



COMMUNITY CARE ENDOWMENT FUND

ANNUAL REPORT FOR FINANCIAL YEAR 2015

CONTENT

OVERVIEW OF COMCARE

OVERVIEW | 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 low-income Singaporeans. The interest income generated from the ComCare Fund is used to fund ComCare programmes.

Established under the Community Care Endowment Fund Act, the ComCare Fund 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 three objectives mentioned 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. The fund now stands at \$1.7 billion.

During Financial Year 2015, about \$130 million was disbursed under the various ComCare programmes. \$68.4 million of this was funded by the ComCare Fund’s interest income. The remainder was covered by the budget of the Ministry of Social and Family Development.





OVERVIEW: COMCARE ASSISTANCE

01

COMCARE SHORT-TO-MEDIUM TERM ASSISTANCE

- To develop and nurture responsible individuals and families
- To assist clients who are work capable but need assistance while they seek employment
- To assist those who are temporarily unable to work to tide over difficult periods

02

COMCARE LONG TERM ASSISTANCE

- To help those who are permanently not able to work and with little or no family support through formal networks and integration into the community

03

COMCARE ASSISTANCE FOR CHILDREN

- To provide developmental support through student care and other subsidies for children from low income families to help them realise their potential and break out of the poverty cycle

05

SUPPORTING THE COMMUNITY

- To help the community (grassroots leaders, social enterprises, community organisations) to support the low-income and vulnerable in their midst

04

COMCARE INTERIM ASSISTANCE

- To enable various community touchpoints (such as Social Service Offices (SSOs), Family Service Centres (FSCs), Grassroots Organisations, and the Community Justice Centre) to provide quick financial assistance to families with urgent needs

OVERVIEW: COMCARE OVER THE YEARS

- FY 2005**
 - Launch of ComCare
- FY 2006**
 - 9 ComCare Local Networks set up
 - ComCare Short Term Assistance introduced
- FY 2007**
 - ComCare Long Term Assistance rates increased
 - ComCare Call launched
- FY 2008**
 - ComCare Long Term Assistance eligibility expanded
 - ComCare Child Care and Kindergarten subsidies increased
 - ComCare Short Term Assistance period extended
- FY 2009**
 - CCC ComCare Fund topped up by \$1.5 mil in 2 years
 - ComCare Long Term Assistance rates increased with additional help for children
 - ComCare Child Care and Kindergarten subsidies increased
- FY 2010**
 - ComCare Long Term Assistance eligibility expanded
 - ComCare 5th anniversary appreciation lunch and seminar
- FY 2011**
 - ComCare Long Term Assistance rates increased
 - ComCare Child, Student Care and Kindergarten subsidies increased
- FY 2012**
 - ComCare Child Care and Kindergarten subsidies increased
 - ComCare Short and Medium Term Assistance eligibility expanded
- FY 2013**
 - ComCare Child Care subsidy combined with the universal child care subsidy to form a single subsidy, now administered by the Early Childhood Development Agency (ECDA)
 - ComCare Long Term Assistance rates increased and additional tiers of assistance was introduced
 - ComCare Interim Assistance touchpoints expanded
 - Social Service Offices were set up
- FY 2014**
 - ComCare Short-to-Medium Term Assistance eligibility expanded to families with a gross household income of up to \$1,900 or per capita income of up to \$650, with more flexibility in the duration of assistance
 - Kindergarten subsidies extended to families with gross household income of up to \$6,000. Quantum of subsidies increased and the maximum fee assistance was raised from \$108 to \$160 per month, now administered by ECDA
- FY 2015**
 - Student Care subsidies income criteria expanded to families with a gross household income of \$4,000 or per capita income of \$1,000. Subsidies were also increased by up to \$30 more per month

COMCARE ASSISTANCE

COMCARE SHORT-TO-MEDIUM TERM ASSISTANCE

ComCare short-to-medium term assistance is targeted at low-income families and individuals, those who are temporarily unable to work (e.g. due to illness, caregiving responsibilities) and those who are unemployed and need temporary financial support while they seek employment. A Social Assistance officer will work with the family and individuals to develop a plan of action to improve their circumstances. The assistance may include cash grant and vouchers.

- **29,511 unique households** assisted with ComCare Short-to-Medium Term assistance in FY2015
- **70,407 unique beneficiaries** assisted with ComCare Short-to-Medium Term assistance in FY2015
- **\$87.88 million** disbursed in FY2015



COMCARE ASSISTANCE (CONTINUED)

COMCARE LONG TERM ASSISTANCE

ComCare long term assistance is targeted at those most in need. These are individuals 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.

- **4,248 unique households** assisted with ComCare Long Term assistance in FY2015
- **4,540 unique beneficiaries** assisted with ComCare Long Term assistance in FY2015
- **\$22.73 million** disbursed in FY2015

Others who require long term assistance could be supported in MSF-funded homes instead of ComCare Long Term Assistance. In FY2015, there were about 3,000 beneficiaries in MSF sheltered, disability and welfare homes.

