



**MSF**  
MINISTRY OF  
SOCIAL AND FAMILY  
DEVELOPMENT

# COMMUNITY CARE ENDOWMENT FUND

Annual Report for  
Financial Year 2021

# CONTENTS

Overview	3
ComCare Assistance	5
MSF Consolidated Hotline and ComCare Call	7
Concluding Remarks	7
ComCare Statistics	9
Financial Statements for ComCare Endowment Fund	13

## OVERVIEW

The Government has strengthened our social safety nets over the last decade by investing heavily in education, healthcare, housing, employment and retirement adequacy for Singaporeans. The social safety nets comprise broad-based schemes and subsidies that benefit many, complemented by targeted support schemes, and a network of government and community agencies that provides assistance for low-income and vulnerable groups that need additional help. During the COVID-19 pandemic, the Government introduced additional support schemes to further strengthen these social safety nets. Within these multiple layers of assistance, the Community Care Endowment Fund (“ComCare Fund”) continues to play a critical role in supporting low-income households with their living expenses, as it has since its inception in 2005.

ComCare assistance is provided through the Social Service Offices (SSOs) run by the Ministry of Social and Family Development. Besides cash assistance, ComCare beneficiaries also receive assistance with household bills and medical bills, employment assistance (e.g. job searches and training), and referrals to other government agencies and community partners for case work and counselling, as needed. This support helps to provide individuals with the means to stabilise their circumstances, and then work towards self-reliance if they are able to.

## OVERVIEW | COMCARE FUND

The 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. The ComCare Fund started with an initial capital of \$250 million from the government. Since then, the government has added to the Fund periodically. The fund now stands at \$2.4 billion.

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, 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. To develop programmes to enhance the capacity of the community to undertake the three objectives mentioned above.

During Financial Year 2021, about \$177 million was disbursed under the various ComCare programmes. \$80 million was funded by the ComCare Fund’s interest income. The remaining \$97 million was covered by the budget of the Ministry of Social and Family Development.

## OVERVIEW | COMCARE ASSISTANCE

### ComCare Short-to-Medium-Term Assistance

To support low-income and vulnerable individuals and families who may be looking for work, are temporarily unable to work (e.g. due to illness, caregiving responsibilities), or are earning a low income and require financial assistance.

### ComCare Long-Term Assistance

To support those who are permanently unable to work and with little or no family support.

### ComCare Student Care Fee Assistance

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

### ComCare Interim Assistance

To enable various community touch points (namely Social Service Offices (SSOs), Family Service Centres (FSCs), Grassroots Organisations, the Community Justice Centre, and Transitional Shelters) to provide quick financial assistance to individuals and families with urgent needs.

# COMCARE ASSISTANCE

## COMCARE SHORT-TO-MEDIUM TERM ASSISTANCE

ComCare Short-to-Medium-Term Assistance supports low-income and vulnerable individuals and families who may be looking for work, are temporarily unable to work (e.g. due to illness, caregiving responsibilities), or are earning a low income and require financial assistance. Beneficiaries may receive monthly cash assistance for their daily living expenses, assistance with their household bills (e.g. public rental, utilities, and service & conservancy charges), assistance with medical expenses, employment assistance, and referrals to relevant agencies or community organisations for other forms of support. Social Service Office (SSO) staff may work with the individual and/or family to develop an action plan to improve their financial circumstances.

- **33,911 unique households** received ComCare Short-to-Medium-Term Assistance in FY2021.
- **76,405 unique individuals** received ComCare Short-to-Medium-Term Assistance in FY2021.
- **\$128.94 million** in ComCare Short-to-Medium-Term Assistance was disbursed in FY2021.

## COMCARE LONG-TERM ASSISTANCE

ComCare Long-Term Assistance supports individuals who are permanently 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 cash assistance for their daily living expenses, support for medical expenses at polyclinics and government/restructured hospitals, as well as additional assistance for other essential items if needed. They may also be linked up with community-based agencies for other assistance or services, such as home help, befriending, and access to Senior Activity Centres to support their living in the community.

