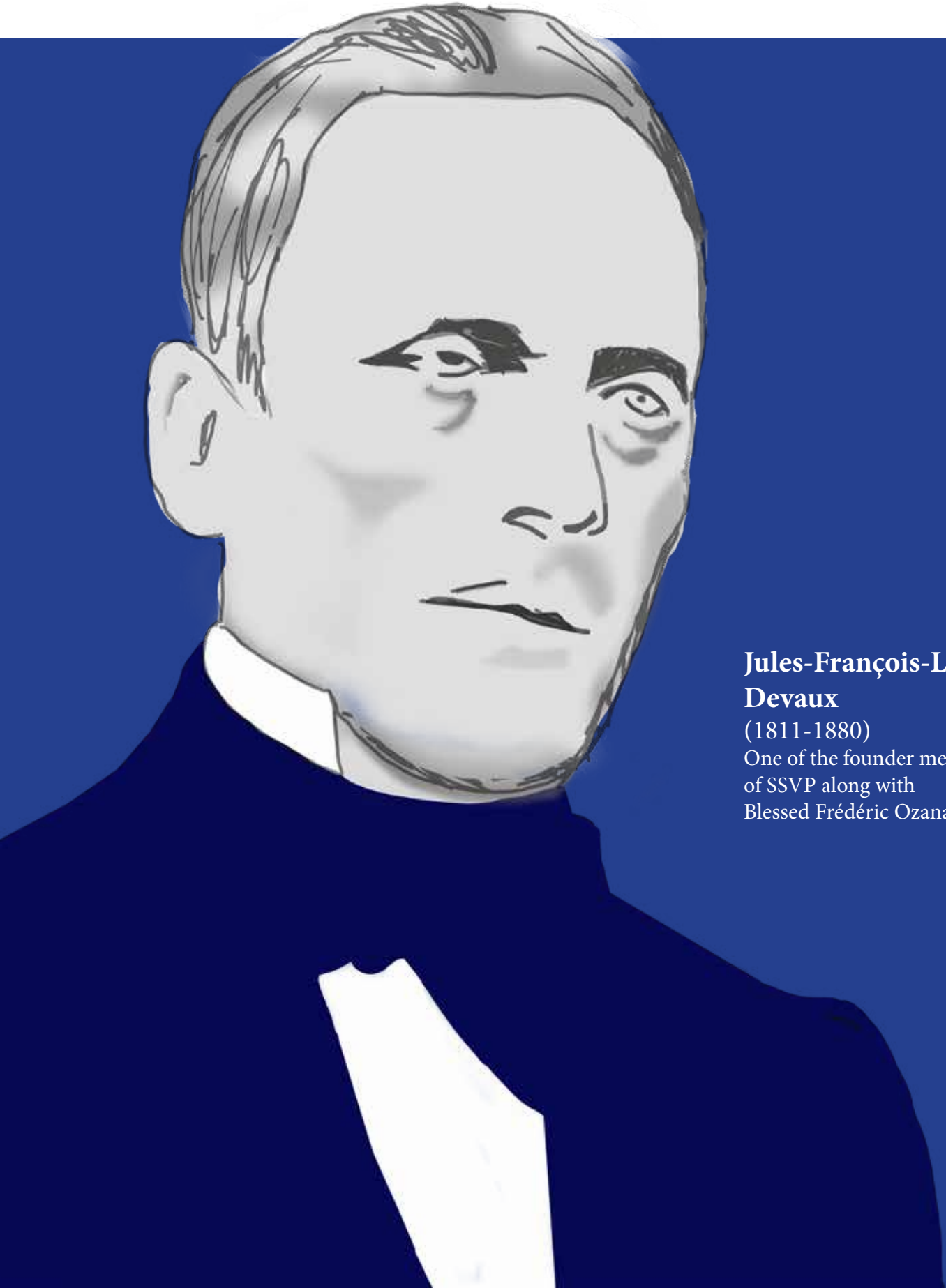


Society of St Vincent de Paul Singapore

# Annual Report 2021



**Jules-François-Louis  
Devaux**

(1811-1880)

One of the founder members  
of SSVP along with  
Blessed Frédéric Ozanam



## Vincentian Vocation

The vocation of the Society's members, who are called Vincentians, is to follow Christ through service to those in need and so bear witness to His compassionate and liberating love.

Members show their commitment through person-to-person contact.

Vincentians serve in hope.

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# Foreword

by **Florence Tan**

**President, SSVP National Council**

*(June 2016 – May 2022)*

As the 5th National Council (NC) president, this is my last message and I would like to highlight some key outcomes of a Journey of Evolution achieved by SSVP under three strategic focus areas over the last six years: (i) enhanced financial sustainability for the Society, (ii) expanded avenues for impact and service to our community, and (iii) increased engagement between NC and Conferences.

The challenges were aplenty, and I am heartened that our team stepped up and adapted to the fast-evolving environment, successfully meeting each challenge with creativity, dedication and grace. I look back on this experience as an enriching, engaging and humbling one, and am glad that our team helped advance the Society's mission in serving our community and Friends-in-Need (FINs) and achieving financial stability for the Society and the poor we serve.

## **Enhanced financial sustainability for the Society**

We improved the effectiveness with which we provide resources to our beneficiaries, and strengthened the level of accountability to our benefactors. With the consensus of all Conferences, we implemented the national Harmonised Financial Aid Framework and Centralised Cash Management Model. This enabled the Society to raise the level of financial aid to FINs regardless of their housing location.

With members' approval, SSVP Ltd., a company limited by guarantee, was incorporated on 28 February 2019, as an affiliate to manage the national Milk & Diapers Programme and Community Services Office. In March 2021, SSVP Ltd. successfully qualified as an Institution of a Public Character, enabling it to seek tax-deductible donations from a broader pool of donors, such as corporates and the general public. This is a major milestone as fund-raising is necessary to help support this affiliate's existing and future programmes for the poor in Singapore.

During 2020- 2021, parishioners were not allowed to attend church on-site to celebrate mass due to Covid-19



and when measures were relaxed later, could only attend in restricted numbers. This resulted in SSVP losing its primary donation source - the second collection across 29 churches on the 1st Sunday of each month. This setback saw new positive, creative responses and initiatives from all members to find alternative fund-raising avenues. Within weeks, the Society set up its online donation site.

With God's bountiful blessings, the Society's outreach efforts in 2020 - 2021 were blessed by much assistance, cash and in-kind donations from Lee Foundation (very generous \$2.1 million), Temasek Trust's oscar@sg Fund, Credit Suisse CSR, The Cocoa Tree and many other big-hearted individuals, corporates and foundations. All gave unconditionally and generously, which rescued the

Society from a low point of having only seven months cash reserves to a more resilient and sustainable reserve of 25 months at the end December 2021. The Society continues to be blessed and it received a \$2million bequest in early April this year. We are thankful for the trust of the public and donors in the cause, and we continue to focus our energies in serving our FINs.

The challenges for the Society and its Conferences during 2021 and going forward has been more on how to proactively reach out and adopt more FINs: and to stay nimble, resourceful and creative.

### **Expanded avenues for impact and service to our community**

After making two proposals to the estate of an anonymous donor, the Society was gifted a very generous bequest in November 2017 in the form of a shophouse at 501 Geylang Road and an endowment fund. Officially opened in September 2019, SSVP House is home to the SSVP Shop - a social enterprise/thrift shop and SSVP's 31st Outreach Centre. This gift has enabled SSVP to take another step towards improving its financial sustainability, while bringing joy and value add to the local community. The space in 2021 continues to serve as an avenue for donors to gift pre-loved goods in support of the poor and environmental sustainability, and for camaraderie-building for our dedicated volunteers in our community outreach. We are especially thankful to all the volunteers (and Vincentians from all our Conferences, who take turns to volunteer at the shop every Sunday), that have made this project an ongoing success.

There was increased community engagement too. Conferences (and SSVP Shop) conducted many parish/volunteer engagement projects like Care Packs for residents in Migrant Dormitories and Rental Blocks, Minor Home Improvements Projects for FINs and those living in rental blocks. This helped residents to engage with many Catholic and other voluntary social work organisations.

When we brought to focus the needs of our young FINs, the Conferences of St Bernadette, St Joachim and the Church of the Transfiguration continued to maintain and develop their Tuition/Mentoring Programmes; and NC also helped source refurbished notebooks for the students during the Covid home based learning period. These projects enabled us to spread the word of God's grace and our mission. In addition, more and more members of the public have come forward to donate and volunteer their time with SSVP during the five national care pack packing and distribution events organised between June 2020 to April 2022.

### **Increased engagement across NC and Conferences**

As an NC, we strove to help Conferences and members to develop their spiritual life, to intensify their services and to diversify their activities, so that Vincentians are always encouraged to be more responsive and proactive in catering to the needs of those who are suffering. We conducted regular structured dialogue sessions between the NC and the Conferences (Executive Committee, and Members), to discuss new ideas on how to improve and advance our mission. These dialogues continue to be organised, formalising the sharing and development of new ideas and initiatives, and increasing focus on governance and transparency; and further strengthening our organisation, operations and community building.

### **Sincere appreciation to our many stakeholders**

We continue to be extremely grateful to our generous parishioners and all donors who enable our Society to continue to serve the poor and our larger community.

We are thankful for God's grace as we continue to deepen our spiritual journey, with support from our Patron, his Grace Archbishop William Goh; with the heartfelt, generous and supportive guidance from our national spiritual advisor Reverend Father Eugene Vaz; and all other parish priests and spiritual advisors who have made it possible for SSVP to continue to make a meaningful difference to our beneficiaries.

We are also appreciative of our dedicated Vincentians and volunteers, who continue to set aside their personal time to visit our FINs regularly, providing resources to make a positive difference in their lives, especially during the recent restrictive and high health risk environment.

We rely and trust in our Lord, and offer our individual and collective prayers, as we continue to spread His Love to our neighbours in our communities, families and FINs. The multiplier effect on our network of friendship and support grows exponentially beyond one's expectations, and it is with that grateful heart that we look forward to the year ahead in our journey as Vincentians.

I thank God and fellow Vincentians for the opportunity to serve as the Society's national president. I also thank my family for their unwavering support and love during my term. This act of service has enriched my life, spiritual growth and most importantly my Love for God.

Charity, hope and love to all.



# Message

by Fr Eugene Vaz

Spiritual Advisor, SSVP

My dear fellow Vincentians,

We praise and thank God for bringing us together for our AGM 2022. Despite being restrained by the cautionary Covid-19 measures, we have kept our spirits high and, rooted in the Lord, we have responded, as best as we could, to the needs of our Friends in Need (FINs).

The AGM is a grace-filled moment to discern how we should move on in the coming year.

This year is going to be special because we will be having a new National Council (NC) president and a new National Council.