COMCARE ASSISTANCE FOR CHILDREN – COMCARE STUDENT CARE SUBSIDIES

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.

- **7,506 unique households** assisted with ComCare Student Care subsidies in FY2015
- **9,605 unique children beneficiaries** assisted with ComCare Student Care subsidies in FY2015
- **\$16.43 million** disbursed in FY2015



COMCARE ASSISTANCE (CONTINUED)

COMCARE INTERIM ASSISTANCE

ComCare provides support to various community agencies to empower the community to help the low-income in Singapore. ComCare Interim Assistance Fund provides the community with the flexibility to disburse quick financial assistance to individuals and families who require urgent and temporary financial relief. It is currently provided through 4 community touch points: the Citizens' Consultative Committees (Grassroots), the Family Service Centres, the Social Service Offices, and the Community Justice Centre. The type and amount of assistance rendered depend on the needs and circumstances of each resident. Assistance may come in the form of cash or in kind e.g. food, utilities vouchers. Those who require longer periods of assistance will also be referred to their nearest Social Service Office for a more detailed assessment of their needs.



CITIZENS' CONSULTATIVE COMMITTEE COMCARE FUND (CCF)

8,631 beneficiaries
assisted with CCF in FY2015

\$2.88 million
disbursed in FY2015



FAMILY SERVICE CENTRE COMCARE FUND (FCF)

1,150 beneficiaries
assisted with FCF in FY2015

\$164,003
disbursed in FY2015



INTERIM ASSISTANCE FUND (IAF)

2,825 beneficiaries
assisted with IAF in FY2015

\$131,257
disbursed in FY2015



COMMUNITY JUSTICE CENTRE COMCARE FUND (CJCCF)

32 beneficiaries
assisted with CJCCF in FY2015

\$3,800
disbursed in FY2015

Overall, there were **12,228** unique beneficiaries assisted with ComCare interim schemes in FY2015 with total disbursement of **\$3.18** million.

COMCARE ASSISTANCE (CONTINUED)

SUPPORTING THE COMMUNITY¹

COMCARE CALL

ComCare Call is a toll-free service which persons in need and good Samaritans can contact to be referred to appropriate social assistance. This information and referral helpline is manned by customer service executives who are conversant in the four main languages as well as common Chinese dialects. In FY2015, ComCare Call attended to 79,570 calls. The majority of these callers sought financial assistance. Enhancements have been made to the helpline, to automatically redirect calls for financial assistance to the nearest Social Service Offices (SSOs) based on caller's input for postal code. This allows callers to seek help closer to where they live or work.

COMCARE ENTERPRISE FUND (CEF)

The ComCare Enterprise Fund (CEF) provides funding support for social enterprises which employ and support 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 vulnerable families. Not only does it support new social enterprises; it also provides funding to existing social enterprises for expansion purposes.

In February 2015, the Singapore Centre for Social Enterprise (raiSE) was set up to meet the evolving needs of Social Enterprises across different stages of growth, including developing a wider range of financing options and collaborating with partners from the people, private and public sectors to catalyse the development of the sector.

The centre is formed by the Social Enterprise Association, MSF, Tote Board and NCSS as an enlarged centre to pool resources and efforts from the people, public and private sectors. The raiSE administers the CEF. The Fund was expanded to support the pre-startup stage of social enterprises, such as proof-of-concept, to encourage more ideas and solutions to support the creation of employment opportunities for the community. A total of \$676,405 was disbursed under CEF in FY2015 to 26 social enterprises, including existing and new grantees.

¹ With the setup of the new "Our Singapore Fund" under MCCY, groups of individuals and organisations may apply to the Fund, which aims to support meaningful citizen-led, ground-up initiatives that support the community, for funding of community projects. Hence, we have ceased the ComCare Social Support Projects Fund (CSPF).

CONCLUDING REMARKS

Over the last decade, ComCare was enhanced regularly so that those who face financial difficulties could receive the help they need, not just for their basic needs, but also their children's developmental needs. To meet emerging and diverse needs, we revised ComCare's eligibility criteria, and increased subsidies. To make ComCare more accessible to those who need it, we expanded the number of ComCare touchpoints by setting up a network of 24 Social Service Offices island-wide. Through our community partners, we have extended urgent ComCare financial assistance to needy individuals and families they may come into contact with; and supported their enterprising efforts to help these families. MSF would like to thank our community partners for their effort in helping vulnerable low-income individuals and families in Singapore.



