

# DOING GOOD *BETTER* IN SINGAPORE

MONDAY, 15 APRIL 2019  
SHAW FOUNDATION ALUMNI HOUSE, NUS

**Accounting and Finance Handbooks for Charities**  
**Doing Good in Singapore Part 1 – Adapting to the Future**  
**Doing Good in Singapore Part 2 – Resourcing for the Future**

Co-organised by



Department of Social Work  
Faculty of Arts & Social Sciences

Supported by



# Please visit the booths at the Basil Room (opposite the Auditorium).

## The following organisations have set up booths:



# WELCOME ADDRESS



## **Associate Professor Corinne Ghoh**

Department of Social Work, FASS

# PREVIOUS PROJECTS: TOWNHALL I TO VI



## Townhall I

- 17 March 2015
- Topic: Financial Administration of Charities
- Attended by 120 people



## Townhall II

- 28 October 2015
- Topic: State of Singapore's Social Service Sector – A Financial Perspective
- Attended by 130 people



## Townhall III

- 24 February 2016
- Topic: Best Practices in Accountability and Disclosures for Charities
- Attended by 180 people



## Townhall IV

- 2 November 2016
- Topic: Fundraising Landscape in Singapore
- Attended by 211 people



## Townhall V

- 17 May 2017
- Topic: Accounting for Good
- Attended by 208 people



## Townhall VI

- 8 November 2017
- Topic: Charity Governance in Singapore
- Attended by 165 people

# ORGANISING COMMITTEE



# ACKNOWLEDGEMENTS: BOOK ADVISORY COMMITTEE



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Associate Professor  
(Practice),  
Department of  
Social Work, FASS



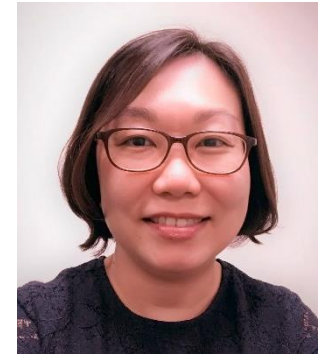
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**Dr Gerard Ee**

Chairman,  
Charity Council



**Ms Sim Hui Ting**

Deputy  
Commissioner of  
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# ACKNOWLEDGEMENTS





# We received financial support from the following organisations:

## Doing Good in Singapore



## Accounting and Finance Handbooks for Charities



# ACKNOWLEDGEMENTS: STAFF



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Faculty of Arts & Social Sciences

Centre for Social Development Asia  
(CSDA)

**Ms Joanne Liang**

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# ACKNOWLEDGEMENTS: INTERNS

We have had 53 number of interns from the following departments:

## Faculty of Arts and Social Sciences

- Department of Communications and New Media: 1 intern
- Department of Economics: 1 intern
- Department of English Language and Literature: 6 interns
- Department of Geography: 1 intern
- Department of History: 4 interns
- Department of Psychology: 8 interns
- Department of Political Science: 18 interns
- Department of Sociology: 13 interns

## Faculty of Science

- Department of Statistics and Applied Probability: 1 intern

# WELCOME REMARKS



**Dr Ang Hak Seng**

Commissioner of Charities

# OPENING ADDRESS



## Minister Desmond Lee

Minister for Social and Family  
Development and Second Minister  
for National Development

# BOOK LAUNCH: DOING GOOD BETTER IN SINGAPORE



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**Retired Professor  
Teo Chee Khiang**

**Department of Accounting  
NUS Business School**

# ABOUT THE PROJECT



# WHY?

## •Population Changes

- **Population growth**  
(Approx. 2 million in 1970s to 5.8 million in 2018)
- **Ageing population**  
(Approx. 900,000 citizens age 65 and above by 2030)

## •Social Service Sector

- **Capacity Building**
- **Capability**



**Singapore – Our Home**



# WHAT?

- Doing our part by contributing through research and education
- Empowering the sector through sharing knowledge and skill transfers.
- We do so by :
  - Brain storming
  - Talking about our dreams and aspirations for our society and future generations - the social welfare of all living in this small island that we call home.
  - Documentation

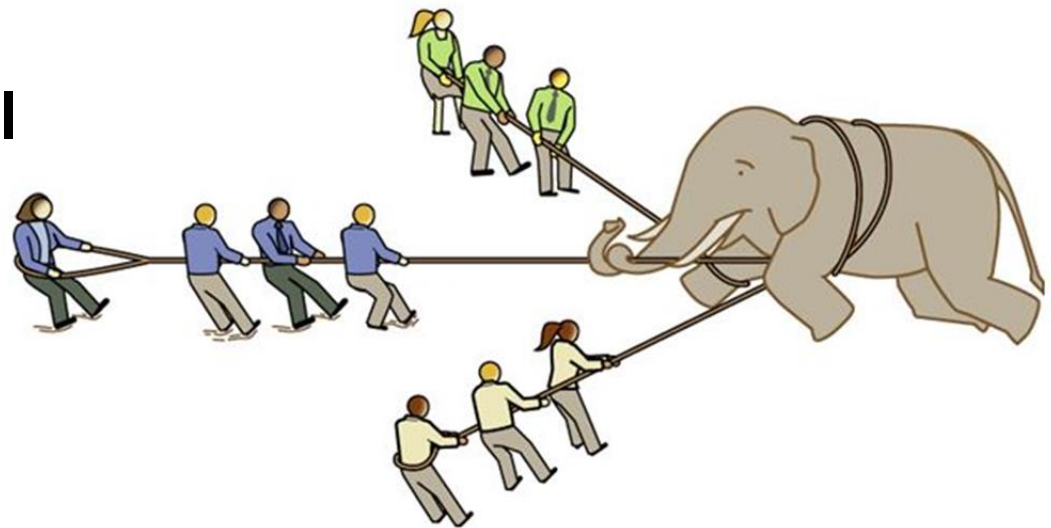


# let's talk **ABOUT IT**

**What are the challenges in the social service sector?**

**What is our strength ?  
What is our weakness ?**

**Let's look into our Past,  
Present and Future**



“We don’t know about tomorrow, but we know what we want tomorrow to be like.”

**Dr Gerard Ee**  
**Chairman, Charity Council**

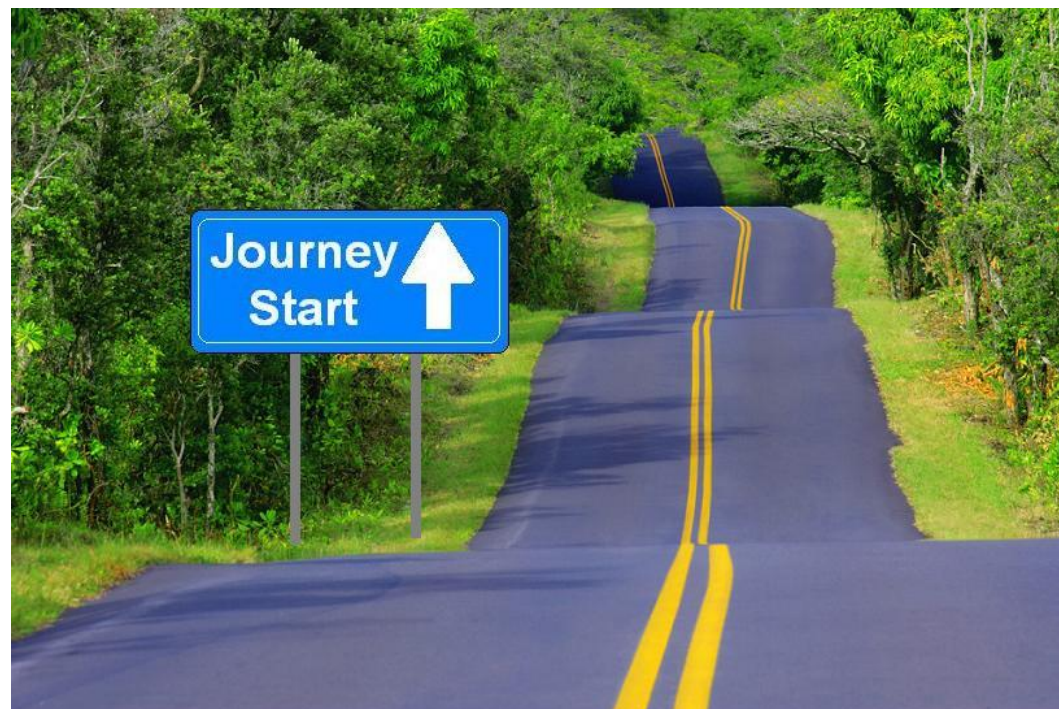




- Kickstarted with the support of Chartered Institute of Management Accountants (CIMA)
- Other institutional support
  - Charity Council
  - NCSS
  - CFA Society Singapore
- Participation and contributions from the many stakeholders in the charity sector







## A 2 YEARS JOURNEY

### All hands on deck

- Veterans
- Current leaders
- Future generation



# DOING GOOD IN SINGAPORE

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PART 1 -

## ADAPTING TO THE FUTURE

Edited by  
Isabel Sim, Alfred Loh and Teo Chee Khiang

# DOING GOOD IN SINGAPORE

---

PART 2 -

## RESOURCING FOR THE FUTURE

Edited by  
Isabel Sim, Alfred Loh and Teo Chee Khiang

# ACKNOWLEDGEMENT – CONTRIBUTORS



**Dr Gerard Ee**  
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**Ms Ang Bee Lian**  
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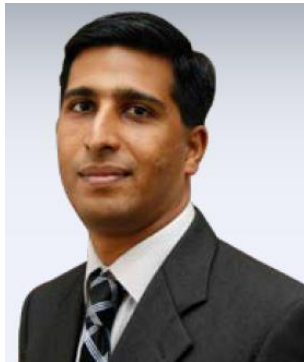