We thank outgoing NC president Florence Tan for all her years of love and service to the Society of St Vincent de Paul in Singapore. We look forward to her continued presence and commitment with us.

We also thank all the outgoing members of the National Council for their commitment and devotedness to the development of SSVP in Singapore. We pray that they may continue to inspire and motivate their respective Conferences to even greater heights in loving and serving the poor.

We welcome the new National Council President and National Council and we thank them for stepping up to serve the interests and concerns of SSVP, locally and globally.

Let us commit ourselves to work with them wholeheartedly and selflessly in the spirit of St Vincent de Paul and following the example of Blessed Frederic Ozanam and the very first Vincentian team.

*“Yours must be a work of love, of kindness, you must give your time, your talents, yourselves. The poor person is a unique person of God’s fashioning with an inalienable right to respect. You must not be content with tiding the poor over the poverty crisis; You must study their condition and the injustices which brought about such poverty, with the aim of a long term improvement.”— Frédéric Ozanam*



Let us also remember that the Church in Singapore and all over the world is seriously preparing for the Synod which will take place in Rome in October 2023.

The meaning of the word synod is “journey together”. We are reflecting on how we can be a Church journeying together.

I take this opportunity to encourage all our members in all our Conferences to spend time together in conversation and dialogue – even if it means to hold some extra meetings – to seriously discern how we are “journeying together” as Vincentians:

- In proclaiming the Gospel to the poor,
- In truly listening to the poor,
- In lovingly responding to their need.
- What more must we do to truly listen to one another at every level of SSVP?
- What more must we do to “journey together”?

Wishing you all the best and God Bless!

Fr Eugene Vaz

# Overview

Society of St Vincent de Paul (National Council of Singapore) is a part of the global Vincentian family, an international lay Catholic voluntary organisation dedicated to the sanctification of its members through serving the poor and disadvantaged. It was registered as a charity in Singapore on 15 May 1961.

Unique Registration Number	:	S61SS0149B
Registered Address	:	7A Lorong 8 Toa Payoh #04-01 Agape Village Singapore 319264
Auditor	:	Veronica L & Associates
Bankers	:	DBS Singapore UOB, OCBC Bank
Lawyers	:	None

## Our Vision

That the poor and marginalised whom we serve become self-reliant and lead fulfilling and dignified lives.

## Our Mission

To serve and journey with the poor and marginalised, regardless of their race, nationality and religion, bringing them hope for a better life and a better future.

# Organisation Chart

## PATRON

His Grace Most Rev. William Goh, DD.  
Archbishop of Singapore

## SPIRITUAL ADVISER

Rev. Fr Eugene Vaz

## EXECUTIVE COMMITTEE

### President

Florence Tan

### Vice-President

Noel Low

### General Secretary

Patrick Neo

### Assistant General Secretary

Lisa Lim

### Treasurer

Martin Loh

### Assistant Treasurer

Gabriel Lok

## ORDINARY MEMBER

### Particular Council City President

Adelaine Ng

### Particular Council East President

Lawrence Wee

### Particular Council North President

Teresa Kwok

### Particular Council Serangoon

#### President

Michael Koh

### Particular Council West President

Joey Goh

Anselm Vincent

Benjamin Liew

James Ang

Patrick Foo

Stanley Lim

Thomas Lew

## SUB-COMMITTEES / ROLES

### Best Practices - Financial & Code of Governance

Gabriel Lok/ Martin Loh

### Best Practices - FINs

Pius Ong

### Faith Formation & Development

David Lau

### Dying with Dignity

Paul Foo

### SSVP Shop

Teresa Yeo

### Media & Communications

Patrick Jonas

### Legal Advisors

Chan Yuen Leng/ Lew May May

### International Twinning

Adrian Cher

### PDPA Officer

Benjamin Liew

### St Vincent Home

Patrick Foo

### Youth Coordinator

Anselm Vincent

# SSVP Conferences by Districts

## CITY

St Bernadette  
Our Lady of Lourdes  
Sacred Heart  
St Peter  
St Teresa  
St Michael

## EAST

Holy Family  
Holy Trinity  
Our Lady of Perpetual Succour  
Our Lady Queen of Peace  
St Stephen  
Divine Mercy

## NORTH

Christ the King  
St Joachim  
Our Lady Star of the Sea  
Risen Christ  
St Anthony  
Holy Spirit

## SERANGOON

St Anne  
Immaculate Heart of Mary  
St Louise de Marillac  
Nativity of the Blessed Virgin Mary  
St Francis Xavier  
Church of the Transfiguration

## WEST

Blessed Sacrament  
Holy Cross  
St Ignatius  
St Mary of the Angels  
Our Lady of Fatima



# Highlights of the Year

## Summary Financial Performance

Total Income : \$6,410,487

Total Expenditure : \$4,117,701

The Society achieved a net surplus of \$2.3m for 2021 which was marginally lower than 2020 with a drop of \$44k largely due to a reduction in income of \$579k but largely offset by reduction in expenditure of \$534k. There was a drop of ~ 6% of FIN numbers supported between 2020 to 2021 whilst average aid levels also declined by 5%.

## Major Financial Transactions

Cash Aid to FINs : \$2,672,847

Ration Aid to FINs : \$432,966

## Principal Funding Sources

General Donations

No funds are in deficit

## Purpose of Restricted / Endowment Funds

The charity has disclosed its restricted / endowment funds in the Financial Statements, Note 3, page 14. Please refer to the Financial Statements for more information.

## Summary Financial Performance - Income

Donations : \$6,363,414

Donations in Kind : \$26,547

Government Grants : \$6,935

Other Income : \$9,612

Total Income : \$6,410,487

## Summary Financial Performance - Expenditure

Friends In Need Outreach : \$3,602,148

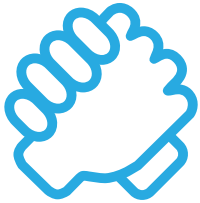
Manpower Cost : \$133,596

Depreciation : \$201,680

Others : \$180,277

Total Expenditure : \$4,117,701

# Activities of SSVP



Befriending, journeying and visiting 2,639 Friends-In-Need (FINs) in 1,607 households



Giving supplementary cash aid and food aid for families of the underprivileged, unemployed, sick and aged.



Providing FINs with transport facilities to visit the hospital and to secure medical treatment.



Assist FINs and their children in securing employment



Bringing cheer to the underprivileged during special occasions including Christmas and Easter



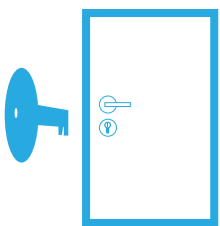
Member's participation at Masses offered for the sick and deceased persons.



Providing scholarships and bursaries for children of FINs to attend University, Polytechnic, and other tertiary institutions.



Providing free tuition to primary and secondary school pupils.



Providing shelter for seniors above 60 on public assistance at St Vincent Home#



Providing milk and diapers to infants and children\*



Helping FINs with more holistic care plans by working with social service agencies such as family service centres, social service offices, as well as assistance of social work practitioners from Community Services Office\*



Outreach initiatives such as home improvement projects, providing essential care packs to the vulnerable and needy reached out to 2,000 households / 3,000 beneficiaries.



Providing affordable quality preloved items at SSVP Shop



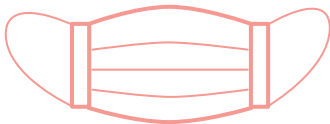
Visiting the FINs in hospitals and Homes.

To find out more about the Society's activities, read our official newsletter [SSVP News](#), or go to [Facebook](#) or [Instagram](#).

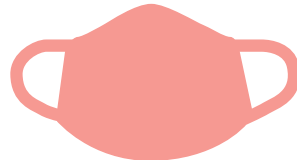
*\*including collaboration with SSVP Ltd., an affiliate of the Society  
#In partnership with Catholic Welfare Services*

## SSVP in Action:

# What SSVP Gave its FINs in 2021 During Covid



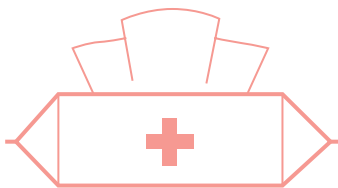
**Disposable masks:**  
**2,000 boxes**



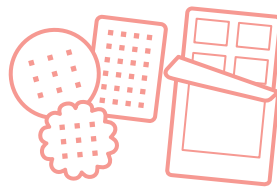
**Reusable masks:**  
**4,900**



**Hand sanitiser bottles:**  
**4,000 boxes**



**Anti-bacterial wipes:**  
**6,000**



**Biscuits:**  
**2,000 boxes**



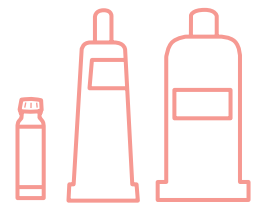
**Coffee:**  
**40,000 sachets**



**Milo (1kg pack):**  
**2,000**



**Cereal:**  
**2,016**



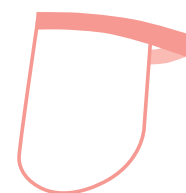
**Medicated oil/cream/  
plaster:**  
**6,604**



**Umbrellas:**  
**2,000**



**Bedsheets/blankets/  
pillows:**  
**350**



**Face shields:**  
**5,400**

# SSVP help for FINs at a glance



**Cash aid:**  
\$2,672,847



**Ration aid:**  
\$432,966



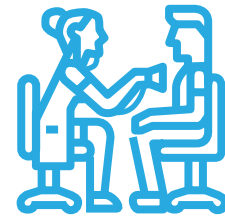
**Gifts, funerals, etc:**  
\$43,612



**Education aid:**  
\$91,727



**Transport aid:**  
\$10,535



**Medical aid:**  
\$7,003

## The Vincentian Way of Life

### Service in Hope

4 Principles of the Vincentian Way of Life

#### MINISTRY

Reach out and provide holistic assistance to the poor and marginalised



#### TRANSFORMING LIVES

Involve more parishioners in building a missionary church through SSVP work



#### FELLOWSHIP

Journey as a community towards a wholesome Christian life and working together for a common purpose



#### SPIRITUALITY

A service as a way of acting on one's faith and responding to God's call to love God and one's neighbour



## SSVP in Action:

# SSVP Shop

The objective of providing an excellent customer experience and a common space for fellowship, with all net sales proceeds to help the poor, is a constant at SSVP Shop.

The year 2021 was fraught with various challenges as a result of the Covid-19 pandemic. SSVP Shop closed for two months during two periods of “Heightened Alert” in May as well as in July. Measures taken when it reopened included stringent safe management and contact tracing processes. Hours of operation and the number of volunteers per day were also reduced to decrease the risk of Covid-19 affecting the Shop operations.

