomas Teo)
3. Down Memory Lane Fundraising Dinner (Chair: Christina Spykerman)
4. Labourers of the Harvest Programme (Chair: Sr Maria Lau, IJS)
5. Study of the Poor (Chair: Kelvin Tan)
6. Social Mission Alive (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 and several ad hoc project 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 may not be chaired by a board member.

In addition to existing board members, a total of 50 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. The quorum for meetings is one-third of members. Committee meetings are held as needed.

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.

Corporate Governance Report

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:

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

¹ Patrick Goh, Wendy Louis and Linda Low were appointed to the Board on 1 January 2009. Benedict Cheong and Francis Mane retired from the Board on 31 December 2008.

² There were a total of four Audit Committee meetings convened in FY2009, of which one was convened by Benedict Cheong during his tenure as Chairman of the Audit Committee.

The Trustees are scheduled to meet in line with the grant making schedule. A total of two meetings were held in the year. The Trustees' attendances at the meetings are as follows:

Name	Attendance at Trustees' Meeting
J Y Pillay (Chairman)	2 out of 2
Willie Cheng	2 out of 2
Margaret Lien	1 out of 2
Dr Lim Cheok Peng	1 out of 2
George Lim	2 out of 2
Frank Wong	2 out of 2

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.

Corporate Governance Report

Board Evaluation

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

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.

Mission and Vision

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.*

Community Strategy

In 2008, the Community Strategy Committee completed its Community Strategy Report setting out the gaps and focus for the Church's social mission work. The Report and an action plan for the next three years were approved by the Board. The Report and actions were also shared with member organisations at an annual Members' Forum.

Operations Plan

The Board and committee members hold a retreat annually to develop a structured and integrated work plan for the coming year in line with its mission and strategies.

A Board retreat was held on 23 August 2008 for the FY2009 work plan and another on 1 August 2009 for the FY2010 work plan.

The Board Committees identify specific actions and initiatives for each programme area, and the resources needed. The Board reviews and approves the Board Committees' work plans for the year. These are considered in the budget planning for the fiscal year.

The Chairperson of each committee updates the Board on the progress and outcomes of these programmes.

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.

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.

Corporate Governance Report

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 and also in the FA Policy Manual.

All board members provide 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. Where appropriate, these transactions should be disclosed in the Governance and Financial Report. For 2009, there were none.

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 on 23 August 2008 to develop a structured plan for FY2009 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 and implementation of a community strategy
- Communicating with its members and the Catholic community

Board Committees developed their work plans for FY2009 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.

Corporate Governance Report

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 on staff prior to the appointment of the individual, 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 the Council's matters to external parties.

The salary scale of the Council is pegged to that of the National Council for 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. A volunteer management workshop is being planned 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. Where necessary, insurance are taken to cover volunteers in their work. 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.

Corporate Governance Report

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 budget is tabled for Board's approval.

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

Operational Controls

The Council has developed the FA Policy Manual which provides the guidelines and policies for the management and control of the Council's financial and accounting operations. The Manual also stipulates accountability and fiduciary responsibility over the finances and assets of the Council.

The Board has adopted the FA Policy Manual and the internal controls set out therein, which include:

- Budgeting and monitoring requirements
- Fundraising and reserves policy
- Procurement procedures and disbursements
- Guidelines on related party transactions
- 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.

Caritas Singapore does not extend loans to third parties.

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

The Audit Committee reviews the overall risks of the Council and the adequacy of its internal controls, including financial, compliance and risk management controls as well as the adequacy of its business continuity management. It meets with the external auditors to discuss on the audit plan, and reviews the report on the audit of the year-end financial statements for recommendation to the Board for approval.

In the last year, the Audit Committee introduced a whistle blowing policy where staff may raise improprieties in good faith, with the confidence that employees making such reports will be protected from reprisals. The Audit Committee also engaged a team of five volunteer internal auditors to perform evaluations on the Council's internal controls and procedures.

A Business Continuity Plan is currently being developed.

Corporate Governance Report

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.

