



Community Care Endowment Fund

Annual Report for Financial Year 2011



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“ We will continue to help needy Singaporeans through Comcare as one of the pillars under our social safety net. For the financial year of 2011, a total of \$76 million was disbursed to support needy families under ComCare. As at end March 2012, there were 27,910 beneficiaries receiving ComCare assistance. ”

MESSAGE FROM MINISTER OF STATE FOR COMMUNITY DEVELOPMENT, YOUTH AND SPORTS

In 2005, Prime Minister Lee Hsien Loong established the ComCare Endowment Fund as a social safety net for needy Singaporeans. Since then, ComCare has assisted many families. Comcare provides a flexible, targeted and community-based approach in dealing with the needs of needy families. To be effective, Comcare has to be responsive to the changing needs of our society and take into account our socio-economic landscape.

We have succeeded in achieving our objectives only because of the strong support and commitment of our partners and stakeholders who also gave much valuable feedback on ways to improve our social safety net. We value these contributions. This has also allowed us to continuously improve our ComCare schemes over the years, to keep up with emerging trends and evolving needs. For example, to help those on long term assistance better meet their living needs, we have been increasing the Public Assistance rate since 2007 and again in 2011. Of particular importance to us is ensuring that pre-school education remains affordable and accessible to all Singaporeans. Hence, last year we extended our ComCare pre-school subsidies to those in the lower-middle income groups.

We will continue to help needy Singaporeans through Comcare as one of the pillars under our social safety net. For the financial year of 2011, a total of \$76 million was disbursed to support needy families under ComCare. As at end March 2012, there were 27,910 beneficiaries receiving ComCare assistance.

We recognise that these regular enhancements must be complemented by effective service delivery to ensure that those who need help are given the assistance they require in a timely manner. We had embarked on a number of initiatives to improve our delivery.

Moving forward, we will embark on further outreach efforts to improve access to information and help avenues for needy Singaporeans and our stakeholders. We will also continue to strengthen the existing networks where help is delivered to our needy as well as explore new ways of doing so. We will continue to work together with our ComCare partners to enhance our beneficiaries' experience and ensure that the assistance delivered on the ground is coordinated, efficient and people-centric.

I wish to express my deepest appreciation and thank our many ComCare partners for their unwavering support for our needy Singaporeans. We will continue to strengthen our collaboration with them to ensure that our social safety net remains robust and effective. In this way, we can build a truly inclusive society where no one is left behind and everyone is helped to achieve his best.

Mdm Halimah Yacob

Minister of State for Community Development, Youth and Sports

July 2012

OVERVIEW OF COMCARE



COMMUNITY CARE ENDOWMENT FUND

The Community Care Endowment Fund (“ComCare Fund”) was launched by Prime Minister Lee Hsien Loong on 28 June 2005 as a sustainable source of funds to provide social assistance to needy Singaporeans. The interest income generated from the ComCare Fund is used to fund ComCare programmes.

The ComCare Fund, established under the Community Care Endowment Fund Act, has the following objectives:

- a. To provide assistance to Singapore citizens and permanent residents of Singapore and their family members living in Singapore who are in financial or other difficulties to enable them to:
 - i. attain sufficient income to meet their basic needs;
 - ii. address the development issues faced by their children;
 - iii. facilitate their integration into society
- b. To develop programmes to enhance the capacity of the community to undertake the objectives set out above.

The ComCare Fund started with an initial capital of \$250 million from the Government. Since then, the Government has made periodic top-ups to the Fund. In April 2012, the fund received an additional \$200 million top-up. It now stands at \$1.5 billion.

During Financial Year (FY) 2011 almost \$76 million was disbursed to needy families under the various ComCare programmes. Of this, \$39.8 million was funded by the ComCare Fund’s interest income. The balance amount was supplemented through the budget of the Ministry of Community Development, Youth and Sports (MCYS).

COMCARE SUPPORT



ComCare Short Term Assistance

- To develop and nurture responsible individuals and families
- To assist clients who are work able but need assistance to tide over a difficult time



ComCare Medium and Long Term Assistance

- To help those who are not able to work integrate into the community
- To assist those who are temporarily or permanently unable to work through formal and informal networks



ComCare Assistance for Children

- Provides developmental support for children from low income families to help them realise their potential and break out of the poverty cycle
- Child care, student care and kindergarten subsidies



Supporting the Community

- To help the community help the needy in their midst
- Empowering the community by providing support to grassroots leaders, social enterprises and other community organisations helping the needy



COMCARE OVER THE YEARS



FY2011 HIGHLIGHTS

HELPING MORE NEEDY SINGAPOREANS

The rates for ComCare Long Term Assistance (also known as Public Assistance, PA) were increased to ensure they are adequate to meet the basic living needs of recipients. The allowance quantum for a single person has increased progressively from \$260 in April 2007 to \$400 in April 2011.

WIDENING ACCESS TO PRE-SCHOOL SUBSIDIES

The income criterion for the ComCare preschool subsidies (also known as the Centre Based Financial Assistance for Child Care, CFAC and Kindergarten Financial Assistance Scheme, KiFAS) was revised upwards from \$1,800 to \$3,500. This allowed more families to enjoy subsidies under the assistance schemes and lowered the cost of preschool education for these families.





COMCARE ASSISTANCE

COMCARE SHORT TERM ASSISTANCE

(ALSO KNOWN AS THE WORK SUPPORT PROGRAMME, WSP)

ComCare short-term assistance is targeted at low-income families and individuals who may be unemployed or earning a low income and need temporary financial support. A Community Development Council (CDC) officer will work with the family to develop a plan of action to improve their circumstances. The assistance may include cash grant and vouchers.

Mdm Nudiana Bte Rohop was an unemployed single parent of 2 children. She was placed on the ComCare short term assistance in November 2011 to enable her to support her children while she was looking for a job.

She had received cash assistance from November 2011 to April 2012 to help her tide over this period, while she was seeking employment. She also received employment assistance from the Workforce Development Agency (WDA) career consultant at the North East CDC.

Mdm Nurdiana is now working as a freelance accountant and is able to support herself and her two children.

4,329

households receiving ComCare Short Term assistance
as at 31 March 2012

\$12.5 million

households receiving ComCare Short Term assistance
as at 31 March 2012

MEDIUM AND LONG TERM ASSISTANCE

MEDIUM TERM ASSISTANCE

(ALSO KNOWN AS THE COMCARE TRANSITIONS, CCT)

ComCare medium-term assistance is available to those who are temporarily unable to work (e.g. due to illness, care-giving responsibilities), are financially needy and have little or no family support. The assistance may include cash grant and vouchers.

LONG TERM ASSISTANCE

(ALSO KNOWN AS THE PUBLIC ASSISTANCE, PA)

ComCare long-term assistance is targeted at the most needy who are unable to work due to old age, illness or disability, have limited or no means of income, and have little or no family support. Beneficiaries receive a cash grant for their daily living expenses. They may also be linked up to community-based agencies for other assistance or services, such as home help, befriending and placement in day centres, to support their living in the community.