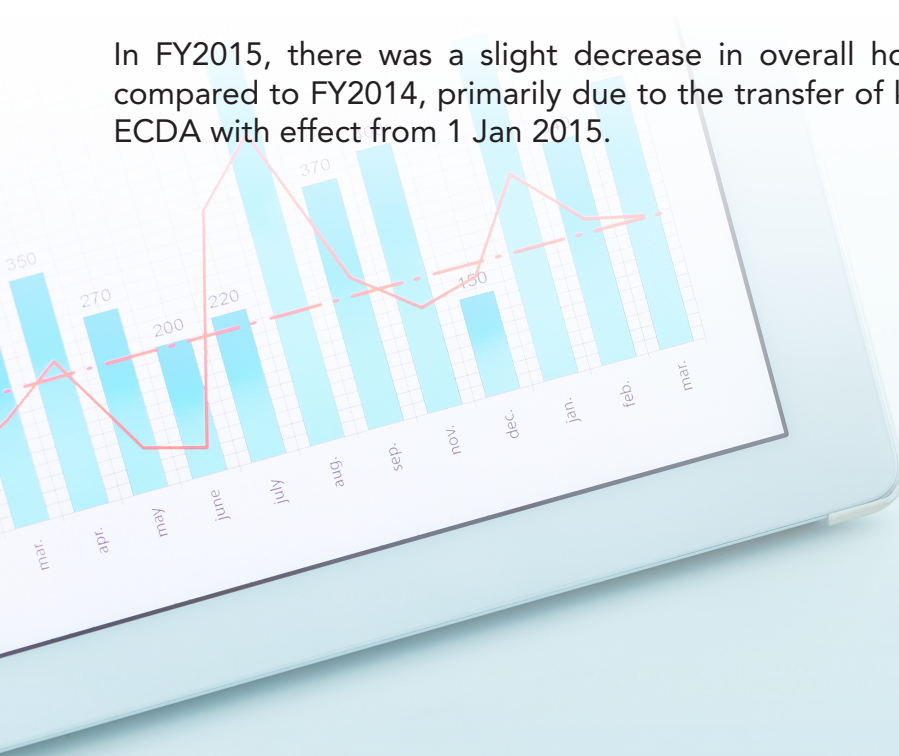
COMCARE STATISTICS FY 2015

From FY2011 to FY2015, the overall number of unique households and beneficiaries assisted under ComCare increased. This can be attributed to policy enhancements and greater accessibility to help, in the context of economic changes. The overall number of unique households increased by 13% from 34,908 in FY2011 to 39,548 in FY2015. The overall number of beneficiaries in FY2015 was 1.3 times that of FY2011.

In FY2015, there was a general increase in number of households and beneficiaries assisted by schemes over FY2014. The number of households receiving Long Term and Short-to-Medium Term assistance increased by 10% (3,846 to 4,248) and 7% (27,461 to 29,511) respectively, as compared to FY2014.

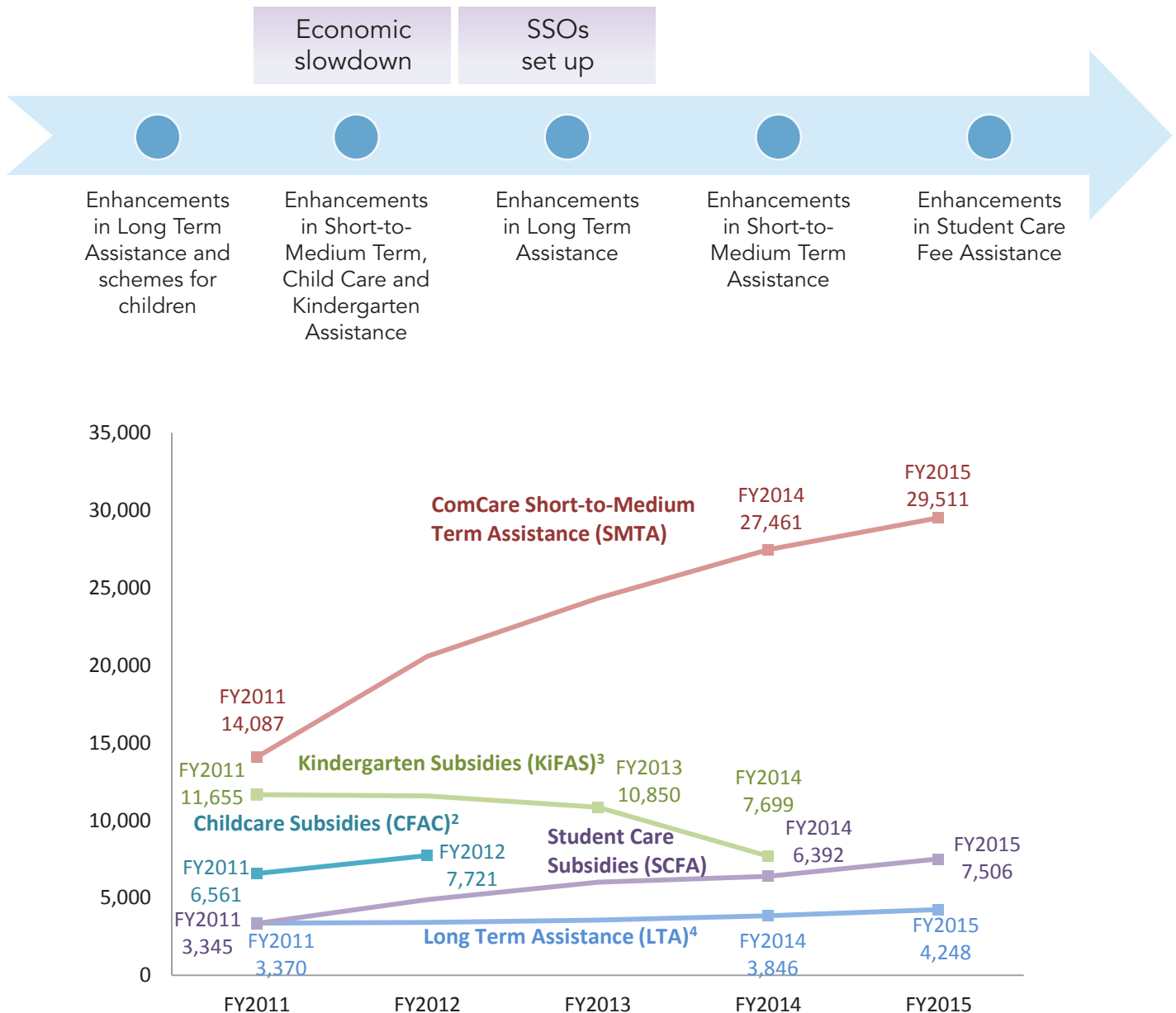
Similarly, we saw a significant increase in children receiving student care subsidies in FY2015; from 8,339 beneficiaries in FY14 to 9,605 beneficiaries in FY15. This was mainly attributed to the expansion of student care centre places.

