

# COMMUNITY CARE ENDOWMENT FUND

ANNUAL REPORT FOR FINANCIAL YEAR 2016







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# 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 \$1.9 billion.

During Financial Year 2016, about \$130 million was disbursed under the various ComCare programmes. The sum of \$57.5 million 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

**03**

## COMCARE STUDENT CARE FEE ASSISTANCE

- To provide developmental support through student care fee assistance for children from low-income families

**04**

## COMCARE INTERIM ASSISTANCE

- To enable various community touchpoints (namely 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

**05**

## SUPPORTING THE COMMUNITY

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

# 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 Childcare and Kindergarten Financial Assistance 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 Childcare and Kindergarten Financial Assistance 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 Childcare, Kindergarten Financial Assistance and Student Care Fee Assistance increased

## FY 2012

- ComCare Childcare and Kindergarten Financial Assistance increased
- ComCare Short-Term and Medium-Term Assistance eligibility expanded

## FY 2013

- ComCare Childcare Financial Assistance combined with the universal childcare subsidy to form a national childcare subsidy scheme and was transferred to the Early Childhood Development Agency (ECDA) for administration with effect from 1 Apr 2013
- ComCare Long-Term Assistance rates increased and additional tiers of assistance were introduced
- ComCare Interim Assistance touchpoints expanded
- Roll-out of Social Service Offices commenced

## 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
- ComCare Kindergarten Financial Assistance extended to families with gross household income of up to \$6,000. Quantum of assistance increased and the maximum fee assistance was raised from \$108 to \$160 per month. The scheme was transferred to ECDA for administration with effect from 1 Jan 2015

## FY 2015

- ComCare Student Care Fee Assistance's 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
- Roll-out of full network of 24 Social Service Offices completed

## FY 2016

- ComCare Long-Term Assistance rates increased

# 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. Recipients may receive a monthly cash grant, and utilities, service and conservancy charges, rent, and employment assistance.

- **28,409 unique households** assisted with ComCare Short-to-Medium-Term Assistance in FY2016
- **65,910 unique individuals** assisted with ComCare Short-to-Medium-Term Assistance in FY2016
- **\$84.07 million** disbursed in FY2016





## COMCARE ASSISTANCE (CONTINUED)

### COMCARE LONG-TERM ASSISTANCE

ComCare Long-Term Assistance is targeted at 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. Individuals receive a cash grant for their daily living expenses, Medifund assistance for medical bills as well as additional assistance for other essential items.

- **4,387 unique households** assisted with ComCare Long-Term Assistance in FY2016
- **4,788 unique individuals** assisted with ComCare Long-Term Assistance in FY2016
- **\$21.34 million** disbursed in FY2016

Others who require long-term assistance could be supported in MSF-funded homes instead of through ComCare Long-Term Assistance. In FY2016, there were about 3,000 individuals in MSF sheltered, disability and welfare homes.

### COMCARE STUDENT CARE FEE ASSISTANCE

ComCare Student Care Fee Assistance 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.

- **7,942 unique households** assisted with ComCare Student Care Fee Assistance in FY2016
- **10,170 unique children** assisted with ComCare Student Care Fee Assistance in FY2016
- **\$22.22 million** disbursed in FY2016

## 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 schemes provide 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 touchpoints: 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 be in the form of cash or in kind, e.g. supermarket 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)

5,876 individuals  
assisted with CCF in FY2016

\$1.76 million  
disbursed in FY2016

#### FAMILY SERVICE CENTRE COMCARE FUND (FCF)

1,483 individuals  
assisted with FCF in FY2016

\$187,245  
disbursed in FY2016

#### INTERIM ASSISTANCE FUND (IAF)

2,687 individuals  
assisted with IAF in FY2016

\$109,038  
disbursed in FY2016

#### COMMUNITY JUSTICE CENTRE COMCARE FUND (CJCCF)

46 individuals  
assisted with CJCCF in FY2016

\$7,600  
disbursed in FY2016

Overall, there were **9,778** unique individuals assisted through ComCare Interim Assistance schemes in FY2016 with a total disbursement of **\$2.05** million.