Despite all this, the Shop registered approximately \$150,000 earnings on an EBITDA basis (Earnings before interest, tax, depreciation, amortisation) for 2021, a 27% increase from the previous year. Total revenue hovered at about \$190,000 with a strong online sale contribution of \$13,000. With the introduction of mobile wallet options such as “scan to pay” platform SGQR, e-payment transactions accounted for 37% of total collections.

The SSVP Shop Social Media Team developed a strategic marketing plan which successfully promoted the SSVP Shop and helped raise the Shop’s profile to attract more shoppers and donors online. The strong leadership also saw more volunteers coming forward to help. Despite the challenges, good progress has been made and it augurs well for 2022 and beyond.

From January to December 2021, Facebook followers grew from 1,650 to some 2,450 while Instagram numbers grew from 1,500 to about 2,500. Promotional campaigns were launched almost every month with highlights including:

**February** – Lunar New Year Online Auction of Dresses.  
**April** – Easter sale with 30% off on all apparel and a hot cross bun distribution to our customers.  
**May** – Volunteers upcycled Obi-belts for sale using donated men ties.



**June** – Online auction sale of vintage music/music T-shirts.

**August** – SSVP Shop was part of Renew Earth Sweat Shop pop-up showcase at Temasek Shophouse.

**September** – SSVP 2nd Anniversary sale and weekly auction sale of exclusive products.

**November** – 11.11 Live Facebook/Instagram sale was launched from 10am to 4pm.

**December** – Christmas sale with a 30% off for all apparel and volunteers upcycled gift tags with reused materials.

Our dedicated and loyal team of volunteers are steadfast in their engagement in the Shop. We continue to see more volunteers coming forward to help. The Shop Committee is grateful for all the engagement and dedication shown by the volunteers.

Our appreciation also goes out to all our fellow Vincentians from various Conferences for the invaluable contribution and support during Sundays. The time spent at the Shop is one way of helping the poor in a different way and it also helps Vincentians to bond as a community in service.

We would like to thank all our donors for their generosity and appeal to all to promote and patronise SSVP Shop.

Every item you donate and every dollar you spend goes towards helping the poor.

## SSVP in Action:

# Faith Formation and Development

Like 2020, the year 2021 continued to be difficult due to Covid 19 disrupting our lives. Physical meetings in groups were not possible. However, God works in all things to bring good to those who love Him. And trusting in Him, the Faith Formation and Development (FFD) team persevered and remained resilient to continue with online talks, Day of Recollection and retreats to raise members' spiritual lives and development.

We started the year with an online Day of Recollection on February 20 as part of the celebration of 200 years of Catholicism in Singapore (Catholic200SG). The theme of the day was Rediscover, Renew, Revitalise our Faith. The retreat was conducted by Fr Stanley Goh SJ. In his talks, Fr Stanley covered the topics of prayer and discernment, and renewal and revitalisation of our faith. The day ended with mass. About 70 Vincentians attended the Day of Recollection and the feedback from them was that they found it very useful in the development of their formation and development which is key to their vocation and service to their Fins.

The FFD team met all the Conference Presidents over two weeks on February 27 and March 6 to roll out guided prayer and reflection materials. The aim of FFD was to help Conferences play a greater role in the formation and spirituality of their members. Using the material provided by FFD, Conferences were advised to conduct faith formation sessions on a monthly/quarterly basis so as to give consistency, regularity and sustainability to the spiritual development of the members.

In addition, FFD also provided conferences with a set of prayer of monthly prayer and reflection material based on feast days and real life problems faced as Catholic believers. This was for members to slow down and contemplate so as to deepen their faith and spiritual growth.

In the middle of the year, on June 19, FFD organised a talk on ageing. The talk, titled Active Ageing in the 21st Century, was held over Zoom by Assoc Professor Philip Yap. He posed the following two questions to members: What do I hope for as I grow old and how has Covid-19 affected my perspective in life?

FFD ended the year's programme with a combined Annual and Induction retreat over Zoom. The retreat topic was titled Authentic Listening and Conversation. The speaker Lance Ng spoke about listening with awareness, which highlighted that at the heart of authentic conversation is listening. His second topic was about listening with authenticity. This examines the question, "how do I listen to life and therefore choose it?" He also spoke about listening to act and said that one who has listened well is the one who acts in mercy and compassion. The retreat ended with mass celebrated by Fr Eugene Vaz.

The FFD team urges all Vincentians to support its activities and events so that together all can grow in spirituality and be better Vincentians able to handle the multitude of challenges faced by our FINS and ourselves.



# Governance

## Role of Governing Board

The Board's role is to provide strategic direction and oversight of the Society's programmes and objectives and to steer the charity towards fulfilling its vision and mission through good governance. As part of its role, the following matters require Board's approval:

- Approve budget for the financial year and monitor expenditure against budget;
- Review and approve quarterly financial statements;
- Regularly monitor the progress of the charity's programmes.

## Reserves Policy

The reserves of the Society represent the total of the general (unrestricted funds) that are separate from the operating cash of the Society.

The Society endeavours to maintain reserves at an average of 2 years of expenditure under normal socio-economic situations in order to provide funding support to the charitable works undertaken by our conferences when required as well as any significant future use that may be decided upon by the Board. The reserve levels may be revised as appropriate by the Board.

Restricted funds if any are not considered as part of the reserve funds.

SSVP - Audit Report for FYE 31.12.2021

	2021	2020
General/Unrestricted Funds	8,124,791	5,789,474
Designated Funds	1,850,513	1,709,686
Total Funds	9,975,304	7,499,160
Annual Operating Expenditure	4,117,701	4,682,071
Ratio of Reserves	2.42	1.60

## Conflict of Interest Policy

All Board members, Committee Members and staff are required to comply with the charity's conflict of interest policy.

The Board has put in place documented procedures for Board members and staff to declare actual or potential conflicts of interests on a regular and need-to basis.

Board members also abstain and do not participate in decision-making on matters where they have a conflict of interest.

## Whistle-blowing Policy

Our charity has in place, a whistle-blowing policy to address concerns about possible wrong-doing or improprieties in financial or other matters within the charity.

# Governing Board

Board Member	Current Designation*	Terms of Former and Current Appointments to Board	Occupation	Board Attendance
Florence Tan	President	NC General Secretary Oct 2011 - May 2016 NC President June 2016 - May 2022	Consultant	11/11
Noel Low	Vice President	NC Ordinary Member Jan 2018 - Sept 2019 NC Vice President Oct 2019 - May 2022	Retired	6/11
Martin Loh	Treasurer	NC Assistant Treasurer June 2020 - Sept 2020; NC Treasurer Oct 2020 - May 2022	Vice President, Finance	5/5; 5/6
Gabriel Lok	Asst Treasurer	NC Treasurer May 2016 - Oct 2020 NC Asst Treasurer Nov 2020 - May 2022	Retired	5/5; 6/6
Patrick Neo	Gen Secretary	NC General Secretary May 2018 - May 2022	Retired	10/11
Lisa Lim	Asst Gen Secr	NC Assistant General Secretary Sept 2020 - May 2022	Paralegal	9/11
Patrick Foo	NC Ordinary Member	NC Treasurer May 2012 - May 2014 NC Ordinary Member May 2014 - May 2022	Asst. Case Manager	5/11
Stanley Lim	NC Ordinary Member	NC Ordinary Member Jan 2012 - May 2016 NC Vice President June 2016 - Sep 2019 NC Ordinary Member Oct 2019 - May 2022	Financial Services Manager	8/11
James Ang	NC Ordinary Member	NC Ordinary Member Jan 2014 - May 2022	Manager	11/11
Benjamin Liew	NC Ordinary Member/ PDPA Officer	NC Ordinary Member Sept 2020 - May 2022	Director	6/11
Anselm Vincent	NC ordinary member/ Youth Coordinator	NC Ordinary Member Jan 2020 - Dec 2021	Student	6/11
Thomas Lew	NC Ordinary Member	NC Ordinary Member Sept 2020 - May 2022	Doctor	8/11
Joey Goh	NC ordinary member/PCW	NC Ordinary Member Jan 2018 - Dec 2021	Civil Servant	9/11
Teresa Kwok	NC ordinary member/PCN	NC Ordinary Member Oct 2021 - Dec 2022	Retired	2/2
Michael Koh	NC ordinary member/PCS	NC Ordinary Member Sept 2021 - Dec 2022	Retired	3/3
Adelaine Ng	NC ordinary member/PCC	NC Ordinary Member Oct 2021 - Dec 2022	Remisier	2/2
Lawrence Wee	NC ordinary member/PCE	NC Ordinary Member Oct 2021 - Dec 2022	Retired	2/2

## DISCLOSURE OF REMUNERATION AND BENEFITS RECEIVED BY NATIONAL COUNCIL MEMBERS

No National Council member was paid any remuneration for their services as a National Council member in FY 2021.

## DISCLOSURE OF REMUNERATION OF STAFF

None of the staff of the Society received an annual remuneration of \$100,000 or more in FY 2021.

The Society has no paid staff who are close members of the family of any National Council member.

**SOCIETY OF ST. VINCENT DE PAUL  
(NATIONAL COUNCIL OF SINGAPORE)**

Registration No: S61SS0149B  
(Registered under The Societies (Amendment) Regulations 1998)

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2021**

**Society of St. Vincent De Paul** (Registration No. S61SS0149B)  
**(National Council of Singapore)**

**Statement By General Committee And Financial Statements**

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General Information

Registration Number	:	S61SS0149B
Registered office	:	7A Lorong 8 Toa Payoh Agape Village #04-01 Singapore 319264
President	:	Florence Tan Mon Ching
Vice President	:	Noel Low Hock Hai
Honorary General Secretary	:	Patrick Neo Tiong Heng
Honorary Asst. General Secretary	:	Lisa Lim
Honorary Treasurer	:	Martin Loh Weng Yhin
Honorary Asst. Treasurer	:	Lok Kok Hoe (Gabriel)
Independent Auditors	:	Veronica L & Associates, Chartered Accountants of Singapore

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**Society of St. Vincent De Paul** (Registration No. S61SS0149B)  
**(National Council of Singapore)**

**Statement by the General Committee**  
For the financial year ended 31 December 2021

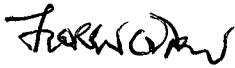
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In the opinion of the General Committee,

- (a) the accompanying financial statements set out on pages thereon are drawn up so as to present fairly, in all material respect, the state of affairs of the Society of St. Vincent de Paul (National Council of Singapore) as at 31 December 2021 and the financial performance, changes in funds and cash flows of the Society for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

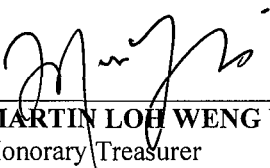
The Board of General Committee has, on the date of this statement authorized these financial statements for issue.