In FY2015, there was a slight decrease in overall households and beneficiaries assisted as compared to FY2014, primarily due to the transfer of kindergarten subsidies administration to ECDA with effect from 1 Jan 2015.



COMCARE STATISTICS

Figure 1: ComCare trends over FY2011 to FY2015^{2,3,4}, alongside ComCare enhancements, increased accessibility of help, and economic climate changes



²From 1 April 2013, Centre-based Financial Assistance for Childcare (CFAC) cases were transferred to the Early Childhood Development Agency (ECDA) under the national childcare subsidy scheme. Please refer to https://www.ecda.gov.sg/Parents/Pages/CCLS_HomeParentsSubsidies.aspx for information on the childcare subsidy scheme.

³With effect from 1 Jan 2015, Kindergarten Financial Assistance Scheme (KIFAS) cases were transferred to the Early Childhood Development Agency (ECDA) under the national kindergarten subsidy scheme. Please refer to https://www.ecda.gov.sg/Parents/Pages/CCLS_HomeParentsSubsidies.aspx for information on the enhanced kindergarten subsidy scheme.

⁴In FY2015, there were another 3,000 beneficiaries supported in MSF sheltered, disability and welfare homes, in addition to those helped under ComCare Long Term Assistance.

COMCARE STATISTICS (CONTINUED)

Figure 2: Overall unique households assisted⁵ under ComCare in financial year (FY2011 to FY2015)