## COMCARE ASSISTANCE (CONTINUED)

### SUPPORTING THE COMMUNITY

#### COMCARE CALL

ComCare Call is a toll-free service which persons in need can contact so that they can be referred to appropriate social assistance. This helpline automatically redirects calls for financial assistance to the nearest Social Service Office (SSO) based on the postal code entered by the caller. This allows callers to get help closer to where they live or work. Alternatively, callers can choose to speak to customer service executives who are conversant in the four main languages as well as common Chinese dialects. In FY2016, ComCare Call attended to 53,373 calls.

#### SUPPORT FOR SOCIAL ENTERPRISES

MSF provides funding support for social enterprises through the Singapore Centre for Social Enterprise, *raiSE* Ltd. *raiSE* was set up in 2015 to develop the social enterprise sector in Singapore. As a sector developer, *raiSE* nurtures new enterprises by providing advisory services, programmes, training and resources to sustain their growth. Where possible, *raiSE* seeks to connect and share best practices with social enterprises and intermediary bodies. *raiSE* aims to raise awareness and support for social enterprises, works with partner organisations to identify emerging social needs, and makes connections where relevant and useful. As a membership body, *raiSE* supports over 400 social enterprise members on their journeys from set-up to growth and expansion.

# CONCLUDING REMARKS

To ensure that those who face financial difficulties receive the help they need, we regularly review and enhance our ComCare schemes. In FY2016, we increased the cash assistance rates for Long-Term Assistance. Recognising that vulnerable low-income individuals and families may have multi-faceted needs, we go beyond financial assistance to address needs in a holistic manner. For example, we work with other partners to provide employment assistance for unemployed individuals.

MSF would like to express our appreciation to our community partners, who play a key role in supporting low-income and vulnerable individuals and families in Singapore. They are critical to helping us fulfil our mission of nurturing resilient individuals, strong families and a caring society.



# COMCARE STATISTICS

In FY2016, the overall number of unique households assisted under ComCare remained fairly consistent at about 39,200. There was a 4% decrease (86,759 to 83,353) in the overall number of unique individuals, as compared to FY2015. The decrease was primarily due to a drop in the number of individuals receiving Short-to-Medium-Term Assistance and Interim Assistance.