On behalf of the General Committee



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**FLORENCE TAN MON CHING**  
President



---

**MARTIN LOH WENG YHIN**  
Honorary Treasurer

Date: May 18, 2022



**Veronica L & Associates** (T10PF8000G)

Public Accountants and Chartered Accountants Singapore

22 Sin Ming Lane #04-74 Midview City Singapore 573969

Tel: +65-6334 0798; Fax: +65-6334 0795; Email: veronicleow@singnet.com.sg

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**Independent Auditor's Report to the Members of  
Society of St. Vincent De Paul (National Council of Singapore)**

(Registration No. S61SS0149B)

**Report on the Audit of the Financial Statements**

***Opinion***

We have audited the accompanying financial statements of the Society of St. Vincent De Paul (National Council of Singapore) (the "Society"), which comprise the statement of financial position of the Society as at 31 December 2021, and the statement of comprehensive income, statement of changes in funds and statement of cash flows of the Society for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Societies Act, Chapter 311 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2021 and the results, changes in funds and cash flows of the Society for the year ended on that date.

***Basis for Opinion***

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

***Other Information***

The General Committee is responsible for the other information. The other information comprises the Statement by the General Committee set out on page 1.

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

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

***Responsibilities of the General Committee Members and Those Charged with Governance for the Financial Statements***

The General Committee is responsible for the preparation of financial statements and fair presentation of the financial statements in accordance with the provisions of the Act and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Society's financial reporting process.





**Veronica L & Associates** (T10PF8000G)

Public Accountants and Chartered Accountants Singapore

22 Sin Ming Lane #04-74 Midview City Singapore 573969

Tel: +65-6334 0798; Fax: +65-6334 0795; Email: veronicleow@singnet.com.sg

廖桂藹  
會計公司  
(特許會計師)

**Independent Auditor's Report to the Members of  
Society of St. Vincent De Paul (National Council of Singapore)**

(Registration No. S61SS0149B)

Continued

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

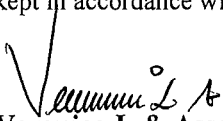
As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

**Report on Other Legal and Regulatory Requirements**

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

  
**Veronica L & Associates**  
 Public Accountants and  
 Chartered Accountants  
 Singapore  
 Date: May 18, 2022

**Society of St. Vincent De Paul** (Registration No. S61SS0149B)  
**(National Council of Singapore)**

**Statement of Financial Position**

As At 31 December 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Other receivables	7	28,880	11,841
Cash and cash equivalents	4	9,975,304	7,499,160
Total current assets		<u>10,004,184</u>	<u>7,511,001</u>
<b>Non-current assets</b>			
Property, plant and equipment	6	3,867,784	4,065,198
Other investment	5	72,320	72,320
Total non-current assets		<u>3,940,104</u>	<u>4,137,518</u>
<b>Total assets</b>		<u><u>13,944,288</u></u>	<u><u>11,648,519</u></u>
<b>LIABILITIES AND FUNDS</b>			
<b>Current liabilities</b>			
Other payables	8	<u>30,440</u>	<u>27,457</u>
<b>Total liabilities</b>		<u>30,440</u>	<u>27,457</u>
<b>Accumulated Funds</b>			
General fund		8,182,089	5,842,948
Bailly fund	3	<u>5,731,759</u>	<u>5,778,114</u>
Total Funds		<u>13,913,848</u>	<u>11,621,062</u>
<b>Total liabilities and funds</b>		<u><u>13,944,288</u></u>	<u><u>11,648,519</u></u>

**Society of St. Vincent De Paul** (Registration No. S61SS0149B)  
**(National Council of Singapore)**

**Statement of Comprehensive Income**  
For the financial year ended 31 December 2021

	2021	2020
	\$	\$
<b>Income</b>		
Church 2 <sup>nd</sup> collection	819,631	781,997
General donations	5,309,594	5,860,964
Donations in kind	26,547	-
Secret bag collection	19,130	21,940
Interest income	2,811	37,450
Government grants	6,935	45,167
Other income	1,005	16,173
	<u>6,185,653</u>	<u>6,763,691</u>
<b>Less: Expenditure</b>		
Bank charges	4,716	4,066
Cleaning expenses	234	27
Contribution to Council General International	35,548	30,702
Contribution to Homes	60,000	60,000
Cash aid for FINS	2,672,847	2,892,333
Depreciation of property, plant and equipment	2,612	-
Education aid for FINS	91,727	88,888
Feast day, festivities, meals & outing for FINS	40,856	41,183
Fund raising expenses	19,328	-
Gifts, funeral, masses & other for FINS	43,612	67,460
Transportation expenses for FINS	10,535	12,066
Medical aid for FINS	7,003	8,665
Ration aid for FINS	432,966	614,821
Donation for local beneficiaries	2,700	201,515
Donation for oversea beneficiaries	56,242	66,132
Insurance	3,601	8,621
Miscellaneous expenses	12,307	16,593
Feast day and festival expenses	3,010	1,156
Office and office equipment expenses	11,384	7,011
Professional fees	210,160	204,660
Printing and stationery	9,144	8,186
Member's formation, development and program	1,535	1,873
Rental fees	8,650	4,467
Staff salary and CPF contribution	105,692	39,247
Transportation and traveling	103	797
Total expenditure	<u>3,846,512</u>	<u>4,380,469</u>
Net surplus for the year	<u>2,339,141</u>	<u>2,383,222</u>

**Statement of Changes in Funds**

For the financial year ended 31 December 2021

	Unrestricted Funds						Restricted Funds		
	National Council	Particular Council City	Particular Council North	Particular Council East	Particular Council West	Particular Council Serangoon	Total Unrestricted Funds	Bailly Fund	Total Funds
Balance as at 01.01.2021	\$ 3,869,129	\$ 455,033	\$ 391,940	\$ 430,985	\$ 362,977	\$ 332,884	\$ 5,842,948	\$ 5,778,114	\$ 11,621,062
Surplus/(deficit) for the year	2,106,067	129,592	(50,302)	89,671	35,298	24,165	2,339,141	(46,355)	2,292,786
Balance as at 31.12.2021	5,975,196	584,625	341,638	520,656	398,275	357,049	8,182,089	5,731,759	13,913,848
Balance as at 01.01.2020	1,396,195	383,324	282,764	476,384	539,001	382,058	3,459,726	5,902,577	9,362,303
Surplus/(deficit) for the year	2,472,934	71,709	109,176	(45,399)	(176,024)	(49,174)	2,383,222	(124,463)	2,258,759
Balance as at 31.12.2020	3,869,129	455,033	391,940	430,985	362,977	332,884	5,842,948	5,778,114	11,621,062

The accompanying notes form an integral part of these financial statements

**Society of St. Vincent De Paul** (Registration No. S61SS0149B)  
**(National Council of Singapore)**

**Statement of Cash Flows**

For the financial year ended 31 December 2021

	Note	2021 \$	2020 \$
<b>Operating Activities</b>			
Surplus/(deficit) for the year		2,339,141	2,383,222
Adjustments for -			
Depreciation of property, plant and equipment		201,680	188,714
Interest income		(2,811)	(37,450)
<b>Operating cash flow before movements in working capital</b>		<u>2,538,010</u>	<u>2,534,486</u>
Other receivables		(17,592)	13,444
Other payables		2,983	(167,147)
<b>Cash generated from operations</b>		<u>2,523,401</u>	<u>2,380,783</u>
Interest received		3,364	35,443
<b>Net cash inflow from operating activities</b>		<u>2,526,765</u>	<u>2,416,226</u>
<b>Investing Activities</b>			
Acquisition of property, plant and equipment, representing net cash (outflow) from investing activity		<u>(4,266)</u>	<u>(47,666)</u>
<b>Financing Activities</b>			
Net movement in Bailly fund, representing net cash inflow from financing activities		<u>(46,355)</u>	<u>(124,463)</u>
Net changes in cash and cash equivalents		2,476,144	2,244,097
Cash and cash equivalents at beginning of year		7,499,160	5,255,063
Cash and cash equivalents and at end of year	4	<u>9,975,304</u>	<u>7,499,160</u>
Cash and cash equivalents comprise:			
Restricted funds		1,850,513	1,709,686
Unrestricted funds		8,124,791	5,789,474
		<u>9,975,304</u>	<u>5,499,160</u>

**Society of St. Vincent De Paul** (Registration No. S61SS0149B)  
**(National Council of Singapore)**

**Notes to the Financial Statements**

For the financial year ended 31 December 2021

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**1. General Information**

The Society was registered under the Societies Act Chapter 311, with its registered and operating address located at 7A Lorong 8 Toa Payoh, Agape Village #04-01, Singapore 319264 and domiciled in Singapore.

The main objective of the Society is to do, assist and participate in all works of charity, and this includes the promotion of better understanding of the public to the need of the poor and underprivileged and to encourage the public to take active part in alleviating the sufferings and needs of the poor and needy.

The financial statements of the Society for the year ended 31 December 2021 were authorized for issue by General Committee on **May 18, 2022**.

**2. Significant Accounting Policies**

**2.1 Basis of preparation**

The financial statements have been drawn up in accordance with the provisions of the Societies Act, Cap. 311 (“Act”) and Financial Reporting Standards in Singapore (“FRSs”) including related interpretations of FRS (INT FRS). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The accounting policies have been consistently applied by the Society and are consistent with those used in the previous financial year.

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates. The financial statements are presented in Singapore Dollars, which is also the functional currency of the Society.

**Interpretations and amendments to Standards effective in 2021**

In the current financial year, the Society adopted the new or amended FRS and interpretations to FRS (“INT FRS”) that are mandatory for application from that date. Changes to the Society’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following amendments to FRS and Interpretation to FRS are effective for the annual periods beginning on or after 1 January 2021:

Amendment to FRS 116	Leases	} Covid-19-Related Rent Concessions
Amendments to FRS 109	Financial Instruments	
Amendments to FRS 39	Financial Instruments: Recognition and Measurement	
Amendments to FRS 107	Financial Instruments: Disclosures	
Amendments to FRS 104	Insurance Contracts	
Amendment to FRS 116	Leases	
		} Interest Rate Benchmark Reform – Phase 2

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Society’s accounting policies and had no material effect on the amounts reported for the current or the previous years.



**Society of St. Vincent De Paul** (Registration No. S61SS0149B)  
**(National Council of Singapore)**

**Notes to the Financial Statements**

For the financial year ended 31 December 2021

2.1 Basis of preparation – continued

**FRS And INT FRS Issued But Not Yet Effective**

At the date of authorization of these financial statements, the following FRS and INT FRS that are relevant to the Society were issued but not yet effective.

		Effective date (annual periods beginning on or after)
Amendment to FRS 116	<i>Leases: Covid-19-Related Rent Concessions beyond 30 June 2021</i>	1 April 2021
Amendments to FRS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>	1 January 2022
Amendments to FRS 37	<i>Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to FRSS 2018-2020		1 January 2022
Amendments to FRS 1	<i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to FRS 1	<i>Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to FRS 8	<i>Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to FRS 12	<i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>		Date to be determined

Management is assessing the impact on the financial statements.