The Board approves the creation of such other funds of the Council. In 2008, Caritas Singapore established a Capacity Building Fund which in the long run seeks to support the on-going operating needs of the Council. Caritas Singapore informs prospective donors of the purpose of the Fund and the amount it targets to raise.

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.**

Corporate Governance Report

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 2009. Caritas Singapore also receives donations through the GIRO platform. In addition, individuals and groups from the Catholic community also fundraised in support of Caritas Singapore through organised events such as a charity golf tournament and charity dinner.

The respective fundraising project committee set up by the Fundraising Committee reviews and approves the fundraising processes, internal controls and messages 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.

Corporate Governance Report

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.

There are established procedures on releasing information about Caritas Singapore and its activities to the media and also designated spokespersons for the Council.

The Annual Report 2009 and Governance and Financial Report 2009 detail its activities and results for the year to all interested parties.

FINANCIAL REPORT 2009

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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 2009.

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)
Paul Foo	(Member)
Rev Fr Patrick Goh	(Member)
Patrick Goh	(Member)
Kwek Mean Luck	(Member)
Sr Maria Lau, IJS	(Member)
Laurence Lien	(Member)
Wendy Louis	(Member)
Linda Low	(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.

Directors' Report

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
26 November 2009

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 2009, and of the results of the business, changes in funds and cash flows of the Council for the financial year ended 30 September 2009, 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
26 November 2009

Independent Auditors' Report

to the members 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 44, which comprise the balance sheet as at 30 September 2009, 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 2009, 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.

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 2009 and of the results, changes in funds and cash flows of the Council for the financial year ended 30 September 2009.
- (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.

Independent Auditors' Report

to the members of Caritas Singapore Community Council Limited

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
26 November 2009

Statement of Financial Activities/Income and Expenditure Account

for the financial year ended 30 September 2009

		General Fund	Agape Fund	Total
		2009	2009	2009
	Note	\$	\$	\$
Incoming resources				
<i>Incoming resources from generated funds</i>				
Voluntary income	3a	1,612,539	4,126,068	5,738,607
Activities for generating funds	3b	22,577	257,725	280,302
Investment income	3c	872	1,971	2,843
<i>Incoming resources from charitable activities</i>				
Other income resources	4	12,468	15,246	27,714
Total incoming resources		1,648,456	4,401,010	6,049,466
Resources expended				
<i>Costs of generating funds</i>				
Costs of generating voluntary income	5a	48,999	154,492	203,491
Costs of activities for generating funds	5b	5,676	64,798	70,474
Total costs of generating funds		54,675	219,290	273,965
Net incoming resources available for charitable application		1,593,781	4,181,720	5,775,501
Cost of charitable activities	6	1,102,109	2,466,028	3,568,137
Governance costs	8	–	194,998	194,998
		1,102,109	2,661,026	3,763,135
Total resources expended	10	1,156,784	2,880,316	4,037,100
Net incoming resources		491,672	1,520,694	2,012,366

Statement of Financial Activities/Income and Expenditure Account

for the financial year ended 30 September 2009

	Note	General Fund 2008 \$	Agape Fund 2008 \$	Total 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

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

Balance Sheet

as at 30 September 2009

	Note	2009 \$	2008 \$
Non-current asset			
Property, plant and equipment	11	23,439	41,797
Current assets			
Prepayments	12	28,859	10,589
Other debtors and deposits	13	12,435	16,606
Cash at bank and in hand		8,406,432	6,208,211
		8,447,726	6,235,406
Current liability			
Deferred income	14	169,900	–
Creditors and accruals	15	71,852	60,156
		241,752	60,156
Net current assets		8,205,974	6,175,250
Net assets		8,229,413	6,217,047
Funds			
General Fund			
<i>Restricted fund</i>	17	528,985	54,108
<i>Unrestricted fund</i>	18	1,409,523	1,470,703
		1,938,508	1,524,811
Agape Fund			
<i>Restricted fund/Endowment fund</i>	17	223,090	202,724
<i>Unrestricted fund</i>	18	6,067,815	4,489,512
		6,290,905	4,692,236
Total funds		8,229,413	6,217,047