**Mr Sim Gim Guan**  
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# ACKNOWLEDGEMENTS - CHARITIES THAT CONTRIBUTED THROUGH INTERVIEWS AND BOX STORY

## DOING GOOD IN SINGAPORE

PART 1 -

**ADAPTING TO  
THE FUTURE**

Edited by  
Isabel Sim, Alfred Loh and Teo Chee Khiang

**Movement for the Intellectually Disabled in Singapore (MINDS)**

**National Council of Social Service (NCSS)**

**National Kidney Foundation**

**Pertapis Education and Welfare Centre**

**Ren Ci Hospital**

**Singapore Anglican Community Services (SACS)**

**Singapore Cancer Society (SCS)**

**Shared Services for Charities (SSC)**

**Straits Times School Pocket Money Fund (STSPMF)**

**Tsao Foundation**

**Young Men's Christian Association (YMCA)**

# ACKNOWLEDGEMENTS - CHARITIES THAT CONTRIBUTED THROUGH INTERVIEWS AND BOX STORY

## DOING GOOD IN SINGAPORE

PART 2 -

**RESOURCING FOR  
THE FUTURE**

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Isabel Sim, Alfred Loh and Teo Chee Khiang

**Asia Centre for Social Entrepreneurship & Philanthropy**  
**Centre for Healthcare Assistive and Robotics Technology  
(CHART)**  
**Lien Centre for Social Innovation**  
**Lions Befrienders**  
**Movement for the Intellectually Disabled in Singapore  
(MINDS)**  
**National Council of Social Service (NCSS)**  
**National Volunteer & Philanthropy Centre**  
**Community Chest**  
**Straits Times School Pocket Money Fund (STSPMF)**  
**Zeles**

# ACKNOWLEDGEMENTS: REVIEWERS



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# Accounting and Finance Handbooks for Charities

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# CHARITIES / LEADERS WHO CONTRIBUTED TO THE HANDBOOKS

- **AWWA**
- **Saint Francis Methodist School**
- **Ren Ci Hospital**
- **Arc Children's Centre Co Limited**
- **Clarity Singapore Limited**
- **Assisi Hospice**
- **SATA CommHealth**
- **YWCA**
- **Society for WINGS**
- **Handicaps Welfare Association**
- **TOUCH Community Singapore**

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**A BIG Thank You**  
**to all that have**  
**contributed.**







THE BOOKS ARE A **FREE** RESOURCE FROM THE COMMUNITY TO THE COMMUNITY

- TO START CONVERSATIONS ABOUT THE FUTURE

- FOR EDUCATION AND TRAINING

**DOING GOOD IN SINGAPORE**

PART 1 - ADAPTING TO THE FUTURE

**DOING GOOD IN SINGAPORE**

PART 2 - RESOURCING FOR THE FUTURE



Edited by Isabel Sim, Alfred Loh and Teo Chee Khiong

Edited by Isabel Sim, Alfred Loh and Teo Chee Khiong





We hope that these publications can be used by stakeholders for deep conversations about the future of social service sector.

For leaders in the sector to adapt, plan, be better equipped to the changing social needs in Singapore.

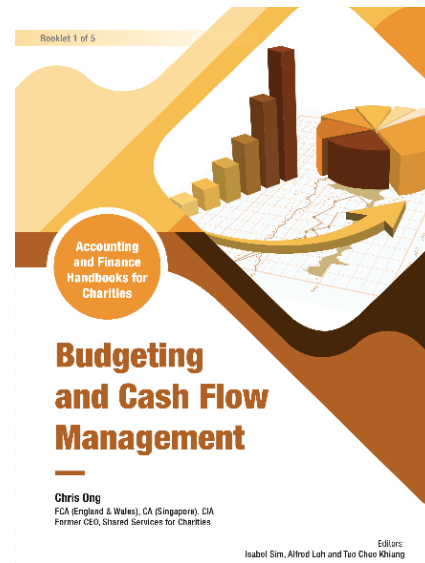


**DEEP  
CONVERSATION  
TOPICS**



# Accounting and Finance Handbooks for Charities

- Importance of good budgeting practices
- Methods for Budget preparation
- Cash flow management for charities



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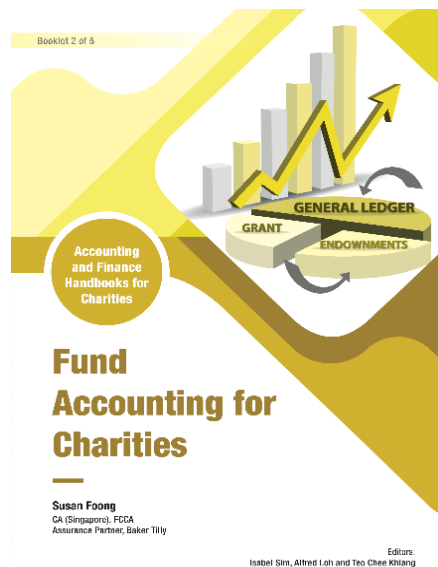
Mr Mohd Anuar Yusop  
Executive Director,  
Association of Muslim  
Professionals

Ms Toh Ai Lei  
Finance Manager, St Francis  
Methodist School Ltd

# HANDBOOK 2

## FUND ACCOUNTING FOR CHARITIES

- What is Fund Accounting ?
- Different types of Funds – restricted and unrestricted funds
- Presentation in the Charity's Financial Statements



**Author:**  
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Partner, Baker Tilly

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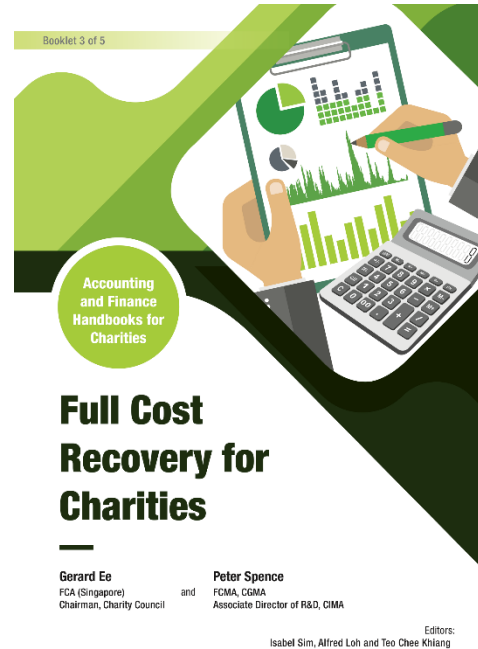
Arc Children's  
Centre Co Limited

Ren Ci Hospital

# HANDBOOK 3

## FULL COST RECOVERY FOR CHARITIES

- The Nonprofit Starvation Cycle
- Mechanics of Full Cost Accounting
- Implementing Full Cost Recovery
- Case study: Assisi Hospice



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Chairman, Charity Council



**Mr Peter Spence**  
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Mr Paul Lee  
Deputy Chairman, Assisi Hospice



# HANDBOOK 4

## RESERVES AND INVESTMENTS

- Legislation and key guidelines for charities
- Managing surpluses and reserves
- Managing Investments



### Authors



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**Mr Simon Ng**  
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Society for Wings

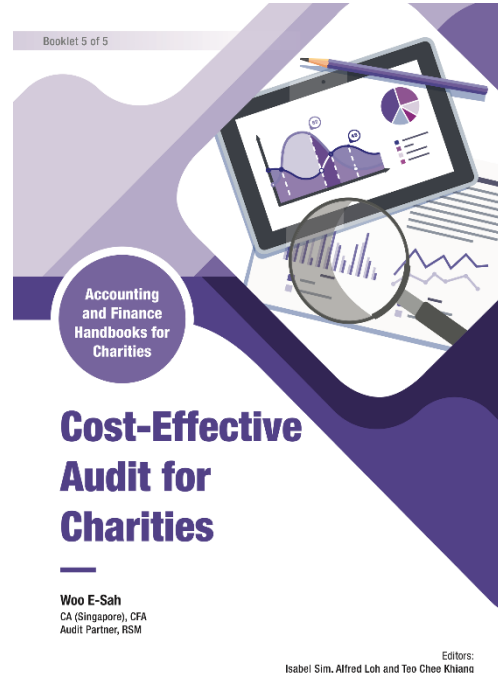
Young Men's Christian Association (YMCA)

Young Women's Christian Association (YWCA)

# HANDBOOK 5

## COST EFFECTIVE AUDIT FOR CHARITIES

- The need for Audit
- Audit deliverables
- Setting the right culture for cost-effective audit
- How can charities prepare for an audit



**Author:**  
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### Box story contributors

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TOUCH Community

### Reviewers

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Ms Tan Bee Heong  
General Manager, Straits Times School Pocket Money Fund

Mr Tay Kuan Ming  
Director, Corporate Services  
Singapore Cancer Society



# ACCOUNTING AND FINANCE HANDBOOKS FOR CHARITIES

## Key takeaways

1. Importance of Accountability to Funders and Donors
2. Better financial management for a more sustainable charity sector
3. Capability and Capacity Building
  - Board and senior management to promote accounting and finance best practices
  - Training for accounting and finance staff
  - More effective and efficient back office

## Chapter 1

# Trends and Challenges in the Singapore Social Service Sector

Dr Isabel Sim, Assoc Prof Alfred Loh, Prof Teo Chee Khiang (Professor (Practice), Retired)