- **3,926 unique households** received ComCare Long-Term Assistance in FY2021.
- **4,116 unique individuals** received ComCare Long-Term Assistance in FY2021.
- **\$23.28 million** in ComCare Long-Term Assistance was disbursed in FY2021.

## COMCARE STUDENT CARE FEE ASSISTANCE

ComCare Student Care Fee Assistance provides monthly fee assistance and a one-off start-up grant for children aged between 7 and 14 years from lower-income families to attend Student

Care Centres (SCCs) while their parents are at work. This fee assistance is also available to special needs students attending Special SCCs.

- **8,800 unique households** received ComCare Student Care Fee Assistance in FY2021.
- **11,149 unique children** received ComCare Student Care Fee Assistance in FY2021.
- **\$22.79 million** in ComCare Student Care Fee Assistance was disbursed in FY2021.

## COMCARE INTERIM ASSISTANCE

ComCare Interim Assistance schemes are administered by SSOs and community partners to provide immediate financial assistance to individuals and families who require urgent and temporary financial relief. The community touchpoints administering ComCare Interim Assistance are: the Citizens' Consultative Committees (Grassroots), the Family Service Centres, the Community Justice Centre, and the Transitional Shelters. The type and amount of assistance rendered depend on the needs and circumstances of each resident, and may be in the form of cash or supermarket vouchers.

- **Citizens' Consultative Committee ComCare Fund (CCF)**
  - **3,035 individuals** were assisted with CCF in FY2021.
  - **\$1.19 million** was disbursed in FY2021.
- **Family Service Centre ComCare Fund (FCF)**
  - **3,384 individuals** were assisted with FCF in FY2021.
  - **\$326,586** was disbursed in FY2021.
- **Interim Assistance Fund (IAF)**
  - **1,157 individuals** were assisted with IAF in FY2021.
  - **\$58,115** was disbursed in FY2021.
- **Community Justice Centre ComCare Fund (CJCCF)**
  - **22 individuals** were assisted with CJCCF in FY2021.
  - **\$6,450** was disbursed in FY2021.
- **Transitional Shelter ComCare Fund (TSCF)**
  - **25 individuals** were assisted with TSCF in FY2021.
  - **\$5,670** was disbursed in FY2021.

In all, there were **7,374** unique individuals assisted through ComCare Interim Assistance schemes in FY2021 with a total disbursement of **\$1.58** million.

# MSF CONSOLIDATED HOTLINE & COMCARE CALL

The MSF Consolidated Hotline (1800-111-2222) and ComCare Call (1800-222-0000) are toll-free services which persons in need can contact, so that they can be referred to appropriate social assistance. The helplines automatically redirect 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 FY2021, ComCare Call attended to 305,510 calls.

## CONCLUDING REMARKS

In 2021, while Singapore's economy improved compared to 2020 when Singapore was still in the thick of the COVID-19 pandemic, the pandemic continued to weigh on the financial and employment circumstances of some Singaporeans. Hence, the number of unique households and individuals assisted via ComCare remained above pre-COVID levels. The COVID-19 Recovery Grant (CRG) was introduced in Jan 2021, to continue providing financial support for those whose livelihoods were affected by the pandemic. MSF extended the CRG application window by one year, to 31 Dec 2022, and increased the cap on the total number of tranches of CRG assistance that eligible applicants could receive from two to three. In addition, from 3 June to 30 Aug 2021, MSF implemented the COVID-19 Recovery Grant (Temporary) to facilitate quicker assistance to lower- to middle-income workers who were financially impacted by the tightened safe management measures during the period of Heightened Alert. These COVID-19 relief schemes worked in concert with other government support measures, such as the Job Support Scheme (JSS) and the Budget 2021 Household Support Package, to help Singaporeans tide through the tougher economic period arising from COVID-19.