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 2009

	General Fund	Agape Fund	Total Fund
	\$	\$	\$
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 18)	(101,100)	101,100	–
At 30 September 2008	1,524,811	4,692,236	6,217,047
Net incoming resources for the financial year	491,672	1,520,694	2,012,366
Gross transfers between funds (Note 18)	(77,975)	77,975	–
At 30 September 2009	1,938,508	6,290,905	8,229,413

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 2009

	2009	2008
	\$	\$
Cash flows from operating activities		
Net incoming resources for the year	2,012,366	3,328,468
Adjustments to exclude investment income and non-cash items:		
Interest income	(2,843)	(7,170)
Depreciation charge for the year	23,730	35,835
Fixed assets written off during the year	136	–
Donations-in-kind	–	(1,300)
Operating cash flow before working capital change	2,033,389	3,355,833
Changes in working capital		
Other debtors, deposits and prepayments	(14,099)	11,708
Creditors and accruals	181,596	(684,457)
Net cash inflow from operating activities	2,200,886	2,683,084
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,508)	(45,303)
Interest income received	2,843	7,170
Net cash flow used in investing activities	(2,665)	(38,133)
Net increase in cash and cash equivalents	2,198,221	2,644,951
Cash and cash equivalents at the beginning of the financial year	6,208,211	3,563,260
Cash and cash equivalents at the end of the financial year	8,406,432	6,208,211

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

Notes to the Financial Statements

30 September 2009

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 and Unique Entity 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 formally changed 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 (Unique Entity No: T06CC2001K). 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 year.

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 FRSs and INT FRSs that have been issued but not yet effective:

		Effective date (annual periods beginning on or after)
Various	: Improvements to FRSs	1 January 2009 (unless otherwise stated)
FRS 1	: Presentation of Financial Statements: – Revised presentation	1 January 2009
	– Amendments relating to Puttable Financial Instruments and Obligations Arising on Liquidation	1 January 2009
FRS 23	: Amendments to FRS 23, Borrowing Costs	1 January 2009

Notes to the Financial Statements

30 September 2009

		Effective date (annual periods beginning on or after)
FRS 32	: Financial Instruments: Presentation – Amendments relating to Puttable Financial Instruments and Obligations Arising on Liquidation	1 January 2009
FRS 102	: Amendments to FRS 102, Share-based Payments	1 January 2009
FRS 107	: Amendments to FRS 107, Improving Disclosures about Financial Instruments	1 January 2009
FRS 108	: Operating Segments	1 January 2009
FRS 27	: Amendments to FRS 27, Consolidated and Separate Financial Statements	1 July 2009
FRS 39	: Amendments to FRS 39, Financial Instruments: Recognition and Measurement	1 July 2009
FRS 103	: Revised FRS 103, Business Combinations	1 July 2009
FRS 105	: Amendments to FRS 105, Non-current Assets Held for Sale and Discontinued Operations	1 July 2009
INT FRS 117	: Distributions of Non-cash Assets to Owners	1 July 2009
INT FRS 118	: Transfer of Assets from Customers	1 July 2009

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.

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.

Key sources of estimation uncertainty

There are no significant accounting estimates and judgements 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.

2.4 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.

Notes to the Financial Statements

30 September 2009

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.

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.

There are no items of property, plant and equipment acquired in full or in part from the proceeds of a grant.

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'.

Notes to the Financial Statements

30 September 2009

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.

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. 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.

Notes to the Financial Statements

30 September 2009

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 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.

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 income

Income received is recognised at fair value where there is reasonable assurance that the income will be received and all attaching conditions will be complied with. Income received in advance is recorded as deferred 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.

Notes to the Financial Statements

30 September 2009

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.

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 foundations 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 over the life of the subscriptions.

(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 accrual basis using the effective interest method.

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 2009

2.18 Resources expended

Expenditure is accounted for on accrual 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 also reviews and evaluates all funding requests from parishes and their proposed charitable works. The Board of the Council reviews and approves the Committee's recommendations of the grants before they are disbursed in full to the parishes.