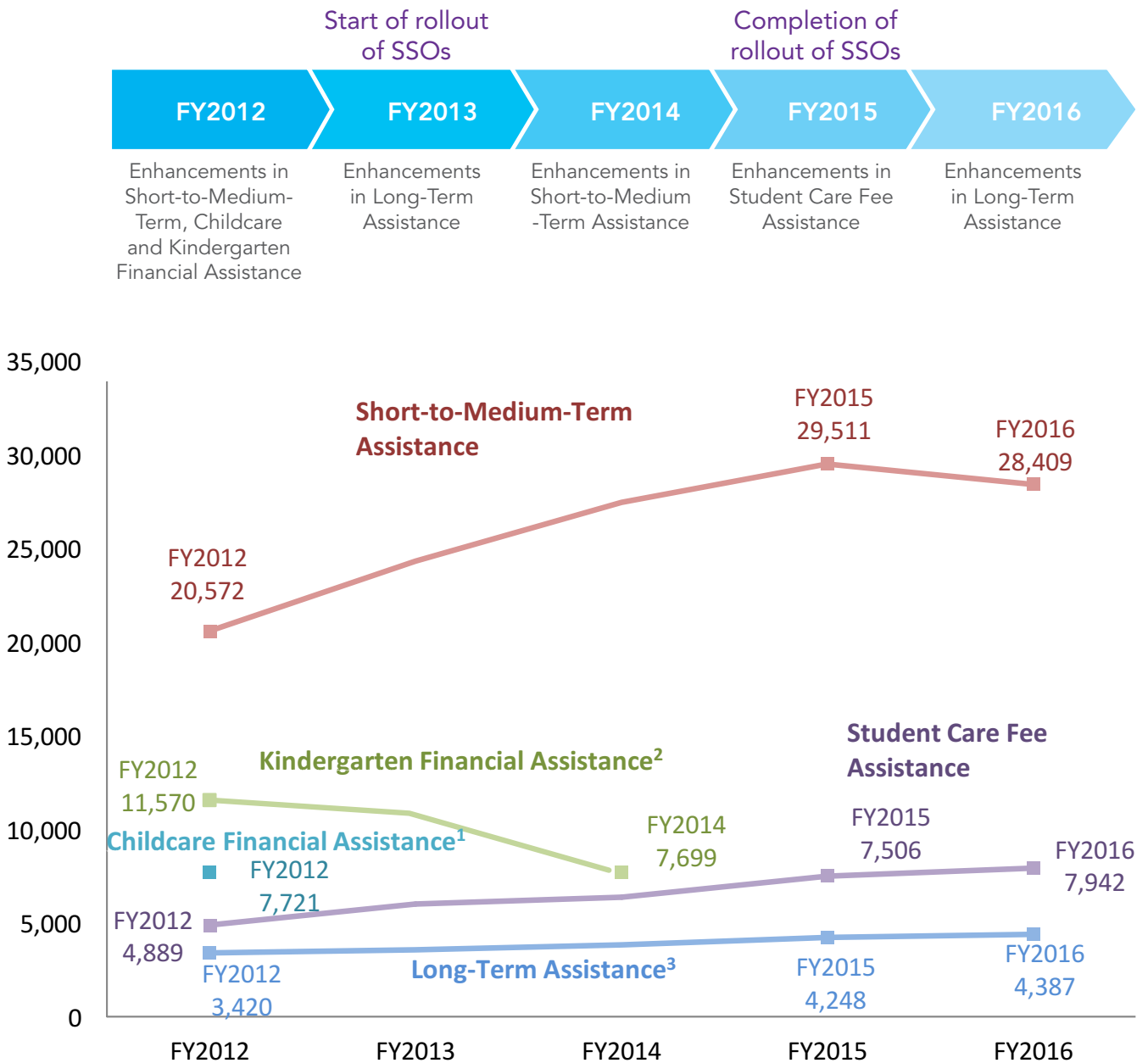
The number of households and individuals receiving Short-to-Medium-Term Assistance decreased by 4% (29,511 to 28,409) and 6% respectively (70,407 to 65,910). The number of households and individuals receiving Long-Term Assistance continued its increase from FY2012 to FY2016.

There was also a 6% increase in the number of households with children receiving Student Care Fee Assistance in FY2016 (7,506 to 7,942). This can be attributed to the expansion of student care places, as well as the revision in the Student Care Fee Assistance scheme's income criteria and monthly subsidy quantum.