2.2 Significant accounting judgments and estimates

The preparation of the Society's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

**(i) Judgments made in applying accounting policies**

In the process of applying the Society's accounting policies, management has made certain judgments, apart from those involving estimations, which has significant effect on the amounts recognized in the financial statements.

Impairment of financial assets

The determination of whether a financial asset is impaired requires significant judgment. The Society evaluates, among other factors, the duration and extent to which the fair value of financial asset is less than its cost, and the financial health of and near-term business outlook for the financial assets, including factors such as industry performance, changes in technology and operational and financing cash flow.

## **Notes to the Financial Statements**

For the financial year ended 31 December 2021

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### 2.2 Significant accounting judgments and estimates - continued

#### **(ii) Key sources of estimation uncertainty**

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

##### Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these property, plant and equipment to be 1 to 50 years. The carrying amount of the Society's property, plant and equipment at 31 December 2021 was S\$3,867,784 (2020 – S\$4,065,198). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

##### Impairment of non-financial assets

The Society's assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 2.3 Financial instruments

#### **(i) Financial assets**

##### **Initial recognition and measurement**

Financial assets are recognized when, and only when the entity becomes party to the contractual provisions of the instruments. At initial recognition, the Society measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in statement of comprehensive income.

Other receivables are measured at the amount of consideration to which the Society expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the other receivables do not contain a significant financing component at initial recognition.

##### **Subsequent measurement**

##### Investments in debts instruments

Subsequent measurement of debt instruments depends on the Society's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortized cost, fair value through other comprehensive income ("FVOCI") and FVPL. The Society only has debt instruments at amortized cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Financial assets are measured at amortized cost using the effective interest method, less impairment. Gains and losses are recognized in statement of comprehensive income when the assets are derecognized or impaired, and through the amortization process.

**Society of St. Vincent De Paul** (Registration No. S61SS0149B)  
**(National Council of Singapore)**

**Notes to the Financial Statements**

For the financial year ended 31 December 2021

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2.3 Financial instruments - continued

(i) **Financial assets - continued**

**Derecognition**

A financial asset is derecognized where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognized in other comprehensive income for debt instruments is recognized in statement of comprehensive income.

(ii) **Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are recognized when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. The Society determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

**Subsequent measurement**

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in statement of comprehensive income when the liabilities are derecognized, and through the amortization process.

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognized in statement of comprehensive income.

2.4 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income or treated as a revaluation decrease for assets carried at revalued amount to the extent that the impairment loss does not exceed the carried amount held in the revaluation surplus of the same asset.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased. The reversal is recorded in income or as a revaluation increase. However, the increased carrying amount of an asset due to a reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for that asset in prior years.

The Society had no impairment loss recognition or adjustment for period ended 31 December 2021.

**Society of St. Vincent De Paul** (Registration No. S61SS0149B)  
**(National Council of Singapore)**

**Notes to the Financial Statements**

For the financial year ended 31 December 2021

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2.5 Property, plant and equipment

Property, plant and equipment are initially recorded at cost. The cost of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with will flow to the Society and the cost can be measured reliably. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful life of the asset as follows:

Freehold property	50 years
Computers	1 year
Renovation	5 years
Shop furniture & fittings	5 years
Store equipment	5 years

For acquisition and disposal during the financial year, depreciation is provided from the month of acquisition and to the month before disposal respectively. Fully depreciated assets are retained in the financial statement until they are no longer in use. Any gain or loss on disposal of plant and equipment is taken to revenue.

The carrying values of property, plant and equipment are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the asset of the plant and equipment.

Property, plant and equipment are derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of comprehensive income in the year the asset is derecognized.

2.6 Provisions

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

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with financial institutions that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.8 Income taxes

The Society is exempt from income tax on income and gains falling within Section 13U(1) of the Income Tax Act to the extent that these are applied to its charitable objects.

**Society of St. Vincent De Paul** (Registration No. S61SS0149B)  
**(National Council of Singapore)**

**Notes to the Financial Statements**

For the financial year ended 31 December 2021

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2.9 Leases

The Society leases office premise and warehouse under operating leases from non-related parties.

The Society applies the short-term lease recognition exemption to its short-term leases of office premise and warehouse. Lease payment on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Contingent rents are recognized as expenses in statement of comprehensive income.

2.10 Revenue recognition

The Society recognizes revenue when the amount of revenue and related cost can be reliably measured; it is probable that future economic benefits will flow to the entity and when the specific criteria for each of the Society's activities are met as follows:

**i) Collection, donation and secret bag**

Contribution and secret bag collection from members and donation received are recognized on cash basis. Such income is only deferred when: the donor specifies that the donation must only be used in future accounting periods; or the donor has imposed conditions which must be met before the Society has unconditional entitlement.

**ii) Interest income**

Revenue from interest income is recognized on time-apportioned basis over the period of placement of time deposits.

2.11 Government grants

Government grant are recognized as a receivable when there is reasonable assurance that the grant will be received and all attached condition will be complied with.

When the grant relates to an expenses item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognized as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as additional government grant.

2.12 Employee benefits

**(i) Pension obligations**

The Society contributes to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The Society's contributions to CPF are charged to the statement of comprehensive income in the period to which the contributions relate.

**(ii) Employee leave entitlements**

Employee entitlements to annual leave are recognized when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the date of the statement of financial position.

**Society of St. Vincent De Paul** (Registration No. S61SS0149B)  
**(National Council of Singapore)**

**Notes to the Financial Statements**

For the financial year ended 31 December 2021

**3. Bailly Fund**

	2021	2020
	\$	\$
General donations	18,351	10,062
Donations from thrift shop	196,708	138,121
Interest income	1,168	4,747
Government grant	-	3,680
Other income	8,607	20,529
	<u>224,834</u>	<u>177,139</u>
Less: Expenditure		
Bank charges	96	49
Depreciation of property, plant and equipment	199,068	188,714
Fund-raising expenses	-	4,963
Legal and professional fees	-	11,000
Licence fee	840	-
General expenses	8,671	8,715
Property tax	5,520	-
Rental of warehouse	22,909	12,417
Staff salaries and CPF contribution	27,904	70,263
Transport expenses	52	-
Telephone expenses	1,714	1,692
Water and electricity	4,415	3,789
	<u>271,189</u>	<u>301,602</u>
(Deficit) for the year	(46,355)	(124,463)
Balance as at 1 January	5,778,114	5,902,577
Balance as at 31 December	<u>5,731,759</u>	<u>5,778,114</u>

**4. Cash And Cash Equivalents**

	2021	2020
	\$	\$
Cash on hand	131,752	134,354
Cash held at bank	3,649,906	3,224,852
Fixed deposits with bank	6,193,646	4,139,954
	<u>9,975,304</u>	<u>7,499,160</u>

The carrying amounts of cash and cash equivalents approximate their fair value and are denominated in Singapore dollars at the end of the reporting period.

Cash and cash equivalents comprise the following:

	2021	2020
	\$	\$
Restricted funds	1,850,513	1,709,686
Unrestricted funds	8,124,791	5,789,474
	<u>9,975,304</u>	<u>7,499,160</u>



**Society of St. Vincent De Paul** (Registration No. S61SS0149B)  
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**Notes to the Financial Statements**

For the financial year ended 31 December 2021

**5. Held-To-Maturity Investments**

	2021 \$	2020 \$
Unquoted investments, at costs		
At beginning of the year and at the end of the year	<u>72,320</u>	<u>72,320</u>

Held-to-maturity investments represent the unquoted shares in the “Joint Venture (S.E.P) Henri de Verges” at the Headquarters of Confederation Internationale de la Societe Saint-Vincent de Paul, Paris.

The costs of investment are to be shared equally amongst the council and conferences.

**6. Property, Plant And Equipment**

	Freehold property \$	Computers & accessories \$	Shop furniture & fittings \$	Shop equipment \$	Renovation \$	Total \$
<u>Cost</u>						
At 31.12.2019	3,754,100	6,375	44,405	112,077	387,915	4,304,872
Additions	-	40,572	-	-	7,094	47,666
At 31.12.2020	3,754,100	46,947	44,405	112,077	395,009	4,352,538
Additions	-	2,612	-	1,654	-	4,266
At 31.12.2021	3,754,100	49,559	44,405	113,731	395,009	4,356,804
<u>Accumulated depreciation</u>						
At 31.12.2019	38,036	6,375	4,295	11,061	38,859	98,626
Charge for the year	75,072	3,381	8,892	22,428	78,941	188,714
At 31.12.2020	113,108	9,756	13,187	33,489	117,800	287,340
Charge for the year	75,072	16,136	8,892	22,593	78,987	201,680
At 31.12.2021	188,180	25,892	22,079	56,082	196,787	489,020
<u>Net Book Value</u>						
At 31.12.2020	<u>3,640,992</u>	<u>37,191</u>	<u>31,218</u>	<u>78,518</u>	<u>277,209</u>	<u>4,065,198</u>
At 31.12.2021	<u>3,565,920</u>	<u>23,667</u>	<u>22,326</u>	<u>57,649</u>	<u>198,222</u>	<u>3,867,784</u>

The freehold property is held in the names of four trustees for the Society.

The freehold property is located at 501/501A Geylang Road, Singapore 389459, that has been used for office and a retail shop.

**Society of St. Vincent De Paul** (Registration No. S61SS0149B)  
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**Notes to the Financial Statements**

For the financial year ended 31 December 2021

**7. Other Receivables**

	2021	2020
	\$	\$
Deposits	10,894	5,941
Prepayments	12,832	3,273
Interest receivables	1,454	2,007
Other receivables	3,700	620
	<u>28,880</u>	<u>11,841</u>

The carrying amounts of other receivables approximate their fair values and are denominated in Singapore dollars at the end of the reporting period.

**8. Other Payables**

	2021	2020
	\$	\$
Accrued operating expenses	<u>30,440</u>	<u>27,457</u>

The carrying amounts of other payables approximate their fair values and are denominated in Singapore dollars at the end of the reporting period.

**9. Related Party Transactions**

FRS 24 defines a related party as the trustees/office bearers and key management of the Society. It includes:

- (a) A person or a close member of that person's family of that person;
  - (i) Has control or joint control over the reporting entity;
  - (ii) Has significant influence over the reporting entity; or
  - (iii) Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to the reporting entity if any of the following conditions apply:
  - (i) The entity and the reporting entity are members of the same group;
  - (ii) One entity is an associate or joint venture of the other entity;
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Key management personnel include the chief executive officer and the direct reporting senior officers.