Grants to member organisations which have IPC status are applied from the Agape Fund. All other grants are applied from the General Fund. The grants are disbursed in tranches, at the discretion of the Council, to take into account the cash flow requirements of the member organisations.

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.

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.

Notes to the Financial Statements

30 September 2009

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 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, 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.

Notes to the Financial Statements

30 September 2009

3. Incoming resources from generating funds

(a) Voluntary income

	General Fund			Agape Fund			
	Unrestricted	Restricted/ Endowment	Total	Unrestricted	Restricted/ Endowment	Total	Total
	\$	\$	\$	\$	\$	\$	\$
Year ended 30.9.2009							
Donations	994,312	617,877	1,612,189	4,102,978	23,090	4,126,068	5,738,257
Membership subscriptions	350	-	350	-	-	-	350
	<u>994,662</u>	<u>617,877</u>	<u>1,612,539</u>	<u>4,102,978</u>	<u>23,090</u>	<u>4,126,068</u>	<u>5,738,607</u>
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	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>

Included in donations is an amount of \$4,126,068 (2008: \$4,163,231) for which tax-exempt receipts have been issued.

(b) Activities for generating funds

	General Fund			Agape Fund			
	Unrestricted	Restricted/ Endowment	Total	Unrestricted	Restricted/ Endowment	Total	Total
	\$	\$	\$	\$	\$	\$	\$
Year ended 30.9.2009							
CBN Golf for Charity	22,577	-	22,577	257,725	-	257,725	280,302
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 \$257,725 (2008: \$777,646) for which tax-exempt receipts have been issued.

Notes to the Financial Statements

30 September 2009

(c) Investment income

	General Fund			Agape Fund			Total
	Unrestricted	Restricted/ Endowment	Total	Unrestricted	Restricted/ Endowment	Total	
	\$	\$	\$	\$	\$	\$	
Year ended 30.9.2009							
Interest income from short term deposits placed with a bank	872	–	872	1,971	–	1,971	2,843
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

4. Incoming resources from charitable activities

	General Fund Unrestricted \$	Agape Fund Unrestricted \$	Total \$
Year ended 30.9.2009			
Social Mission Alive	7,522	–	7,522
Other	4,946	15,246	20,192
	12,468	15,246	27,714
Year ended 30.9.2008			
Social Mission Conference/Volunteer Management Training	25,668	–	25,668
Other	1,180	–	1,180
	26,848	–	26,848

Other incoming resources include jobs credits received from the Singapore Government, amounting to \$3,654 (2008: nil) and \$15,246 (2008: nil) for General Fund and Agape Fund respectively.

Notes to the Financial Statements

30 September 2009

5. Costs of generating funds

(a) Costs of generating voluntary income

	General Fund Unrestricted \$	Agape Fund Unrestricted \$	Total \$
Year ended 30.9.2009			
Direct costs	23,143	72,968	96,111
Staff costs	15,793	49,795	65,588
Support costs (Note 9)	10,063	31,729	41,792
	<u>48,999</u>	<u>154,492</u>	<u>203,491</u>
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
	<u>44,583</u>	<u>135,826</u>	<u>180,409</u>

(b) Costs of activities for generating funds

Year ended 30.9.2009			
Direct costs	<u>5,676</u>	<u>64,798</u>	<u>70,474</u>
Year ended 30.9.2008			
Direct costs	<u>15,793</u>	<u>39,580</u>	<u>55,373</u>

