



**COMCARE
ANNUAL
REPORT
FY2008**



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



2008 was an extraordinary year for Singapore. We experienced the deepest recession since independence, the impact of which is felt more acutely in 2009. The Government is mindful of the challenges faced by Singaporeans in this economic climate. While our key focus remains on helping Singaporeans find and keep jobs, we are also aware of the difficulties they face in doing so.

ComCare was established on 28 June 2005 to provide financial assistance for the needy in Singapore. Over the past few years, we have built ComCare into a robust social safety net for those who are financially needy. Under ComCare, we have an extensive range of schemes to help different groups achieve self-reliance. There are also programmes that empower the community to do more to help those in need.

This Annual Report provides an overview of what ComCare has achieved in the years since its inception, the refinements made as well as a brief insight on what we are doing in 2009.

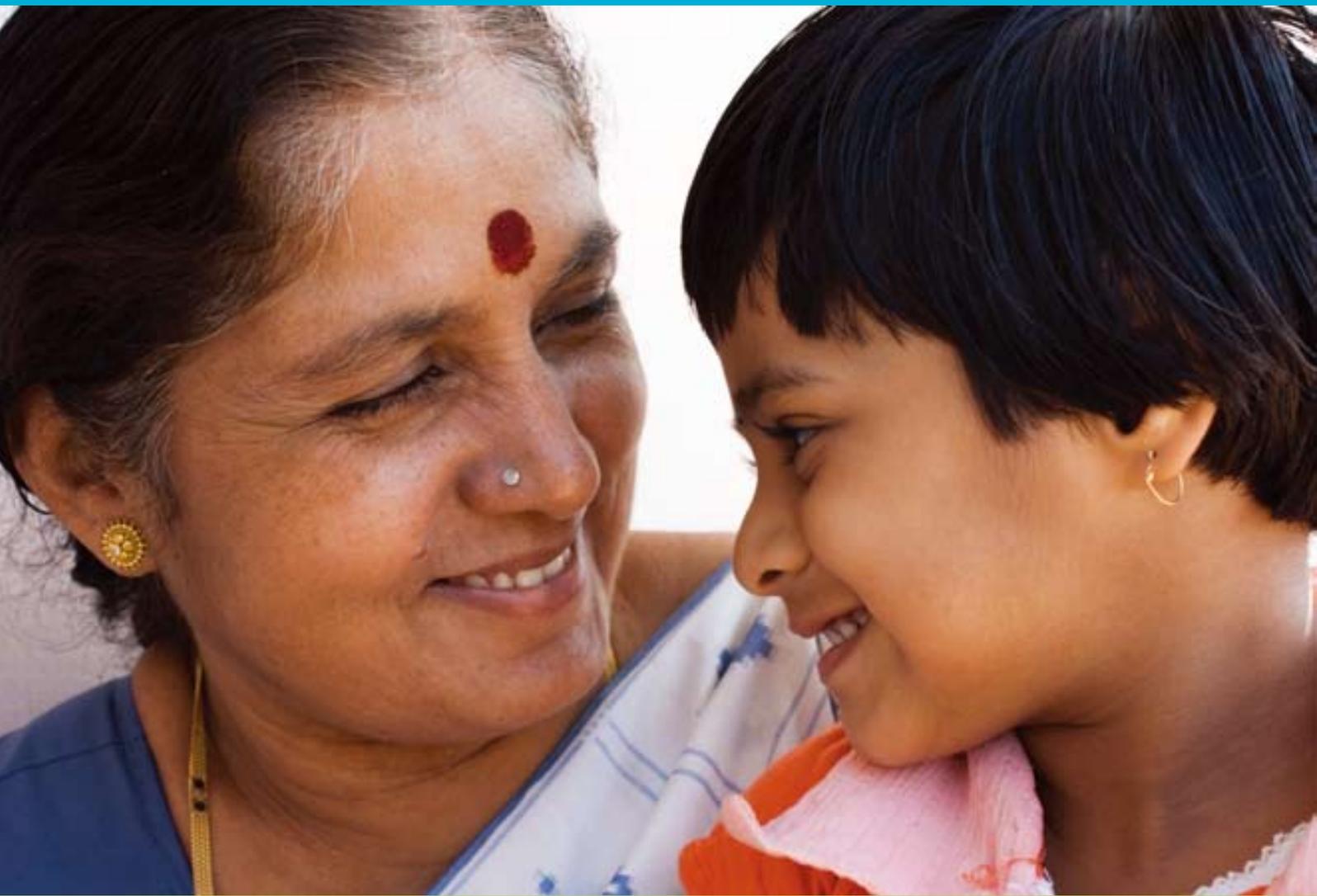
My Ministry will continue to monitor the needs of those in financial difficulty and review the ComCare schemes to ensure they remain relevant. We will work closely with our partners such as the Community Development Councils, Family Service Centres, Voluntary Welfare Organisations and grassroots leaders to improve the delivery of social assistance. Families and the community also play important roles under the Many Helping Hands approach to help those in need. With everyone working together, we can do much more to assist the needy in Singapore.

Prime Minister Lee Hsien Loong had said, when he launched ComCare in 2005, that we would do more to help those who are left behind and cannot cope. With ComCare, we will stay true to that promise. As long as individuals and families play their part in helping themselves, ComCare will continue to provide the necessary financial assistance to propel families back into self-reliance.

A handwritten signature in black ink, appearing to read 'Yee Shoon'.

Mrs Yu-Foo Yee Shoon

*Minister of State for Community Development, Youth and Sports
Chairperson of the ComCare Supervisory Committee*



OVERVIEW OF COMCARE

1. The Community Care Endowment Fund (“ComCare Fund”) was launched by Prime Minister Lee Hsien Loong on 28 June 2005 to provide a sustainable source of income to run social assistance programmes that help needy Singaporeans. The intention, as laid down by the Prime Minister during the launch, was to “do more to help those who are left behind and cannot cope, yet [we must] not encourage a welfare mentality”. These principles undergird the delivery of social assistance under ComCare.

Community Care Endowment Fund Act

2. The ComCare Fund was established under the Community Care Endowment Fund Act 2005. The objectives of the Fund are to:

- a. provide 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. develop programmes to enhance the capacity of the community to undertake the objectives set out above.

3. The ComCare Fund came into operation on 24 October 2005. The Fund started out with an initial capital of \$250 million from the Government. A further injection of \$246.6 million was made in February 2006 following the termination of the Community Assistance Fund. The Government made further top-ups in July 2006 and April 2008 of \$100 million and \$200 million respectively.

4. The interest income generated from the ComCare Fund is used to fund ComCare programmes. During Financial Year (FY) 2008, the ComCare Fund generated an interest income of \$34.0 million and disbursed a total of \$28.1 million. As at 31 March 2009, there was a balance of \$815.5 million in the ComCare Fund.

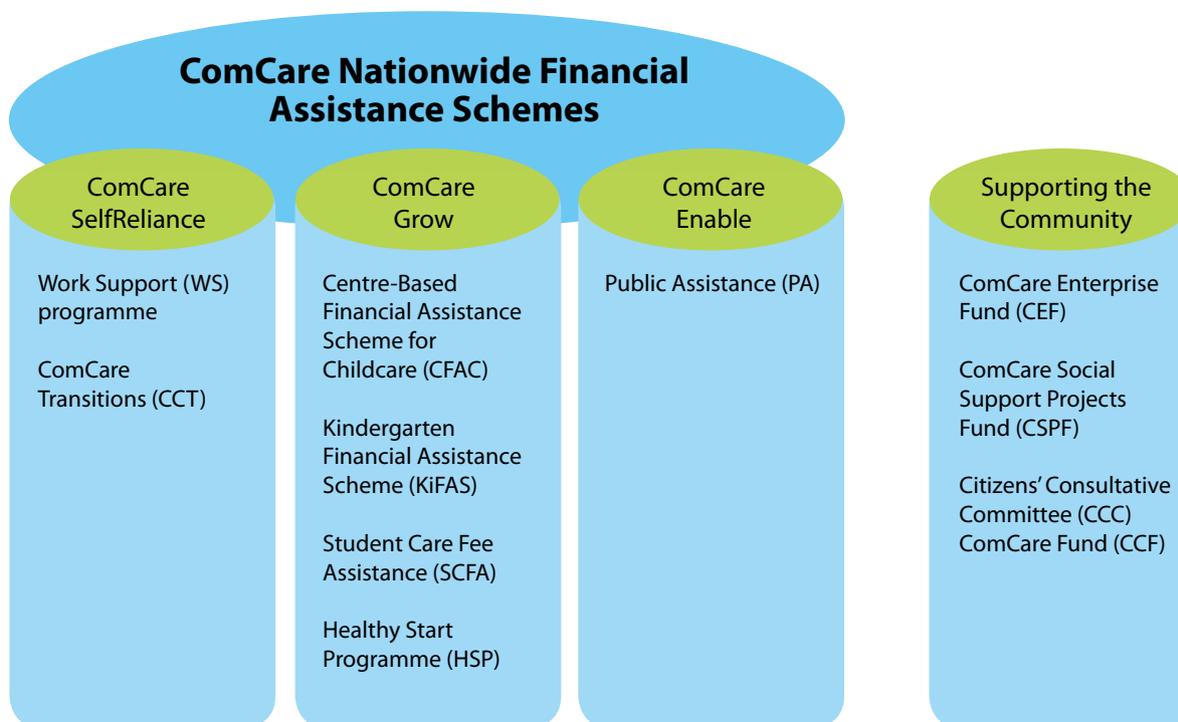
ComCare Pillars

5. ComCare comprises four key programme pillars, each covering a specific client group. The four pillars are:

ComCare SelfReliance	Help the needy with their basic living expenses, and to achieve self-reliance
ComCare Grow	Help the children from needy families with their developmental needs
ComCare Enable	Help the needy who require long-term assistance (e.g. needy elderly and disabled persons) to integrate into the community
Supporting the Community	Empowering the community to do more for the needy in their midst