**Box Stories:** Ageing in Asia, Tsao Foundation

## Chapter 2

# Built to Last – The Social Service Ecosystem

Ms Ang Bee Lian (Member, Board of Trustees, SUSS)

**Box Story:** Interview with Assoc Prof Ngiam Tee Liang

## Chapter 3

# Developing a Sustainable Social Service Sector

Dr Mathew Mathews (Senior Research Fellow, IPS)

**Panelists:** Ms Ang Bee Lian (Member, Board of Trustees, SUSS), Dr Gerard Ee (Chairman, Charity Council), Mr Hsieh Fu Hua (Former President, NCSS), Ms Teoh Zsin Woon (Deputy Secretary (Development), MOH), Dr Fermin Diez (Deputy CEO, NCSS)

**Case Study (NCSS):** Ensuring Financial Stability, Metta Welfare Association

**Box Stories:** Pertapis Education and Welfare Centre (Mr Abdul Wahab Hussein, Executive Director), MINDS

**DOING  
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PART 1 -

**ADAPTING TO  
THE FUTURE**

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Isabel Sim, Alfred Loh and Teo Chee Khiang

## Chapter 4

# Leading the Social Service Sector Towards Future-Readiness

Mr Sim Gim Guan (Chief Executive Officer, NCSS)

**Box Story (Panel Discussion with C-Suite Executives):** National Kidney Foundation (Mr Tim Oei), YMCA (Mr Lo Chee Wen), Shared Services (Mr Chris Ong)

## Chapter 5 Future Ready Boards

Editor: Mr Willie Cheng (Chairman, SID)

**Panelists:** Mrs Mildred Tan (Chairperson, NVPC), Mr Willie Cheng (Chairman, SID), Mr Hsieh Fu Hua (Former President, NCSS), Dr Fermin Diez (Deputy CEO, NCSS)

**Box Story (Interviews with):** Ren Ci Hospital (Mr Yap Wai Ming, Director)

# DOING GOOD IN SINGAPORE

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## Chapter 6

# Ethics, Accountability and Stewardship in Social Service Organisations

Dr Gerard Ee (Chairman, Charity Council), Mr Ong Boon Hwee (CEO Stewardship Asia Centre), Dr Yancy Toh (Head of Research, Stewardship Asia Centre)

**Box Story (Interviews with):** The Straits Times School Pocket Money Fund (Ms Tan Bee Heong, General Manager), Singapore Cancer Society (Mr Tay Kuan Ming, Director of Corporate Services), Singapore Anglican Community Services (Dr Arthur Chern, Group CEO)

## Chapter 7

# Towards a New Frontier

Dr Isabel Sim, Assoc Prof Alfred Loh , Prof Teo Chee Khiang (Professor of Practice, Retired)

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## Chapter 1

### Transforming Singapore's Social Service Sector

Dr Isabel Sim, Assoc Prof Alfred Loh, Prof Teo Chee Khiang (Professor (Practice), Retired)

**Box Stories:** Social Service Sector Strategic Thrusts, Quality of Life (QOL) Study

**Interview with:** Dr Ang Hak Seng (Commissioner of Charities)

**Case Studies by NCSS:** Community Silver Trust Knowledge Management, Capability & Capacity Building, Funding Instruments & Crowd-funding, Sectoral Collaboration

## Chapter 2

### Leadership, Roles and Responsibilities of Social Service Organisations' Board

Dr William Wan Kok Tang (Chairman, Prison Fellowship Singapore)

**Interview with:** Ms Anita Fam (Vice President, NCSS)

## Chapter 3

### Developing Volunteers for the Social Service Sector

Dr S. Vasoo (Associate Professorial Fellow, Department of Social Work, National University of Singapore)

**Box Story:** Zeles, RSVP, MINDS, Interview with Lions Befrienders

# DOING GOOD IN SINGAPORE



PART 2 -

RESOURCING FOR  
THE FUTURE

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Isabel Sim, Alfred Loh and Teo Chee Khiang

## Chapter 4

### Managing Charities' Financial Resources

Dr Isabel Sim, Mr Simon Ng (Board Member, CFA Society Singapore)

**Interview with:** YWCA

## Chapter 5

### Fundraising and Philanthropy in Singapore – Changing Landscape and Future Direction

Ms Usha Menon (Executive Chairman, Usha Menon Management Consultancy), Dr Isabel Sim

**Interviews with:** Mr Keith Chua (Chairman, ACSEP Advisory Board), Mr Phillip Tan (Chairman, Community Chest), Ms Melissa Kwee (CEO, NVPC), CFS

## Chapter 6

### Developing High-Impact Social Service Organisations

Dr Isabel Sim, Assoc Prof Alfred Loh, Prof Teo Chee Khiang (Professor of Practice, Retired)

**Overseas Case Studies:** Goldman Sachs' 10,000 Women, One Acre Fund, Jumpstart 8

**Box Stories:** Lien Centre for Social Innovation, Centre for Healthcare Assistive and Robotics Technology (CHART)

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## Chapter 7

### Quo Vadis – Where Do We Go From Here?

Dr Isabel Sim, Assoc Prof Alfred Loh, Prof Teo Chee Khiang  
(Professor of Practice, Retired)

**Interview with:** Dr Gerard Ee and Ms Anita Fam

**Case Study:** Abstract from ST - Interview with Tharman on  
development of social policy in Singapore

# DOING GOOD IN SINGAPORE

—  
PART 2 -

**RESOURCING FOR  
THE FUTURE**

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“It is not the strongest of the species that survives, nor the most intelligent but the one that is the most adaptable to change.”

# Aspirations of project:

1. To provide some operating guides especially for the smaller charities
2. To highlight existing and future eco systems in which our charities are and will be operating
3. To serve as a spring board for future research and studies

# **PRESENTATION OF PUBLICATIONS TO GUEST-OF- HONOUR**

**MR DESMOND LEE  
(MINISTER FOR SOCIAL AND FAMILY  
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# TRANSFORMING THE SINGAPORE CHARITY SECTOR – LEADING TO FUTURE READINESS

## PANEL SESSION 1

# PANEL SESSION 1

**Moderator**



**Ms Peh Kim Choo**

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**Panellist**



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**Panellist**



**Mr Tim Oei**

CEO,  
National Kidney  
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**Panellist**



**Dr Ang Hak Seng**

Commissioner of  
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# TRANSFORMING THE SINGAPORE CHARITY SECTOR - LEADING TOWARDS FUTURE READINESS

## Moderator



**Ms Peh Kim Choo**  
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# TRANSFORMING THE SINGAPORE CHARITY SECTOR - LEADING TOWARDS FUTURE READINESS

## Panellist



**Mr Sim Gim Guan**  
CEO, National Council of  
Social Service



# TRANSFORMING THE SINGAPORE CHARITY SECTOR - LEADING TOWARDS FUTURE READINESS

## The Model of Social Service in Singapore



Self-reliant and  
Resilient Individuals



Strong Families



Collective Responsibility  
(many helping hands)

# TRANSFORMING THE SINGAPORE CHARITY SECTOR - LEADING TOWARDS FUTURE READINESS

## Changing Social Trends

- Ageing Population
- Changing Family Profiles
- Economic Disruptions



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MR SIM GIM GUAN. CEO, NATIONAL COUNCIL OF SOCIAL SERVICE

# TRANSFORMING THE SINGAPORE CHARITY SECTOR - LEADING TOWARDS FUTURE READINESS

## A Relevant and Impactful Sector

**EVERY PERSON EMPOWERED TO  
LIVE WITH DIGNITY IN A CARING AND INCLUSIVE SOCIETY**



Empowered individuals, their families and communities



Effective social purpose entities that deliver quality, innovative and sustainable solutions



Caring, collaborative and impactful social service ecosystem

MR SIM GIM GUAN. CEO, NATIONAL COUNCIL OF SOCIAL SERVICE

# TRANSFORMING THE SINGAPORE CHARITY SECTOR - LEADING TOWARDS FUTURE READINESS

## Building a Sustainable Social Service Ecosystem by



- Strengthening the continuum of service
- Enhancing service delivery to the last mile



- Investing in people
- Driving innovation



- Collaboration

---

MR SIM GIM GUAN. CEO, NATIONAL COUNCIL OF SOCIAL SERVICE

# TRANSFORMING THE SINGAPORE CHARITY SECTOR - LEADING TOWARDS FUTURE READINESS

## Initiatives to build Sector Capabilities



**SunRay Scheme**



**Productivity Initiatives**

Organisational Development Journey in partnership with



**Organisational Development Journey**



**Blended Learning@SSI**

Professional Development & Management Programme (PDMP) | Leadership Development Programme (LDP)