# COMCARE STATISTICS

Figure 1: ComCare trends over FY2012 to FY2016 <sup>1,2,3</sup>



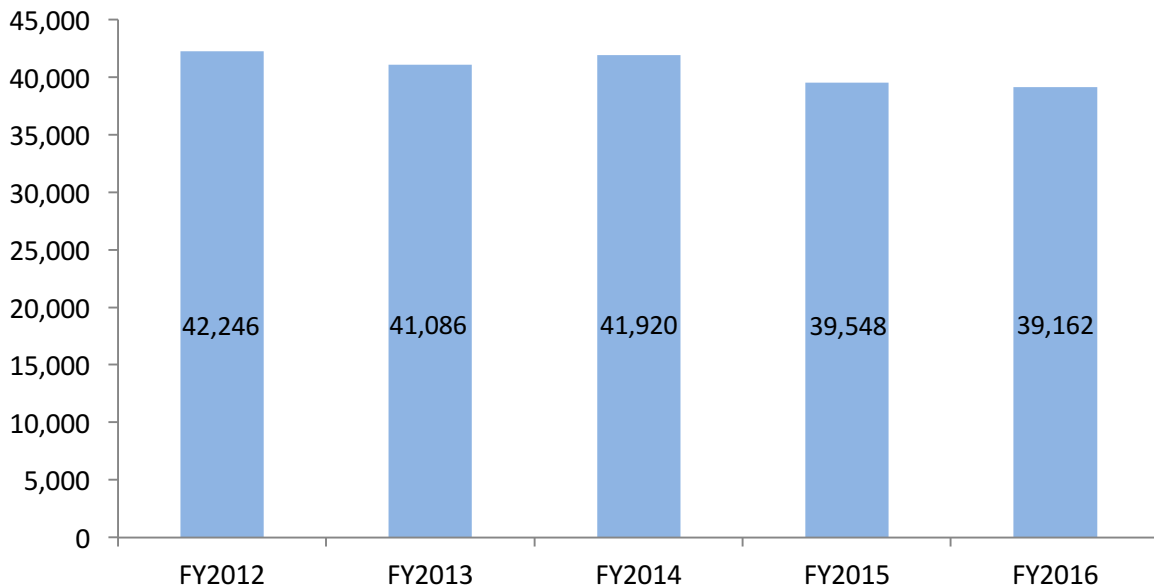
<sup>1</sup> From 1 Apr 2013, Centre-based Financial Assistance for Childcare (CFAC) cases were transferred to the Early Childhood Development Agency (ECDA) under the national childcare subsidy scheme. Please refer to [https://www.ecda.gov.sg/Parents/Pages/CCLS\\_HomeParentsSubsidies.aspx](https://www.ecda.gov.sg/Parents/Pages/CCLS_HomeParentsSubsidies.aspx)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

<sup>2</sup> 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](https://www.ecda.gov.sg/Parents/Pages/CCLS_HomeParentsSubsidies.aspx) for information on the enhanced kindergarten subsidy scheme.

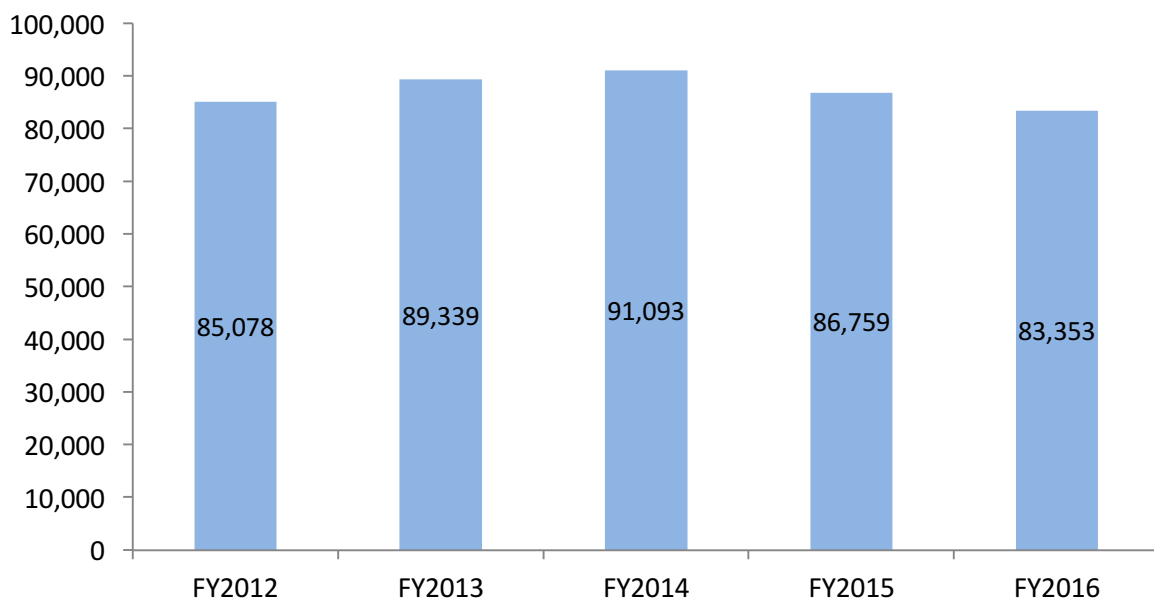
<sup>3</sup> In FY2016, there were another 3,000 individuals supported in MSF sheltered, disability and welfare homes, in addition to those helped through ComCare Long-Term Assistance.

