

Financial Statements

Year ended 31 March 2012

The Community Foundation
of Singapore

- 1 Director's report
- 2 Statement by Directors
- 3 Independent Auditor's report
- 5 Statement of comprehensive income
- 7 Balance sheet
- 8 Statement of changes in funds
- 9 Statement of cash flows

Directors' report

Year ended 31 March 2012

We are pleased to submit this annual report to the members of the Company, together with the audited financial statements for the financial year ended 31 March 2012.

Directors

The directors in office at the date of this report are as follows:

Stanley Tan Poh Leng
Keith Chua Tiang Choon (Appointed on 20 April 2011)
Kwek Siew Jin
Madeleine Lee Suh Shin
Laurence Lien Tsung Chern
Loo Lian Ee
Low Elsie
Adrian Peh Nam Chuan (Appointed on 26 August 2011)
Mary Ann Tsao Wai Sheng
Yeoh Oon Jin

Under Article 7 of its Memorandum of Association, the members of the Company guarantee to contribute a sum not exceeding \$100 to the assets of the Company in the event of it being wound up. The members of the Company are Stanley Tan Poh Leng, Mary Ann Tsao Wai Sheng and Laurence Lien Tsung Chern.

Directors' interest

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the last financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Auditors

The auditors, KPMG LLP have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Stanley Tan Poh Leng
Director

Laurence Lien Tsung Chern
Director

23 August 2012

For a full version of our Audit Report FY11/12, visit our website at www.cf.org.sg.

Statement by Directors

Year ended 31 March 2012

In our opinion:

- (a) the financial statements set out on pages FS1 to FS19 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2012 and the results, changes in funds and cash flows of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50, Singapore Charities Act, Chapter 37 and Singapore Financial Reporting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors

Stanley Tan Poh Leng
Director

Laurence Lien Tsung Chern
Director

23 August 2012

Independent auditors' report

Year ended 31 March 2012

Members of the Company
The Community Foundation of Singapore

Report on the financial statements

We have audited the accompanying financial statements of The Community Foundation of Singapore (the Company), which comprise the balance sheet as at 31 March 2012, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages FS1 to FS19.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act), Singapore Charities Act, Chapter 37 (the Charities Act) and Singapore Financial Reporting Standards.

Management has acknowledged that its responsibilities include 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 profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 judgement, 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 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.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act, the Charities Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Company as at 31 March 2012 and the results, changes in funds and cash flows of the Company 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 Company have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing came to our attention that caused us to believe that during the year:

- (a) the use of the donation moneys was not in accordance with the objectives of the Company as required under Regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 (fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

KPMG LLP

*Public Accountants and
Certified Public Accountants*

Singapore

23 August 2012

Statement of comprehensive income

Year ended 31 March 2012

	2012			
	General Fund \$	Restricted Funds \$	Endowment Fund \$	Total \$
Income				
Donations	13,227	2,825,486	-	2,838,713
Dividend income from investments at fair value through profit or loss	-	-	262,291	262,291
Gain on investments at fair value through profit or loss	-	-	549,265	549,265
Interest income	58,425	-	2,225	60,650
Other income	-	-	-	-
Total income	71,652	2,825,486	813,781	3,710,919
Expenditure				
Salaries and related costs	(435,524)	-	-	(435,524)
Contribution to defined contribution plan	(52,925)	-	-	(52,925)
Depreciation of plant and equipment	(9,764)	-	-	(9,764)
Professional fees	(34,133)	-	-	(34,133)
Corporate communication expenses	(76,397)	-	-	(76,397)
Office rental expenses	(77,040)	-	-	(77,040)
Research expenses	-	-	-	-
Corporate support expenses	(12,840)	-	-	(12,840)
Donations	-	(981,441)	(35,000)	(1,016,441)
Committee expenses	(130)	-	-	(130)
Other expenses	(13,882)	-	(13,560)	(27,442)
Total expenditure	(712,635)	(981,441)	(48,560)	(1,742,636)
Government grants				
Operating grants	702,871	-	-	702,871
Amortisation of deferred capital grant	9,764	-	-	9,764
Total government grants	712,635	-	-	712,635
Operating surplus before income tax	71,652	1,844,045	765,221	2,680,918
Income tax expense	-	-	-	-
Surplus and total comprehensive income for the year	71,652	1,844,045	765,221	2,680,918