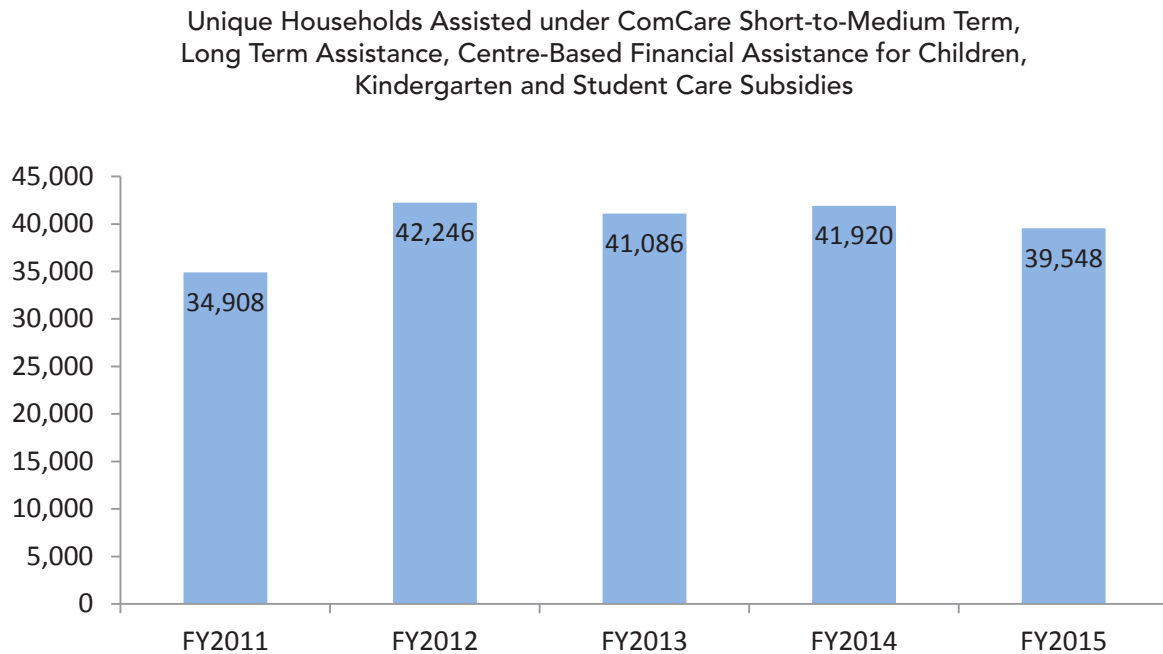
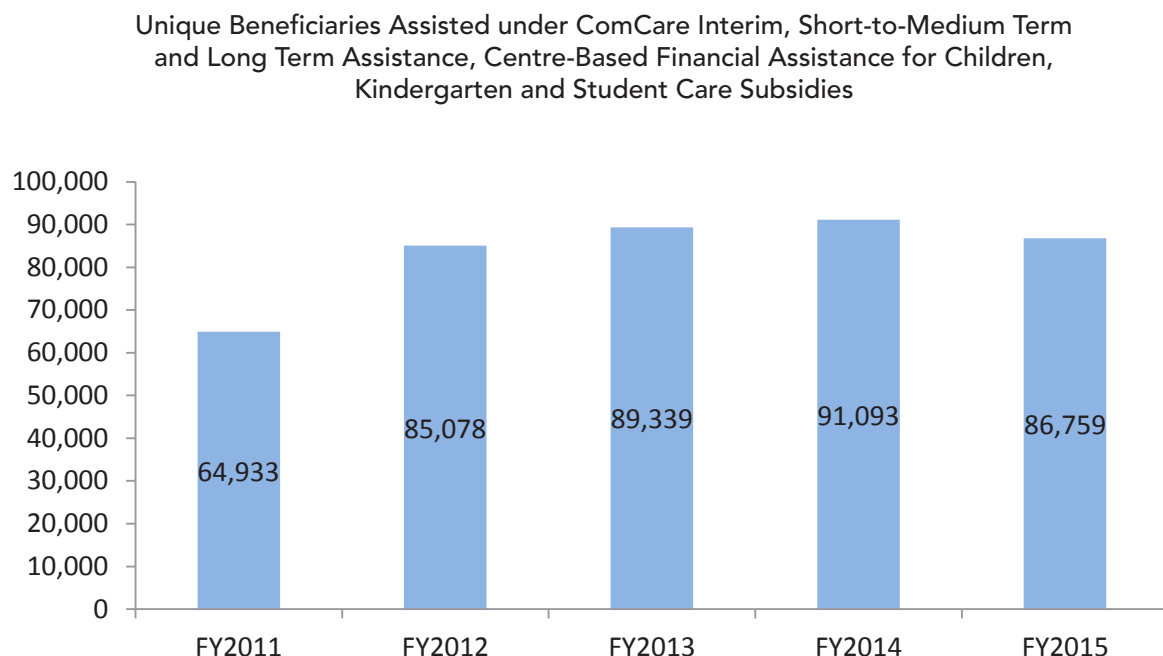


Figure 3: Overall unique beneficiaries assisted⁶ under ComCare in financial year (FY2011 to FY2015)



⁵ Assisted refers to households receiving cash payouts during the financial year. A household receiving assistance from more than one scheme is counted only once. FY2013 to FY2015 figures exclude households assisted under CFAC. FY2015 figure excludes households assisted under KiFAS.

⁶ Assisted refers to beneficiaries receiving cash payouts during the financial year. A beneficiary receiving assistance from more than one scheme is counted only once. FY2013 to FY2015 figures exclude beneficiaries assisted under CFAC. FY2015 figure excludes beneficiaries assisted under KiFAS.

COMCARE STATISTICS

Figure 4: Number of unique households assisted⁷ in financial year (FY2011 to FY2015) by scheme

