

AUDITORS' CERTIFICATION

We have examined the Return of Tax-Deductible Receipts amounting to S\$3,189,374.83 of CATHOLIC WELFARE SERVICES SINGAPORE for the financial year ended 31 March 2008.

Our examination was made in accordance with Singapore Standards on Auditing and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the Return of Tax-Deductible Receipts presents fairly the tax-deductible receipts issued by CATHOLIC WELFARE SERVICES SINGAPORE for the financial year ended 31 March 2008.

During the course of our examination, nothing came to our notice that caused us to believe that:

- a) tax-deductible receipts were issued for donations other than outright cash donations;
- b) donations for which tax-deductible receipts have been issued were not used for welfare activities approved by the Charitable Fund;
- c) the internal accounting controls over the issue and custody of tax-deductible receipts were inadequate;
- d) there were significant contraventions of the Rules for the Administration of NCSS Charitable Fund Scheme for Voluntary Welfare Organisations.



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Singapore, 03/07/2008

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF GOVERNORS OF
CATHOLIC WELFARE SERVICES, SINGAPORE**

We have audited the accompanying financial statements of the Catholic Welfare Services, Singapore (the "CWS"), which comprise the balance sheet of the CWS as at 31 March 2008, income and expenditure statement, statement of changes in accumulated fund and cash flow statement of the CWS for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Committee Members' responsibility for the financial statements

The Committee Members of the CWS are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) Devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheet and to maintain accountability of assets.
- (b) Selecting and applying appropriate accounting policies; and
- (c) Making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement for the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee Members, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion,

- a) the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the CWS as at 31 March 2008 and the results, changes in equity and cash flow of the CWS for the financial year ended on that date; and
- b) the accounting and other records required by the Act to be kept by the CWS have been properly kept in accordance with the provisions of the Act.



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