**Leadership Milestone Programme (Lead Self, Lead People, Lead Managers)**

**Leadership Development**



**iShine Cloud**

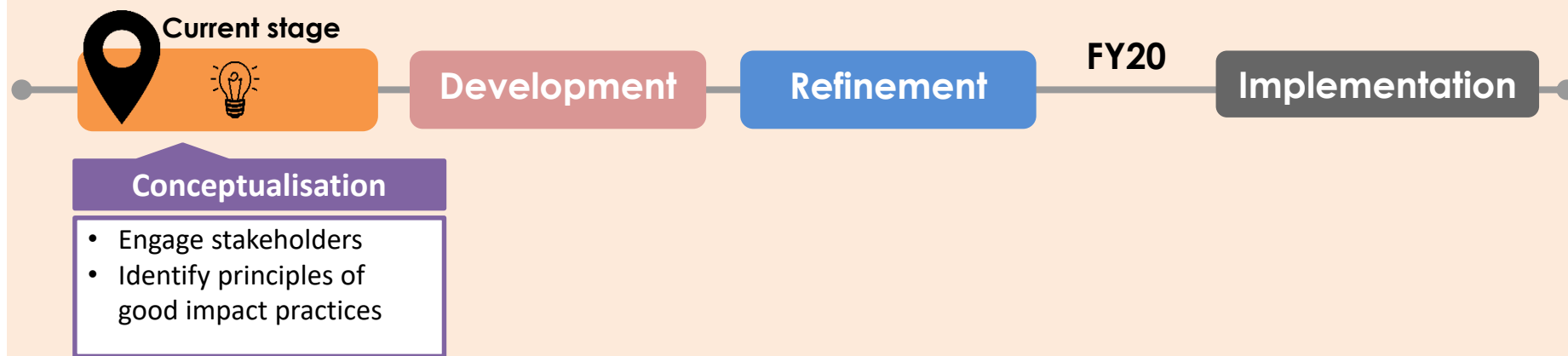
MR SIM GIM GUAN. CEO, NATIONAL COUNCIL OF SOCIAL SERVICE

# TRANSFORMING THE SINGAPORE CHARITY SECTOR - LEADING TOWARDS FUTURE READINESS

Roadmap to guide social service agencies to measure and articulate their impact effectively for greater accountability

**NCSS will work with social service agencies and funders to**

- Co-create impact roadmap & action plans
- Co-create impact measurement & reporting framework
- Establish mechanisms & incentives towards an impact-measurement culture



MR SIM GIM GUAN. CEO, NATIONAL COUNCIL OF SOCIAL SERVICE

# TRANSFORMING THE SINGAPORE CHARITY SECTOR - LEADING TOWARDS FUTURE READINESS FUTURE-READY BOARDS

## Panellist



**Mr Tim Oei**  
CEO,  
National Kidney Foundation



# TRANSFORMING THE SINGAPORE CHARITY SECTOR - LEADING TOWARDS FUTURE READINESS FUTURE-READY BOARDS

To be future-ready, SSOrg leaders need to:



Strengthening the family unit against the backdrop of ageing population



Balance tradition with innovation



Be nimble in utilizing resources

---

MR TIM OEI. CEO, NATIONAL KIDNEY FOUNDATION

# TRANSFORMING THE SINGAPORE CHARITY SECTOR - LEADING TOWARDS FUTURE READINESS FUTURE-READY BOARDS



## The need for organizational transformation

1. Creating a social Impact
2. Mindset shifts
3. Board and management – realignment of priorities
4. Strategy for the future

---

MR TIM OEI. CEO, NATIONAL KIDNEY FOUNDATION

# Mindset Shifts for Organisational Transformation

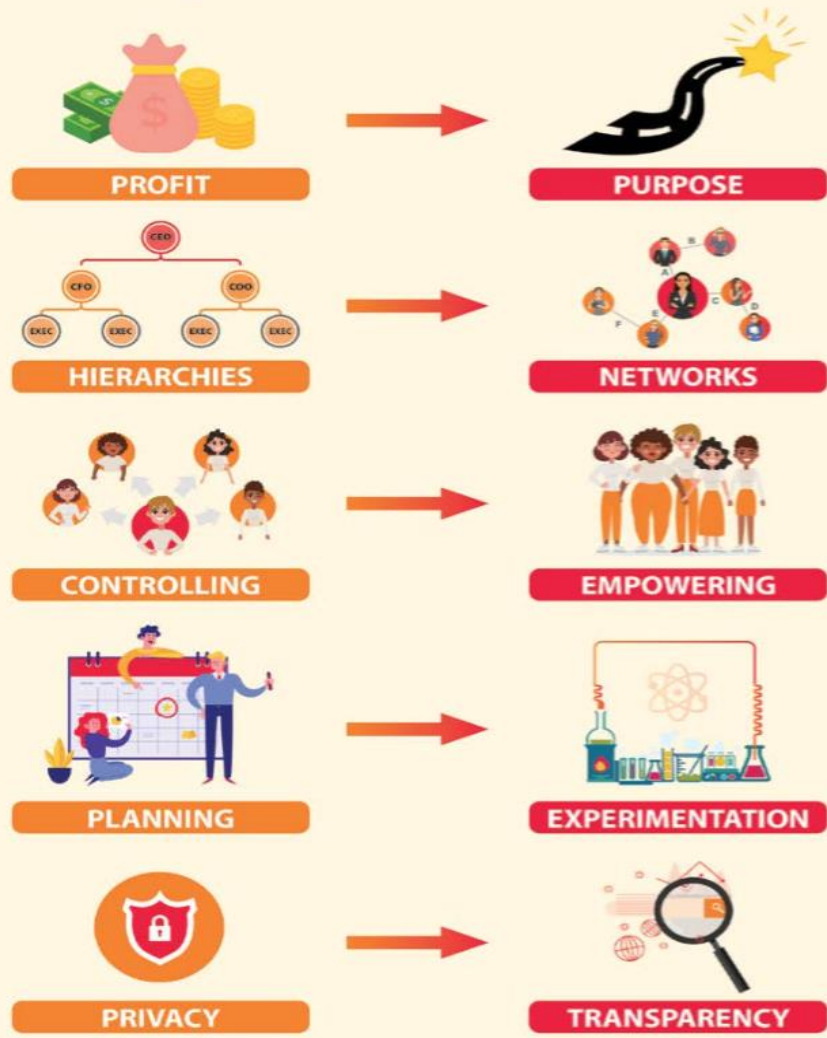


Figure 3: Mindset Shifts for Organisational Transformation

MR TIM OEI. CEO, NATIONAL KIDNEY FOUNDATION

# TRANSFORMING THE SINGAPORE CHARITY SECTOR - LEADING TOWARDS FUTURE READINESS

## Panellist



**Dr Ang Hak Seng**  
Commissioner of Charities

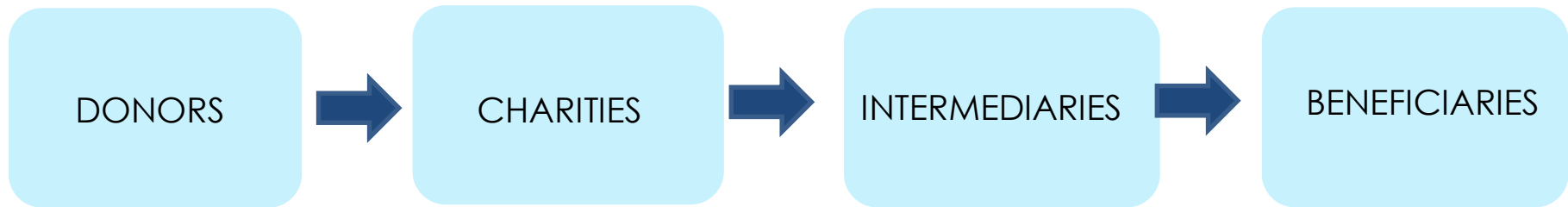
# A Thriving & Trusted Charity Sector

Regulations

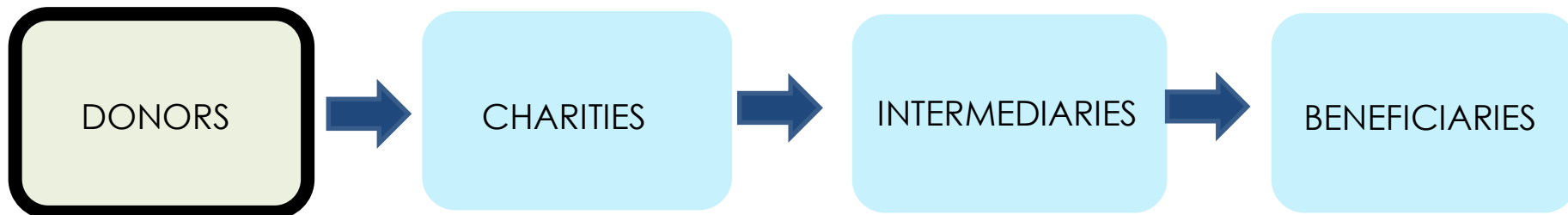


Co-  
Regulations

# Regulation to Co-Regulation



# Co-Regulation: Safer Giving



## Safer Giving Campaign

Educate donors on “What to look out for” and “How to conduct checks”