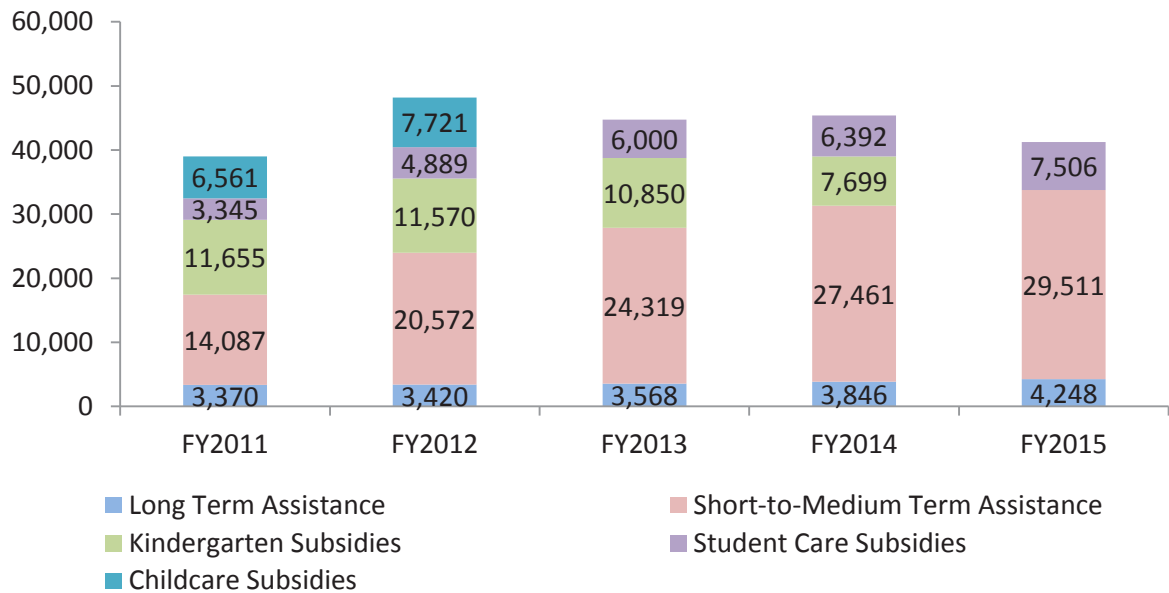
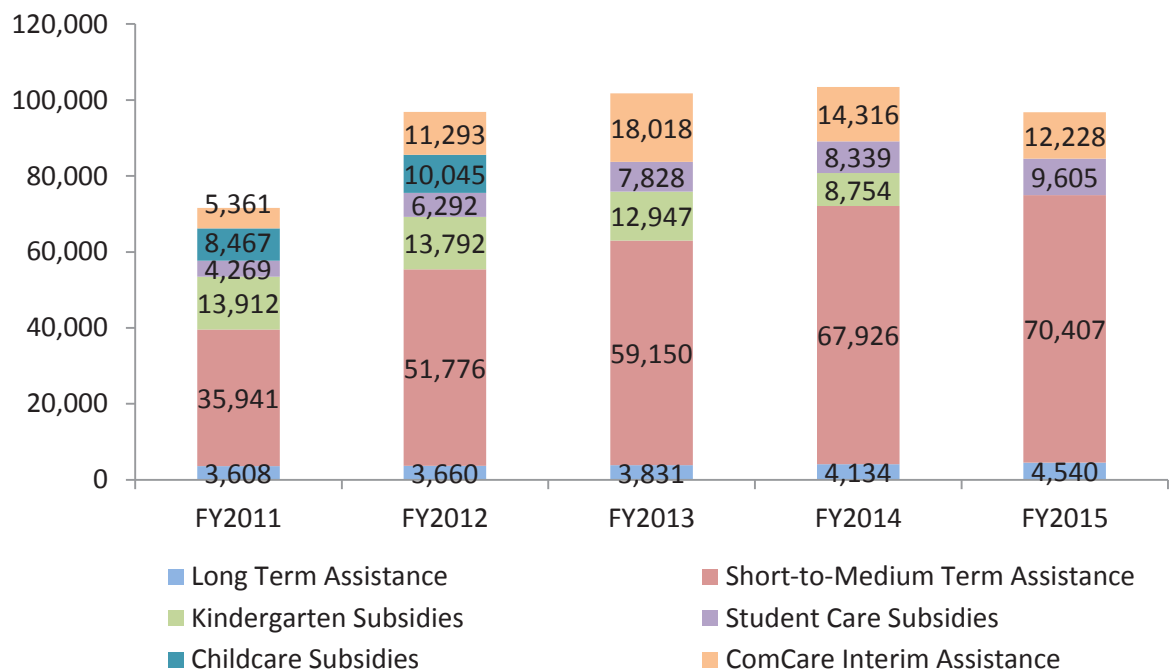


Figure 5: Number of unique beneficiaries assisted⁸ in financial year (FY2011 to FY2015) by scheme