**Society of St. Vincent De Paul** (Registration No. S61SS0149B)  
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**Notes to the Financial Statements**

For the financial year ended 31 December 2021

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**10. Financial Risk Management Objective And Policies**

The Society's activities expose it to a variety of financial risks. The Society's approaches in managing those risks are discussed below: -

**Foreign exchange risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Society's exposure of foreign exchange risk arising from currency exposure is minimal.

**Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Society. Receivable balances are monitored as an ongoing basis.

The carrying amount of cash and cash equivalents and other receivables represent the Society's maximum exposure to credit risk in relation to financial assets. No other financial assets carry a significant exposure to credit risk.

The Society places its cash with creditworthy institutions.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Society's financial instruments will fluctuate because of changes in market interest rates.

The Society's exposure to changes in interest rates relates mainly to its surplus funds placed with banks. Surplus funds are placed in fixed deposits with reputable banks which yield better returns than cash at bank. The deposits generally have short-term maturities so as to provide the Society with the flexibility to meet its working capital needs.

Based on sensitivity analysis performed at the end of the reporting period, management has assessed that the exposure to changes in interest rates is minimal and hence the resulting impact on the statement of the comprehensive income of the Society is insignificant.

**Liquidity risk**

The Society manages the liquidity risk by maintaining sufficient cash for its funding requirements.

**Market risk**

Market risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Society does not hold any quoted or marketable financial instrument, hence is not exposed to any movements in market prices.

## **Notes to the Financial Statements**

For the financial year ended 31 December 2021

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### **11. Fair Value**

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 amounts approximate fair value**

The Society has determined that the carrying amounts of cash on hand and at bank, other receivables, and other payables, based on their notional amounts, reasonably approximate their fair values because these are mostly short term in nature.

The fair value of financial assets and liabilities are determined as follows:

- (1) The fair values of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- (2) The fair value of derivative instrument are determined using the market-to-market valuations available from financial institutions, estimated using generally accepted pricing models, taking into consideration duration of the instruments and quotes for similar instrument.

At the end of the reporting date, the Society does not have any financial instruments which will require disclosure of fair value measurements by level of fair value hierarchy.

### **12. Fund Management**

The Society's objectives when managing its funds are:

- (a) To safeguard the Society's ability to continue as a going concern;
- (b) To support the Society's stability and growth; and
- (c) To provide funds for the purpose of strengthening the Society's risk management capability.

The General Committee consider the accumulated fund as the capital of the Society and no changes were made to the Society's fund management objectives during the financial years ended 31 December 2021 and 31 December 2020.

### **13. COVID-19 Implications**

The COVID-19 outbreak and the measures taken to contain the spread have created a high level of uncertainty to global economic prospects. As the situation is still evolving, the Society is unable to reasonably estimate the full impact of the pandemic. The Society's operations and support to beneficiaries are dependent on donations from individuals, corporations and foundations. While donations may decrease during an economic uncertainty, the Society's fundamentals remain relatively strong, supported by reserves from previous years. The Society will continue its fund-raising efforts and tap on available grants and continue its best efforts to advance its mission and objectives.

**Society of St. Vincent De Paul** (Registration No. S61SS0149B)  
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For the financial year ended 31 December 2021

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**The Accompanying Supplementary Statement of Comprehensive Income**  
**Has Been Prepared for Management Purposes Only**  
**And Does Not Form Part of the Audited Financial Statements**

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**Statement of Financial Position – Supplementary Schedules**

For the financial year ended 31 December 2021

As at 31.12.2021	National Council \$	Particular Council City & Conferences \$	Particular Council North & Conferences \$	Particular Council East & Conferences \$	Particular Council West & Conferences \$	Particular Council Serangoon & Conferences \$	Bailly Fund \$	Total Funds \$
<b>Current assets</b>								
Other receivables	8,861	-	3,700	-	-	-	18,594	31,155
Cash and cash equivalents	5,982,037	572,227	325,540	510,325	387,944	352,301	1,850,513	9,980,887
	5,990,898	572,227	329,240	510,325	387,944	352,301	1,869,107	10,012,042
<b>Non-current assets</b>								
Property, plant and equipment	-	-	-	-	-	-	3,867,784	3,867,784
Other investment	16,531	12,398	12,398	10,331	10,331	10,331	-	72,320
	16,531	12,398	12,398	10,331	10,331	10,331	3,867,784	3,940,104
<b>Total Assets</b>	<b>6,007,429</b>	<b>584,625</b>	<b>341,638</b>	<b>520,656</b>	<b>398,275</b>	<b>362,632</b>	<b>5,736,891</b>	<b>13,952,146</b>
<b>Current liabilities</b>								
Other payables	27,583	-	-	-	-	5,583	5,132	38,298
<b>Total Liabilities</b>	<b>27,583</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,583</b>	<b>5,132</b>	<b>38,298</b>
<b>Net Assets</b>	<b>5,979,846</b>	<b>584,625</b>	<b>341,638</b>	<b>520,656</b>	<b>398,275</b>	<b>357,049</b>	<b>5,731,759</b>	<b>13,913,848</b>

The supplementary schedules have been prepared for management purposes only and does not form part of the accompanying financial statements

**Society of St. Vincent De Paul** (Registration No. S61SS0149B)  
**(National Council of Singapore)**

**Statement of Financial Position – Supplementary Schedules**

For the financial year ended 31 December 2021

As at 31.12.2020	National Council \$	Particular Council City & Conferences \$	Particular Council North & Conferences \$	Particular Council East & Conferences \$	Particular Council West & Conferences \$	Particular Council Serangoon & Conferences \$	Baillly Fund \$	Total Funds \$
<b>Current assets</b>								
Other receivables	5,134	-	620	-	-	-	8,362	14,116
Cash and cash equivalents	3,872,064	442,635	378,922	420,654	352,646	322,553	1,709,686	7,499,160
	<u>3,877,198</u>	<u>442,635</u>	<u>379,542</u>	<u>420,654</u>	<u>352,646</u>	<u>322,553</u>	<u>1,718,048</u>	<u>7,513,276</u>
<b>Non-current assets</b>								
Property, plant and equipment	-	-	-	-	-	-	4,065,198	4,065,198
Other investment	16,531	12,398	12,398	10,331	10,331	10,331	-	72,320
	<u>16,531</u>	<u>12,398</u>	<u>12,398</u>	<u>10,331</u>	<u>10,331</u>	<u>10,331</u>	<u>4,065,198</u>	<u>4,137,518</u>
<b>Total Assets</b>	<b>3,893,729</b>	<b>455,033</b>	<b>391,940</b>	<b>430,985</b>	<b>362,977</b>	<b>332,884</b>	<b>5,783,246</b>	<b>11,650,794</b>
<b>Current liabilities</b>								
Other payables	24,600	-	-	-	-	-	5,132	29,732
<b>Total Liabilities</b>	<b>24,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,132</b>	<b>29,732</b>
<b>Net Assets</b>	<b>3,869,129</b>	<b>455,033</b>	<b>391,940</b>	<b>430,985</b>	<b>362,977</b>	<b>332,884</b>	<b>5,778,114</b>	<b>11,621,062</b>

The supplementary schedules have been prepared for management purposes only and does not form part of the accompanying financial statements



**Society of St. Vincent De Paul (Registration No. S61SS0149B)  
(National Council of Singapore)**

**Statement of Comprehensive Income – Supplementary Schedules**

For the financial year ended 31 December 2021

**Particular Council City and Conferences**

As at 31.12.2021	Particular Council City	St. Bernadette	Our Lady of Lourdes	Sacred Heart	St. Peter	St. Teresa	St. Michael	Total Funds
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Income</b>								
Collection & donation	-	203,582	45,085	154,765	19,552	102,553	91,643	617,180
Secret bag collection	-	5,613	-	775	207	288	-	6,883
Bank interest	-	105	8	-	9	-	20	142
Miscellaneous	-	-	-	-	-	-	-	-
	-	209,300	45,093	155,540	19,768	102,841	91,663	624,205
<b>Less: Expenses</b>								
FIN's expenses	-	223,345	55,038	133,375	39,209	134,630	77,843	663,440
Contributions	-	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-	-
Administration expenses	-	773	380	103	162	312	2,743	4,473
	-	224,118	55,418	133,478	39,371	134,942	80,586	667,913
Surplus/(Deficit) for the year	-	(14,818)	(10,325)	22,062	(19,603)	(32,101)	11,077	(43,708)
Donation from/(to) other conferences	-	20,300	30,000	15,000	18,000	90,000	-	173,300
Contributions to NC/PC	-	-	-	-	-	-	-	-
Net (deficit)/surplus for the year	-	5,482	19,675	37,062	(1,603)	57,899	11,077	129,592

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**Society of St. Vincent De Paul (Registration No. S61SS0149B)  
(National Council of Singapore)**

**Statement of Comprehensive Income – Supplementary Schedules**

For the financial year ended 31 December 2021

**Particular Council City and Conferences**

As at 31.12.2020	Particular Council City	St. Bernadette	Our Lady of Lourdes	Sacred Heart	St. Peter	St. Teresa	St. Michael	Total Funds
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Income</b>								
Collection & donation	-	266,484	35,448	118,306	45,587	117,196	81,124	664,145
Secret bag collection	-	8,177	264	210	251	-	70	8,972
Bank interest	-	54	10	-	20	-	10	94
Miscellaneous	-	-	-	-	-	-	-	-
	-	274,715	35,722	118,516	45,858	117,196	81,204	673,211
<b>Less: Expenses</b>								
FIN's expenses	-	232,908	70,431	151,358	65,998	152,664	70,425	743,784
Contributions	-	-	-	-	-	-	-	-
Donations	-	6,345	500	-	-	-	-	6,845
Administration expenses	-	604	902	563	189	219	151	2,628
	-	239,857	71,833	151,921	66,187	152,883	70,576	753,257
Surplus/(Deficit) for the year	-	34,858	(36,311)	(33,405)	(20,329)	(35,687)	10,628	(80,046)
Donation from/(to) other conferences	-	101,000	13,000	45,000	-	-	-	159,000
Contributions to NC/PC	(2,066)	(5,179)	-	-	-	-	-	(7,245)
Net (deficit)/surplus for the year	(2,066)	130,679	(23,111)	11,595	(20,329)	(35,687)	10,628	71,709

The supplementary schedules have been prepared for management purposes only and does not form part of the accompanying financial statements