**GIVING IS POWERFUL. GIVE SAFELY.**

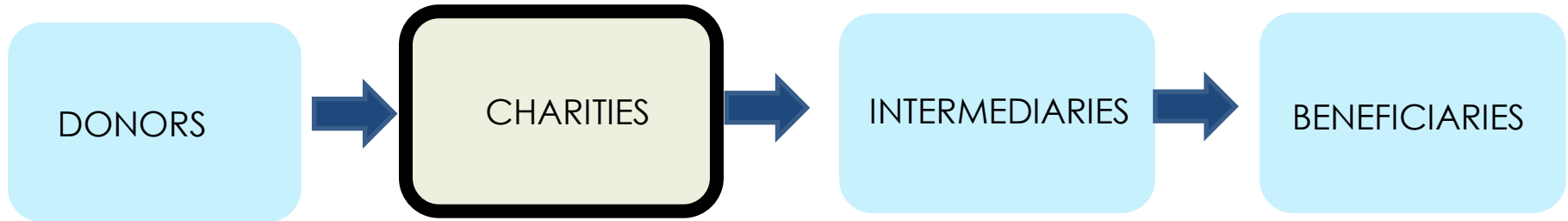


Tutorial on Safer Giving

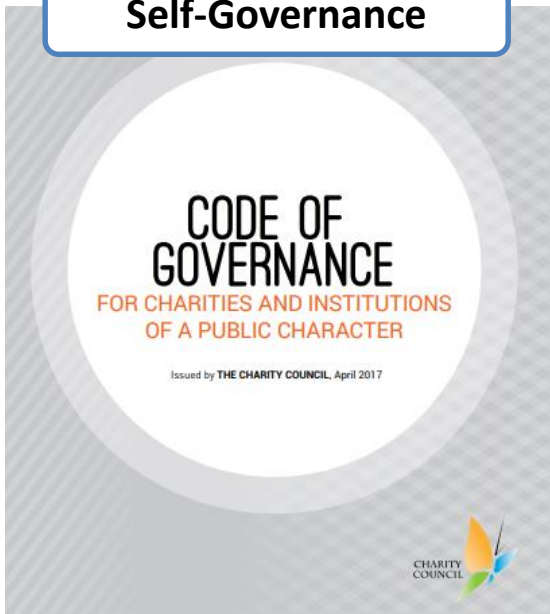
<https://youtu.be/6cZDqWNOBzs>



# Co-Regulation: Empowering Charities



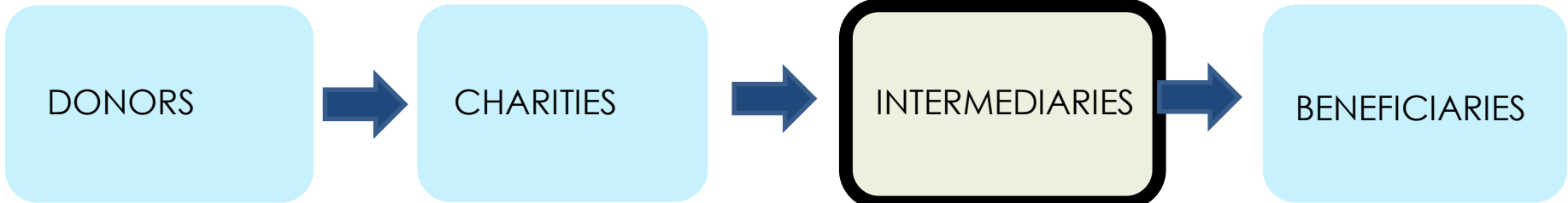
## Self-Governance



## Shared Services



# Co-Regulation: Quality Assurance



**Partnering with Apex Bodies**

**Code of Practice for Online Fundraising Appeals (Jan 2018)**

- Legitimacy
- Accountability
- Transparency

**Code of Conduct for Commercial Fund-raisers (Apr 2019)**



## New Code of Practice for fund-raising efforts online

PUBLISHED JAN 24, 2018, 5:00 AM SGT



Those asking for aid on crowdfunding platforms must make declaration and abide by rules - or face penalties

Theresa Tan Senior Social Affairs Correspondent | Rahimah Rashith

Those who turn to crowdfunding platforms for donations will now have to declare on record that they are aware of fund-raising laws, and will abide by them.

These regulations include giving accurate information to donors, keeping proper records of donations received and using the money for its intended purpose.

Breaches can lead to a fine of up to \$5,000 or imprisonment of up to a year, or both.



Code for Commercial Fund-raisers (Adapted for Charities)		
Before Fund-raising	Legal Requirements	Professional Standards
	<ul style="list-style-type: none"> <li>Charities must ensure that the fund-raiser is at least 16 years old, unless approved otherwise.</li> </ul>	<ul style="list-style-type: none"> <li>Charities should conduct proper training to the volunteers.</li> <li>Charities should ensure that donations collected are handed over by the volunteers directly to the charity first without any deduction/reimbursement of expenditure to them.</li> </ul>
<ul style="list-style-type: none"> <li>Fund-raisers must only solicit at the location(s) stated on the fund-raising permit.</li> <li>Fund-raisers must not cause annoyance to any person or remain at the door of or in any premises if requested by an occupant to leave.</li> <li>Fund-raisers must ensure that any information provided to donors is accurate and not misleading and to disclose the name of the charity and the purpose of the donation.</li> </ul>		<ul style="list-style-type: none"> <li>Charities should ensure that fund-raisers should not:               <ul style="list-style-type: none"> <li>- exert undue pressure on others to donate</li> <li>- block the public right of way</li> <li>- act dishonestly or manipulatively to a potential donor</li> <li>- engage in any behaviour that harms the reputation of the charity.</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>Fund-raisers must ensure they have adequate safeguards for proper accountability and to prevent any loss or theft of donations.</li> <li>Charities must ensure that all information relating to the donor is kept confidential and not disclosed to anyone except as authorised by law or with the consent of the donor.</li> </ul>		<ul style="list-style-type: none"> <li>Charities should establish a channel of feedback should there be any complaints or concerns raised on the fund-raising appeal.</li> </ul>

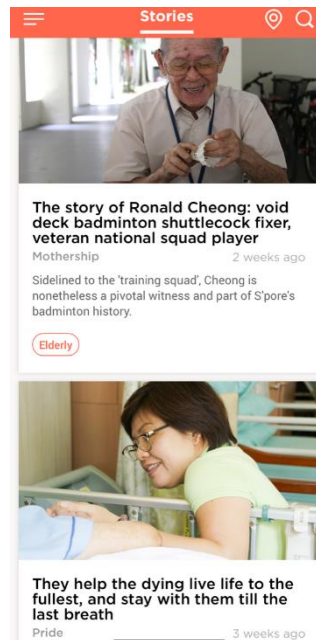
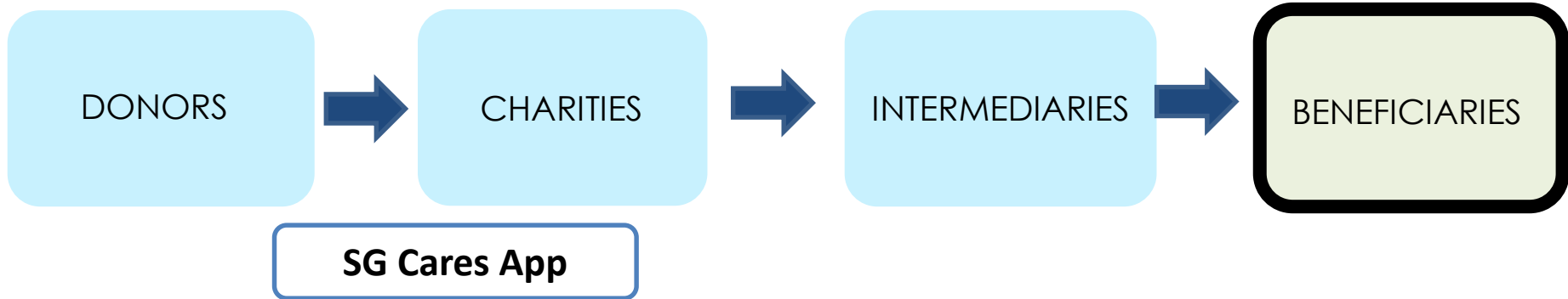
Please note that the above list is not exhaustive. Please refer to the full Code for Commercial Fund-raisers issued by the Commissioner of Charities available on the Charity Portal. <https://www.charities.gov.sg/Documents/Code%20for%20Commercial%20Fund-raisers.pdf>



Signature

Name of Charity

# Co-Regulation: Feedback



Showing the impact:

- Testimonials
- Stories
- Videos

# Co-Regulation: Eco-System Approach



**Everyone has a role to play**

# QUESTIONS AND ANSWER FOR PANEL 1

**Moderator**



**Ms Peh Kim Choo**

CEO,  
Tsao Foundation  
Director,  
Hua Mei Centre for  
Successful Ageing

**Panellist**



**Mr Sim Gim  
Guan**

CEO,  
National Council of  
Social Service

**Panellist**



**Mr Tim Oei**

CEO,  
National Kidney  
Foundation

**Panellist**



**Dr Ang Hak  
Seng**

Commissioner of  
Charities



# QUESTIONS FROM AUDIENCE

# BEST PRACTICES IN ACCOUNTING AND FINANCE FOR THE CHARITY SECTOR

## PANEL SESSION 2



# PANEL SESSION 2:

## Moderator



**Dr Gerard Ee**

Chairman,  
Charity Council

## Panellist



**Ms Susan Foong**

Assurance Partner,  
Baker Tilly

## Panellist



**Ms Woo E-sah**

Partner & Industry  
Lead, NPO Practice  
& Healthcare, RSM

## Panellist



**Mr Simon Ng**

Deputy President,  
CFA Society Singapore

## Panellist



**Ms Choo Shiu Ling**

CEO,  
Assisi Hospice

# PANEL SESSION 2

## MODERATOR



**Dr Gerard Ee**

Chairman,  
Charity Council

# 1. IMPORTANCE OF HAVING GOOD ACCOUNTING AND FINANCE PRACTICES IN THE CHARITY SECTOR

## Box story: Irish Autism Action (IAA)



### Autism charity collapses after years of financial struggles

Former patron Keith Duffy stepped down from Autism Ireland in 2015



Brian Murnane, ex-chief executive and one of three directors of Autism Ireland. Photograph: Dara Mac Dónaill