## COMCARE STATISTICS (CONTINUED)

**Figure 2: Number of unique households assisted<sup>4</sup> under all ComCare schemes (Short-to-Medium-Term, Long-Term Assistance, Childcare, Kindergarten Financial Assistance and Student Care Fee Assistance)**



**Figure 3: Number of unique individuals assisted<sup>5</sup> under all ComCare schemes (ComCare Interim Assistance, Short-to-Medium-Term and Long-Term Assistance, Childcare, Kindergarten Financial Assistance and Student Care Fee Assistance)**

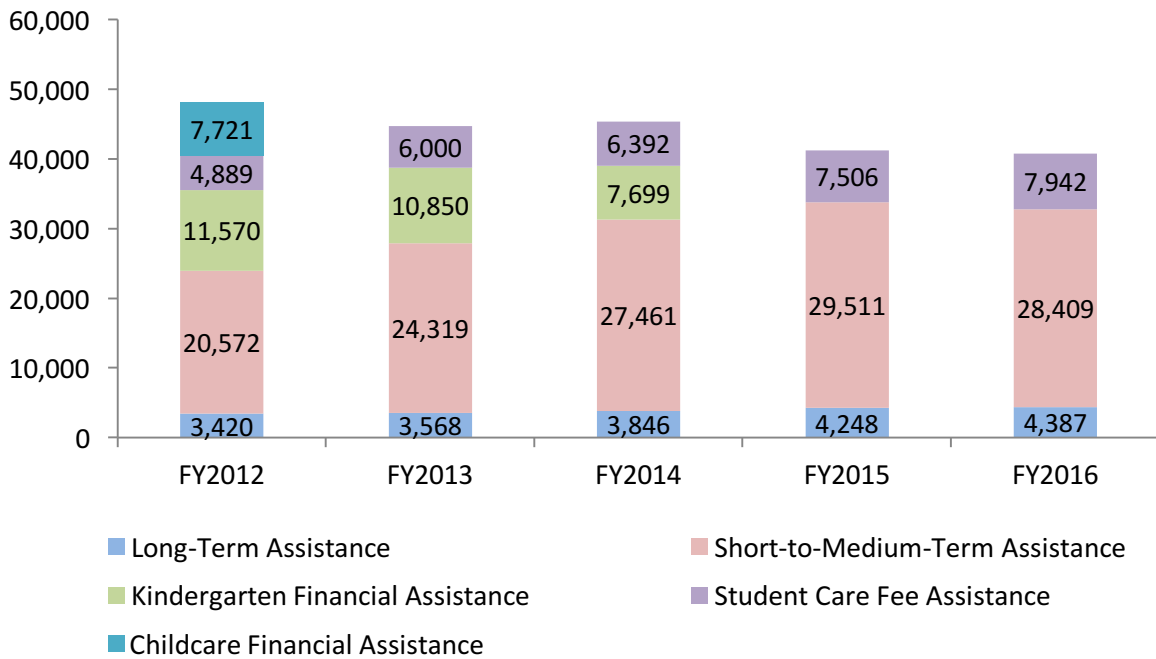


<sup>4</sup> Assisted refers to households receiving cash payouts during the financial year. A household receiving assistance from more than one ComCare scheme is counted only once. FY2013 to FY2016 figures exclude households assisted under CFAC. FY2015 to FY2016 figures exclude households assisted under KiFAS.