	----- 2012 -----			
	General Fund \$	Restricted Funds \$	Endowment Fund \$	Total \$
Income				
Donations	36	2,639,139	-	2,639,175
Dividend income from investments at fair value through profit or loss	-	-	55,484	55,484
Gain on investments at fair value through profit or loss	-	-	15,319	15,319
Interest income	47,476	-	603	48,079
Other income	750	-	-	750
Total income	<u>48,262</u>	<u>2,639,139</u>	<u>71,406</u>	<u>2,758,807</u>
Expenditure				
Salaries and related costs	(354,824)	-	-	(354,824)
Contribution to defined contribution plan	(34,454)	-	-	(34,454)
Depreciation of plant and equipment	(10,255)	-	-	(10,255)
Professional fees	(59,259)	-	-	(59,259)
Corporate communication expenses	(23,448)	-	-	(23,448)
Office rental expenses	(77,040)	-	-	(77,040)
Research expenses	(38,520)	-	-	(38,520)
Corporate support expenses	(12,840)	-	-	(12,840)
Donations	-	(1,200,106)	(15,000)	(1,215,106)
Committee expenses	(38,257)	-	-	(38,257)
Other expenses	(17,754)	-	(759)	(18,513)
Total expenditure	<u>(666,651)</u>	<u>(1,200,106)</u>	<u>(15,759)</u>	<u>(1,882,516)</u>

	----- 2012 -----			
	General Fund \$	Restricted Funds \$	Endowment Fund \$	Total \$
Government grants				
Operating grants	656,396	-	-	656,396
Amortisation of deferred capital grant	10,255	-	-	10,255
Total government grants	<u>666,651</u>	<u>-</u>	<u>-</u>	<u>666,651</u>
Operating surplus before income tax	48,262	1,439,033	55,647	1,542,942
Income tax expense	-	-	-	-
Surplus and total comprehensive income for the year	<u>48,262</u>	<u>1,439,033</u>	<u>55,647</u>	<u>1,542,942</u>

Balance sheet

As at 31 March 2012

	2012	2011
	\$	\$
Non-current assets		
Plant and equipment	7,328	17,092
Investments at fair value through profit or loss	388,385	262,812
	<u>395,713</u>	<u>279,904</u>
Current assets		
Cash and cash equivalents	9,433,451	7,693,025
Investments at fair value through profit or loss	12,074,129	1,706,348
Other receivables	297,972	188,450
	<u>21,805,552</u>	<u>9,587,823</u>
Total assets	<u><u>22,201,265</u></u>	<u><u>9,867,727</u></u>
Funds		
General Fund	150,999	79,347
Restricted Funds	8,553,668	6,709,623
Endowment Fund	13,016,932	2,611,556
Total funds	<u>21,721,599</u>	<u>9,400,526</u>
Non-current liabilities		
Deferred capital grants	21,610	31,007
Deferred operating grants	374,645	409,369
	<u>396,255</u>	<u>440,376</u>
Current liabilities		
Accrued operating expenses	83,411	26,825
	<u>83,411</u>	<u>26,825</u>
Total liabilities	<u>479,666</u>	<u>467,201</u>
Total funds and liabilities	<u><u>22,201,265</u></u>	<u><u>9,867,727</u></u>

Statement of changes in funds

Year ended 31 March 2012

	General Fund	Restricted Funds	Endowment Fund	Total
	\$	\$	\$	\$
At 1 April 2010	31,085	5,270,590	1,500,749	6,802,424
Addition	-	-	1,055,160	1,055,160
Total comprehensive income for the year/Surplus for the year	48,262	1,439,033	55,647	1,542,942
At 31 March 2011	79,347	6,709,623	2,611,556	9,400,526
Addition	-	-	9,640,155	9,640,155
Total comprehensive income for the year/Surplus for the year	71,652	1,844,045	765,221	2,680,918
At 31 March 2012	150,999	8,553,668	13,016,932	21,721,599

Statement of cash flows

Year ended 31 March 2012

	2012	2011
	\$	\$
Cash flows from operating activities		
Surplus before income tax	2,680,918	1,542,942
Adjustments for:		
Interest income	(60,650)	(48,079)
Amortisation of deferred capital grant	(9,764)	(10,255)
Depreciation of plant and equipment	9,764	10,255
Gain on investments at fair value through profit or loss	(549,265)	(15,319)
	<u>2,071,003</u>	<u>1,479,544</u>
Changes in working capital:		
Other receivables	(115,061)	(30,400)
Accrued operating expenses	56,586	5,963
Deferred operating grants	(34,724)	(8,668)
Cash generated from operating activities	<u>(93,199)</u>	<u>1,446,439</u>
Interest received	66,189	39,942
Net cash from operating activities	<u>2,043,993</u>	<u>1,486,381</u>
Cash flows from investing activities		
Purchase of plant and equipment	-	(4,255)
Purchase of investments	(9,944,089)	(2,434,939)
Proceeds from sale of investments	-	481,098
Net cash used in investing activities	<u>(9,944,089)</u>	<u>(1,958,096)</u>
Cash flows from financing activities		
Receipt for endowment fund	9,640,155	1,055,160
Receipt of capital grants	367	1,806
Net cash from financing activities	<u>9,640,522</u>	<u>1,056,966</u>
Net increase in cash and cash equivalents	1,740,426	585,251
Cash and cash equivalents at beginning of year	<u>7,693,025</u>	<u>7,107,774</u>
Cash and cash equivalents at end of year	<u><u>9,433,451</u></u>	<u><u>7,693,025</u></u>