ComCare Schemes

6. The various ComCare schemes under each pillar are shown below:



7. The various ComCare programmes aim to achieve the following:

a. More help for the needy

Existing schemes will be refined and if necessary, new ones will be developed to better help needy Singaporeans and their families to be self-reliant.

b. Greater decentralisation and more helping hands

Help is brought closer to home with community, Grassroots and Voluntary Welfare Organisations, including the Community Development Councils, Citizens' Consultative Committees and Family Service Centres serving as key contact points for those who need help.

c. More flexibility in giving help where it is needed

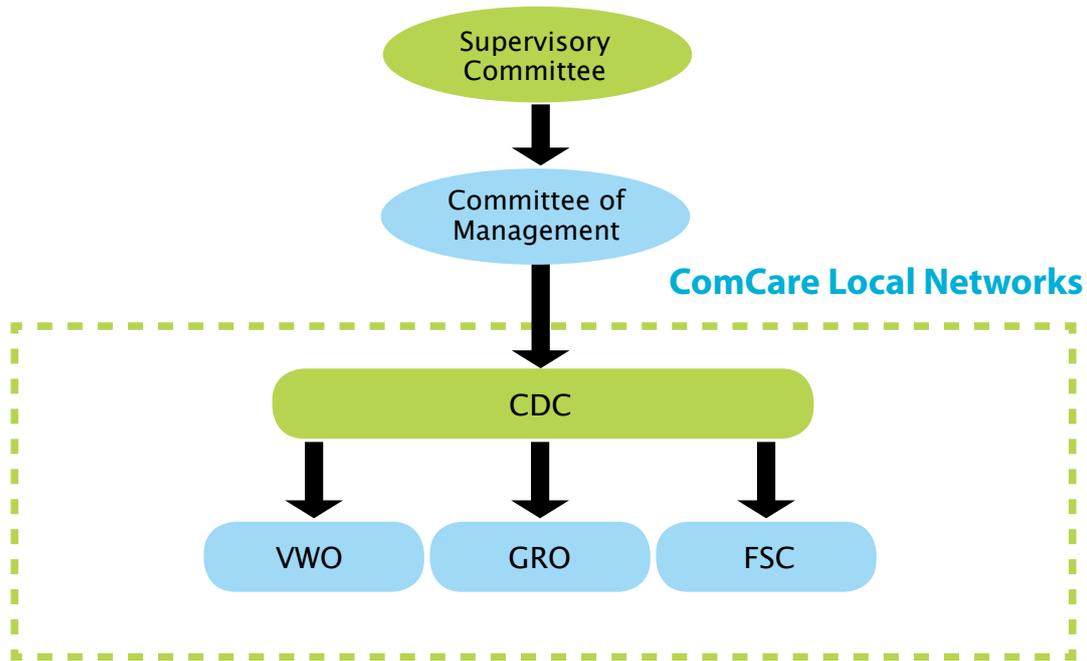
Assistance for the needy is flexible, and takes into consideration special circumstances faced by needy Singaporeans and their families.

d. Simplified and streamlined assistance

Assistance schemes are streamlined, with the process for obtaining help made simpler and more efficient.

8. The ComCare Fund Supervisory Committee was set up under the Community Care Endowment Fund Act to oversee the administration and the use of the ComCare Fund. The Minister of State for Community Development, Youth and Sports chairs the Supervisory Committee. Members comprise the Mayors, the Advisers to Grassroots Organisations, the Chief Executive Officer of the National Council of Social Service, the Chief Executive Director of the People's Association and prominent leaders of various social service organisations. The ComCare Supervisory Committee coordinates and monitors all ComCare programmes while the Committee of Management (chaired by Deputy Secretary, MCYS) implements the decisions of the Supervisory Committee.

ComCare Structure



CDC: Community Development Council
GRO: Grassroots Organisation

VWO: Voluntary Welfare Organisation
FSC: Family Service Centre

9. The Community Development Councils are key partners in delivering ComCare programmes. They process applications for financial assistance under ComCare. They also facilitate the ComCare Local Networks, which bring various service providers together to enhance coordination and collaboration in the provision of services and assistance.

10. At the frontline, there are the Family Service Centres, the Voluntary Welfare Organisations and the Grassroots Organisations that Singaporeans in need might first approach for help. Under ComCare, we empower these ground organisations to do more to help the needy in their communities.

Disbursements and Cases Helped under ComCare

11. Since its inception in 2005 to end March 2009, over 81,000 cases¹ have been approved under the various ComCare schemes. As at 31 March 2009, there were about 24,000 cases receiving assistance under ComCare.

12. In FY2008, a total of \$51.1 million was spent on ComCare programmes under the four pillars. The amount which could not be met from the interest income from the ComCare Fund was covered by MCYS' operating budget. Figure 1 shows the disbursement trends and cases receiving assistance under ComCare from FY2006 to FY2008. Figure 2 illustrates the breakdown of the ComCare disbursements by pillars from FY2006 to FY2008.

¹ This includes cases that were assisted more than once under ComCare. It also includes cases that are no longer active as at 31 March 2009.

Figure 1: Disbursements and Cases Receiving Assistance under ComCare from FY2006 to FY2008

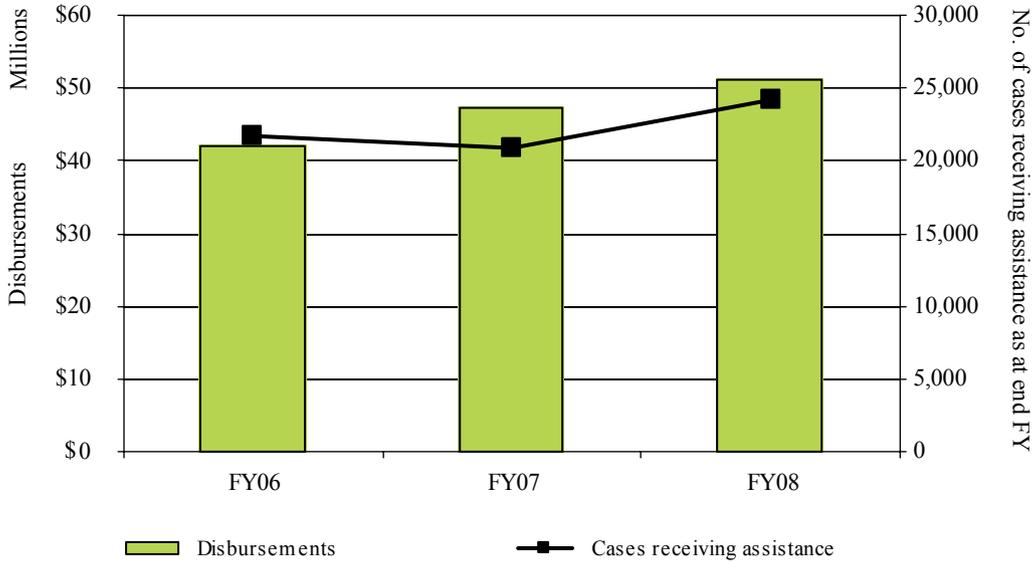
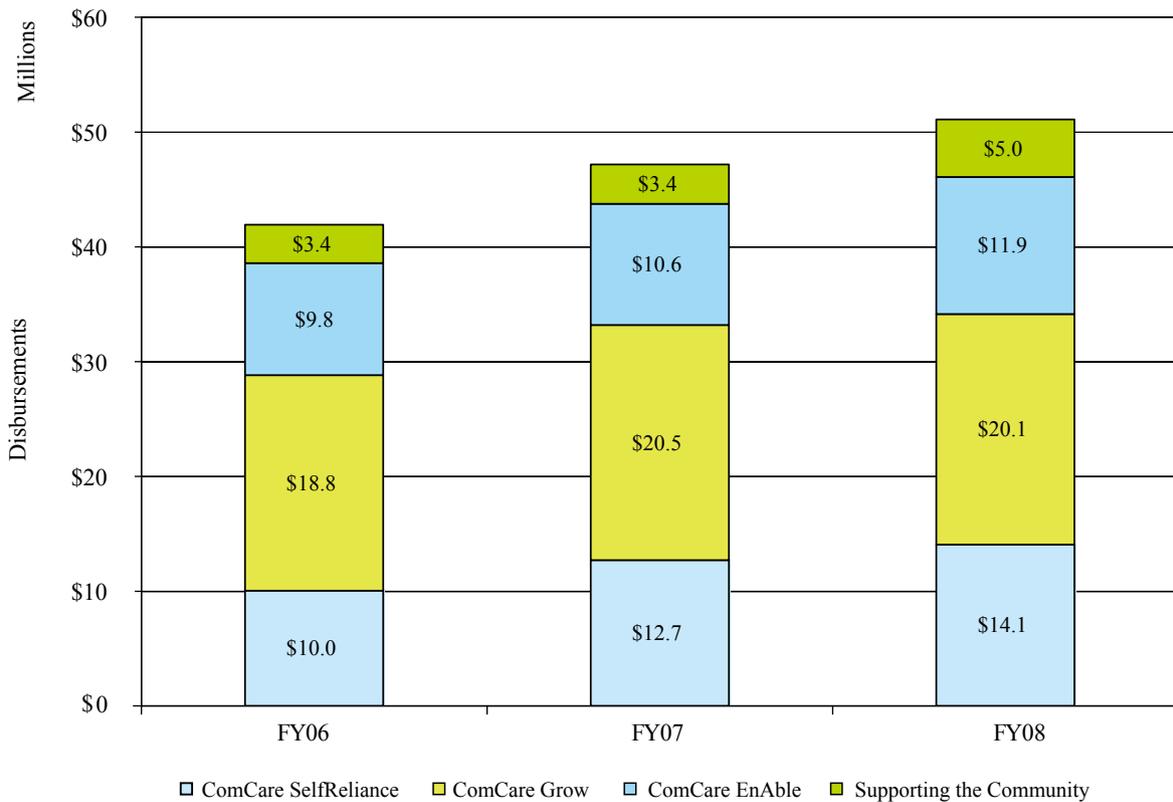


Figure 2: Breakdown of ComCare Disbursements by Pillars from FY2006 to FY2008







COMCARE PROGRAMMES

ComCare SelfReliance

1. The Work Support (WS) programme and the ComCare Transitions (CCT) scheme are two programmes under the ComCare SelfReliance pillar. We have helped more than 37,000 cases¹ under ComCare SelfReliance since the inception of ComCare.