The Government also continued to work closely with community partners to provide more Comprehensive, Convenient and Coordinated support. In March 2021, MSF announced the progressive scale-up of ComLink nation-wide to 21 communities over the next few years, to support around 14,000 families with children living in rental housing towards achieving Stability, Self-reliance, and Social Mobility. We do so through proactive outreach to understand families' needs and aspirations; case support to address their challenges, and community-led programmes that build up families' resources. In FY2021, we expanded ComLink from 4 sites to 11 ComLink communities. We reached out to about 6,800 families and successfully engaged some 3,800 families to understand their needs and aspirations. ComLink families will be assigned befrienders who journey with and support them in developing action plans to improve their circumstances and achieve their goals. Our

community partners also offer programmes that address families' needs and cater to their aspirations and interests, such as enrichment and sports programmes for children, and financial literacy courses for parents.

During this challenging period, the community has continued to step up and play a crucial role in helping those in need. MSF would like to express our appreciation to our community partners for their partnership and dedication to supporting low-income and vulnerable individuals and families in Singapore. We also encourage all to join our MSFCare Network as volunteers, and join us in building a caring society for all.

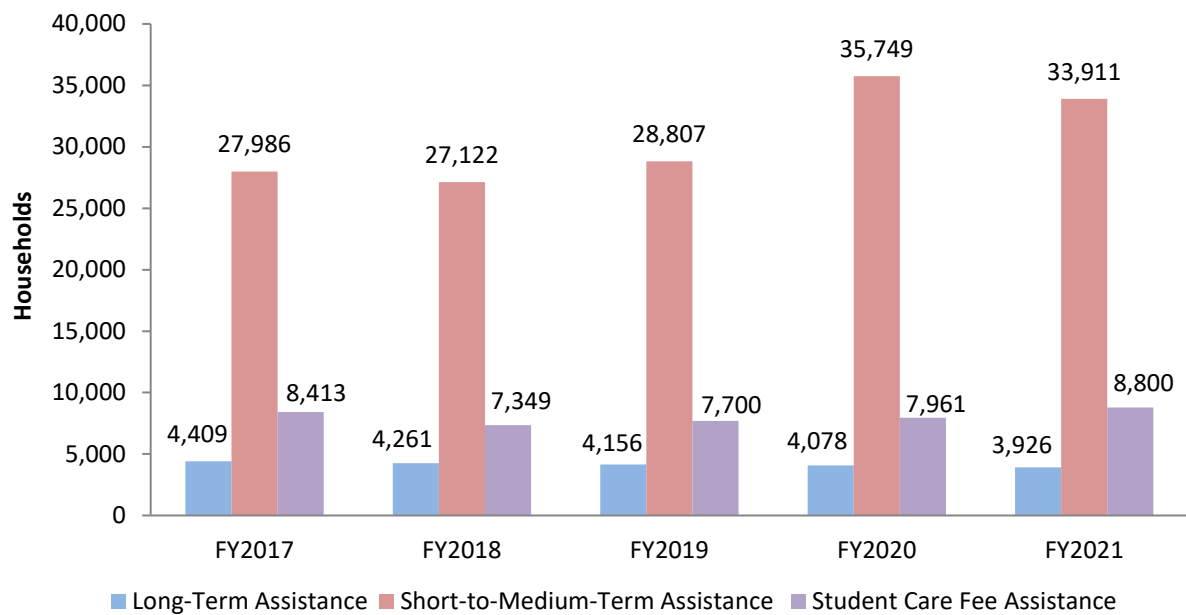


## COMCARE STATISTICS

The overall number of unique households assisted under ComCare decreased by 3.2% from 46,147 in FY2020 to 44,654 in FY2021. There was a 5.1% decrease (96,040 to 91,105) in the overall number of unique individuals assisted, as compared to FY2020.

As compared to FY2020, the number of households and individuals receiving Short-to-Medium-Term Assistance decreased by 5.1% (35,749 to 33,911) and 5.0% (80,449 to 76,405) respectively. The number of households and individuals receiving Long-Term Assistance decreased by 3.7% (4,078 to 3,926) and 3.4% (4,263 to 4,116) respectively. The number of households and individuals receiving Student Care Fee Assistance increased by 10.5% (7,961 to 8,800) and 12.0% (9,952 to 11,149) respectively. The number of individuals receiving Interim Assistance registered a 21.2% decrease (9,359 to 7,374).