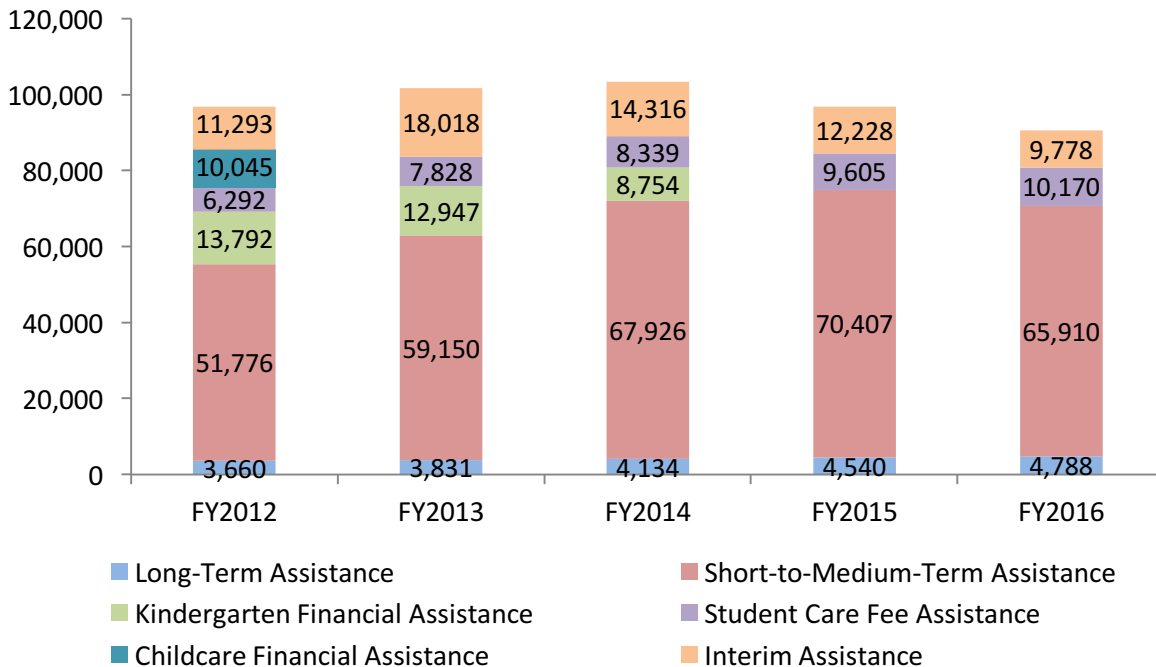
<sup>5</sup> Assisted refers to individuals receiving cash payouts during the financial year. An individual receiving assistance from more than one ComCare scheme is counted only once. FY2013 to FY2016 figures exclude individuals assisted under CFAC. FY2015 to FY2016 figures exclude individuals assisted under KiFAS.