Work Support (WS)

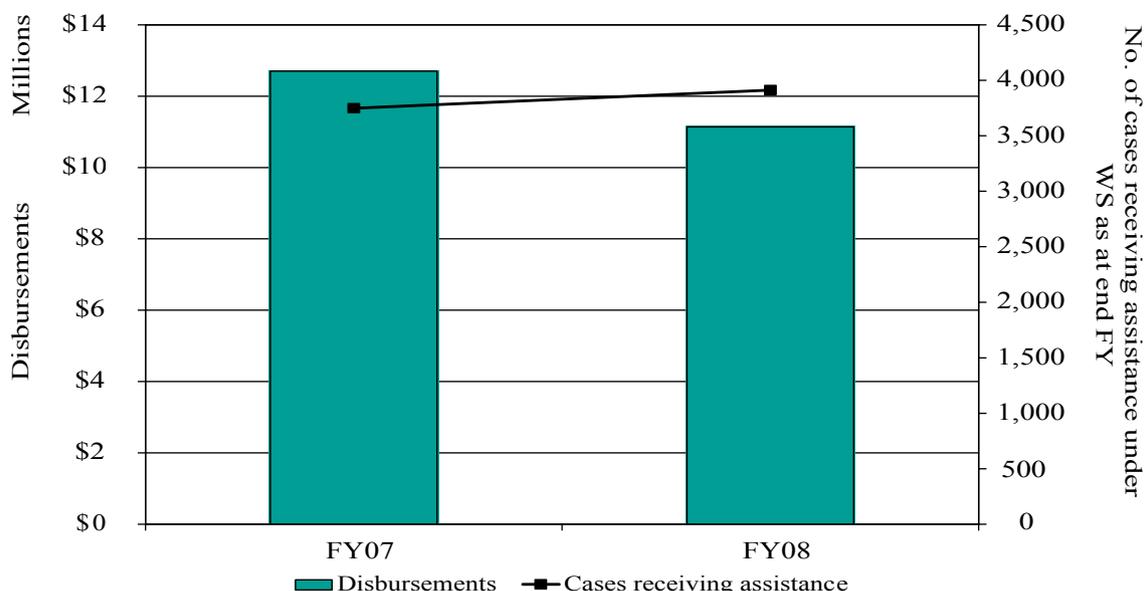
2. WS was launched in July 2006. The scheme provides help to families who are prepared to do their part to achieve self-reliance, but need assistance to tide over a difficult period. Depending on the household's situation, one or more of the following assistance may be provided:

- Rental, utilities, and/or service and conservancy charges vouchers
- Monthly cash grant to meet basic needs
- Training grant for approved courses
- Educational assistance
- Medical assistance.

The period for which assistance is rendered range from a few months up to a maximum of 24 months.

3. Figure 3 shows the number of families receiving assistance under WS and the amounts disbursed for the last two financial years.

Figure 3: Disbursements and Cases Receiving Assistance under WS from FY2007 to FY2008



¹ This includes cases that were assisted more than once under ComCare. It also includes cases that are no longer active as at 31 March 2009.

Helping a family achieve self-reliance

Mr Lee* was the sole breadwinner of the family – supporting his wife, a homemaker, and three children, two of whom were in school. His eldest daughter had completed her schooling but had yet to find a job. The family was managing well until Mr Lee lost his job as a bus driver in late 2008.

While Mr Lee looked for another job, he and his family were assisted under the Work Support programme. They received cash assistance which went towards helping the family with their household expenses. In addition, the CDC assisted Mr Lee with several job referrals.

Besides taking up all the job referrals given by the CDC, Mr Lee also actively sought employment on his own. His commitment to wanting to get back on his own feet was finally rewarded when he found a job as a driver, earning \$1,200 a month. His wife and eldest daughter are also now working part-time to help out with the family's household expenses.

**Names are changed to protect the confidentiality of the individuals.*

ComCare Transitions (CCT)

4. CCT was launched on 1 July 2008. The scheme provides medium-term help to those who are temporarily unable to work either due to illness or unfavourable family circumstances. Depending on the household's situation, one or more of the following types of assistance may be provided:

- a. Rental, utilities, and/or service and conservancy charges vouchers
- b. Monthly cash grant to meet basic needs
- c. Educational assistance
- d. Medical assistance.

The period of assistance varies according to the unique circumstances of each family.

5. As at 31 March 2009, about 1,950 families were receiving assistance under CCT. For FY2008, \$2.9 million was disbursed under CCT.

Providing help for those who are temporarily unable to work

Mdm Halimah's* husband was the family's sole breadwinner until he suffered a stroke in late 2008 and became partially paralysed. Mdm Halimah was unable to work as she had to take care of her bedridden husband and her four children. Mdm Halimah's eldest son is serving his National Service while her other three children are still in school. The family had no source of income.

The family's situation has improved since they were placed on the ComCare Transitions scheme. The cash allowance received under the ComCare Transitions helps the family with their daily needs and expenses. In addition, the CDC referred Mdm Halimah's husband to a Family Service Centre to apply for the Interim Disability Assistance Programme for the Elderly (IDAPE) which provides needy disabled Singaporeans with immediate cash to cope with their living expenses.

Although it was tough coping with a change in her family's situation since her husband suffered a stroke, Mdm Halimah continues to remain positive and hopes to be a source of support for her family.

**Names are changed to protect the confidentiality of the individuals.*

ComCare Grow

6. There are four schemes under ComCare Grow:
- Centre-based Financial Assistance Scheme for Childcare (CFAC)
 - Kindergarten Financial Assistance Scheme (KIFAS)
 - Student Care Fee Assistance (SCFA)
 - Healthy Start Programme (HSP).

Since the start of ComCare, we have helped over 39,000 children¹ under ComCare Grow.

Centre-based Financial Assistance Scheme for Childcare (CFAC)

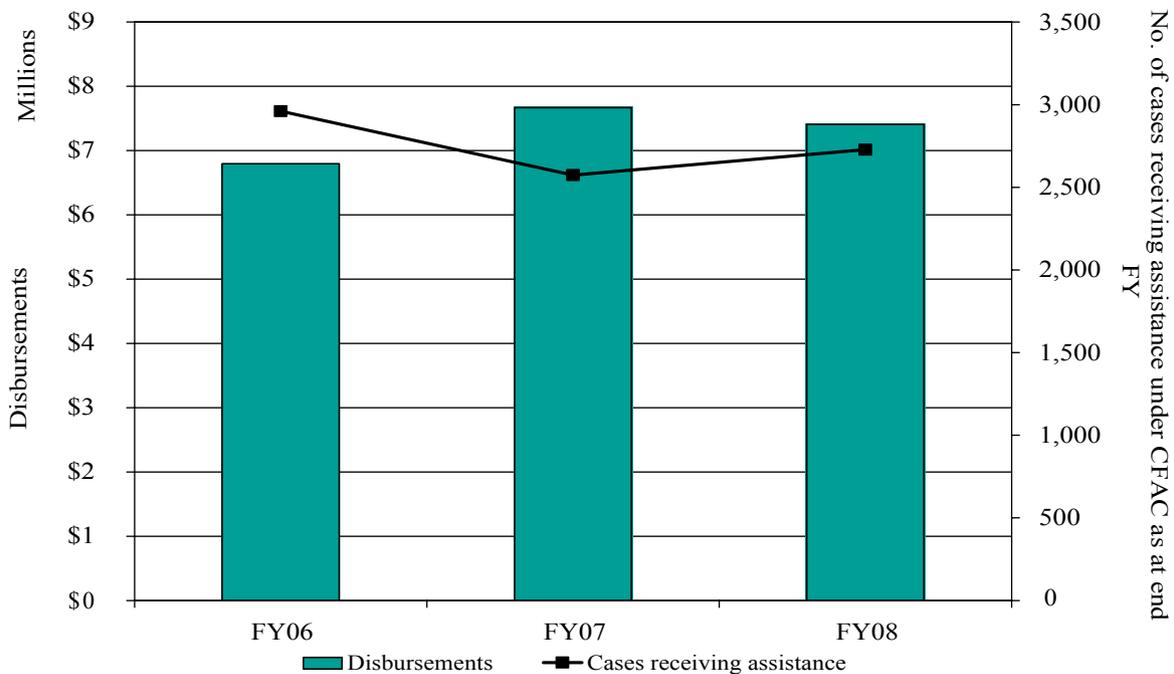
7. CFAC provides monthly childcare fee subsidies for children from low-income families with working mothers. The subsidy is given in addition to the universal government child care subsidy. The subsidy rates under CFAC (wef 1 July 2009) are shown in Table 1.

8. Figure 4 shows the number of families receiving assistance under CFAC and the amounts disbursed for the last three financial years.

Table 1: CFAC subsidy rates

Subsidy Rates (from 1 July 2009)		
Monthly Household Income	Maximum subsidy per month per child	Parent's minimum co-payment per month per child
≤ \$1,000	Up to \$340	\$4
\$1,001 - \$1,500	Up to \$300	\$10
\$1,501 - \$1,800	Up to \$200	\$20 - \$60

Figure 4: Disbursements and Cases Receiving Assistance under CFAC from FY2006 to FY2008



¹ This includes cases that were assisted more than once under ComCare. It also includes cases that are no longer active as at 31 March 2009.