Supporting those unable to work



Mdm Aminah Binte Mohamed suffers from diabetes, partial blindness and has a heart condition. Her husband, the sole breadwinner of the family, works as a part-time security guard.

Since January 2011, Mdm Aminah has been on ComCare assistance, receiving monthly cash and medical assistance. This allows Mdm Aminah to enjoy full waiver of medical bills when she visits the hospitals and polyclinics. In addition, Mdm Aminah has also been receiving assistance and emotional support from the South West CDC and the Lakeside Family Service Centre.

Mdm Aw Yoke Yee, aged 74, has been a beneficiary under the ComCare Long term assistance since 2010. Mdm Aw is a widow and is unable to work due to her multiple medical conditions. She often seeks treatment at the nearby polyclinic and the Singapore General Hospital.

Mdm Aw's daughter had also been certified to be permanently unable to work. Both Mdm Aw and her daughter receive monthly cash assistance and free medical treatment in government and restructured hospitals and polyclinics. The Marine Parade Family Service Centre also extends their befriending services to Mdm Aw and her daughter.

3,289 households receiving ComCare Medium Term assistance

3,070 households receiving ComCare Long Term assistance as at 31 March 2012

\$10.5 million and **\$13.9 million** and disbursed for medium and long term assistance respectively in FY2011

COMCARE ASSISTANCE FOR CHILDREN

ComCare provides subsidies for kindergarten, child care and student care to support families in giving their preschool children an early start to education and providing adequate supervision to primary school children while their parents work.

PRESCHOOL FEES ASSISTANCE

(ALSO KNOWN AS THE CENTRE BASED FINANCIAL ASSISTANCE FOR CHILD CARE, CFAC AND THE KINDERGARTEN FINANCIAL ASSISTANCE SCHEME, KIFAS)

The ComCare preschool subsidies make preschool education more affordable for low- and lower middle-income families so that their children can have an early start to preschool education and development.

Child care subsidies enables low-income parents with young children to go out to work and gives the children access to developmental opportunities in registered childcare centres. Monthly childcare fee subsidies are provided to children aged below 7 years from families with working parents. This is in addition to the universal government child care subsidy.

Kindergarten subsidies are targeted at making preschool education accessible and affordable for all families. Kindergarten and nursery fee subsidies are available for children from low-income families attending eligible, non-profit kindergartens.

COMCARE ASSISTANCE

Rendering assistance to working parents and ensuring children's developmental needs

Mdm Suguna has 4 children between 2 to 6 years old. Although Mdm Suguna and her husband are both employed full time in a logistics company, child care expenses for the 4 children still form a significant part of their income.

With the ComCare child care subsidies, the financial burden on their family is reduced, and Mdm Suguna is assured that her children are receiving the developmental support they need in child care.

Mdm Chen Meiting has three children aged 4, 5 and 8 years old. Her husband is working as a taxi driver and is the sole breadwinner of the family.

Mdm Chen's two younger children are attending kindergarten and receiving monthly subsidies under ComCare. This helps to reduce the family's financial burden and allows her children to receive pre-school education in preparation for them to attend primary school in the future.



5,666

children receiving Child care subsidies

9,016

children receiving Kindergarten subsidies as at 31 March 2012

\$28.9 million

disbursed in FY2011

STUDENT CARE FEES ASSISTANCE

(ALSO KNOWN AS THE STUDENT CARE FEE ASSISTANCE, SCFA)

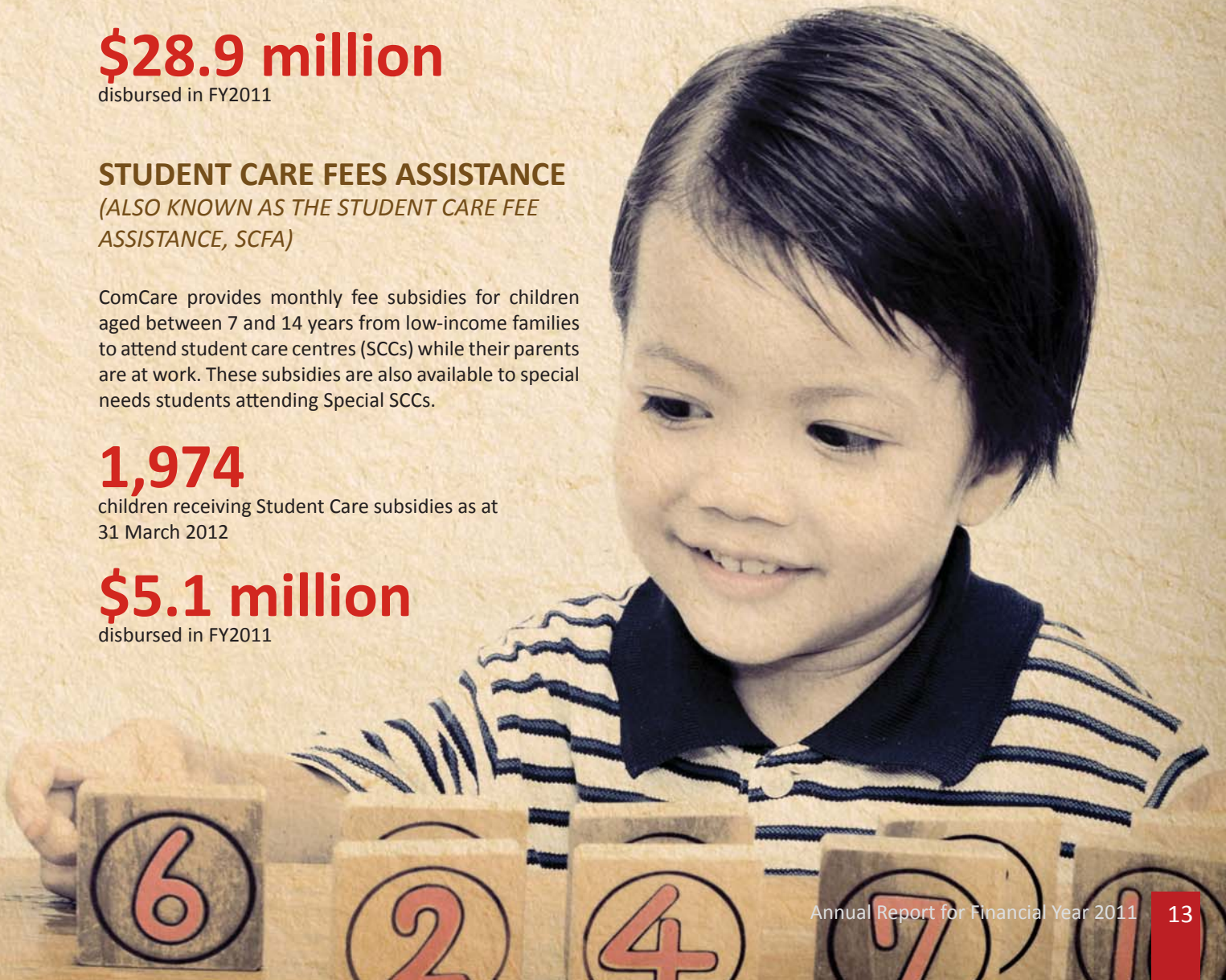
ComCare provides monthly fee subsidies for children aged between 7 and 14 years from low-income families to attend student care centres (SCCs) while their parents are at work. These subsidies are also available to special needs students attending Special SCCs.