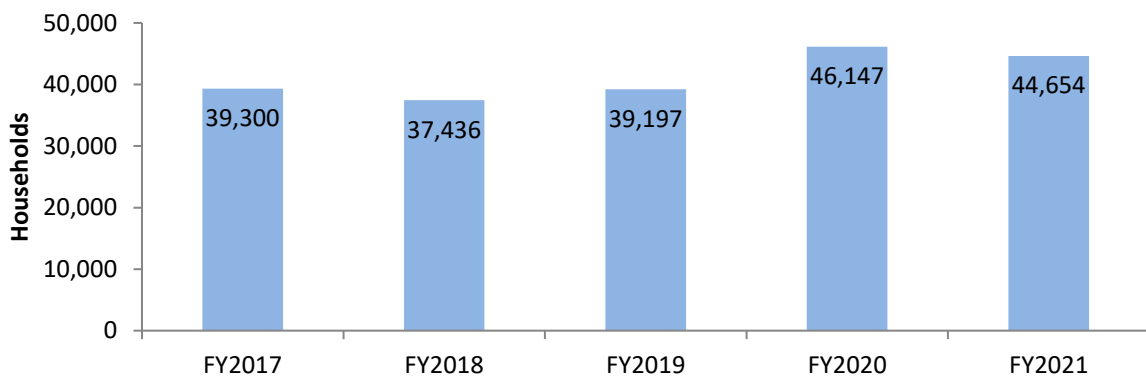
**Figure 1: Number of Unique Households Assisted, by ComCare Scheme**



**Notes:**

Each household was counted once under the respective scheme in each financial year. Hence, the same household might be counted more than once across schemes in a given financial year, if it received assistance through more than one scheme in that year.

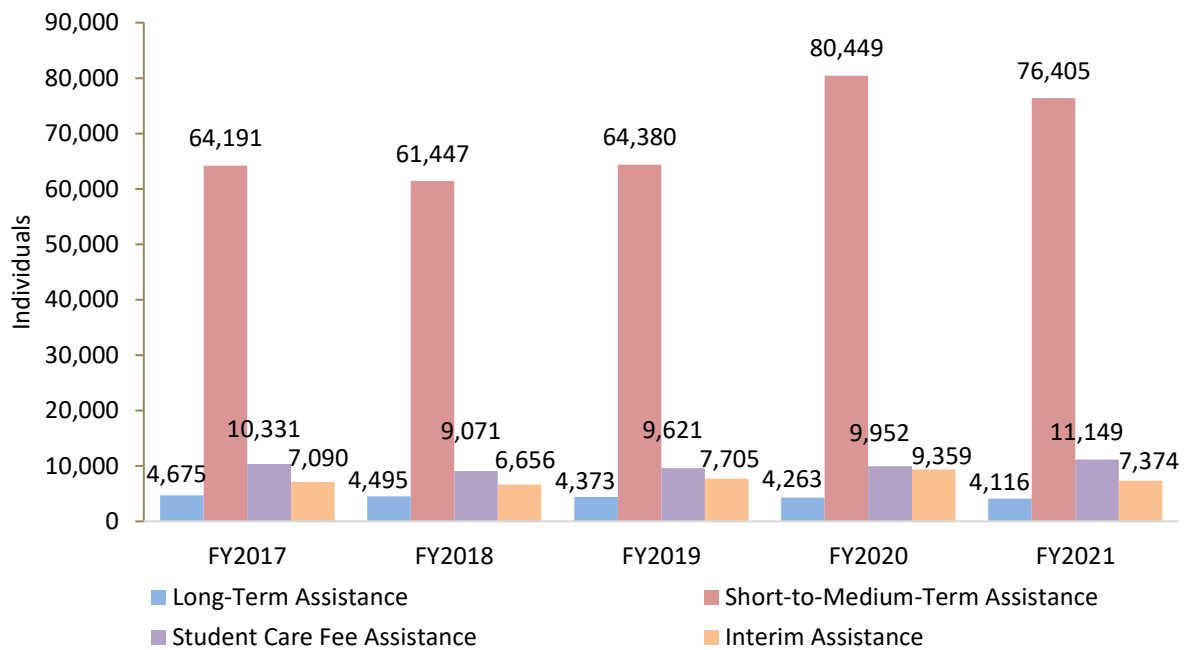
**Figure 2: Number of Unique Households Assisted Across ComCare Schemes**



**Notes:**

1. ComCare schemes include the Short-to-Medium-Term Assistance, Long-Term Assistance and Student Care Fee Assistance. There is no household-level information for Interim Schemes as the schemes are administered by different community partners to individuals requiring urgent and temporary financial relief.
2. Each household was counted once across all schemes in each financial year.