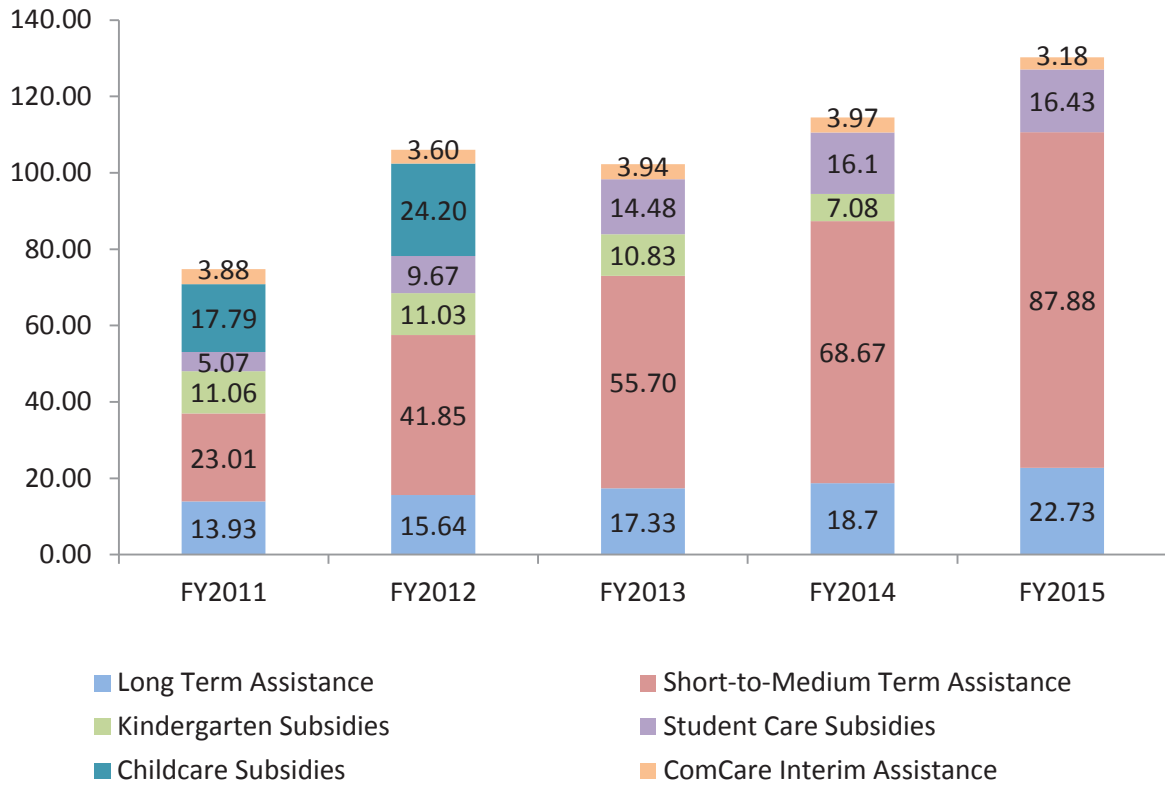


⁷ Assisted refers to households receiving cash payouts during the financial year. FY2013 to FY2015 figures exclude households assisted under CFAC. FY2015 figure excludes households assisted under KIFAS.

⁸ Assisted refers to beneficiaries receiving cash payouts during the financial year. FY2013 to FY2015 figures exclude beneficiaries assisted under CFAC. FY2015 figure excludes beneficiaries assisted under KIFAS.

COMCARE STATISTICS

Figure 6: Amount of ComCare Disbursement⁹ from FY2011 to FY2015 (\$, millions)



⁹ FY2013 to FY2015 figures exclude disbursement under CFAC. FY2015 figure excludes disbursement under KiFAS.

FINANCIAL STATEMENTS



MINISTRY OF SOCIAL AND FAMILY DEVELOPMENT COMMUNITY CARE ENDOWMENT FUND FINANCIAL STATEMENTS FINANCIAL YEAR ENDED 31 MARCH 2016

| CONTENTS | PAGE |
|---------------------------------------|------|
| Statement by Management | 1 |
| Independent Auditor's Report | 2 |
| Statement of Financial Position | 4 |
| Statement of Receipts and Expenditure | 5 |
| Notes to the Financial Statements | 6 |

Ministry of Social And Family Development
Community Care Endowment Fund
Incorporated in the Republic of Singapore

Statement by Management

We state that, in the opinion of the management, the accompanying financial statements together with notes thereto 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 2016.

The Management,



Chew Hock Yong
Permanent Secretary
Ministry of Social and Family Development



Kong Kum Peck
Director – Comcare and Social Support Division
Ministry of Social and Family Development

Singapore, 30 MAY 2016

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**Independent auditor's report
 To the Ministry of Social and Family Development**

Report on Financial Statements

We were engaged to audit the financial statements of Community Care Endowment Fund, which comprise the statement of financial position as at 31 March 2016, and the statement of receipts and expenditure 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 provisions 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 financial statements 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.

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 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 auditors' 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 qualified audit opinion.

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**Independent auditor's report
To the Ministry of Social and Family Development (continued)**

Basis for Qualified Opinion

During the financial year, disbursements made for the Student Care Fee Assistance scheme amounted to S\$15,269,880. Included in this amount was payment made to one of the administrator, Welcare Student Care Centre (Welcare) amounting to S\$194,966. We noted that investigation is being conducted by the Commercial Affairs Department (CAD) wherein all documents were taken by CAD. As such, we are unable to verify if payments made to Welcare were valid and that students exists and eligible for claims.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards, so as to give a true and fair view of the financial position of the Community Care Endowment Fund as at 31 March 2016 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:

- a) 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
- b) 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.