# COMCARE STATISTICS (CONTINUED)

**Figure 4: Number of unique households assisted<sup>6</sup>, by ComCare scheme**



**Figure 5: Number of unique individuals assisted<sup>7</sup>, by ComCare scheme**



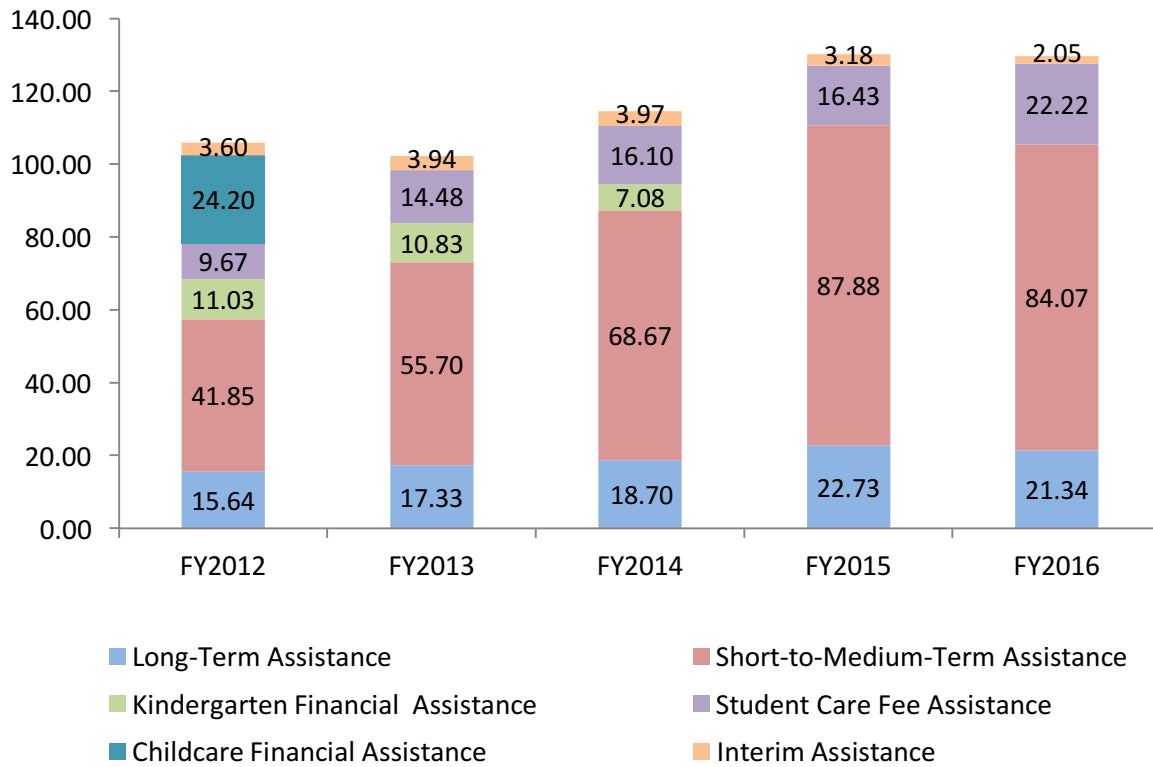
<sup>6</sup> These are households who received cash payouts during the financial year. FY2013 to FY2016 figures exclude households assisted under CFAC. FY2015 to FY2016 figures exclude households assisted under KiFAS.

<sup>7</sup> These are individuals who received cash payouts during the financial year. FY2013 to FY2016 figures exclude individuals assisted under CFAC. FY2015 to FY2016 figures exclude individuals assisted under KiFAS.



## COMCARE STATISTICS (CONTINUED)

Figure 6: Amount of ComCare disbursement<sup>8</sup> (\$, millions)



<sup>8</sup> FY2013 to FY2016 figures exclude disbursement under CFAC. FY2015 to FY2016 figures exclude disbursement under KIFAS.

# FINANCIAL STATEMENTS



**MINISTRY OF SOCIAL AND FAMILY DEVELOPMENT**

**COMMUNITY CARE ENDOWMENT FUND**

**FINANCIAL STATEMENTS**

**FINANCIAL YEAR ENDED 31 MARCH 2017**

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

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**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 of affairs of the Community Care Endowment Fund for the financial year ended 31 March 2017.