Helping mothers go out to work

Mdm Huda*, aged 31, has three children. Two of her children are now in primary school while the youngest child is in childcare. Things were tougher for the family in the past when her children were younger. Mdm Huda was then unable to work as she had to take care of her new-born baby and two children who were attending kindergarten. Mdm Huda subsequently decided to place her children in a childcare centre so she could work. She was given childcare subsidies under CFAC to help pay for childcare fees.

With her children properly cared for, Mdm Huda was free to take on employment to support her family. She has since found a job as a receptionist and is coping better.

**Names are changed to protect the confidentiality of the individuals.*

Kindergarten Financial Assistance Scheme (KiFAS)

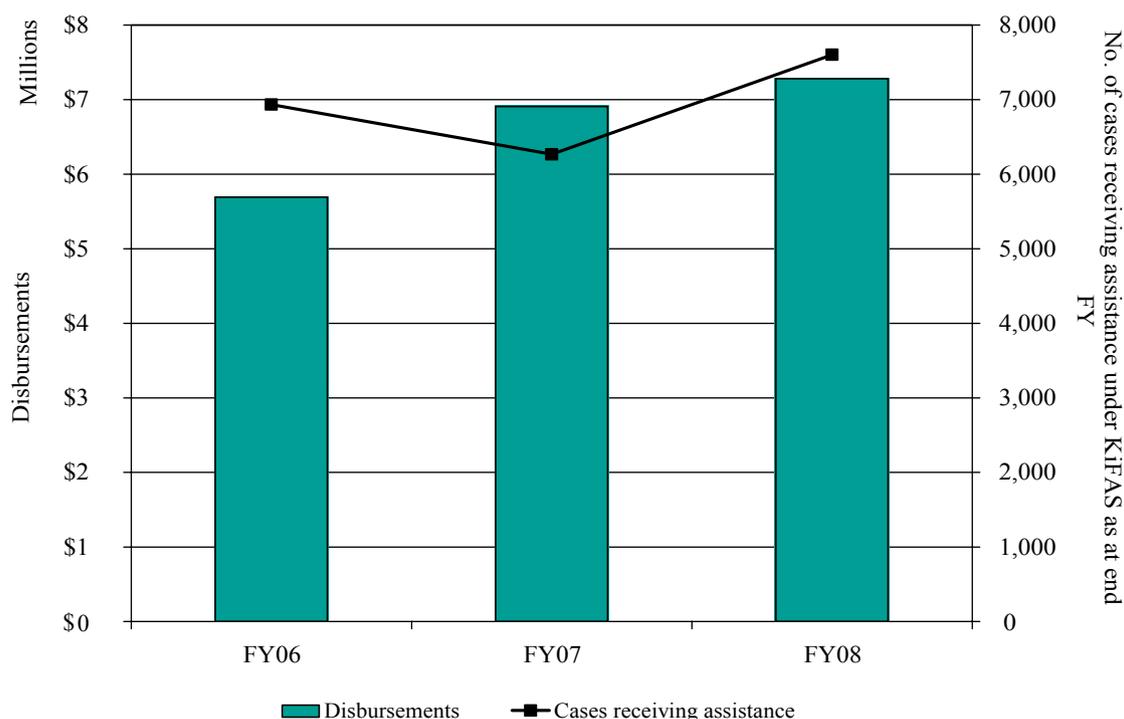
9. KiFAS provides monthly kindergarten/nursery fee subsidies for children from low-income families in eligible non-profit kindergartens. The subsidy rates for KiFAS (wef 1 July 2009) are shown in Table 2.

Table 2: KiFAS subsidy rates

Subsidy Rates (from 1 July 2009)			
Monthly Household Income	Maximum subsidy per month per child		Parent's minimum co-payment per month per child
	Kindergarten	Nursery	
≤ \$1,000	Kindergarten	Up to \$98	\$2
	Nursery	Up to \$75	\$2
\$1,001 - \$1,500	Kindergarten	Up to \$95	\$5
	Nursery	Up to \$75	\$2
\$1,501 - \$1,800	Kindergarten	Up to \$90	\$10 - \$30
	Nursery	Up to \$70	\$7 - \$22

10. Figure 5 shows the number of families receiving assistance under KiFAS and the amounts disbursed for the last three financial years.

Figure 5: Disbursements and Cases Receiving Assistance under KiFAS from FY2006 to FY2008



Maximising developmental opportunities for children

Mr Tan*, aged 39, was earning \$3,000 a month as a lorry driver before he was retrenched. His family was greatly affected by his retrenchment as Mr Tan was the sole breadwinner in his family. Mr Tan had to take care of his elderly mother and his four young children, the oldest of whom was only five years old. To make matters worse, Mr Tan's wife was pregnant with their fifth child when he was retrenched.

After Mr Tan's retrenchment, the family had difficulties paying the children's preschool education fees. When the kindergarten found out about Mr Tan's situation, they assisted his family with applying for KiFAS.

The KiFAS subsidies received allowed Mr Tan's children to continue with their preschool education. Mr Tan is now better able to meet the other daily basic needs of his family with his savings.

*Names are changed to protect the confidentiality of the individuals.

Student Care Fee Assistance (SCFA)

11. SCFA provides monthly fee subsidies for children from low-income families to attend student care centres (SCCs), which provide care for school-going children before and after school. The subsidy rates for SCFA (wef 1 July 2009) are shown in Table 3.

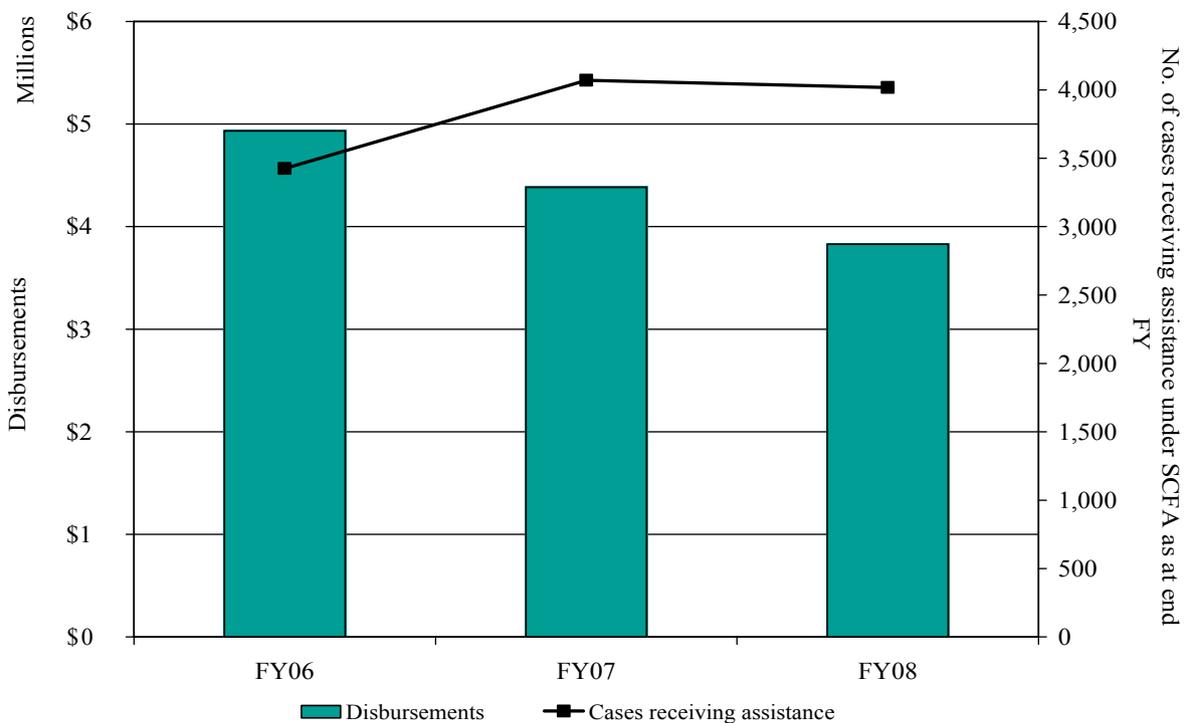
Table 3: SCFA subsidy rates

Subsidy Rates (from 1 July 2009)				
Monthly Household Income	Subsidy per month per child		Parent's minimum co-payment per month per child	
	Regular SCCs	Special SCCs*	Regular SCCs	Special SCCs*
≤ \$1,500	\$180	\$379	\$64	\$113
\$1,501 - \$2,000	\$120	\$256	\$124	\$236
\$2,001 - \$2,500	\$60	\$133	\$184	\$359

*Special SCCs provide before-and-after school care to children with disabilities.

12. Figure 6 shows the number of families receiving assistance under SCFA and the amounts disbursed for the last three financial years.

Figure 6: Disbursements and Cases Receiving Assistance under SCFA from FY2006 to FY2008



Healthy Start Programme (HSP)

13. HSP helps at-risk low-income families with young children (aged 6 years old and below) to enhance their parenting skills and parent-child interactions. The aim of the Programme is to strengthen the family as a unit and provide opportunities for their children to receive early childhood education and development.

14. HSP families will be provided with the following:

- a. Parenting Programmes – To equip them with parenting skills to promote parent-child bonding
- b. Family Development – Counselling and family support
- c. Subsidies for Preschool Education – Assistance to pay for the kindergarten and childcare fees of the children.