Notes to the Financial Statements

30 September 2009

6. Costs of charitable activities

	General Fund			Agape Fund			Total
	Unrestricted	Restricted/ Endowment	Total	Unrestricted	Restricted/ Endowment	Total	
	\$	\$	\$	\$	\$	\$	\$
Year ended 30.9.2009							
Formation expenditure							
- Direct costs	54,364	-	54,364	-	-	-	54,364
- Support costs (Note 9)	34,827	-	34,827	-	-	-	34,827
- Staff costs	54,657	-	54,657	-	-	-	54,657
Grant and other charitable activities expenditure							
- Direct costs	-	-	-	44,410	-	44,410	44,410
- Support costs (Note 9)	-	-	-	97,514	-	97,514	97,514
- Staff costs	-	-	-	153,039	-	153,039	153,039
- Grant expenditure (Note 7)	815,261	143,000	958,261	2,168,341	2,724	2,171,065	3,129,326
	<u>959,109</u>	<u>143,000</u>	<u>1,102,109</u>	<u>2,463,304</u>	<u>2,724</u>	<u>2,466,028</u>	<u>3,568,137</u>
Year ended 30.9.2008							
Formation expenditure							
- Direct costs	42,828	-	42,828	-	-	-	42,828
- Support costs (Note 9)	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
	<u>917,326</u>	<u>86,450</u>	<u>1,003,776</u>	<u>1,547,896</u>	<u>338,025</u>	<u>1,885,921</u>	<u>2,889,697</u>

Notes to the Financial Statements

30 September 2009

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

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

	2009 \$	2008 \$
Catholic Welfare Services ¹	450,000	420,000
Family Life Society (FLS) ¹	859,500	600,000
Morning Star Community Services (MSCS) ¹	658,183	500,000
Marine Parade Family Service Centre (MPFSC) ¹	203,382	143,000
Catholic AIDS Response Effort (CARE) ²	204,189	177,225
Roman Catholic Prison Ministry (RCPM) ²	141,772	66,800
Archdiocesan Commission for the Pastoral Care of Migrants and Itinerant People (ACMI) ²	280,000	74,000
Canossaville Children's Home (CCH) ^{1,3}	–	100,000
Parishes ⁴	332,300	342,500
	<u>3,129,326</u>	<u>2,423,525</u>

¹ These are IPC-status affiliate member organisations of the Council.

² These are non IPC-status affiliate member organisations of the Council.

³ The Council directed as grants, the donation received from Neptune Orient Lines Limited for the benefit of Canossaville Children's Home.

⁴ The Council provided grants to 24 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:

	2009 \$	2008 \$
Financial assistance to individuals/families in crisis	83,800	95,400
Food vouchers/rations to the poor	2,500	8,000
Aid programme to migrant workers	51,200	20,900
Medical clinic programme	12,800	22,300
Soup Kitchen/St Anthony's Bread programme	60,400	23,500
Aid programme to needy students	–	25,500
General assistance programme for poor and elderly	27,700	22,223
SSVP Conferences ⁵	75,100	86,377
Assisi Hospice ⁶	–	30,000
ACMI ⁷	10,800	7,300
IJ Children's Centre ⁸	3,000	1,000
Others	5,000	–
	<u>332,300</u>	<u>342,500</u>

Notes to the Financial Statements

30 September 2009

7. Grant expenditure in furtherance of the Council's objects (cont'd)

⁵ The Society of St Vincent de Paul (SSVP) 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. 10 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.

⁶ The Assisi Hospice provides integrated palliative care.

⁷ ACMI looks after the welfare of migrant and itinerant people in Singapore, offering them courses on basic life skills, counselling and befriender services.

⁸ JJ 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 30.9.2009			
Direct costs	–	45,859	45,859
Staff costs	–	91,094	91,094
Support costs (Note 9)	–	58,045	58,045
	–	194,998	194,998
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
	107,678	70,967	178,645

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

During the financial year, the Agape Fund Trustees have reviewed the cost allocation methodology and revised the cost allocation for governance costs to attribute fully to Agape Fund.