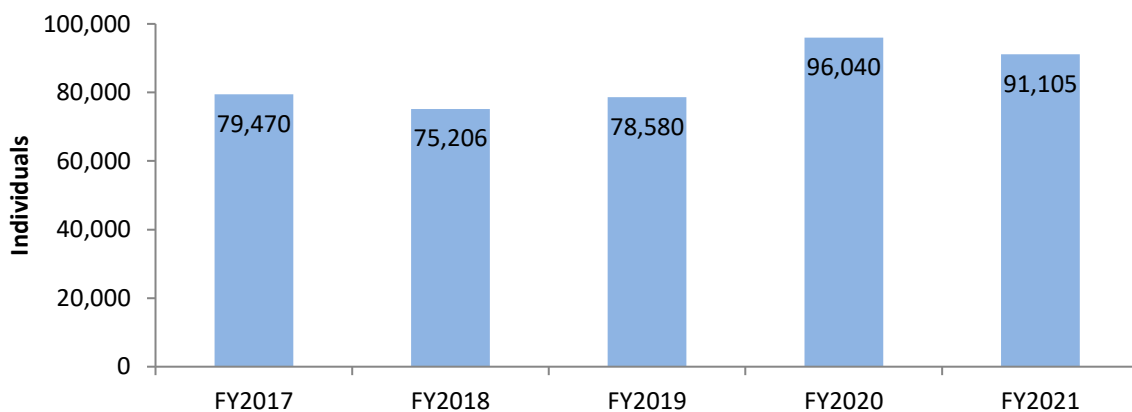
**Figure 3: Number of Unique Individuals Assisted, by ComCare Scheme**



**Notes:**

Each individual was counted once under the respective scheme in each financial year. Hence, the same individual might be counted more than once across schemes in a given financial year, if he/she received assistance through more than one scheme in that year.

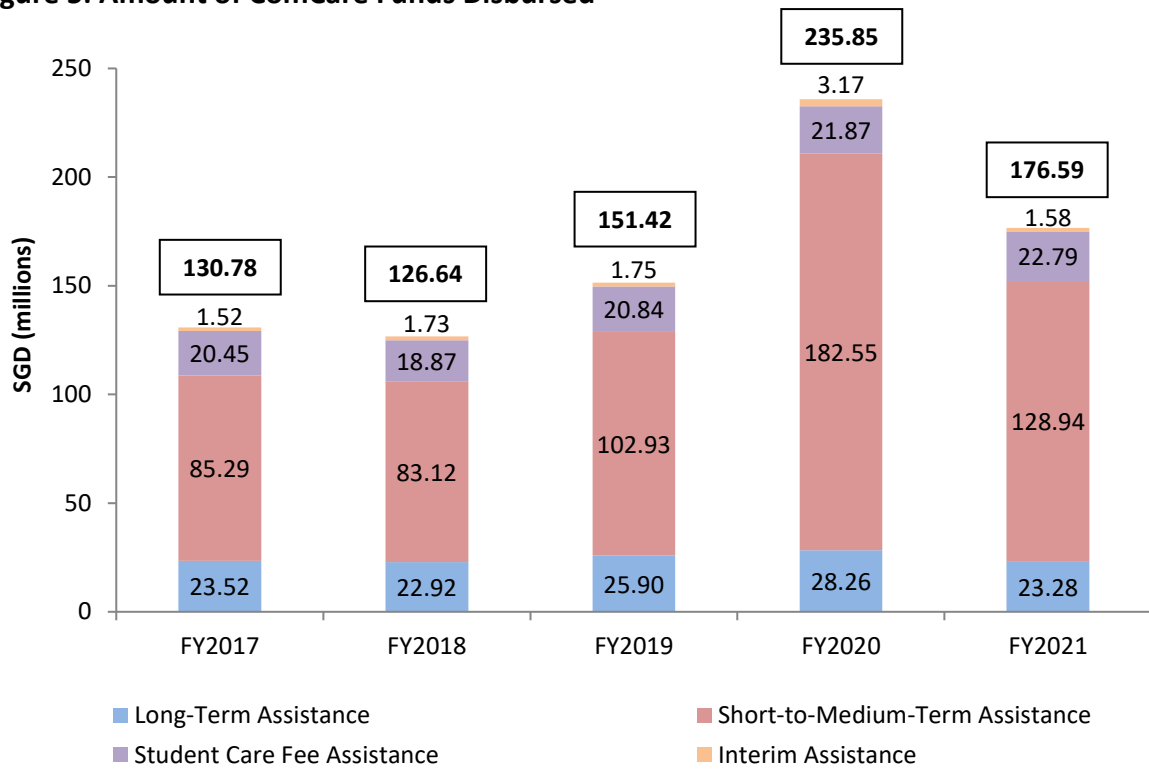
**Figure 4: Number of Unique Individuals Assisted Across ComCare Schemes**