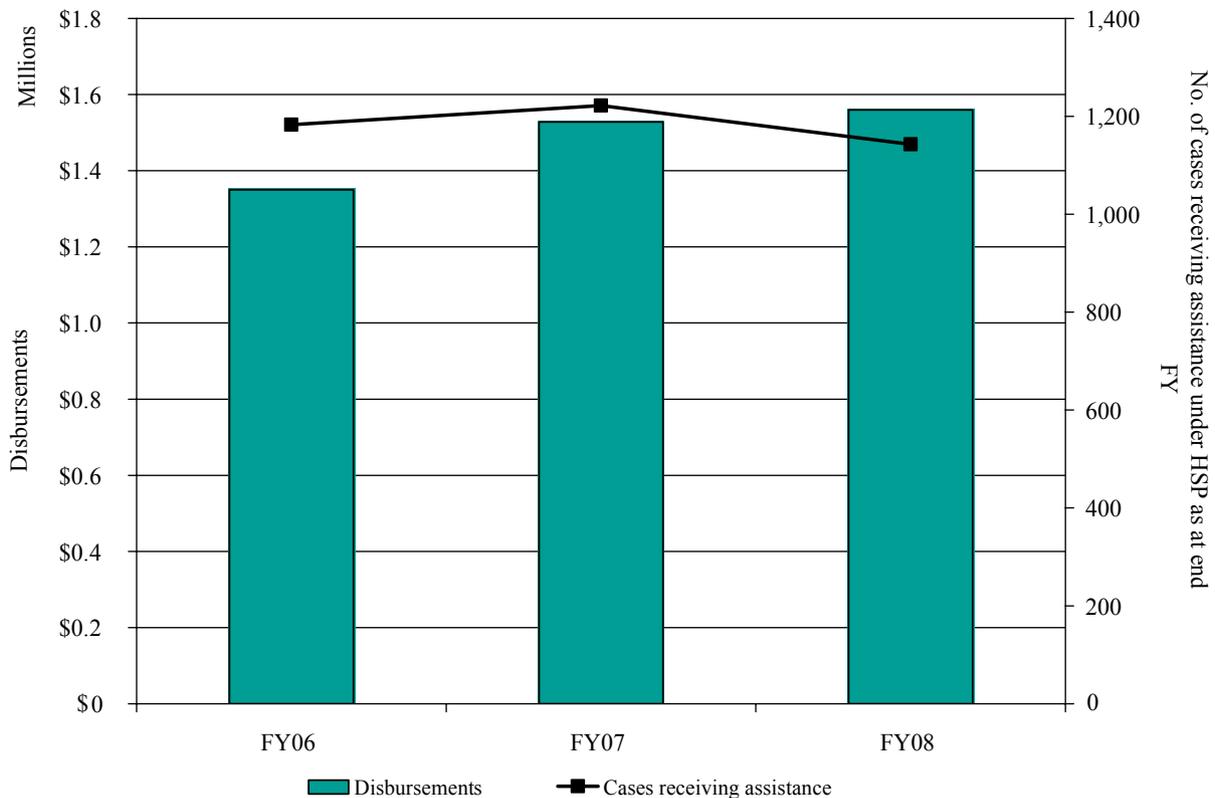
15. Figure 7 shows the number of families receiving assistance under HSP and the amounts disbursed for the last three financial years.

ComCare EnAble

The Public Assistance (PA) scheme

16. The PA scheme provides assistance to those who are unable to work due to old age, illness or disability and have no means of subsistence. They have little or no family support. We have helped over 4,000 families¹ under PA since the start of ComCare in 2005.

Figure 7: Disbursements and Cases Receiving Assistance under HSP from FY2006 to FY2008



¹ This includes cases that were assisted more than once under ComCare. It also includes cases that are no longer active as at 31 March 2009.

17. PA recipients can get the following assistance:
- Monthly cash grants to meet basic needs (PA allowance)
 - Free treatment at polyclinics and government/ restructured hospitals
 - Subsidised rental for HDB rental flats
 - Utilities, and service and conservancy charges rebates
 - Education assistance for their children to help with school expenses
 - Additional community support from Voluntary Welfare Organisations.

18. Figure 8 shows the number of families receiving assistance under PA and the amounts disbursed for the last three financial years.

Assurance for those who are unable to work and have no family support

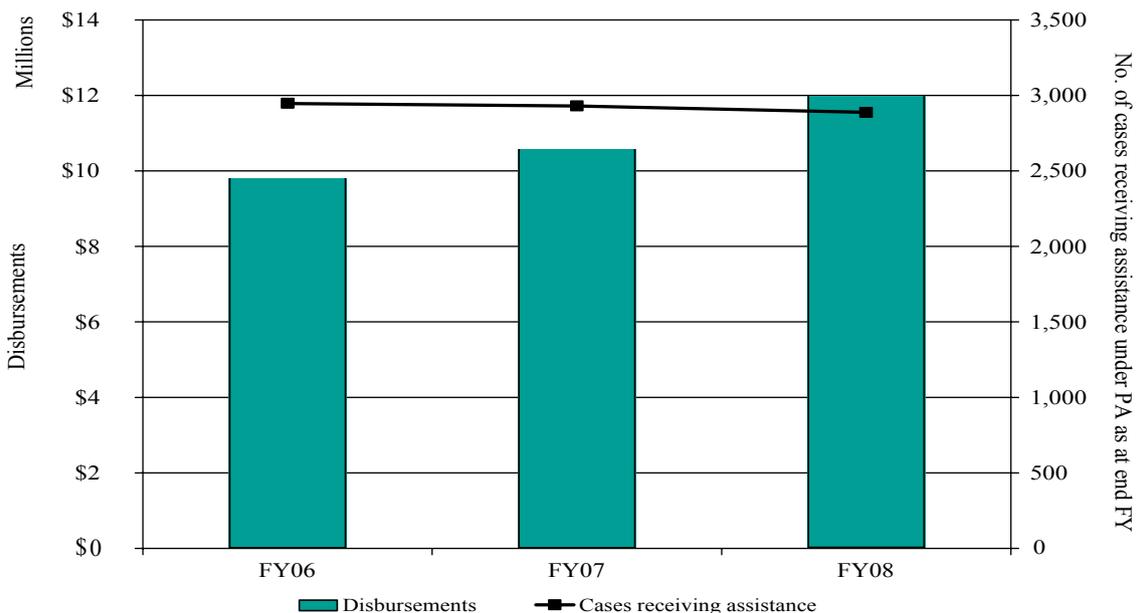
Mdm De Souza*, aged 82, is a single elderly living in a 2-room HDB rental flat with no personal savings. Before she was placed on the Public Assistance scheme, she was living on charity from her friends and a \$30 monthly assistance from a Voluntary Welfare Organization. The help received was insufficient and Mdm De Souza had difficulties paying her rent and utilities bills.

When a medical social worker found out about Mdm De Souza's predicament, she referred Mdm De Souza for financial assistance. Mdm De Souza has been on Public Assistance since then.

Under the Public Assistance scheme, Mdm De Souza receives free medical treatment and a monthly allowance of \$360 which helps meet her daily expenses. Apart from receiving financial help under the Public Assistance scheme, Mdm De Souza's CDC helped link her up with other community resources to provide care and social support for elderly residents. Mdm De Souza's quality of life has improved tremendously.

* Names are changed to protect the confidentiality of the individuals.

Figure 8: Disbursements and Cases Receiving Assistance under PA from FY2006 to FY2008



Supporting the Community

19. The ComCare Enterprise Fund (CEF), ComCare Social Support Projects Fund (CSPF) and Citizens' Consultative Committee (CCC) ComCare Fund (CCF) provide additional funds to empower the community to render further support to the needy.

ComCare Enterprise Fund (CEF)

20. The CEF provides seed funding for sustainable new social enterprises that train and/or employ needy disadvantaged Singaporeans. Needy disadvantaged Singaporeans could refer to ex-offenders, older or less educated workers, needy single mothers, people from dysfunctional families or people with psychiatric conditions. \$0.7 million was disbursed under CEF in FY2008 to 9 social enterprises.

ComCare Social Support Projects Fund (CSPF)

21. The CSPF provides seed funding for pilot programmes identified by the community to meet service gaps or

emerging needs for those in need. It can help fund up to 50% of the total cost of the project for a maximum of 3 years. In FY2008, \$1.9 million was disbursed to help fund 9 pilot programmes.

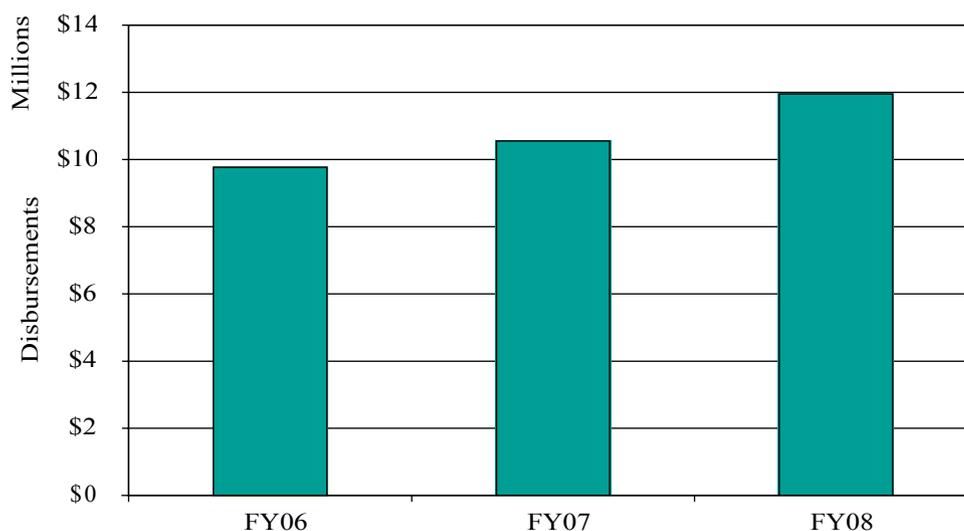
Citizens' Consultative Committee (CCC) ComCare Fund (CCF)

22. The CCF provides funding for needy residents who need urgent short-term financial assistance. The Fund was created in recognition of the important role that Grassroots Organisations play in helping needy residents. The CCCs can use this money to help needy residents in different ways according to the needs of their residents.

23. In FY2009, the government will top up the fund by \$1.5 million over the next two years. This will bring the total CCC ComCare Fund to \$7 million per year for FY2009 and FY2010.