1,974

children receiving Student Care subsidies as at 31 March 2012

\$5.1 million

disbursed in FY2011



COMCARE ASSISTANCE

SUPPORTING THE COMMUNITY

ComCare provides support to various community agencies to empower the community to help the needy in Singapore.

CITIZENS' CONSULTATIVE COMMITTEE (CCC) COMCARE FUND (CCF)

The CCF was created in recognition of the important role that grassroots organisations play in helping needy residents. It provides the grassroots leaders in the CCCs with the flexibility to disburse quick financial assistance to meet residents' urgent and short-term needs. The type and amount of assistance rendered depend on the needs and circumstances of each resident.

24,568

cases received CCF assistance in FY2011

\$3.9 million

disbursed in FY2011

COMCARE CALL

The ComCare Call provides a 24-hour, toll-free service to direct the needy or good Samaritans who want to help the needy, to appropriate agencies for social assistance. This 24/7 service is manned by customer service executives who are conversant in the four main languages as well as common Chinese dialects.

In FY2011, ComCare Call attended to 30,361 calls. The majority of these callers sought financial assistance, social services help, and employment assistance.

COMCARE SOCIAL SUPPORT PROJECTS FUND (CSPF)

Although there are many schemes in place for the disadvantaged, there might be areas of concern that have been overlooked or could be improved. Organisations that work closely with the community are better able to identify these areas and propose ideas to meet these needs. ComCare provides funding support for organisations whose projects serve to plug existing service gaps, meets an emerging need or improves on to an existing programme. More than \$3.4 million had been disbursed since FY 07.

COMCARE ENTERPRISE FUND (CEF)

The CEF provides funding support for social enterprises which employ the disadvantaged in the community. This includes persons with disabilities, persons recovering from psychiatric illness, ex-offenders, former drug abusers, youth-at-risk, chronically unemployed individuals and low-income Singaporeans from families with multiple problem households. In Dec 2011, the scope of CEF was expanded to fund existing social enterprises for expansion purposes, in addition to new social enterprises. A total of \$0.49 million was disbursed under CEF in FY2011 to 5 social enterprises.



Up skilling the Disabled and the Disadvantaged

Project Dignity (Dignity Kitchen) is a hawker training school which trains, employs and grants job placement opportunities to disabled and disadvantaged people. Project Dignity's training curriculum comprises classroom instruction on the basics of food stall management and practical training in hawker stalls. Upon graduation, the trainees may either be placed with existing food court operators or start up their own food stalls. Apart from its food court operations and hawker training, Project Dignity also organises city tours cum lunch treats for the elderly from various aged homes. These elderly lunch treats are sponsored by various corporate organisations as part of their CSR programmes, as well as from individuals.

COMCARE LOCAL NETWORKS (CLN)

To strengthen the level of collaboration and coordination amongst these social service agencies, ComCare Local Networks (CLNs) were set up in 2006. CLNs serve as a platform for grassroots, VWOs and CDCs in a locality to work together to help ensure that the needy do not fall through the cracks.

There are currently 9 CLNs. These CLNs organise various networking meetings with their partners and held outreach events to collaborate, share best practices, and refine existing referral protocols.

ComCare Local Network Highlights – FY 2011

South West Cares Agreement was inked on 27 March 2012 with close to 30 partners, including Family Service Centres, self-help groups and other help agencies to streamline assistance and referral process. The Agreement is a stepped-up effort to provide resident-centric assistance and strengthen the social support network in the South West district.



ComCare Local Network Highlights – FY 2011



The **Mediwheels Programme** was launched in **Central Singapore CDC** in February 2012, to help residents who are elderly or with special needs, and require medical transport service for their medical check-ups.

Launched in 2011, the **Citi – South East Matched Savings Programme** by South East CLN and Citibank had been reaching out to over 200 students from low-income families with the aim to inculcate in them the virtue of saving.



The **North West Student Support Fund** was launched on 15 Nov 2011 to provide educational-related assistance and support to needy students, such as basic tuition, stationery/book vouchers, transport and meals allowance, and financial literacy education to encourage thrift and inculcate the habit of savings in the young.



CONCLUDING REMARKS

MCYS would like to express our gratitude to our ComCare community partners for their hard work and support in helping needy individuals and families in Singapore.

With the support of our partners and the community, we will continue to work together to help more low-income families and individuals in our midst.



COMCARE STATISTICS

FY2011



COMCARE STATISTICS FY2011

Figure 1: Number of cases receiving ComCare assistance as at end financial year¹ from FY2007 to FY2011