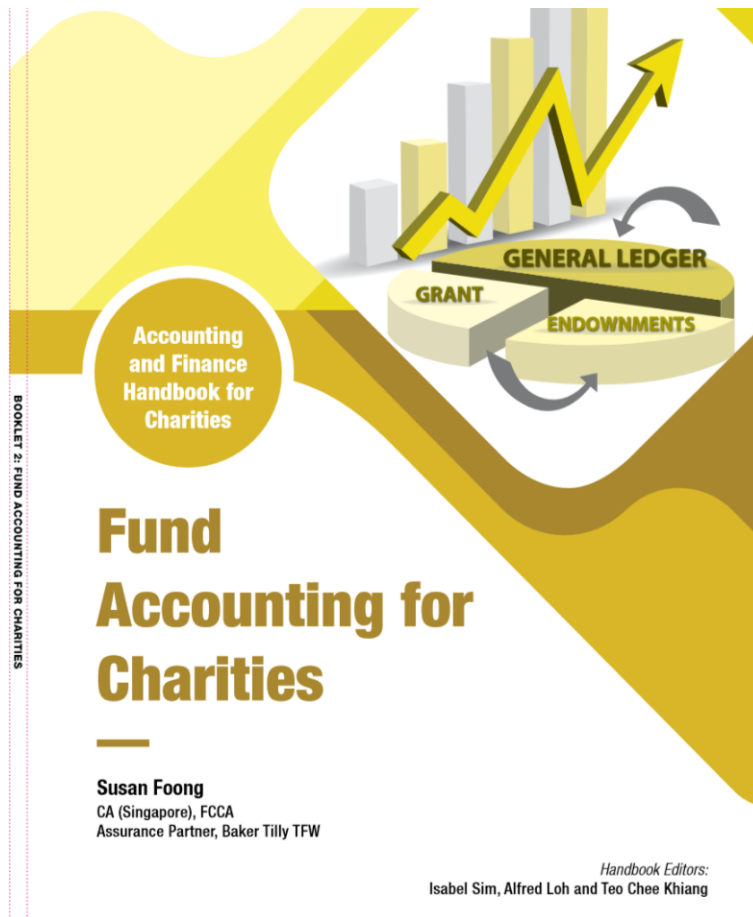
### When?

March 14, 2019

### Why?

- “Service demand exceeded IAA’s ability to raise funds”
- Directors lose confidence in IAA’s ability to meet its commitments

## 2. FUND ACCOUNTING FOR CHARITIES



**Ms Susan Foong**  
Assurance Partner,  
Baker Tilly

## 2. FUND ACCOUNTING FOR CHARITIES

### 2.1 What is Fund Accounting?

*Illustrations used to explain fund accounting*

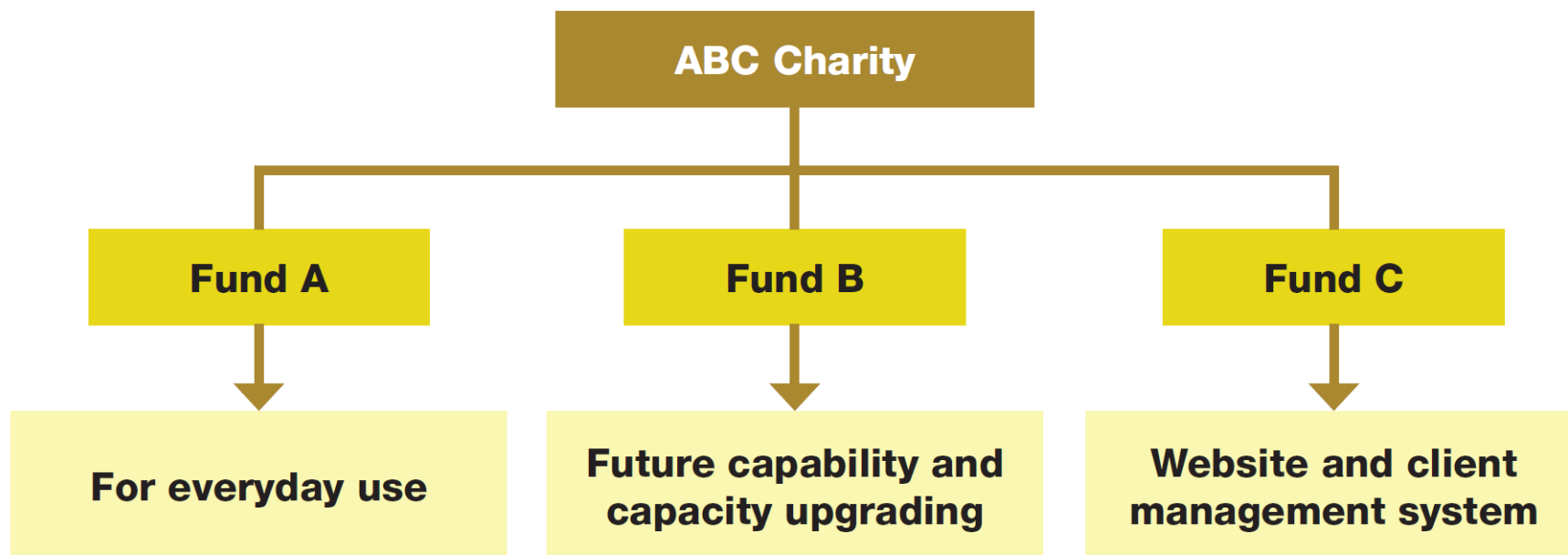
**ABC Charity is a community-based family services centre which provides help and support to individuals and families in need.**

- Government grant of \$100,000 for recurrent operating costs
- Donations of \$70,000 received from public
- Donation of \$20,000 from a corporate donor specifically for development of new website and client management system
- Board's decision to set aside \$10,000 of current year donations for future capability and capacity upgrading

## 2. FUND ACCOUNTING FOR CHARITIES

### 2.1 What is Fund Accounting?

*Illustration of how ABC Charity applies fund accounting*



Fund accounting is based on establishing a number of separate funds for accounting purposes.

## 2. FUND ACCOUNTING FOR CHARITIES

### 2.2 Why adopt Fund Accounting?

Quality and relevant financial reporting information which enhances accountability by charities can be achieved by adopting fund accounting.

#### ***Fund accounting enables a charity to:***

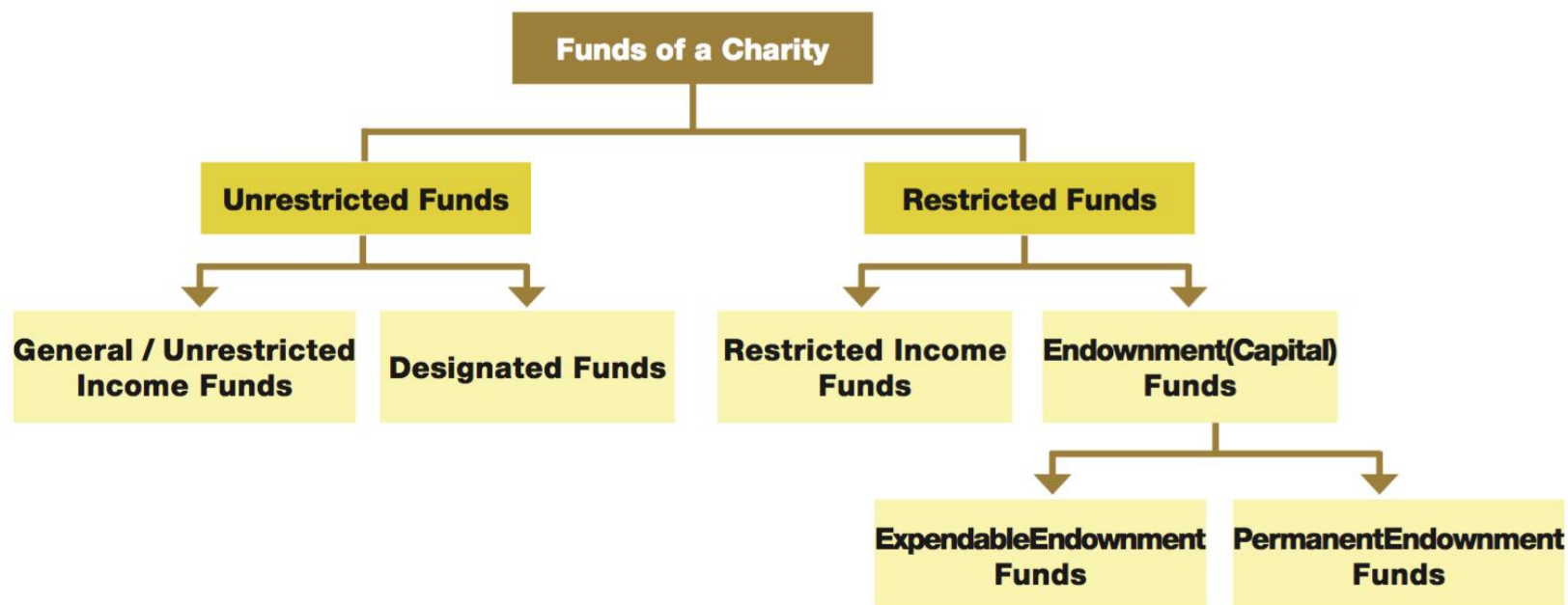
- Present to its stakeholders an account of how and where funds with different purposes are spent;
- Monitor utilisation of restricted donations;
- Monitor internally earmarked net assets.