24. Figure 9 shows the amounts disbursed under the Supporting the Community pillar for the last three financial years.

Figure 9: Disbursements under Supporting the Community pillar from FY2006 to FY2008





COMCARE ACHIEVEMENTS

1. Over the years, the ComCare schemes have been reviewed and enhanced to make them more relevant to the needs of the people. New programmes were also introduced to meet new needs. Table 5 gives an overview of these enhancements and new initiatives:

Table 5: Enhancements/New Initiatives of ComCare from FY2006

	Enhancements/New Initiatives
FY 2006	<p>ComCare SelfReliance</p> <p>a. The Work Support (WS) programme was introduced in July 2006.</p> <p>ComCare Grow</p> <p>b. Centre-based Financial Assistance Scheme for Childcare (CFAC) subsidies for first and second child were increased. CFAC was tightened to focus on mothers who were working or looking for work.</p> <p>c. Start-up Grant was introduced for needy Kindergarten Financial Assistance Scheme (KiFAS) recipients.</p> <p>Supporting the Community</p> <p>d. Nine ComCare Local Networks (CLNs) were set up by the five Community Development Councils (CDCs).</p> <p>e. The ComCare Connection was launched in August 2006 to help match organisations to Voluntary Welfare Organisations (VWOs) and social enterprises (SEs), based on their interests and capabilities, to help organisations fulfill their corporate social responsibility goals.</p>
FY 2007	<p>ComCare Grow</p> <p>a. CFAC and KiFAS subsidies were revised upwards from 1 July 2007.</p> <p>ComCare EnAble</p> <p>b. The Public Assistance (PA) scheme allowance rates were increased from 1 July 2007 to take into account the increase in Goods and Services Tax (GST).</p>

<p>FY 2007 (Continued)</p>	<p>Supporting the Community</p> <p>c. The Citizens' Consultative Committee (CCC) ComCare Fund (CCF) was topped up with an additional \$5 million over 5 years, bringing the total CCF budget to \$5 million from FY2007 to FY2011, up from \$4 million previously.</p> <p>d. The Social Enterprise Committee led by Mr Philip Yeo recommended enhancements to the ComCare Enterprise Fund (CEF). These were to:</p> <ul style="list-style-type: none"> • prioritise work integration social enterprises for CEF • extend CEF funding to second year of operations • extend CEF funding to businesses creating new subsidiaries or joint ventures with VWOs • require social enterprises to be registered as separate legal entities • allow profit-sharing for social enterprise shareholders after specified time period, with guidelines and conditions. <p>e. ComCare Call was launched in January 2008 to provide an accessible touchpoint for needy Singaporeans who do not know where to go for help. This 24/7 service operates in the four main languages as well as some Chinese dialects.</p>
<p>FY 2008</p>	<p>a. From June 2008, the grassroots leaders could tap on the ComCare Social Assistance Training Fund (SATF) to undergo training to better equip them to help the needy.</p> <p>ComCare SelfReliance</p> <p>b. MCYS launched a new scheme called the ComCare Transitions (CCT) scheme on 1 July 2008 to provide medium-term financial assistance to those who are temporarily unable to work and who do not qualify for PA.</p> <p>c. The WS programme was enhanced in February 2009 to provide greater flexibility in providing assistance to families affected by the economic downturn, especially those families on the margins.</p> <p>d. The length of assistance rendered under the WS programme was also extended from 6 months to 12 months to better support needy families during this period.</p> <p>ComCare Grow</p> <p>e. The eligibility criteria for CFAC and KiFAS were expanded from 1 July 2008 to include families with household income of \$1,501 to \$1,800 per month.</p> <p>f. KiFAS was extended from 1 July 2008 to include nursery programmes.</p> <p>g. Additional subsidies were given for CFAC with effect from 1 July 2008.</p>

<p>FY 2008 (Continued)</p>	<p>h. From 1 January 2009, MCYS extended the CFAC subsidies beyond the fourth child for eligible low-income families. In addition, eligible children receive the same CFAC subsidy that was previously provided to the first and second child.</p> <p>ComCare EnAble</p> <p>i. The PA scheme allowance rates were increased from 5 May 2008.</p> <p>j. The eligibility criteria of the PA scheme were revised with effect from 1 April 2008. Financially needy individuals, who are permanently unable to work and whose children are unable to provide adequate support because they have their own families to look after and have household incomes of less than \$1,000 per month, could be considered for PA.</p> <p>Supporting the Community</p> <p>k. The CCF was topped up with an additional \$5 million over 4 years, bringing the total CCF budget to \$6.25 million from FY2008 to FY2011, up from \$5 million previously.</p>
<p>FY 2009 (To date)</p>	<p>ComCare EnAble</p> <p>a. The PA scheme allowance rates were further increased from 1 April 2009.</p> <p>ComCare Grow</p> <p>b. Subsidies under CFAC and SCFA schemes were further increased with effect from 1 July 2009.</p> <p>Supporting the Community</p> <p>c. MCYS will give a \$1.5 million top-up to the CCF over two years. This will bring the total amount available for disbursements to \$7 million per year for FY2009 and FY2010.</p>

FINANCIAL STATEMENTS FOR COMCARE ENDOWMENT FUND



**MINISTRY OF COMMUNITY DEVELOPMENT,
YOUTH AND SPORTS
COMMUNITY CARE ENDOWMENT FUND
(COMCARE FUND)
(Established in Singapore)**

FINANCIAL STATEMENTS
For the financial period
from 24 October 2005 to 31 March 2006

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**AUDITORS' REPORT TO
THE MINISTRY OF COMMUNITY DEVELOPMENT, YOUTH AND SPORTS
ON COMMUNITY CARE ENDOWMENT FUND**

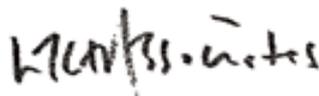
For the financial period from 24 October 2005 to 31 March 2006

We have audited the accompanying financial statements of the Ministry of Community Development, Youth and Sports - Community Care Endowment Fund ("ComCare Fund") for the period from 24 October 2005 to 31 March 2006 as set out on pages 2 to 6, comprising the statement of receipts and expenditure and statement of affairs of the ComCare Fund. These financial statements are the responsibility of the Ministry of Community Development, Youth and Sports. 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 plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Ministry of Community Development, Youth and Sports, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (i) the accompanying financial statements, prepared on the cash accounting basis, are properly 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 of affairs of ComCare Fund as at 31 March 2006 and its receipts and expenditure for the period from 24 October 2005 to 31 March 2006;
- (ii) the accounting and other records required by the Act to be kept by the Ministry of Community Development, Youth and Sports have been properly kept in accordance with the provisions of the Act; and
- (iii) the receipts, expenditure and investment of monies and the acquisition and disposal of assets on account of the ComCare Fund for the financial period ended 31 March 2006 were in accordance with the provisions of the Act.



**LTC & Associates
Certified Public Accountants**

Singapore, 11 May 2006

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**MINISTRY OF COMMUNITY DEVELOPMENT, YOUTH AND SPORTS
COMCARE FUND**

STATEMENT OF RECEIPTS AND EXPENDITURE

For the financial period from 24 October 2005 to 31 March 2006

	<u>Notes</u>	24.10.2005 to <u>31.3.2006</u> S
Receipts		
Capital contribution from the Government		250,000,000
Transfer from Community Assistance Fund		246,632,532
Income from investments		<u>4,152,356</u>
		500,784,888
Less:		
Expenditure		
Grants to Organisations	3	<u>50,000</u>
Excess of receipts over expenditure for the financial period and at the end of the financial period		<u>500,734,888</u>



Niam Chiang Meng
Permanent Secretary
Ministry of Community Development,
Youth and Sports



Kevin Shum
Director
(Social Support Division 1)
Ministry of Community Development,
Youth and Sports

Date: 11 May 2006

See accompanying notes to the financial statements

MINISTRY OF COMMUNITY DEVELOPMENT, YOUTH AND SPORTS
COMCARE FUND

STATEMENT OF AFFAIRS

As at 31 March 2006

	<u>Notes</u>	<u>2006</u> \$
Excess of receipts over expenditure at the end of the financial period	4	<u>500,734,888</u>
Represented by:		
Current asset		
Funds with Accountant-General	5	<u>500,734,888</u>



Niam Chiang Meng
Permanent Secretary
Ministry of Community Development,
Youth and Sports



Kevin Shum
Director
(Social Support Division 1)
Ministry of Community Development,
Youth and Sports

Date: 11 May 2006

See accompanying notes to the financial statements

MINISTRY OF COMMUNITY DEVELOPMENT, YOUTH AND SPORTS COMCARE FUND

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 24 October 2005 to 31 March 2006

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

1. General

The Community Care Endowment Fund ("the Fund") is established in Singapore and the financial statements are expressed in Singapore dollars. The address of the Ministry of Community Development, Youth and Sports' ("the Ministry") principal place of activity is:

Ministry of Community Development, Youth and Sports
512 Thomson Road
#08-00 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 which came into operation with effect from 24 October 2005 had an initial capital injection of \$250 million from the Government. A further \$246.6 million was injected during the year as capital money to the Fund, following the termination of the Community Assistance Fund. The Government may make further payments of capital money into the Fund from time to time. The capital sum of the Fund is slated to be increased to \$600 million in the financial year ending 31 March 2007 (a top up of \$100 million as announced in Parliament during Budget 2006).

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.

2. Significant Accounting Policy

Basis of accounting

The financial statements are expressed in Singapore dollars.

In line with the Government's accounting 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 when incurred.

3. Grants Disbursed

During the financial year, the Fund made grants for the following programmes:

Programmes	2006
	\$
Centre-based Financial Assistance Scheme for Childcare (CFAC)	24,199
Special Grant (SG)	1,459
Self-Reliance Programme (SRP)	15,227
Work Assistance Programme (WAP)	<u>9,115</u>
Total Grants Disbursed	<u>50,000</u>

4. Excess of receipts over expenditure at the end of the financial period

	2006
	\$
Capital contribution from the Government (a)	250,000,000
Transfer from Community Assistance Fund (b)	246,632,532
Net income from investments (c)	<u>4,102,356</u>
	<u>500,734,888</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.