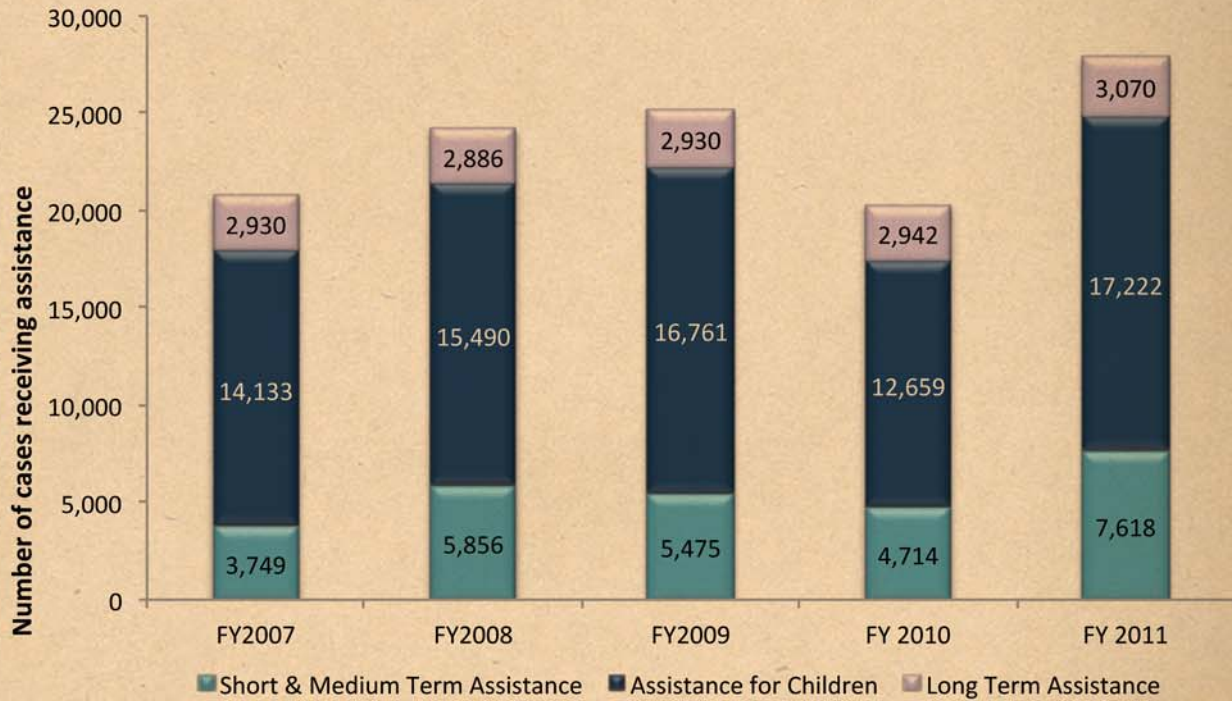
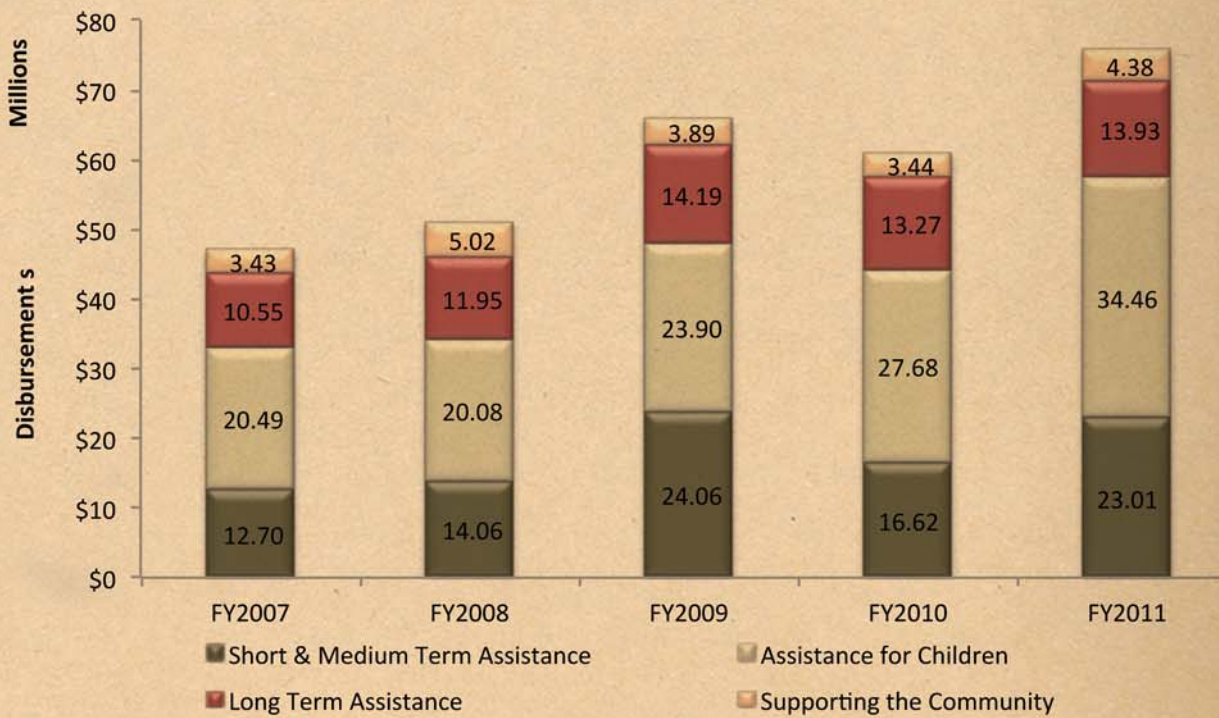


Figure 2: ComCare Disbursements from FY2007 to FY2011



¹ The financial year starts from 1 April of one year to 31 March the following year.

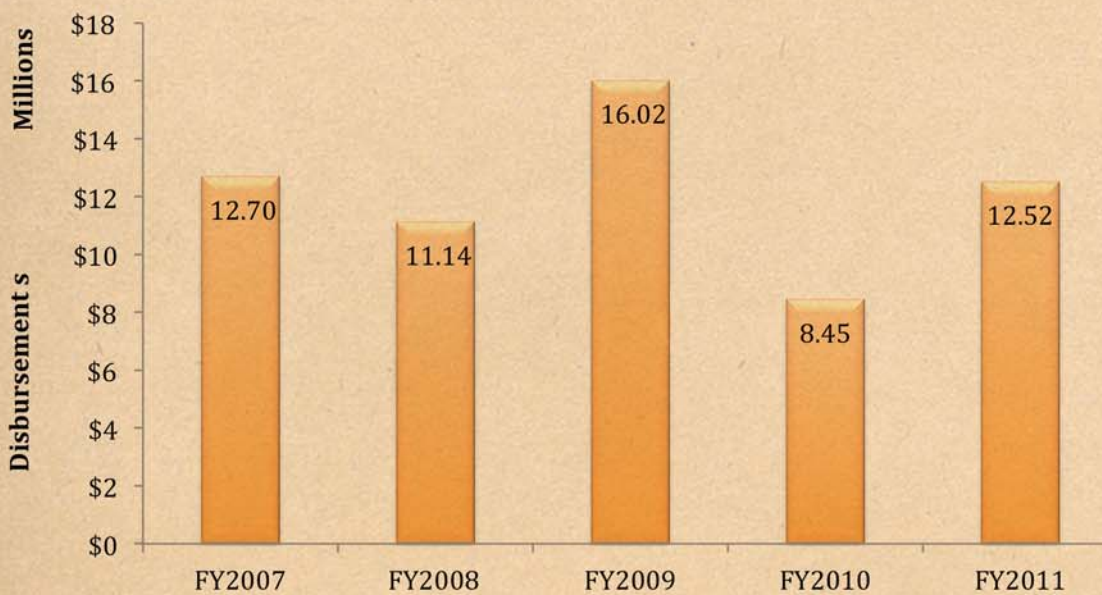
ComCare Short Term assistance (Also known as Work Support Programme, WSP)

Figure 3 and 4 show the number of households receiving ComCare Short Term assistance and the disbursements in the past 5 financial years. The number of recipients and disbursement in FY 2011 were higher compared to FY 2010. This is likely to be due to greater awareness of the availability of assistance.

Figure 3: Number of households receiving Short Term Assistance as at end financial year from FY2007 to FY2011



Figure 4: Disbursements of Short Term Assistance from FY2007 to FY2011



ComCare Medium term assistance (Also known as the ComCare Transition, CCT)

Figures 5 and 6 show the number of households receiving assistance for a medium term period and the amounts disbursed for the last 4 financial years . Similar to ComCare Short Term Assistance, the number of recipients and disbursement in FY 2011 were higher compared to FY 2010.