## 2. FUND ACCOUNTING FOR CHARITIES

### 2.3 Guidance on the Different Types of Funds of a Charity

Figure 3: Funds of a Charity



*Note: Reproduced from "Charities Accounting Standard," by Accounting Standards Council Singapore, 2011. Retrieved from <https://www.asc.gov.sg/CharitiesAccountingStandards>. Copyright by the Accounting Standards Council Singapore 2011. Reproduced with permission.*

## 2. FUND ACCOUNTING FOR CHARITIES

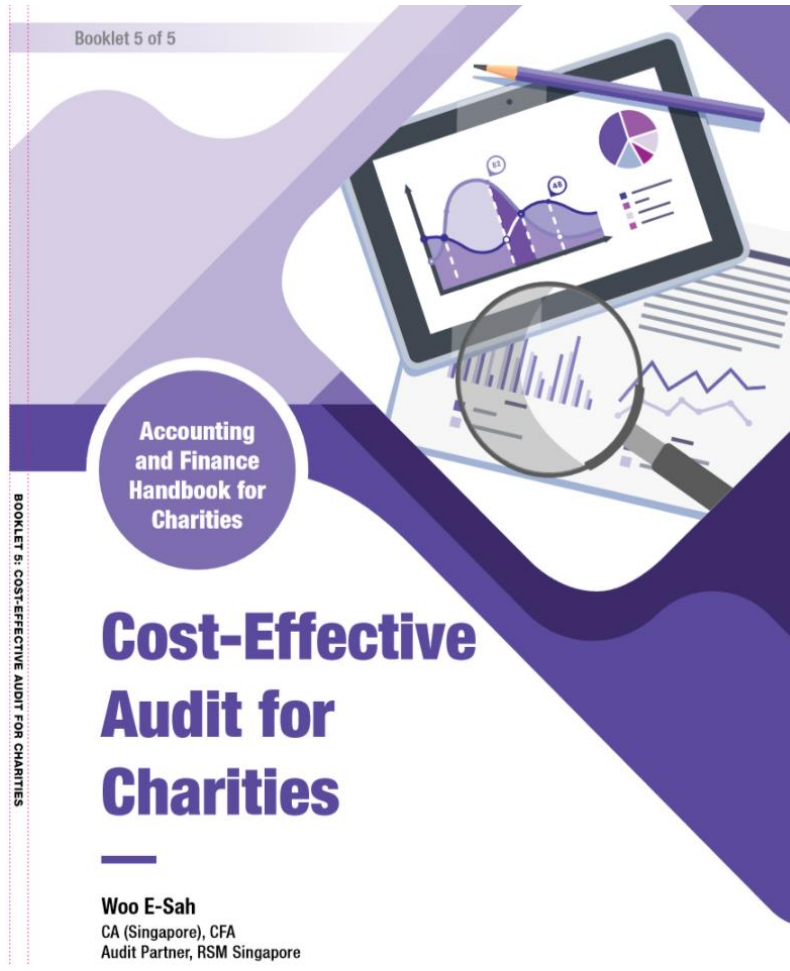
### 2.4 Other Sections in the Booklet

**Illustrations and Guidance on Presentation and Disclosures of Funds in Financial Statements**

**Practical Accounting Issues in Applying Fund Accounting**

**FAQ on Good Fund Accounting Practices and Box Stories**

# 3. COST EFFECTIVE AUDIT FOR CHARITIES



**Ms Woo E-Sah**  
Partner & Industry Lead,  
NPO Practice & Healthcare,  
RSM

# 3. COST EFFECTIVE AUDIT FOR CHARITIES

## 3.1 Why the need for an Audit

### a) Statutory Requirement

	Charity	IPC
Company Limited by guarantee	Yes	Yes
Society	Depends on thresholds	Yes
Trust/Funds	Depends on thresholds	Yes

# 3. COST EFFECTIVE AUDIT FOR CHARITIES

## 3.1 Why the need for an Audit

The audit thresholds for charities that are not IPCs or CLGs are as follows:

*Table 1: External Audit Requirements*

Charities' gross income or total expenditure	External audit requirements according to charity size
\$250,000 or less	The accounts can be examined by an independent person whom the governing board members believe to have the relevant ability and practical experience.
Exceeding \$250,000 and less than or equal to \$500,000	The accounts can be examined by an independent person who is a member of the Institute of Singapore Chartered Accountants, or who possesses the necessary qualifications to be a member of the Institute of Singapore Chartered Accountants or a public accountant.
Above \$500,000	The accounts of the charity must be audited by a public accountant.

*Note: The external audit requirements were obtained from the Charities (Accounts and Annual Report) Regulations 2011.*

# 3. COST EFFECTIVE AUDIT FOR CHARITIES

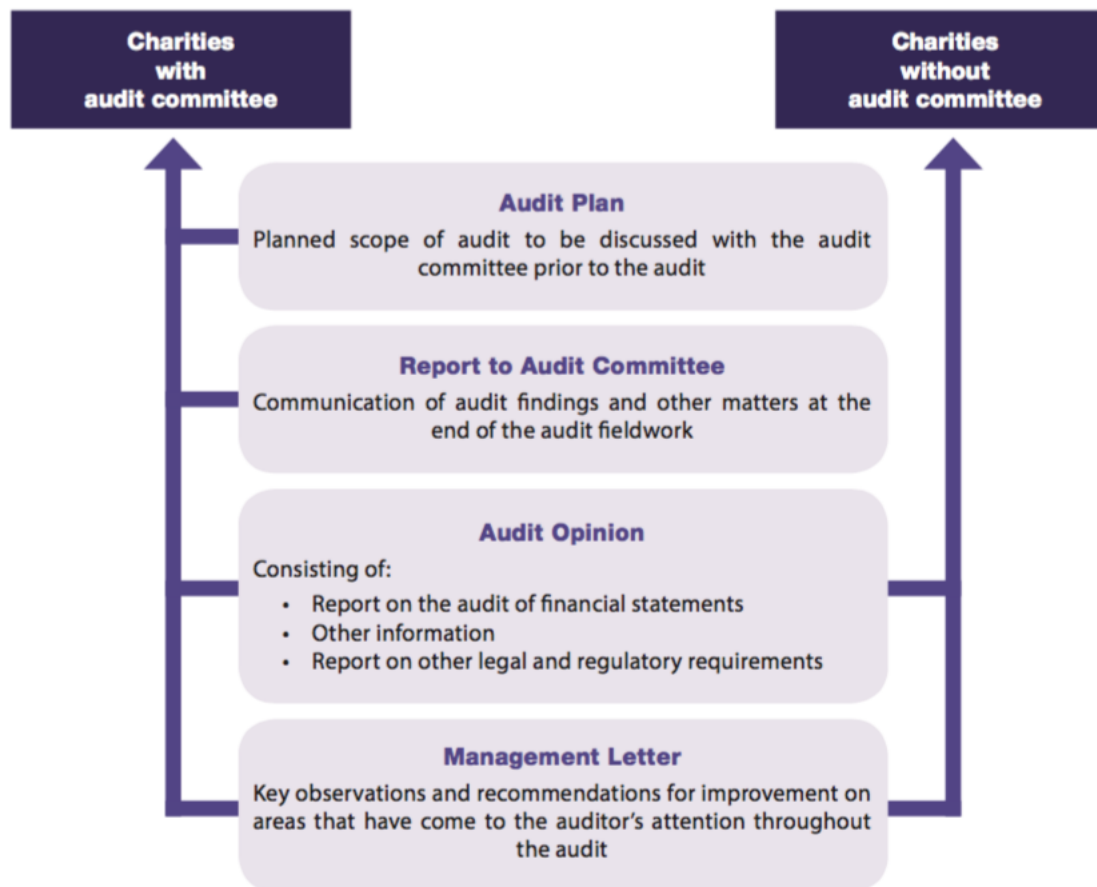
## 3.1 Why the need for an Audit

- b) As a safeguard to help minimize risk
- c) Ensure accountability to stakeholders

# 3. COST EFFECTIVE AUDIT FOR CHARITIES

## 3.2 What are Audit Deliverables?

Figure 1: Summary of Audit Deliverables





# 3. COST EFFECTIVE AUDIT FOR CHARITIES

## 3.3 What Affects the Cost of an Audit?

- a) Pricing policy, experience, and skill sets of audit firms
- b) Choice of financial year end
- c) Time spent on the audit
- d) Charity's culture for a cost-effective audit
  - Tone from the top
  - Oversight by board and management

# 3. COST EFFECTIVE AUDIT FOR CHARITIES

## 3.3 What Affects the Cost of an Audit?

- e) Quality of charity's internal controls and documentation of procedures and system
- Sound internal controls (operational controls/ budget planning and monitoring)
  - Good documentation of systems and processes in areas such as fundraising procedures, funds and reserves management, conflict of interests and related parties transactions
- f) How the charity prepares for the audit
- Proper Record-keeping
  - Accounting Records
  - Year-end Adjustments

# 4. RESERVES AND INVESTMENT

Booklet 4 of 5



Accounting and Finance Handbooks for Charities

## Reserves and investment

Isabel Sim  
ACMA, CGMA (Academic); MAICD and CFA (Australia); Member of SID (Singapore)  
Senior Research Fellow, NUS

Simon Ng  
CFA  
Deputy President, CFA Society Singapore

Editors:  
Isabel Sim, Alfred Loh and Teo Chee Khiong



**Mr Simon Ng**  
Deputy President,  
CFA Society Singapore

# 4. RESERVES AND INVESTMENT

## 4.1 Charities Reserves and Investment Management



To help society's vulnerable, disadvantaged groups



Maintain an appropriate level of reserves to ensure long-term financial stability



Important part of a charity's financial planning, budgeting and risk management process