4. Excess of receipts over expenditure at the end of the financial period (cont'd)

- (b) The transfer from Community Assistance Fund relates to the balance of moneys injected during the year as capital money to the Fund upon the 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) 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 prevailing Central Provident Fund's rate of return for Special and Retirement Accounts, currently at 4% per annum.

6. Authorisation of Financial Statements

The financial statements were authorised for issue by the Ministry of Community Development, Sports and Youth on 11 May 2006.

MINISTRY OF COMMUNITY DEVELOPMENT, YOUTH AND SPORTS

**COMMUNITY CARE ENDOWMENT FUND
(COMCARE FUND)
(Established in Singapore)**

**FINANCIAL STATEMENTS FOR THE FINANCIAL
YEAR ENDED 31 MARCH 2007**

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AUDITOR'S REPORT TO THE MINISTRY OF COMMUNITY DEVELOPMENT, YOUTH AND SPORTS ON COMMUNITY CARE ENDOWMENT FUND

We have audited the accompanying financial statements of the Community Care Endowment Fund, which comprise the balance sheet as at 31 March 2007, and the receipt 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

The Ministry of Community Development, Youth and Sports is responsible for the preparation and fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 when earned and expenses are recognised when paid rather than when incurred.

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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management committee, as well as evaluating the overall presentation of the financial statements.

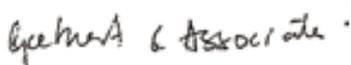
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion,

- (a) the financial statements of Community Care Endowment Fund are properly drawn up in accordance with the provisions of the Community Care Endowment Fund Act 2005 (the "Act"), and on the basis sets out in the preceding paragraph, present fairly, in all material aspects, the state of affairs of the Community Care Endowment Fund as at 31 March 2007 and the receipts and expenditure of the Community Care Endowment Fund for the year ended on that date;
- (b) 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; and
- (c) 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.

The financial statements for the previous year were reported on by other auditors. The audit report dated 11 May 2006 issued by the predecessor auditors on the financial statements of the Fund for the financial year ended 31 March 2006 was unqualified.


GEETHA A & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
Singapore, 11 May 2007

BALANCE SHEET AS AT 31 MARCH 2007

	NOTE	01.04.2006 to 31.03.2007 S\$	24.10.2005 to 31.03.2006 S\$
Accumulated surplus		<u>604,599,297</u>	<u>500,734,888</u>
Total Surplus		604,599,297	500,734,888
Represented By:			
Balance held by Accountant-General	5	<u>604,599,297</u>	<u>500,734,888</u>
Total Assets		<u>604,599,297</u>	<u>500,734,888</u>



NIAM CHIANG MENG
 Permanent Secretary
 Ministry of Community Development
 Youth and Sports



KEVIN SHUM
 Director – ComCare and Social Support Division
 Ministry of Community Development
 Youth and Sports

Date: 11 May 2007

*The annexed notes form an integral part of and
 should be read in conjunction with these financial statements.*

RECEIPTS AND EXPENDITURE STATEMENT FOR FINANCIAL YEAR ENDED 31 MARCH 2007

	NOTE	01.04.2006 to 31.03.2007 <u>S\$</u>	24.10.2005 to 31.03.2006 <u>S\$</u>
RECEIPTS			
Capital Contribution from the Government		100,000,000	250,000,000
Transfer from Community Assistance Fund		-	246,632,532
Income from investments		22,692,409	4,152,356
		122,692,409	500,784,888
EXPENDITURE			
Grants to Organisations	3	18,828,000	50,000
Surplus for the year		103,864,409	500,734,888
Accumulated Surplus brought forward		500,734,888	-
Accumulated Surplus carried forward		604,599,297	500,734,888



NIAM CHIANG MENG
Permanent Secretary
Ministry of Community Development
Youth and Sports



KEVIN SHUM
Director – ComCare and Social Support Division
Ministry of Community Development
Youth and Sports

Date: 11 May 2007

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 MARCH 2007

1. General

The Community Care Endowment Fund (“the Fund”) is established in Singapore and the financial statements are expressed in Singapore dollars. The address of the Ministry of Community Development, Youth and Sports’ (“the Ministry”) principal place of activity is:

Ministry of Community Development, Youth and Sports
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. The fund has an initial capital injection of \$250,000,000 from the Government, and a further \$246,632,532 following the termination of the Community Assistance Fund in February 2006. On 25 July 2006, another \$100,000,000 was injected as capital money into the Fund by the Government. 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.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 MARCH 2007

2. Significant Accounting Policy

Basis of accounting

The financial statements are expressed in Singapore dollars.

In line with the Government's accounting 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 when incurred.

3. Grants Disbursed

During the financial year, the Fund made grants for the following programmes:

Programmes	01.04.2006 to 31.03.2007 S\$	24.10.2005 to 31.03.2006 S\$
Centre-based Financial Assistance Scheme for Childcare (CFAC)	9,200,000	24,199
Special Grant (SG)	601,000	1,459
Self-Reliance Programme (SReP)/ Work Support Self-Reliance (WSSR)	6,068,000	15,227
Work Assistance Programme (WAP)/ Work Support Employment (WSE)	<u>2,959,000</u>	<u>9,115</u>
Total Grants Disbursed	<u>18,828,000</u>	<u>50,000</u>

4. Excess of receipts over expenditure at the end of the financial year

	Notes	01.04.2006 to 31.03.2007 S\$	24.10.2005 to 31.03.2006 S\$
Capital contribution from the Government	(a)	350,000,000	250,000,000
Transfer from Community Assistance Fund	(b)	246,632,532	246,632,532
Net income from investments	(c)	<u>7,966,765</u>	<u>4,102,356</u>
		<u>604,599,297</u>	<u>500,734,888</u>

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 MARCH 2007

4. Excess of receipts over expenditure at the end of the financial year (cont'd)

- (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 monies injected in February 2006 as capital money to the Fund upon the 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.

	01.04.2006 to 31.03.2007 \$	24.10.2005 to 31.03.2006 \$
Net income from investments	7,966,765	4,102,356
Past reserves protected (d)	(4,727,013)	(4,102,356)
Net income from investments available for expenditure (e)	<u>3,239,752</u>	<u>-</u>

- (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.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 MARCH 2007

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 prevailing Central Provident Fund's rate of return for Special and Retirement Accounts, currently at 4% (2006: 4%) per annum.

6. Authorisation of Financial Statements

The financial statements were authorised for issue by the Ministry of Community Development, Youth and Sports on 11 May 2007.

7. Comparative Figures

The financial statements for the year ended 31 March 2006, were not audited by Geetha A & Associates but by another firm of auditors.

MINISTRY OF COMMUNITY DEVELOPMENT, YOUTH AND SPORTS

**COMMUNITY CARE ENDOWMENT FUND
(COMCARE FUND)
(Established in Singapore)**

**FINANCIAL STATEMENTS FOR THE FINANCIAL
YEAR ENDED 31 MARCH 2008**

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**INDEPENDENT AUDITOR'S REPORT
TO THE MINISTRY OF COMMUNITY DEVELOPMENT, YOUTH AND SPORTS ON COMMUNITY CARE
ENDOWMENT FUND**

We have audited the accompanying financial statements of the Community Care Endowment Fund, which comprise the balance sheet as at 31 March 2008, and the receipts and expenditure statement and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Community Care Endowment Fund Act 2005 (the "Act"). 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 that they are recorded as necessary to permit the preparation of true and fair receipts and expenditure accounts and balance sheets and to maintain accountability of assets.
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

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 when earned and expenses are recognised when paid rather than when incurred.

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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion,

- (a) the financial statements of Community Care Endowment Fund are properly drawn up in accordance with the provisions of the Community Care Endowment Fund Act 2005 (the "Act"), and on the basis sets out in the preceding paragraph, present fairly, in all material aspects, the state of affairs of the Community Care Endowment Fund as at 31 March 2008 and the receipts and expenditure of the Community Care Endowment Fund for the year ended on that date;
- (b) 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; and
- (c) 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.



**GEETHA A & ASSOCIATES
PUBLIC ACCOUNTANTS AND
CERTIFIED PUBLIC ACCOUNTANTS
Singapore, 6 May 2008**

BALANCE SHEET AS AT 31 MARCH 2008

	NOTE	01.04.2007 to 31.03.2008 S\$	01.04.2006 to 31.03.2007 S\$
Accumulated surplus		<u>609,569,308</u>	<u>604,599,297</u>
Total Surplus		609,569,308	604,599,297
Represented By:			
Balance held by Accountant-General	5	<u>609,569,308</u>	<u>604,599,297</u>
Total Assets		<u>609,569,308</u>	<u>604,599,297</u>



NIAM CHIANG MENG
Permanent Secretary
Ministry of Community Development
Youth and Sports



KEVIN SHUM
Director – ComCare and Social Support Division
Ministry of Community Development
Youth and Sports

Date: 6 May 2008

*The annexed notes form an integral part of and
should be read in conjunction with these financial statements.*

RECEIPTS AND EXPENDITURE STATEMENT FOR FINANCIAL YEAR ENDED 31 MARCH 2008

	NOTE	01.04.2007 to 31.03.2008 <u>S\$</u>	01.04.2006 to 31.03.2007 <u>S\$</u>
RECEIPTS			
Capital Contribution from the Government		-	100,000,000
Transfer from Community Assistance Fund – Tax Refund		9,156	-
Income from investments		24,233,755	22,692,409
		24,242,911	122,692,409
EXPENDITURE			
Grants to Organisations	3	19,272,900	18,828,000
Surplus for the year		4,970,011	103,864,409
Accumulated Surplus brought forward		604,599,297	500,734,888
Accumulated Surplus carried forward		609,569,308	604,599,297



NIAM CHIANG MENG
Permanent Secretary
Ministry of Community Development
Youth and Sports



KEVIN SHUM
Director – ComCare and Social Support Division
Ministry of Community Development
Youth and Sports

Date: 6 May 2008

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 MARCH 2008

1. General

The Community Care Endowment Fund (“the Fund”) is established in Singapore and the financial statements are expressed in Singapore dollars. The address of the Ministry of Community Development, Youth and Sports’ (“the Ministry”) principal place of activity is:

Ministry of Community Development, Youth and Sports
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. The fund has an initial capital injection of \$250,000,000 from the Government, and a further \$246,632,532 following the termination of the Community Assistance Fund in February 2006. On 25 July 2006, another \$100,000,000 was injected as capital money into the Fund by the Government. 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.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 MARCH 2008

2. Significant Accounting Policy

Basis of accounting

The financial statements are expressed in Singapore dollars.