**The Management,**



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**Chew Hock Yong**  
Permanent Secretary  
Ministry of Social and Family Development



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

Singapore,

25 MAY 2017



**Philip Liew & Co**  
劉金水會計公司



accredited  
training  
organisation

## INDEPENDENT AUDITOR'S REPORT Ministry of Social and Family Development

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Community Care Endowment Fund** (the Fund), which comprise the statement of financial position as at **31 March 2017**, and the statement of receipts and expenditure for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Community Care Endowment Fund Act (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Fund as at **31 March 2017** and of the receipts and payment of the Fund for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on page 1.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT**

### **Ministry of Social and Family Development**

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#### **Responsibilities of Management 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 Act and FRSs, and for 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 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.

The management's responsibilities include overseeing the Fund's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT**  
**Ministry of Social and Family Development**

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We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**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.



**PHILIP LIEW & CO**  
**PUBLIC ACCOUNTANTS AND**  
**CHARTERED ACCOUNTANTS**

Singapore, 25 MAY 2017

Ministry of Social and Family Development  
 Community Care Endowment Fund  
 Statement of Financial Position  
 As at 31 March 2017

	<u>Note</u>	<u>2017</u> S\$	<u>2016</u> S\$
Accumulated surplus	4	1,723,949,856	1,712,953,263
<b>Total surplus</b>		<u>1,723,949,856</u>	<u>1,712,953,263</u>
 <i>Represented by:</i>			
Balance held by Accountant-General	5	1,723,949,856	1,712,953,263
<b>Total assets</b>		<u>1,723,949,856</u>	<u>1,712,953,263</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 2017**

	<u>Note</u>	<u>2017</u> S\$	<u>2016</u> S\$
<b>Receipts</b>			
Donation		720	2,497
Income from investments		<u>68,518,131</u>	<u>68,511,758</u>
		68,518,851	68,514,255
<b>Expenditure</b>			
Grants disbursed	3	(57,515,258)	(68,354,934)
Audit fees		<u>(7,000)</u>	<u>-</u>
<b>Surplus for the year</b>		<u>10,996,593</u>	<u>159,321</u>
Accumulated surplus brought forward		<u>1,712,953,263</u>	<u>1,712,793,942</u>
Accumulated surplus carried forward	4	<u>1,723,949,856</u>	<u>1,712,953,263</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 2017**

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:

	<b>Capital Contribution</b>	<b>Transfer from Community Assistance Fund</b>
	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	-
<b>Total</b>	<b>1,450,000,000</b>	<b>246,641,688</b>

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.

Ministry of Social and Family Development  
Community Care Endowment Fund  
Notes to the financial statements  
For the financial year ended 31 March 2017

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.

3. Grants disbursed

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

	2017	2016
	S\$	S\$
Kindergarten Financial Assistance Scheme (KIFAS)	-	1,552
ComCare Transition (CCT)	-	156,942
Student Care Fee Assistance Scheme (SCFA)	6,225,735	15,269,880
Centre-based Financial Assistance Scheme for Childcare (CFAC)	-	720
Public Assistance Scheme (PAS)	44,487	2,809,907
Special Grant (SG)	3,100	155,050
Work Support Programme (WSP)	-	198
Short-Medium Term Assistance (SMTA)	51,241,936	49,960,685
	<u>57,515,258</u>	<u>68,354,934</u>

4. Excess of receipts over expenditure

	Note	2017	2016
		S\$	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)	27,288,626	16,292,753
Donations		19,542	18,822
		<u>1,723,949,856</u>	<u>1,712,953,263</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.

Ministry of Social and Family Development  
Community Care Endowment Fund  
Notes to the financial statements  
For the financial year ended 31 March 2017

4. Excess of receipts over expenditure (continued)

- (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>2017</u> S\$	<u>2016</u> S\$
Net income from investments		27,288,626	16,292,753
Past reserves protected	(d)	<u>(16,213,092)</u>	<u>(16,213,092)</u>
Net income from investments available for expenditure	(e)	<u>11,075,534</u>	<u>79,661</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.

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% (FY15: 4.00%) per annum. The endowment interest rate has remained the same for FY17.

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.



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

512 Thomson Road, #15-00 MSF Building, Singapore 298136