**Statement of Comprehensive Income – Supplementary Schedules**

For the financial year ended 31 December 2021

**Particular Council North and Conferences**

As at 31.12.2021	Particular Council North	Christ The King	Holy Spirit	St. Joachim	Our Lady Star of the Sea	Risen Christ	St. Anthony	Total Funds
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Income</b>								
Collection & donation	-	142,833	63,678	152,108	67,514	40,487	31,754	498,374
Secret bag collection	-	221	1,994	-	-	-	-	2,215
Bank interest	-	29	12	26	-	-	17	84
Miscellaneous	-	-	-	-	-	-	-	-
	-	143,083	65,684	152,134	67,514	40,487	31,771	500,673
<b>Less: Expenses</b>								
FIN's expenses	-	196,168	73,843	130,589	90,300	98,093	28,790	617,783
Contributions	-	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-	-
Administration expenses	-	1,372	2,411	237	453	205	114	4,792
	-	197,540	76,254	130,826	90,753	98,298	28,904	622,575
Surplus/(Deficit) for the year	-	(54,457)	(10,570)	21,308	(23,239)	(57,811)	2,867	(121,902)
Donation from/(to) other conferences	-	55,000	-	6,000	-	6,000	4,600	71,600
Contributions to NC/PC	-	-	-	-	-	-	-	-
Net (deficit)/surplus for the year	-	543	(10,570)	27,308	(23,239)	(51,811)	7,467	(50,302)

The supplementary schedules have been prepared for management purposes only and does not form part of the accompanying financial statements

**Statement of Comprehensive Income – Supplementary Schedules**

For the financial year ended 31 December 2021

**Particular Council North and Conferences**

As at 31.12.2020	Particular Council North	Christ The King	Holy Spirit	St. Joachim	Our Lady Star of the Sea	Risen Christ	St. Anthony	Total Funds
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Income</b>								
Collection & donation	-	134,905	88,658	89,074	62,858	119,228	33,067	527,790
Secret bag collection	-	181	1,481	-	63	463	290	2,478
Bank interest	-	27	14	23	-	-	12	76
Miscellaneous	-	-	-	-	-	8,348	-	8,348
	-	135,113	90,153	89,097	62,921	128,039	33,369	538,692
<b>Less: Expenses</b>								
FIN's expenses	-	222,938	77,867	120,966	111,185	157,912	38,212	729,080
Contributions	-	-	-	-	-	-	-	-
Donations	-	-	-	-	-	576	-	576
Administration expenses	-	1,307	1,772	53	1,095	206	124	4,557
	-	224,245	79,639	121,019	112,280	158,694	38,336	734,213
Surplus/(Deficit) for the year	-	(89,132)	10,514	(31,922)	(49,359)	(30,655)	(4,967)	(195,521)
Donation from/(to) other conferences	-	113,000	-	33,000	78,000	69,000	18,000	311,000
Contributions to NC/PC	(2,066)	-	(4,237)	-	-	-	-	(6,303)
Net (deficit)/surplus for the year	(2,066)	23,868	6,277	1,078	28,641	38,345	13,033	109,176

The supplementary schedules have been prepared for management purposes only and does not form part of the accompanying financial statements

**Statement of Comprehensive Income – Supplementary Schedules**

For the financial year ended 31 December 2021

**Particular Council East and Conferences**

	Holy Family \$	Holy Trinity \$	Our Lady of Perpetual Succour \$	Our Lady Queen of Peace \$	St. Stephen \$	Divine Mercy \$	Total Funds \$
<b>Income</b>							
Collection & donation	203,565	54,647	208,677	100,125	74,346	58,963	700,323
Secret bag collection	2,462	2,392	-	-	-	-	4,854
Bank interest	-	23	33	32	30	-	118
Miscellaneous	-	5	1,000	-	-	-	1,005
	<u>206,027</u>	<u>57,067</u>	<u>209,710</u>	<u>100,157</u>	<u>74,376</u>	<u>58,963</u>	<u>706,300</u>
<b>Less: Expenses</b>							
FIN's expenses	191,042	89,160	225,928	91,680	136,352	65,629	799,791
Contributions	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-
Administration expenses	432	114	2,679	2,302	187	124	5,838
	<u>191,474</u>	<u>89,274</u>	<u>228,607</u>	<u>93,982</u>	<u>136,539</u>	<u>65,753</u>	<u>805,629</u>
Surplus/(deficit) for the year	14,553	(32,207)	(18,897)	6,175	(62,163)	(6,790)	(99,329)
Donation from/(to) other conferences	55,000	7,000	12,000	-	110,000	5,000	189,000
Contributions to NC/PC	-	-	-	-	-	-	-
Net (deficit)/surplus for the year	<u>69,553</u>	<u>(25,207)</u>	<u>(6,897)</u>	<u>6,175</u>	<u>47,837</u>	<u>(1,790)</u>	<u>89,671</u>

The supplementary schedules have been prepared for management purposes only and does not form part of the accompanying financial statements

**Statement of Comprehensive Income – Supplementary Schedules**

For the financial year ended 31 December 2021

**Particular Council East and Conferences**

As at 31.12.2020	Holy Family \$	Holy Trinity \$	Our Lady of Perpetual Succour \$	Our Lady Queen of Peace \$	St. Stephen \$	Divine Mercy \$	Total Funds \$
<b>Income</b>							
Collection & donation	111,340	61,686	218,685	83,753	71,218	71,988	618,670
Secret bag collection	2,167	470	635	350	277	-	3,899
Bank interest	-	50	41	30	19	-	140
Miscellaneous	-	-	138	-	1,402	-	1,540
	113,507	62,206	219,499	84,133	72,916	71,988	624,249
<b>Less: Expenses</b>							
FIN's expenses	183,974	107,135	234,520	80,045	152,853	69,912	828,438
Contributions	-	-	-	-	-	-	-
Donations	-	-	-	21,188	-	-	21,188
Administration expenses	302	766	148	1,534	114	723	3,587
	184,276	107,901	234,668	102,767	152,967	70,635	853,213
Surplus/(deficit) for the year	(70,769)	(45,695)	(15,169)	(18,634)	(80,051)	1,353	(228,964)
Donation from/(to) other conferences	85,000	-	10,500	150	96,000	3,300	194,950
Contributions to NC/PC	-	(11,236)	-	(149)	-	-	(11,385)
Net (deficit)/surplus for the year	14,231	(56,931)	(4,669)	(18,633)	15,949	4,653	(45,399)

The supplementary schedules have been prepared for management purposes only and does not form part of the accompanying financial statements

**Statement of Comprehensive Income -- Supplementary Schedules**

For the financial year ended 31 December 2021

**Particular Council West and Conferences**

<u>As at 31.12.2021</u>	Blessed Sacrament \$	Holy Cross \$	St. Ignatius \$	St. Mary of the Angels \$	Our Lady of Fatima \$	Total Funds \$
<b>Income</b>						
Collection & donation	154,280	123,737	187,172	161,212	45,188	671,589
Secret bag collection	-	-	200	-	-	200
Bank interest	-	45	-	-	-	45
Miscellaneous	-	-	-	-	-	-
	<u>154,280</u>	<u>123,782</u>	<u>187,372</u>	<u>161,212</u>	<u>45,188</u>	<u>671,834</u>
<b>Less: Expenses</b>						
FIN's expenses	72,654	137,464	192,211	154,710	109,460	666,499
Contributions	-	-	-	-	-	-
Donations	-	-	2,700	-	-	2,700
Administration expenses	63	466	167	131	1,110	1,937
	<u>72,717</u>	<u>137,930</u>	<u>195,078</u>	<u>154,841</u>	<u>110,570</u>	<u>671,136</u>
Surplus/(deficit) for the year	81,563	(14,148)	(7,706)	6,371	(65,382)	698
Donation from/(to) other conferences	5,600	9,400	12,600	-	7,000	34,600
Contributions to NC/PC	-	-	-	-	-	-
Net (deficit)/surplus for the year	<u>87,163</u>	<u>(4,748)</u>	<u>4,894</u>	<u>6,371</u>	<u>(58,382)</u>	<u>35,298</u>

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**Society of St. Vincent De Paul** (Registration No. S61SS0149B)  
**(National Council of Singapore)**

**Statement of Comprehensive Income – Supplementary Schedules**

For the financial year ended 31 December 2021

**Particular Council West and Conferences**

<u>As at 31.12.2020</u>	Blessed Sacrament \$	Holy Cross \$	St. Ignatius \$	St. Mary of the Angels \$	Our Lady of Fatima \$	Total Funds \$
<b>Income</b>						
Collection & donation	40,416	91,261	217,130	139,757	41,213	529,777
Secret bag collection	-	794	501	-	311	1,606
Bank interest	-	51	-	-	-	51
Miscellaneous	-	-	-	-	-	-
	<u>40,416</u>	<u>92,106</u>	<u>217,631</u>	<u>139,757</u>	<u>41,524</u>	<u>531,434</u>
<b>Less: Expenses</b>						
FIN's expenses	88,165	131,131	179,502	126,488	122,483	647,769
Contributions	-	-	-	-	-	-
Donations	5,794	-	164,663	-	-	170,457
Administration expenses	147	85	166	115	85	598
	<u>94,106</u>	<u>131,216</u>	<u>344,331</u>	<u>126,603</u>	<u>122,568</u>	<u>818,824</u>
Surplus/(deficit) for the year	(53,690)	(39,110)	(126,700)	13,154	(81,044)	(287,390)
Donation from/(to) other conferences	-	15,000	-	-	113,000	128,000
Contributions to NC/PC	(12,334)	(4,300)	-	-	-	(16,634)
Net (deficit)/surplus for the year	<u>(66,024)</u>	<u>(28,410)</u>	<u>(126,700)</u>	<u>13,154</u>	<u>31,956</u>	<u>(176,024)</u>

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**Statement of Comprehensive Income – Supplementary Schedules**

For the financial year ended 31 December 2021

**Particular Council Serangoon and Conferences**

As at 31.12.2021	Particular Council Serangoon \$	St. Anne \$	Immaculate Heart of Mary \$	St. Louise De Marillac \$	Our Lady's Nativity \$	St. Xavier \$	Transfiguration \$	Total Funds \$
<b>Income</b>								
Collection & donation	-	8,601	110,968	44,965	72,775	102,281	23,860	363,450
Secret bag collection	-	-	1,169	-	1,980	-	1,830	4,979
Bank interest	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
	-	8,601	112,137	44,965	74,755	102,281	25,690	368,429
<b>Less: Expenses</b>								
FIN's expenses	-	63,312	70,787	89,090	89,534	48,275	78,818	439,816
Contributions	-	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-	-
Administration expenses	-	78	113	167	96	111	183	748
	-	63,390	70,900	89,257	89,630	48,386	79,001	440,564
(Deficit)/surplus for the year	-	(54,789)	41,237	(44,292)	(14,875)	53,895	(53,311)	(72,135)
Donation from/(to) other conferences	-	28,000	3,500	60,000	-	-	45,000	136,500
Contributions to NC/PC	-	(10,000)	(30,000)	-	-	(200)	-	(40,200)
Net (deficit)/surplus for the year	-	(36,789)	14,737	15,708	(14,875)	53,695	(8,311)	24,165