Notes to the Financial Statements

30 September 2009

9. Support costs

	Costs of generating funds \$	Costs of formation activities \$	Costs of charitable activities \$	Governance costs \$	Total support costs \$
Year ended 30.9.2009					
Finance	1,322	1,102	3,085	1,837	7,346
Information technology	9,599	7,999	22,398	13,332	53,328
Human resources	14,825	12,354	34,591	20,590	82,360
Corporate resources	16,046	13,372	37,440	22,286	89,144
	<u>41,792</u>	<u>34,827</u>	<u>97,514</u>	<u>58,045</u>	<u>232,178</u>
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
	<u>40,380</u>	<u>33,650</u>	<u>94,219</u>	<u>56,083</u>	<u>224,332</u>

10. Net incoming resources

Net incoming resources is stated after charging :

	2009 \$	2008 \$
Auditors' remuneration		
- Audit fees	15,000	8,000
- Non-audit fees	-	-
Depreciation	23,730	35,835
Rental expense	51,420	51,374
Fixed assets written off	<u>136</u>	<u>-</u>

Notes to the Financial Statements

30 September 2009

11. Property, plant and equipment

	Computer equipment \$	Donated assets \$	Office equipment and furniture \$	Leasehold improvements \$	Total \$
Cost					
At 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 and 1 October 2008	23,929	5,978	34,128	30,673	94,708
Additions	5,508	–	–	–	5,508
Disposals	–	–	(325)	–	(325)
Reclassification	(2,696)	–	2,696	–	–
At 30 September 2009	26,741	5,978	36,499	30,673	99,891
Accumulated depreciation					
At 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 and 1 October 2008	23,259	4,978	10,424	14,250	52,911
Charge for the year	622	1,000	6,771	15,337	23,730
Disposals	–	–	(189)	–	(189)
Reclassification	(949)	–	949	–	–
At 30 September 2009	22,932	5,978	17,955	29,587	76,452
Net carrying amount					
At 30 September 2009	3,809	–	18,544	1,086	23,439
At 30 September 2008	670	1,000	23,704	16,423	41,797

12. Prepayments

Prepayments in 2009 include a sum of \$18,152 (2008: nil) incurred for Down Memory Lane Charity Dinner. This event is scheduled for November 2009, which falls in the next financial year of the Council.

13. Other debtors and deposits

	2009 \$	2008 \$
Other debtors	2,675	6,896
Deposits	9,760	9,710
	12,435	16,606

Notes to the Financial Statements

30 September 2009

14. Deferred income

The movement in deferred income is as follows:

	2009	2008
	\$	\$
Balance at beginning of the year	–	340,560
Income resources received during the year	169,900	–
Transfer to income and expenditure statements (note 3(a))	–	(340,560)
Balance at end of the year	<u>169,900</u>	<u>–</u>

Deferred incoming resources refer to \$144,900 receipts (of which tax exempt receipts issued amounted to \$121,150) collected for Down Memory Lane Charity Dinner and \$25,000 (of which tax exempt receipts issued amounted to \$24,000) for the 3rd CBN Golf for Charity tournament.

Down Memory Lane is scheduled for November 2009 whilst the 3rd CBN Golf for Charity tournament is being planned for in July 2010, both of which fall in the next financial year of the Council.

15. Creditors and accruals

	2009	2008
	\$	\$
Trade creditors	–	820
Accruals	69,919	57,503
Others	1,933	1,833
	<u>71,852</u>	<u>60,156</u>

16. Commitments

The Council leases offices under non-cancellable lease agreements. The leases, which do not have purchase options, expire at various dates till 31 October 2011. Future minimum rentals under non-cancellable are as follows:

	2009	2008
	\$	\$
Within one year	95,940	51,420
After one year but not more than five years	61,735	4,285
After five years	–	–
	<u>157,675</u>	<u>55,705</u>

Commitments in the current financial year include a sum of \$42,000 (2008: nil) for the rental of venue for the Down Memory Lane Charity Dinner. This event is scheduled for November 2009, which falls in the next financial year of the Council.