In line with the Government's accounting 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 when incurred.

3. Grants Disbursed

During the financial year, the Fund made grants for the following programmes:

Programmes	01.04.2007 to 31.03.2008 <u>S\$</u>	01.04.2006 to 31.03.2007 <u>S\$</u>
Student Care Fee Assistance Scheme (SCFA)	2,389,500	-
Centre-based Financial Assistance Scheme for Childcare (CFAC)	4,100,000	9,200,000
Special Grant (SG)	683,400	601,000
Work Support Self- Reliance (WSSR)	9,200,000	6,068,000
Work Support Employment (WSE)	<u>2,900,000</u>	<u>2,959,000</u>
Total Grants Disbursed	<u>19,272,900</u>	<u>18,828,000</u>

4. Excess of receipts over expenditure at the end of the financial year

	Notes	01.04.2007 to 31.03.2008 <u>S\$</u>	01.04.2006 to 31.03.2007 <u>S\$</u>
Capital contribution from the Government	(a)	350,000,000	350,000,000
Transfer from Community Assistance Fund	(b)	246,641,688	246,632,532
Net income from investments	(c)	<u>12,927,620</u>	<u>7,966,765</u>
		<u>609,569,308</u>	<u>604,599,297</u>

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 MARCH 2008

4. Excess of receipts over expenditure at the end of the financial year (cont'd)

- (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 monies injected in February 2006 as capital money to the Fund upon the 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.

	01.04.2007 to 31.03.2008 <u>SS</u>	01.04.2006 to 31.03.2007 <u>SS</u>
Net income from investments	12,927,620	7,966,765
Past reserves protected (d)	<u>(4,727,013)</u>	<u>(4,727,013)</u>
Net income from investments available for expenditure (e)	<u>8,200,607</u>	<u>3,239,752</u>

- (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.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 MARCH 2008

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 prevailing Central Provident Fund's rate of return for Special and Retirement Accounts, currently at 4% (2006: 4%) per annum.

6. Authorisation of Financial Statements

The financial statements were authorised for issue by the Ministry of Community Development, Youth and Sports on 6 May 2008.

7. Events Occuring After Balance Sheet Date

- (a) Subsequent to the financial year end, the ComCare Fund will be topped up by \$200 million as announced in the Ministry of Finance Budget for Financial Year 2008.
- (b) Subsequent to the financial year end, the endowment interest rate was increased from 4.0% to 4.3% for FY08 for the funds held by the Accountant-General.

MINISTRY OF COMMUNITY DEVELOPMENT, YOUTH AND SPORTS

**COMMUNITY CARE ENDOWMENT FUND
(COMCARE FUND)
(Established in Singapore)**

**FINANCIAL STATEMENTS FOR THE FINANCIAL
YEAR ENDED 31 MARCH 2009**

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**INDEPENDENT AUDITOR'S REPORT
TO THE MINISTRY OF COMMUNITY DEVELOPMENT, YOUTH AND SPORTS ON COMMUNITY CARE
ENDOWMENT FUND**

We have audited the accompanying financial statements of the Community Care Endowment Fund, which comprise the balance sheet as at 31 March 2009, and the receipts and expenditure statement and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Community Care Endowment Fund Act 2005 (the "Act"). 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 that they are recorded as necessary to permit the preparation of true and fair receipts and expenditure accounts and balance sheets and to maintain accountability of assets.
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

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 when earned and expenses are recognised when paid rather than when incurred.

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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion,

- (a) the financial statements of Community Care Endowment Fund are properly drawn up in accordance with the provisions of the Community Care Endowment Fund Act 2005 (the "Act"), and on the basis sets out in the preceding paragraph, present fairly, in all material aspects, the state of affairs of the Community Care Endowment Fund as at 31 March 2009 and the receipts and expenditure of the Community Care Endowment Fund for the year ended on that date;
- (b) 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; and
- (c) 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.

Geetha A & Associates

**GEETHA A & ASSOCIATES
PUBLIC ACCOUNTANTS AND
CERTIFIED PUBLIC ACCOUNTANTS
Singapore
Date: 18 May 2009**

BALANCE SHEET AS AT 31 MARCH 2009

	NOTE	01.04.2008 to 31.03.2009 S\$	01.04.2007 to 31.03.2008 S\$
Accumulated surplus		<u>815,460,473</u>	<u>609,569,308</u>
Total Surplus		815,460,473	609,569,308
Represented By:			
Balance held by Accountant-General	5	<u>815,460,473</u>	<u>609,569,308</u>
Total Assets		<u>815,460,473</u>	<u>609,569,308</u>



NIAM CHIANG MENG
Permanent Secretary
Ministry of Community Development
Youth and Sports



CHOO LEE SEE (MRS)
Director – ComCare and Social Support Division
Ministry of Community Development
Youth and Sports

Date: 18 May 2009

*The annexed notes form an integral part of and
should be read in conjunction with these financial statements.*

RECEIPTS AND EXPENDITURE STATEMENT FOR FINANCIAL YEAR ENDED 31 MARCH 2009

	NOTE	01.04.2008 to 31.03.2009 <u>S\$</u>	01.04.2007 to 31.03.2008 <u>S\$</u>
RECEIPTS			
Capital Contribution from the Government		200,000,000	-
Donations		223	-
Transfer from Community Assistance Fund – Tax Refund		-	9,156
Income from investments		34,034,902	24,233,755
		<u>234,035,125</u>	<u>24,242,911</u>
EXPENDITURE			
Grants to Organisations	3	<u>28,143,960</u>	<u>19,272,900</u>
Surplus for the year		205,891,165	4,970,011
Accumulated Surplus brought forward		<u>609,569,308</u>	<u>604,599,297</u>
Accumulated Surplus carried forward		<u>815,460,473</u>	<u>609,569,308</u>



NIAM CHIANG MENG
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Ministry of Community Development
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Date: 18 May 2009

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 MARCH 2009

1. General

The Community Care Endowment Fund (“the Fund”) is established in Singapore and the financial statements are expressed in Singapore dollars. The address of the Ministry of Community Development, Youth and Sports’ (“the Ministry”) principal place of activity is:

Ministry of Community Development, Youth and Sports
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. The fund has an initial capital injection of \$250,000,000 from the Government, and a further \$246,632,532 following the termination of the Community Assistance Fund in February 2006. On 25 July 2006, another \$100,000,000 was injected as capital money into the Fund by the Government and on 25 April 2008 another \$200,000,000 was injected as capital money into the Fund by the Government. 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.

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 MARCH 2009

2. Significant Accounting Policy

Basis of accounting

The financial statements are expressed in Singapore dollars.

In line with the Government's accounting 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 when incurred.

3. Grants Disbursed

During the financial year, the Fund made grants for the following programmes:

Programmes	01.04.2008 to 31.03.2009 <u>S\$</u>	01.04.2007 to 31.03.2008 <u>S\$</u>
Public Assistance Scheme (PAS)	2,394,180	-
Kindergarten Financial Assistance Scheme (KIFAS)	1,836,500	-
Comcare Transitions (CCT)	5,886,390	-
Student Care Fee Assistance Scheme (SCFA)	3,118,500	2,389,500
Centre-based Financial Assistance Scheme for Childcare (CFAC)	7,033,210	4,100,000
Special Grant (SG)	691,600	683,400
Work Support Self- Reliance (WSSR)	4,613,380	9,200,000
Work Support Employment (WSE)	<u>2,570,200</u>	<u>2,900,000</u>
Total Grants Disbursed	<u>28,143,960</u>	<u>19,272,900</u>

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 MARCH 2009

4. Excess of receipts over expenditure at the end of the financial year

	Notes	01.04.2008 to 31.03.2009 <u>S\$</u>	01.04.2007 to 31.03.2008 <u>S\$</u>
Capital contribution from the Government	(a)	550,000,000	350,000,000
Transfer from Community Assistance Fund	(b)	246,641,688	246,641,688
Net income from investments	(c)	18,818,562	12,927,620
Donations		<u>223</u>	<u>-</u>
		<u>815,460,473</u>	<u>609,569,308</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 monies injected in February 2006 as capital money to the Fund upon the 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.

	01.04.2008 to 31.03.2009 <u>S\$</u>	01.04.2007 to 31.03.2008 <u>S\$</u>
Net income from investments	18,818,562	12,927,620
Past reserves protected (d)	<u>(4,727,013)</u>	<u>(4,727,013)</u>
Net income from investments available for expenditure (e)	<u>14,091,549</u>	<u>8,200,607</u>

NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 MARCH 2009

4. Excess of receipts over expenditure at the end of the financial year (Continued)

- (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 4.3% (FY07:4%) per annum.

6. Authorisation of Financial Statements

The financial statements were authorised for issue by the Ministry of Community Development, Youth and Sports on 18 May 2009.

7. Events Occurring After Balance Sheet Date

Subsequent to the financial year end, the endowment interest rate was decreased from 4.3% to 3.95% for FY09 for the funds held by the Accountant-General.



MCYS
Ministry of Community Development,
Youth and Sports

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