Figure 5: Number of households receiving Medium Term Assistance as at end financial year in FY2008 to FY2011

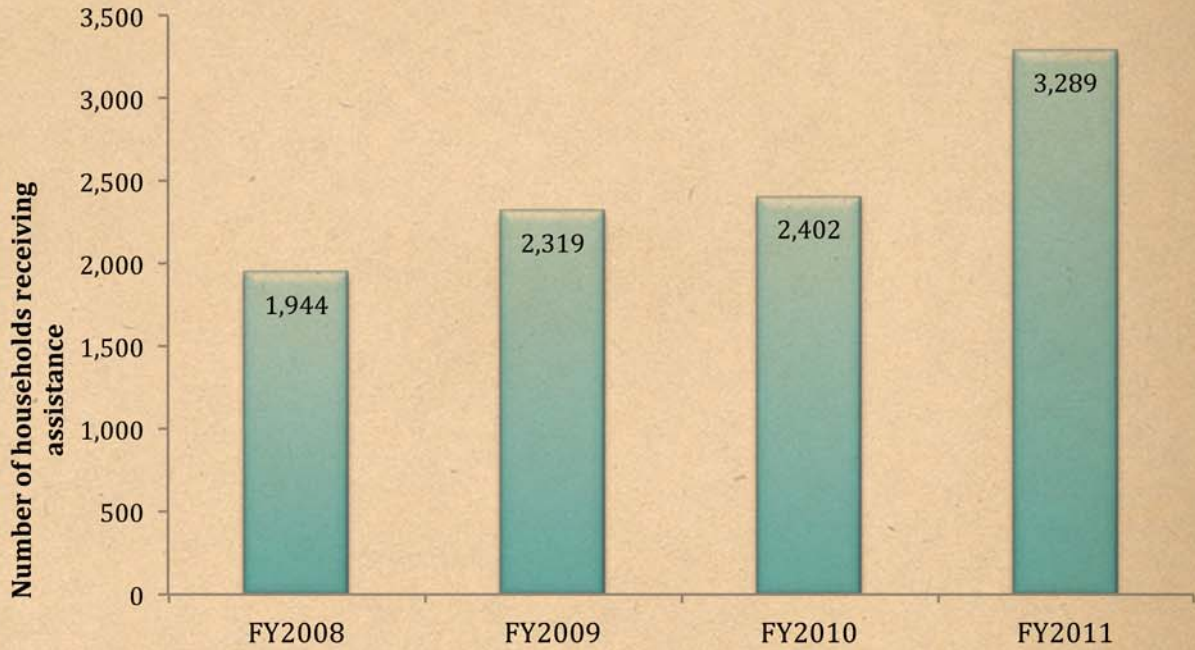
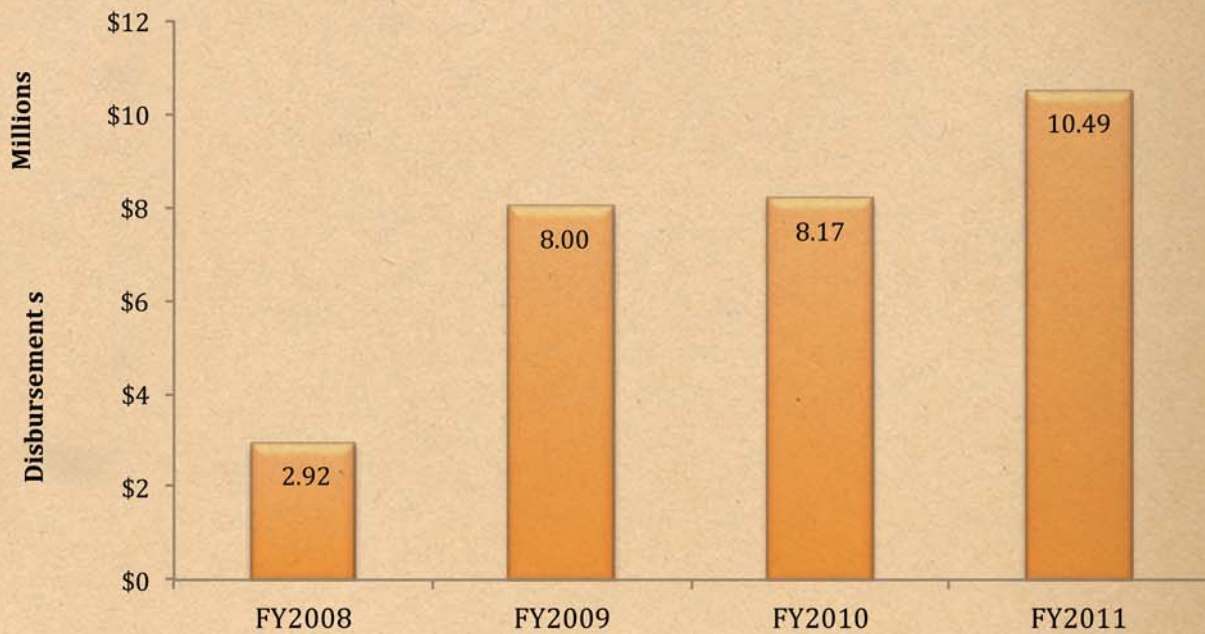


Figure 6: Disbursements of Medium Term Assistance from FY2008 to FY2011



ComCare Long Term Assistance (Also known as Public Assistance, PA)

Figures 7 and 8 show the number of households receiving Long Term Assistance and the amounts disbursed from FY2007 to FY2011. The number of cases has remained stable over the years. The amount disbursed in FY2011 increased by 5% compared to FY2010, due to the increase in rates in FY2011.

Figure 7: Number of households receiving Long Term Assistance as at end financial year in FY2007 to FY2011



Figure 8: Disbursements of Long Term Assistance from FY2007 to FY2011



ComCare Child Care subsidies (Also known as the Centre Based Financial Assistance for Childcare, CFAC)

Figures 9 and 10 show the number of children receiving the ComCare child care subsidies and the amounts disbursed from FY2006 to FY2010. The number of beneficiaries increased by 88% from 3,014 in FY2010 to 5,666 in FY2011. Disbursement increased by \$5.51 million in the same period. The higher number of beneficiaries and disbursement in FY2011 is due to the enhancements made to CFAC in FY2011. The CFAC subsidies were increased and extended to families earning a gross income of between \$1800 and \$3,500.