Notes to the Financial Statements

30 September 2009

17. Restricted and Expendable Endowment funds

	Balance at beginning of the year \$	Income resources \$	Resources expended \$	Balance at end of the year \$
2009				
General Fund				
ACMI ¹	21,108	307,000	140,000	188,108
CARE ¹	3,000	–	3,000	–
Capacity Building Fund ²	30,000	310,877	–	340,877
	54,108	617,877	143,000	528,985
Agape Fund				
FLS ¹	1,000	–	1,000	–
MPFSC ¹	1,010	–	1,010	–
MSCS ¹	714	–	714	–
Capacity Building Fund ²	200,000	23,090	–	223,090
	202,724	23,090	2,724	223,090
Total Restricted and Expendable Endowment funds	256,832	640,967	145,724	752,075
Total Unrestricted funds (Note 18)	5,960,215	5,408,499	3,891,376	7,477,338
Total funds	6,217,047	6,049,466	4,037,100	8,229,413
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 18)	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 2009

18. Unrestricted funds

	Balance at beginning of the year \$	Income resources \$	Resources expended \$	Gross transfer between funds \$	Balance at end of the year \$
2009					
General Fund	1,470,703	1,030,579	1,013,784	(77,975)	1,409,523
Agape Fund	4,489,512	4,377,920	2,877,592	77,975	6,067,815
Total (Note 17)	5,960,215	5,408,499	3,891,376	–	7,477,338
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 17)	2,888,579	5,951,285	2,879,649	–	5,960,215

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 Authority of Singapore has been notified on, and has approved, the change in tax exemption status for these donations.

19. 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.

20. Employee benefits

	General Fund Unrestricted \$	Agape Fund Unrestricted \$	Total \$
2009			
Salaries	62,252	259,727	321,979
Central provident fund contributions	8,198	34,201	42,399
Other short-term benefits	15,924	66,436	82,360
	86,374	360,364	446,738
2008			
Salaries	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 2009

21. Compensation of key management personnel

	2009	2008
	\$	\$
Salaries, bonus and other benefits-in-kind	206,200	205,912
Contribution to CPF	25,728	25,688
	<u>231,928</u>	<u>231,600</u>

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

22. Taxation

The Council is exempted from income tax under Section 13(1)(e) of the Income Tax Act, Cap 134.

23. 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. The Finance and Investment Committee provides oversight of the Council's overall risk management and it recommends to the Board of the Council the overall policy pertaining to the Council's cash management and investment. The Council's Directors review and agree to 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 place its funds in investment debt securities nor does it use derivative financial instruments to hedge its interest rate risk.

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

Liquidity risk is the risk that the Council will encounter difficulty in meeting financial obligations due to shortage of funds.

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

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

The Council's principal financial instruments comprise cash and short term deposits and these are placed with financial institutions of high credit standing and regulated.

Notes to the Financial Statements

30 September 2009

24. Reserves Management

The reserves of the Council comprise the General Fund and CSCC Agape Fund. The Council targets 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.

25. 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.

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.

26. Authorisation of financial statements for issue

The financial statements for the financial year ended 30 September 2009 were authorised for issue in accordance with a resolution of the Directors on 26 November 2009.

Corporate Information

Registration	:	Caritas Singapore Community Council Limited (Caritas Singapore) is a company limited by guarantee (ACRA Registration No: 200613504D) and a registered charity (UEN: 200613504D). The Agape Fund is a trust with Institution of a Public Character (IPC) status and a registered charity (UEN: T06CC2001K).
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

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 charity 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.

A MEMBER OF CARITAS INTERNATIONALIS

Caritas Singapore became a member of Caritas Internationalis in the year 2008.

Caritas Internationalis is a global umbrella organisation with 162 national members. It is the largest network of Catholic charities in the world. It is headquartered at the Vatican City, and has representatives at the United Nations in New York and Geneva.

Caritas Internationalis together with its member organisations provide relief, development and social services to 24 million people in more than 200 countries and territories worldwide, regardless of religion, race, gender or ethnicity.

This Governance and Financial Report is accompanied by a separately bound Annual Report 2009, the contents of which include:

- Message from the Archbishop
- FY 2009 Highlights
- Programmes
 - Community Strategy
 - Formation
 - Volunteering
 - Fundraising
 - Communications
 - Membership and Capacity Building
 - Shared Services and Support
 - Grant Making
- Stakeholders

If you did not but wish to receive the Annual Report 2009, you may download it from our website or contact us for a hardcopy.

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