KONG, LIM & PARTNERS LLP
Public Accountants and
Chartered Accountants

Singapore, 30 MAY 2016

**Ministry of Social and Family Development
Community Care Endowment Fund
Statement of Financial Position
As at 31 March 2016**

| | <u>Note</u> | <u>2016</u> S\$ | <u>2015</u> S\$ |
|------------------------------------|-------------|-----------------------------|-----------------------------|
| Accumulated surplus | 4 | <u>1,712,953,263</u> | <u>1,712,793,942</u> |
| Total surplus | | <u><u>1,712,953,263</u></u> | <u><u>1,712,793,942</u></u> |
| Represented by: | | | |
| Balance held by Accountant-General | 5 | <u>1,712,953,263</u> | <u>1,712,793,942</u> |
| Total assets | | <u><u>1,712,953,263</u></u> | <u><u>1,712,793,942</u></u> |

The accompanying notes form an integral part of these financial statements.

**Ministry of Social and Family Development
Community Care Endowment Fund
Statement of Receipts and Expenditure
For the financial year ended 31 March 2016**

| | <u>Note</u> | <u>2016</u> | <u>2015</u> |
|---------------------------------------|-------------|-----------------------------|-----------------------------|
| | | S\$ | S\$ |
| Receipts | | | |
| Donation | | 2,497 | 869 |
| Income from investments | | <u>68,511,758</u> | <u>68,512,429</u> |
| | | 68,514,255 | 68,513,298 |
| Expenditure | | | |
| Grants disbursed | 3 | <u>(68,354,934)</u> | <u>(68,530,070)</u> |
| Surplus/(deficit) for the year | | <u>159,321</u> | <u>(16,772)</u> |
| Accumulated surplus brought forward | | <u>1,712,793,942</u> | <u>1,712,810,714</u> |
| Accumulated surplus carried forward | 4 | <u><u>1,712,953,263</u></u> | <u><u>1,712,793,942</u></u> |

The accompanying notes form an integral part of these financial statements.

**Ministry of Social and Family Development
Community Care Endowment Fund
Notes to the financial statements
For the financial year ended 31 March 2016**

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 the Republic of Singapore. The address of the Ministry of Social and Family Development's (the "Ministry") principal place of activity is 512 Thomson Road MSF 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 the 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:

| | Capital Contribution | Transfer from Community Assistance Fund |
|-----------------|---------------------------------|--|
| | S\$ | 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 | - |
| 19 April 2012 | 200,000,000 | - |
| 24 April 2013 | 200,000,000 | - |
| Total | 1,450,000,000 | 246,641,688 |

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.

2. Summary of 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.

**Ministry of Social and Family Development
Community Care Endowment Fund
Notes to the financial statements
For the financial year ended 31 March 2016**

3. Grants disbursed

During the financial year, the Fund made disbursements to the beneficiaries for the following programmes:

| | <u>2016</u> S\$ | <u>2015</u> S\$ |
|--|--------------------|--------------------|
| Kindergarten Financial Assistance Scheme (KIFAS) | 1,552 | 6,971,847 |
| ComCare Transition (CCT) | 156,942 | 7,545,786 |
| Student Care Fee Assistance Scheme (SCFA) | 15,269,880 | 13,781,321 |
| Centre-based Financial Assistance Scheme for Childcare (CFAC) | 720 | 12,096 |
| Public Assistance Scheme (PAS) | 2,809,907 | 9,587,234 |
| Special Grant (SG) | 155,050 | 554,796 |
| Work Support Programme (WSP) | 198 | 7,582,677 |
| Short-Medium Term Assistance (SMTA) | 49,960,685 | 22,494,313 |
| | <u>68,354,934</u> | <u>68,530,070</u> |

4. Excess of receipts over expenditure

| | <u>Note</u> | <u>2016</u> S\$ | <u>2015</u> S\$ |
|--|-------------|----------------------|----------------------|
| Capital Contribution from the Government | (a) | 1,450,000,000 | 1,450,000,000 |
| Transfer from Community Assistance Fund | (b) | 246,641,688 | 246,641,688 |
| Net income from investments | (c) | 16,292,753 | 16,135,929 |
| Donations | | 18,822 | 16,325 |
| | | <u>1,712,953,263</u> | <u>1,712,793,942</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 purpose 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.

| | <u>Note</u> | <u>2016</u> S\$ | <u>2015</u> S\$ |
|--|-------------|---------------------|--------------------|
| Net income from investments | | 16,292,753 | 16,135,929 |
| Past reserves protected | (d) | <u>(16,213,092)</u> | <u>(5,061,316)</u> |
| Net income from investments available for expenditure | (e) | <u>79,661</u> | <u>11,074,613</u> |

**Ministry of Social and Family Development
Community Care Endowment Fund
Notes to the financial statements
For the financial year ended 31 March 2016**

4. Excess of receipts over expenditure (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 4.00% (FY14: 4.00%) per annum. The endowment interest rate has remained the same for FY16.

6. Authorisation of financial statements

The financial statements were authorised for issue by the Ministry of Social and Family Development on the date of Statement by Management.



MSF
MINISTRY OF
SOCIAL AND FAMILY
DEVELOPMENT

<https://app.msf.gov.sg/ComCare>

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