Figure 9: Number of children receiving ComCare child care subsidies as at end financial year in FY2007 to FY2011

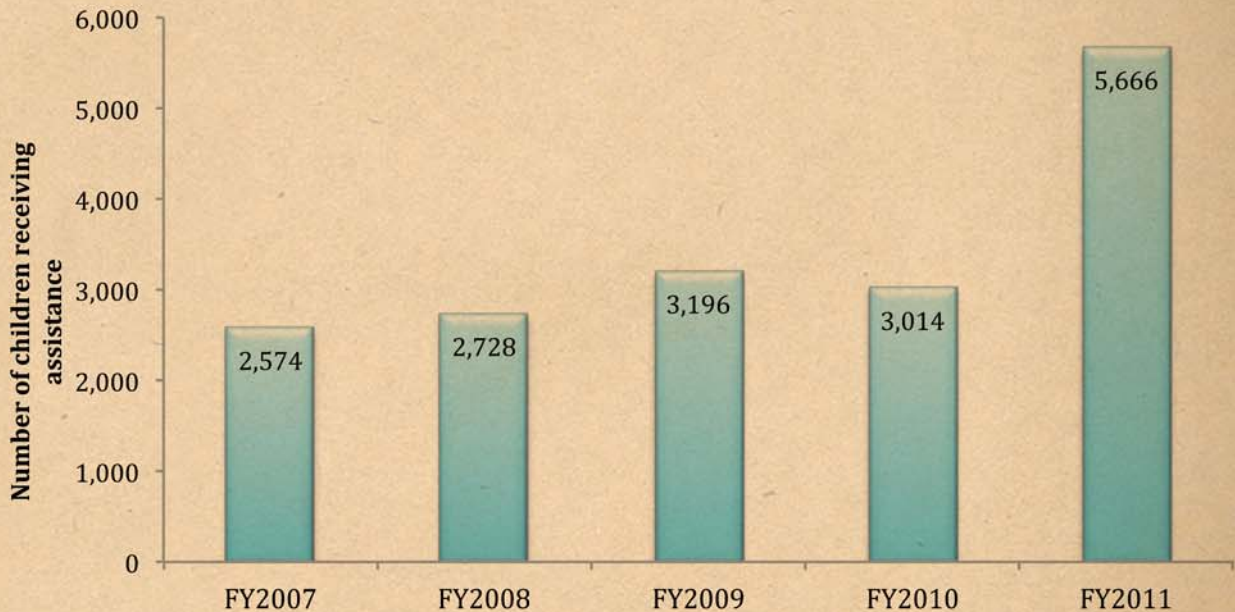


Figure 10: Disbursements of ComCare child care subsidies from FY2007 to FY2011



ComCare Kindergarten subsidies (Also known as Kindergarten Financial Assistance Scheme, KiFAS)

Figures 11 and 12 show the number of children receiving ComCare Kindergarten subsidies and the amounts disbursed from FY2007 to FY2011. There was a significant increase in disbursements in FY2011, mainly due to the enhancement and changes to the income criteria beginning April 2011.

Figure 11: Number of children receiving ComCare Kindergarten subsidies as at end financial year in FY2007 to FY2011

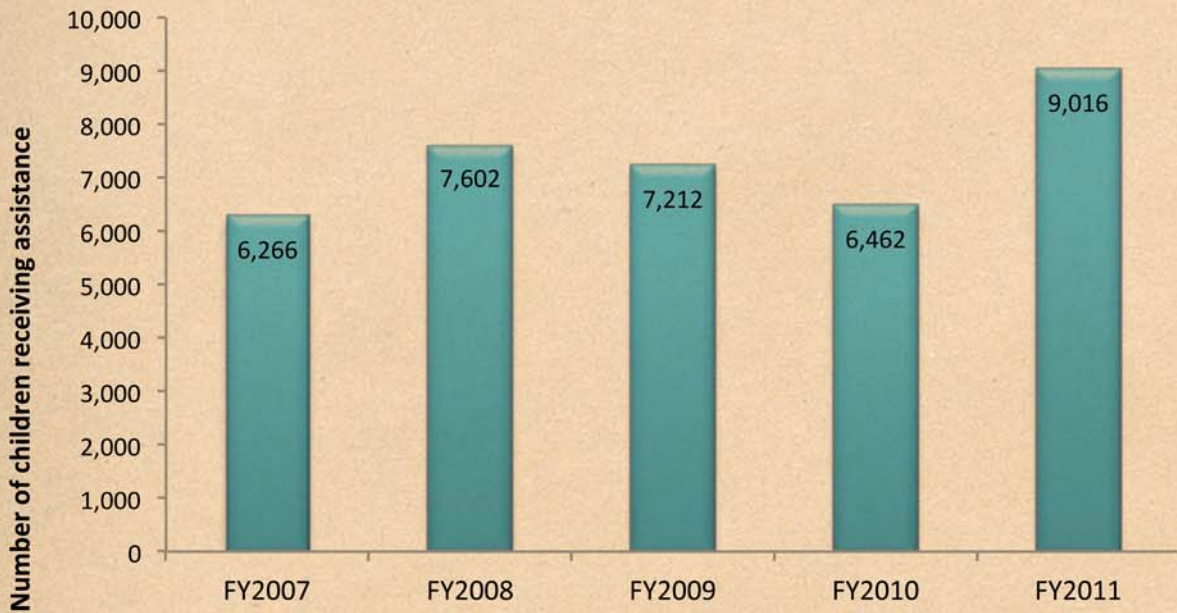
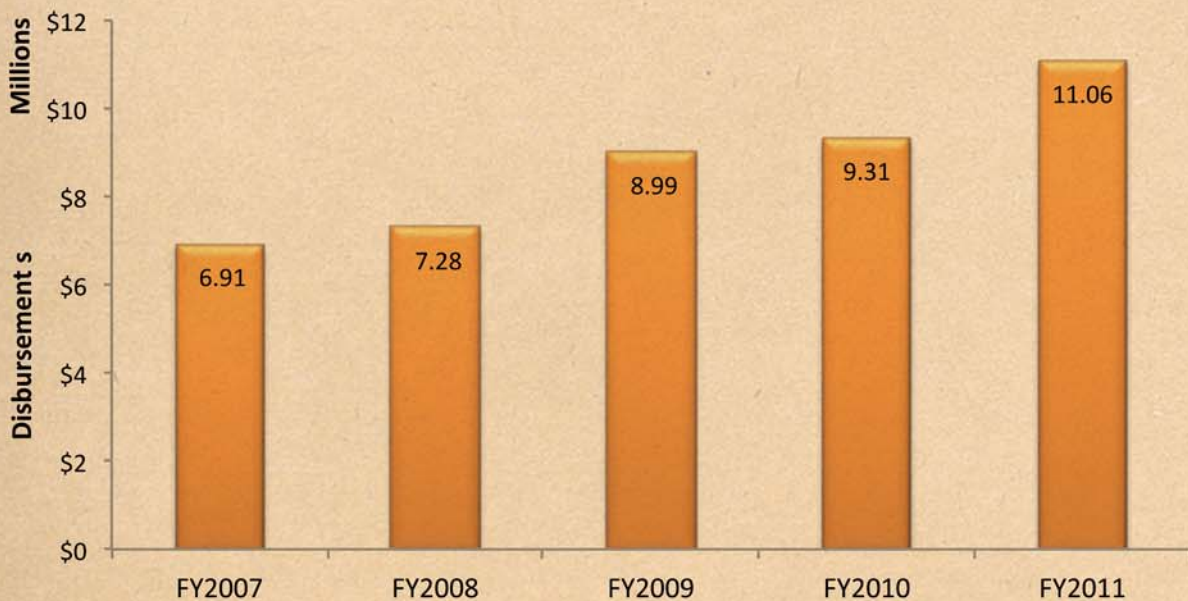
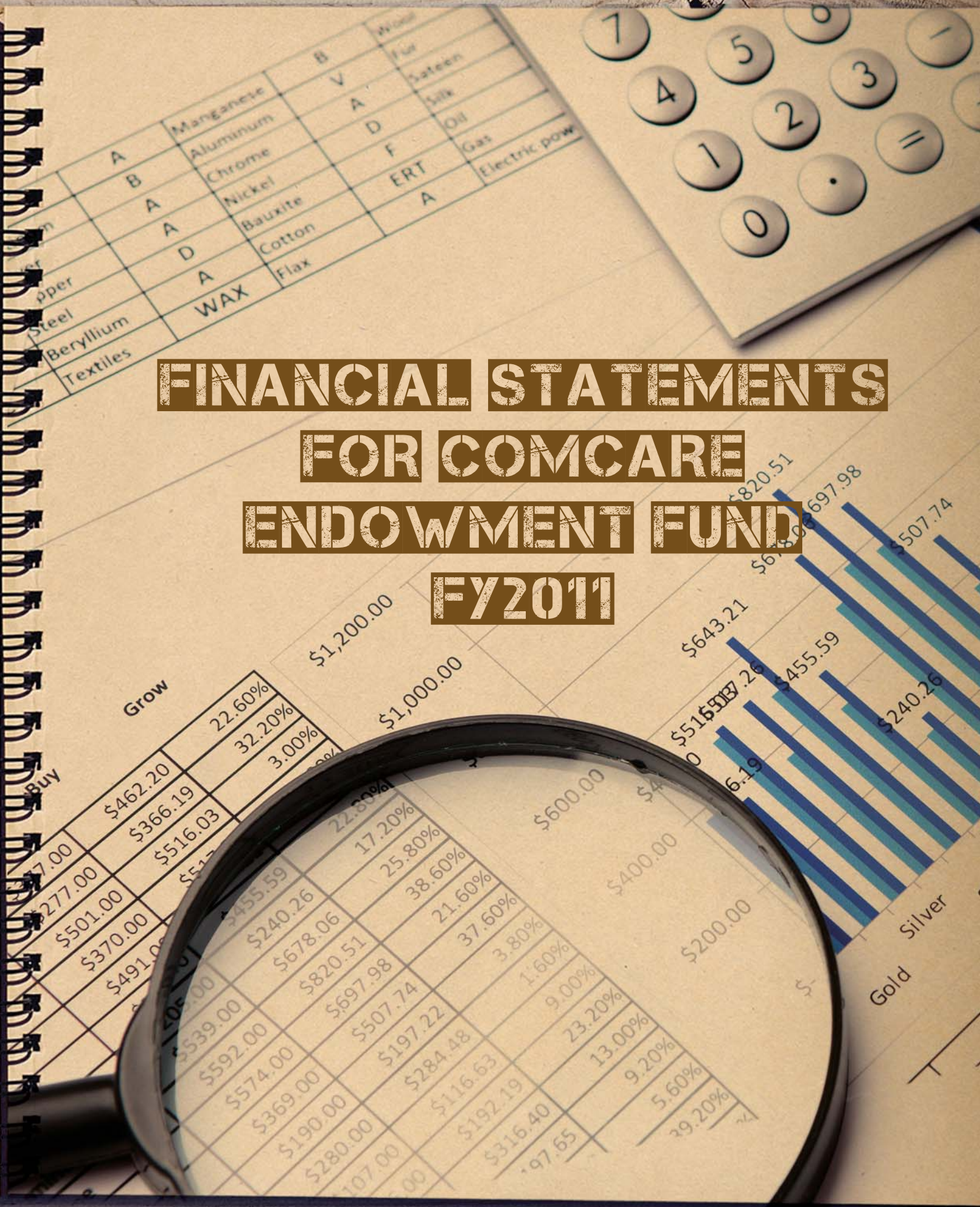