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**Statement of Comprehensive Income – Supplementary Schedules**

For the financial year ended 31 December 2021

**Particular Council Serangoon and Conferences**

As at 31.12.2020	Particular Council Serangoon \$	St. Anne \$	Immaculate Heart of Mary \$	St. Louise De Marillac \$	Our Lady's Nativity \$	St. Xavier \$	Transfiguration \$	Total Funds \$
<b>Income</b>								
Collection & donation	-	29,055	70,095	76,464	84,421	57,942	42,135	360,112
Secret bag collection	-	-	1,413	463	2,199	-	877	4,952
Bank interest	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
	-	29,055	71,508	76,927	86,620	57,942	43,012	365,064
<b>Less: Expenses</b>								
FIN's expenses	-	77,297	67,524	118,260	106,483	60,072	82,312	511,948
Contributions	-	-	-	-	-	-	-	-
Donations	-	-	-	2,449	-	-	-	2,449
Administration expenses	-	25	114	1,849	109	3,705	373	6,175
	-	77,322	67,638	122,558	106,592	63,777	82,685	520,572
(Deficit)/surplus for the year	-	(48,267)	3,870	(45,631)	(19,972)	(5,835)	(39,673)	(155,508)
Donation from/(to) other conferences	-	3,300	6,000	30,000	7,500	30,000	35,000	111,800
Contributions to NC/PC	(2,066)	-	(3,400)	-	-	-	-	(5,466)
Net (deficit)/surplus for the year	(2,066)	(44,967)	6,470	(15,631)	(12,472)	24,165	(4,673)	(49,174)

The supplementary schedules have been prepared for management purposes only and does not form part of the accompanying financial statements



## Society of St Vincent de Paul National Council of Singapore

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS hereby given that the 67th Annual General Meeting of the Society of St Vincent de Paul (National Council of Singapore) will be held on Friday 27th May 2022 at 7.30 pm at St Francis Xavier Major Seminary, 618 Upper Bukit Timah Rd, #02-01 St Francis Xavier Seminary Building, Singapore 678214.

### AGENDA

1. Opening Prayers
2. Address by National Spiritual Advisor
3. Address by National Council (NC) President
4. To note the minutes of the 66th AGM held on 28th May 2021, which was confirmed at the NC meeting held on 21 June 2021.
5. To receive and adopt the Annual Report and Statement of Accounts for the year ended 31st December 2021.
6. Election of NC President
7. Re-appointment of External Auditors
8. Matters Arising
9. Any other business

For and on behalf of the National Council,  
Lisa Lim  
NC Asst. Hon. Gen. Secretary  
Dated: 11 May 2022



## Society of St Vincent de Paul National Council of Singapore

7A Lorong 8 Toa Payoh, Agape Village #04-01  
Singapore 319264 Tel : 65-68017480

# Minutes of 66th AGM

Minutes of the 66th e-Annual General Meeting of the Society of St. Vincent de Paul (National Council of Singapore) held on Friday 28 May 2021 at 7.30 p.m. via Zoom.

Chair AGM 2021	:	Noel Low
Spiritual Director	:	Fr. Eugene Vaz
NC members present	:	Florence Tan Gabriel Lok Martin Loh Patrick Neo Patrick Foo Benjamin Liew Stanley Lim James Ang Joey Goh Thomas Lew Anslem Vincent Lisa Lim

A total of 72 members from various Conferences logged-in to participate in e-AGM 2021.  
A total of 61 valid proxy forms were received and attended by 53.

### 1. WELCOME

A warm welcome was extended to members by the Chair of AGM 2021 Noel Low.

### 2. OPENING PRAYERS

Our Spiritual Director, Fr. Eugene Vaz, expressed his appreciation and gratitude to all Vincentians as he shared Matthew 28:16-2-. Fr. Vaz extolled Vincentians to reflect:

Do we model the unity of the Trinity,  
“being of one mind and one heart,”  
in our Conferences and the National Council ?

Fr. Vaz referenced that our AGM challenges us to our being Vincentians through our actions and compassion for our neighbours.

### 3. APPROVAL OF MINUTES OF 65th AGM, 21st AUGUST 2020

It was noted that the Minutes of the 65th Annual General Meeting held on 21st August 2020 was confirmed and adopted at the NC Meeting held on 21st September 2020.

#### 4 ADDRESS BY NATIONAL COUNCIL PRESIDENT (NCP)

NCP Florence Tan welcomed everyone and thanked members for making an effort to attend the AGM. NCP FTan encouraged members that despite the Covid 19 pandemic, we as Vincentians we should also look at the positive side that this pandemic has shown us, like our faith and personal resilience and strengths, which have helped us grow, mature and rise to the challenges encountered. She then gave a summary emphasizing the “Realites for the Future” facing the conferences and the Society:

- **Conferences’ Relevance & Sustainability**
  - Conferences need to review operations and resources
  - Assess Evolving FINs Needs (current and post Covid)
  - Make Conference’s needs known to parish and other benefactors
  - Communicate regularly with benefactors
  - Show personal conviction on our SSVP Mission
- **Diversifying Funding Resources**
  - Conferences to initiate new approaches
  - Access new donor sources
  - Calling experienced fund raisers to step forward
- **Collaborate with Community Partners**
- **Spiritual Formation & Development**

NCP FTan also thanked all members, Archbishop and the parish priests for their kind assistance on fund raising for the poor.

#### 5. TREASURER’S REPORT (APPENDIX 1)

National Council Treasurer (NCT) GLok thanked Conferences for their timely submissions of the quarterly and annual Conference Accounting Templates which enabled the external audit to be completed efficiently.

He shared:

- (i) The Society’s Income and Expenditure.
- (ii) A summary of the NC funding to Conferences and donations status for the year 2020.
- (iii) A graph of the online donation appeal started in March 2020, which has significantly tapered down with an unabated south slope trend. He noted that expected 2nd collection in 2021 will continue towards a downward trend. Hence he echoed NCP’s comment on the need for conferences to try new approaches at conference level.
- (iv) With reference to the current reserves sufficient for another 12 months, NC will continue with the online donation appeal. NC and conferences need to collectively fund raise as the pandemic environment will last at least another couple of years.

#### 6. RESOLUTIONS

In accordance with guidelines from Registrar of Society governing e-AGMs during this period of Phase 2 Heightened Alert, the following resolutions were sent to members prior to the e-AGM and their (proxy) responses were sent to the Chair AGM 2021:

- a. To receive and adopt the Statement of the Management Committee and Audited Financial Statements for the financial year ended 31 December 2020, together with the Auditors’ Report thereon.

Total valid proxy: 53 For - 50 Against - 0 Abstain - 1

By majority vote, the Statement of the Management Committee and Audited Statements for the financial year ended 31 December 2020, together with the Auditors' Report were agreed upon.

- b. To re-appoint Veronica L. and Associate as the Society's auditors and to authorize the National Council to fix their remuneration.

Total valid proxy: 53 For - 50 Against - 0 Abstain - 2

By majority vote, the meeting agreed to re-appoint Veronica L. and Associate as the Society's auditors and the National Council to fix their remuneration.

NCT Glok informed meeting that the Auditors have agreed to hold audit fee for year ended 31 Dec 2020.

- c. To elect Loh Weng Yhin (Martin) as National Council Treasurer for the term June 2021 to June 2023.

Total valid proxy: 53 For - 46 Against - 0 Abstain - 4

By majority vote, the meeting elected Loh Weng Yhin (Martin) as National Council Treasurer for the term June 2021 to June 2023.

## 7. ANY OTHER BUSINESS

During the questions and answers session, the following questions were addressed at the session and via zoom chat session:

Responses to Questions from participating Vincentians:

- a. Question - Is there any restriction as to what organizations we can approach when trying to solicit funds?

NCT Glok said that there is no restriction on whom we can approach for donations. Only caveat is that if donations come with terms/restrictions, then NC must be consulted before we accept these to ensure that the Society is not put at risk by such terms.

- b. Question – How long has the auditors been serving the Society? Advisable to have a change in auditors for prudence?

NCT Glok said the current Auditors has been engaged for the past 10 years. The Commissioner of Charities' guidelines for intermediate level charities do not require charity to change or rotate the auditors. A change may be needed if Society moves to the top tier, like if and when our annual income exceeds \$10M a year, for two years. An exercise was carried out 4 years ago to evaluate alternative audit firms and this same firm had chosen based on that review.

- c. Question – What led to the success of the 2020 fund raising and if it is repeatable, given the current circumstances and challenges we are facing?

NCP FTan said in mid 2020 Vincentians sought help through various channels ie friends and families via WhatsApp and emails, including appeals to parishioners via WhatsApp chats, etc. This is definitely repeatable.

NCT Glok said that as the Society has primarily depended on physical 2nd Collection at masses, neither NC nor conferences have any donors database. The online appeal does not show much donors information due to banking privacy regulations. However NC will continue to post refreshed appeals on social media and rely on members to make concerted appeals.



**8. CONCLUSION**

As no other matter was raised, meeting ended at 9:30pm with Noel Low, the Chair for the AGM thanking everyone. FR. Vaz gave a blessing to participants.

**Minutes recorded by: Lisa Lim, Asst. General Secretary, National Council**

**Proposed by:**

**Seconded by:**

**Signed by: Florence Tan, President, National Council**

**Date:**

# Prayer of The Vincentian Family

LORD JESUS, You who willed to become poor,  
Give us eyes and a heart directed towards the poor,  
Help us to recognise You in them –  
In their thirst, their hunger, their loneliness and their misfortune.

Enkindle within our Vincentian family,  
unity, simplicity, humility and the fire of love  
that burned in St Vincent de Paul.

Strengthen us, so that, faithful to the practice of these virtues,  
We may contemplate You, and serve You, in the person of the poor.  
And may one day be united with You and them in Your kingdom.

Amen



# The Vincentian Pledge

AS FAR AS WE ARE ABLE:

We PROMISE to do all we can to make Christ's Law of Love prevalent among all men and women, practicing the spiritual and corporal works of mercy.

We PROMISE to sanctify ourselves through prayer, attendance at mass and frequent reception of the Sacraments in order to fulfill better our duties as Vincentians.

We PROMISE to visit the Poor and the Sick in their homes and institutions in order to provide their needs both spiritually and materially.

We PROMISE to impart knowledge of our Faith to our friends in need and those we come into contact by sharing our Faith and the Good News with them by our actions.

We PROMISE to participate in the annual retreat and the 2 feast days of the Society so that our zeal for souls may be rekindled.

We PROMISE to help advance the works of mercy by our offering in the secret bag collection within our means.

We PROMISE to increase the influence of the Society by convincing qualified people, especially young men and women to join the Society and to guide them with our experience.

We PROMISE to pray for each other, so that we may be strengthened in our vocation as Vincentians.