# 4. RESERVES AND INVESTMENT

## 4.2 Why are reserves and investment important for charities?

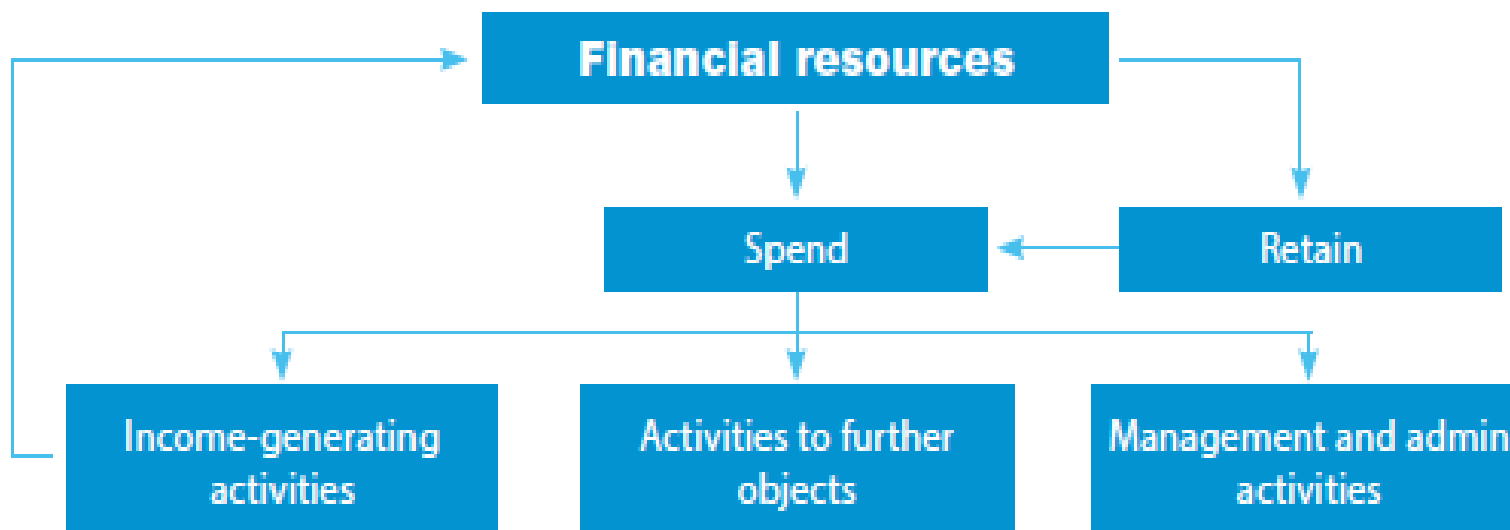
Reserves are important because they help in:

- Ensuring continuity in the event of a large variation of income
- Spending in emergencies
- Paying for specific future projects
- Bridging cash flow problems
- Covering specific liabilities
- Generating income

Investments are important because:

- They generate an additional source of income
- To overcome inflation so as to maintain spending power

Figure 3: Competing Demands on Social Service Organisations' Financial Resources



**Note:**

Adapted from "Beyond Reserves: Why do Charities hold Reserves", by ACEVO 2012. Retrieved from <http://www.sayervincent.co.uk/wp-content/uploads/2015/07/BeyondReserves.pdf>. Copyright by ACEVO, 2012. Reproduced with permission.

# Code of Governance: For Charities and Institutions of a Public Character

## Issued by The Charity Council, April 2017



### 6.4 RESERVES MANAGEMENT

- 6.4.1a The charity should maintain some level of reserves to ensure its long-term financial sustainability.
- 6.4.1b The charity should develop a reserves policy and **disclose its reserves policy** in its annual report.

**[NOTE: This is a legislative requirement for charities with gross annual receipts or total expenditure of \$500,000 and above, and all IPCs.]**

- 6.4.2 The charity should ensure that **restricted funds** and **endowment funds** are set up solely for clear and justifiable needs.

The charity should make sure that these funds are used or transferred to other funds only after getting the permission of the donor to do so.

The charity must inform prospective donors of the:

- Purpose of the funds; and
- Amount of funds needed.

For existing restricted and endowment funds, the charity must disclose the **purpose, size** and **planned timing of use** for these funds.

- 6.4.3 If the charity invests its reserves, it should do so in accordance with an **investment policy** approved by the Board. It should also obtain advice from **qualified professional advisors** if deemed necessary by the Board.



## Template for Reserves Policy to be Disclosed in Annual Report<sup>4</sup>

	Current Year	Previous Year	% Increase / (Decrease)
Unrestricted Funds (Reserves)			
Restricted / Designated Funds:			
- Building Fund			
- Education Fund			
- Others			
Endowment Funds			
Total Funds <sup>5</sup>			
Ratio of Reserves <sup>6</sup> to Annual Operating Expenditure <sup>7</sup>			

The reserves that we have set aside provide financial stability and the means for the development of our principal activity. We intend to maintain our reserves at a level which is at least equivalent to (a set range, amount or manner of calculation, with justification/ reasons). We intend to use the reserves in the following manner in (state time frame):

- a.
- b.
- c.

The Board regularly (state regularity like quarterly, etc) reviews the amount of reserves that are required to ensure that they are adequate to fulfil our continuing obligations.

## 4. RESERVES AND INVESTMENT

### 4.3 What are the improvements that can be made to the charity sector?

The Board of a charity should be responsible for putting in place the principles and practices of good governance in organisation.

Charities have to stay effective, transparent and accountable to their stakeholders as members of the public donate and volunteer their services to them.

The board and management of the charities should be made aware and improve the overall financial literacy to better understand the importance of reserve and investment management

# 5. LOCAL CASE STUDY ON FULL-COST ACCOUNTING: ASSISI HOSPICE



**Ms Choo Shiu Ling**  
CEO, Assisi Hospice

# 5. LOCAL CASE STUDY ON FULL-COST ACCOUNTING: ASSISI HOSPICE

## Why is Full Cost Accounting Important

- Charities provide much needed services not covered by mainstream institutions.
- Full cost accounting:
  - provides clarity on cost components of services provided
  - helps Assisi understand levers for cost management
  - enables full cost recovery for sustainability

### What is good Palliative Care?



## Cost considerations ↔ Levers to manage cost

### Manpower is 73% of cost. Considerations:

- Service level – staffing ratio & types of professionals
- Level of clinical care – benchmarking to established palliative care service standards
- Expertise & experience of staff – cost of junior vs senior staff
- Strength/size of leadership team – strategic growth, innovation & sustainability of the charity

### Infrastructure/Facility Cost is 21% of the cost. Considerations:

- Comfort & goodness of facility – facility maintenance, upkeep
- Appropriateness of environment for Palliative Care – Aesthetics & comfort for patients and families

### Other costs 6%. Considerations:

- F&B cost
- Range of medications and consumables

MS CHOO SHIU LING, CHIEF EXECUTIVE, ASSISI HOSPICE

### What is the Costing Model Framework?

- Introduced by MOH: for a representative group of organisations, every dollar spent by each organisation is assigned to each cost component (e.g. transport, consumables, manpower etc) of their respective service types
- MOH funding considers sector average costs, envisaged service model and accounts for different levels of care provided between different organisations
- Every dollar spent by Assisi is assigned to each service
- We understand the cost of each unit of service delivered for our Inpatient (cost per inpatient day), Home Care (cost per month of care) and Day Care service (cost per attendance).

## 5. LOCAL CASE STUDY ON FULL-COST ACCOUNTING: ASSISI HOSPICE

### **So important! Full Cost Accounting supports management decision making**

#### **The Home Care example:**

- MOH funding for Home Care is similar to Assisi cost = Thank MOH, ask for incremental funding increase.
- Home Care is provided free – If we want to grow Home Care, how much more donations needed?

#### **The Inpatient example**

- MOH funding is close to half the real cost = Advocate for MOH funding to be more equitable.
- Ensure service levels are benchmarked and deliver value to patients and families.

#### **Understanding Assisi's cost profile and which cost levers can be adjusted keeps us nimble:**

- How to adjust resources, where are critical areas to spend on
- Make sensible projections on future costs
- Plan for future resource needs – sustainability
- Price our services correctly
- Make strategic business decisions. Allow for some risk capital.
- etc. etc.

### Suggestions for those who want to implement full cost accounting

Assisi has an organisational culture of:

1. Good corporate governance
2. Transparency
3. Accountability to stakeholders

**Full cost accounting is a natural outcome of the above organisational culture.**  
**Full cost accounting is an enabler for decision making.**  
**Requires Board's and Management Team's commitment.**



MS CHOO SHIU LING, CHIEF EXECUTIVE, ASSISI HOSPICE



# QUESTIONS AND ANSWERS FOR PANEL 2

## Moderator



**Dr Gerard Ee**

Chairman,  
Charity Council

## Panellist



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Assurance Partner,  
Baker Tilly

## Panellist



**Ms Woo E-sah**

Partner & Industry  
Lead, NPO Practice  
& Healthcare, RSM

## Panellist



**Mr Simon Ng**

Deputy President,  
CFA Society Singapore

## Panellist



**Ms Choo Shiu Ling**

CEO,  
Assisi Hospice





# QUESTIONS FROM AUDIENCE

# CLOSING ADDRESS



## Mr Venkkat Ramanan

Regional Vice President – Asia Pacific,  
Chartered Institute of Management  
Accountants

# CLOSING REMARKS

Dr S. Vasoo

Department of Social Work, FASS

# DOING GOOD *BETTER* IN SINGAPORE

MONDAY, 15 APRIL 2019  
SHAW FOUNDATION ALUMNI HOUSE, NUS

**Accounting and Finance Handbooks for Charities**  
**Doing Good in Singapore Part 1 – Adapting to the Future**  
**Doing Good in Singapore Part 2 – Resourcing for the Future**

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Department of Social Work  
Faculty of Arts & Social Sciences

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