Figure 12: Disbursements of ComCare Kindergarten subsidies from FY2007 to FY2011



FINANCIAL STATEMENTS FOR COMCARE ENDOWMENT FUND FY2011



**MINISTRY OF COMMUNITY DEVELOPMENT, YOUTH AND SPORTS
COMMUNITY CARE ENDOWMENT FUND
FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 MARCH 2012**

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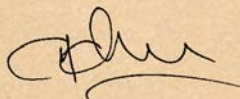
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**MINISTRY OF COMMUNITY DEVELOPMENT, YOUTH AND SPORTS
COMMUNITY CARE ENDOWMENT FUND
FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 MARCH 2012**

STATEMENT BY MANAGEMENT

We state that, in the opinion of the management, the accompanying financial statements together with the notes thereon are drawn up in accordance with the provisions of the Community Care Endowment Fund Act 2005 (the Act) so as to give a true and fair view of the state affairs of the Community Care Endowment Fund for the financial year ended 31 March 2012.

The Management,



Chan Heng Kee
Permanent Secretary
Ministry of Community Development Youth and Sports



Benjamin Koh
Director - Comcare and Social Support Division
Ministry of Community Development Youth and Sports

Singapore, 18 MAY 2012

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INDEPENDENT AUDITORS' REPORT TO THE MINISTRY OF COMMUNITY DEVELOPMENT, YOUTH AND SPORTS

We have audited the accompanying financial statements of Community Care Endowment Fund, which comprise the balance sheet as at 31 March 2012, and the statement of receipts and expenditure statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provision of the Community Care Endowment Fund Act (the Act) and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

The Community Care Endowment Fund's policy is to prepare the financial statements on the cash receipts and disbursements basis. On this basis, revenue is recognised when received rather than earned and expenses are recognised when paid rather than when incurred.

Independent Auditor's 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 from material misstatement.

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

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



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(CONT'D)

Opinion

In our opinion, the financial statements of the Community Care Endowment Fund are properly drawn up in accordance with the provisions of the Act and on the basis sets out in the preceding paragraph, so as to give a true and fair view of the state of affairs of the Community Care Endowment Fund as at 31 March 2012 and the receipts and expenditure of the Community Care Endowment Fund for the year ended on that date

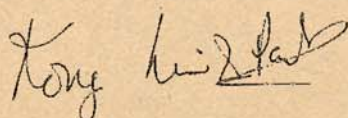
Report on Other Legal and Regulatory Requirements

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

In our opinion, the receipts, expenditure and investment of monies and the acquisition and disposal of assets by the Community Care Endowment Fund have been in accordance with the provisions of the Act.

Other matters

The financial statements for the year ended 31 March 2011 were audited by another auditor whose report dated 12 May 2011 expressed an unqualified opinion on those statements.



KONG, LIM & PARTNERS LLP
Public Accountants and
Certified Public Accountants

Singapore, 18 MAY 2012



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**MINISTRY OF COMMUNITY DEVELOPMENT, YOUTH AND SPORTS
COMMUNITY CARE ENDOWMENT FUND**
Incorporated in the Republic of Singapore

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2012**

	<u>Notes</u>	<u>2012</u> S\$	<u>2011</u> S\$
Accumulated surplus	4	1,313,870,952	811,423,854
Total Surplus		<u>1,313,870,952</u>	<u>811,423,854</u>
 <u>Represented By:</u>			
Balance held by Accountant-General	5	1,313,870,952	811,423,854
Total Assets		<u>1,313,870,952</u>	<u>811,423,854</u>

The accompanying notes to financial statements are an integral part of the financial statements.

**MINISTRY OF COMMUNITY DEVELOPMENT, YOUTH AND SPORTS
COMMUNITY CARE ENDOWMENT FUND
NOTES TO FINANCIAL STATEMENTS 31 MARCH 2012**

**RECEIPTS AND EXPENDITURE STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012**

	<u>Notes</u>	<u>2012</u> S\$	<u>2011</u> S\$
<u>Receipts</u>			
Capital Contribution from the Government	4	500,000,000	
Donation		3,128	5,860
Income from investments		42,246,314	30,310,267
		<u>542,249,442</u>	<u>30,316,127</u>
<u>Expenditure</u>			
Grants disbursed	3	(39,802,344)	(33,684,400)
Surplus/(Deficit) for the year		<u>502,447,098</u>	<u>(3,368,273)</u>
Accumulated Surplus brought forward		811,423,854	814,792,127
Accumulated Surplus carried forward	4	<u>1,313,870,952</u>	<u>811,423,854</u>

The accompanying notes to financial statements are an integral part of the financial statements.

**MINISTRY OF COMMUNITY DEVELOPMENT, YOUTH AND SPORTS
COMMUNITY CARE ENDOWMENT FUND
NOTES TO FINANCIAL STATEMENTS 31 MARCH 2012**

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

1. GENERAL

Community Care Endowment Fund is incorporated and domiciled in the Republic of Singapore. The address of the Ministry of Community Development, Youth and Sports (The Ministry) principal place of activity is 512 Thomson Road MCYS Building, Singapore 298136.

The Fund is set up by the Singapore Government (Government) under the Community Care Endowment Fund Act 2005 (Act) for the purpose of:

- (a) providing assistance to citizens and permanent residents of Singapore and their family members living in Singapore who are in financial or other difficulties to enable them to:
 - (i) attain sufficient income to meet their basic needs;
 - (ii) address the development issues faced by their children
 - (iii) facilitate their integration into society; and
- (b) developing programmes to enhance the capacity of community to undertake the foregoing objects set out in a (i), (ii) and (iii).

The Fund came into operation on 24 October 2005. Details of the fund are as follows:

	<u>Capital Contribution</u> S\$	<u>Transfer from Community Assistance Fund</u> S\$
24 October 2005	250,000,000	-
February 2006	-	246,641,688
25 July 2006	100,000,000	-
25 April 2008	200,000,000	-
31 May 2011	500,000,000	-
Total	<u>1,050,000,000</u>	<u>246,641,688</u>

The Government may make further payments of capital money into the Fund from time to time.

Only income earned from the Fund will be used.

The fund is deemed to be a Government Fund for the purposes of any written law in Singapore.

The People's Association ("PA") has been appointed as the programme manager of the Fund to receive and deploy the grant for programmes that are congruent with the objectives of the Fund.

**MINISTRY OF COMMUNITY DEVELOPMENT, YOUTH AND SPORTS
COMMUNITY CARE ENDOWMENT FUND
NOTES TO FINANCIAL STATEMENTS 31 MARCH 2012**

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are expressed in Singapore Dollars.

In line with the Government's policy, the cash basis of accounting is adopted. On this basis, receipts are recognised when received rather than earned and expenses are recognised when paid rather than incurred.

3. GRANTS DISBURSED

During the financial year, the Fund made disbursements to PA for the administration of the funds for the following programmes:

	<u>2012</u>	<u>2011</u>
	S\$	S\$
Kindergarten Financial Assistance Scheme (KIFAS)	6,307,969	2,496,900
ComCare Transition (CCT)	8,921,720	8,079,200
Student Care Fee Assistance Scheme (SCFA)	2,432,193	4,560,200
Centre-based Financial Assistance Scheme for Childcare (CFAC)	10,990,917	10,575,700
Special Grant (SG)	765,240	756,100
Work Support Self-Reliance (WSSR)	3,648,500	4,535,700
Work Support Employment (WSE)	6,735,805	2,680,600
	<u>39,802,344</u>	<u>33,684,400</u>

4. EXCESS OF RECEIPTS OVER EXPENDITURE

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
		S\$	S\$
Capital Contribution from the Government	(a)	1,050,000,000	550,000,000
Transfer from Community Assistance Fund	(b)	246,641,688	246,641,688
Net income from investments	(c)	17,219,088	14,775,118
Donations		10,176	7,048
		<u>1,313,870,952</u>	<u>811,423,854</u>

- (a) The capital contribution from the Government relates to capital money paid into the Fund by the Government. Under Section 5 (4) of the Act, this amount shall not be used for any purposes other than for investment.
- (b) The transfer from Community Assistance Fund relates to the balance of the monies injected in February 2006 as capital money to the Fund upon termination of the Community Assistance Fund. Under Section 5 (4) of the Act, this amount shall not be used for any purposes other than for investment.
- (c) This relates to investment income earned on the Fund balance. The net investment income is arrived at after deducting grants made and other expenses as approved under the Act.

**MINISTRY OF COMMUNITY DEVELOPMENT, YOUTH AND SPORTS
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4. EXCESS OF RECEIPTS OVER EXPENDITURE (CONT'D)

	Notes	2012 S\$	2011 S\$
Net income from investments		17,219,088	14,775,118
Past reserves protected	(d)	(5,061,316)	(4,727,013)
Net income from investments available for expenditure	(e)	12,157,772	10,048,105

(d) The balance shown relates to reserves which are protected as a result of Government requirements.

Investment income earned from the Fund previously will be protected when there is a change-over in government. This would ensure that the present government would spend only what it has earned in its term of office.

(e) The income from investments available for distribution represents investment income earned on the fund balance. The net income from investments is arrived at after deducting expenditure including:

- grants given to individuals or families through organisations;
- grants given to organisations to carry out programmes consistent with the objects of the Fund;
- such other purposes consistent with the objects of the Fund; and
- all expenses incurred in connection with the administration of the Fund as approved under the Act.

5. FUNDS WITH ACCOUNTANT-GENERAL

This represents funds held by the Accountant-General on behalf of the Fund.

The fund is allocated an investment income at the rate of 3.44% (FY10: 3.72%) per annum.

6. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorized for issue by the Ministry of Community Development, Youth and Sports on date of Statement by Management.

7. EVENTS OCCURRING AFTER STATEMENT OF FINANCIAL POSITION DATE

Subsequent to the financial year end, the endowment interest rate was decreased from 3.44% to 3.43% for FY12 for the funds held by the Accountant-General.

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