**Notes:**

1. ComCare schemes include the Short-to-Medium-Term Assistance, Long-Term Assistance, Student Care Fee Assistance and Interim Assistance Scheme.
2. Each individual was counted once across all schemes in each financial year.

**Figure 5: Amount of ComCare Funds Disbursed**



# FINANCIAL STATEMENTS FOR COMCARE ENDOWMENT FUND

## FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 MARCH 2022

<b>Contents</b>	<b>Page</b>
Statement by Management	1
Independent Auditor's Report	2
Statement of Affairs	6
Statement of Receipts and Expenditures	7
Notes to the Financial Statements	8

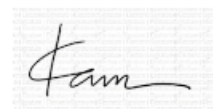
**Ministry of Social and Family Development  
Community Care Endowment Fund  
Statement by Management  
For the Financial Year Ended 31 March 2022**

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In our opinion,

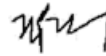
- a) the accompanying financial statements of Community Care Endowment Fund (the "Fund") are drawn up so as to present fairly, in all material respects, the state of affairs of the Fund as at 31 March 2022 and the results for the financial year then ended in accordance with the provisions of the Community Care Endowment Fund Act (the "Act");
- b) proper accounting and other records have been kept, including records of all assets of the Fund, in accordance with the provisions of the Act; and
- c) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Fund during the financial year have been in accordance with the provisions of the Act.

On behalf of the management of the Ministry of Social and Family Development,



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**Kam Aubeck**  
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, 20 May 2022



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## Independent Auditor's Report to the Ministry of Social and Family Development on Community Care Endowment Fund

### Report on Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Community Care Endowment Fund (the "Fund"), which comprise the statement of affairs as at 31 March 2022 ("FY 2021"), and the statement of receipts and expenditures for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 Cash Basis of Accounting so as to present fairly, in all material respects, the state of affairs of the Fund as at 31 March 2022 and the results 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 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 Statement by Management 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 have concluded that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The 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.



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## Independent Auditor's Report to the Ministry of Social and Family Development on Community Care Endowment Fund (continued)

### *Responsibilities of Management for the Financial Statements (continued)*

The Fund is constituted based on the Act and is administered by Ministry of Social and Family Development. In preparing the financial statements, the management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Fund or for the Fund to cease operations.

The management is responsible for 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- 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.





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## Independent Auditor's Report to the Ministry of Social and Family Development on Community Care Endowment Fund (continued)

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

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

#### *Opinion*

In our opinion:

- a) proper accounting and other records have been kept, including records of all assets of the Fund, in accordance with the provisions of the Act; and
- b) the receipts, expenditures, investment of moneys and the acquisition and disposal of assets on account of the Fund during the year are, in all material respects, in accordance with the provisions of the Act.

#### *Basis for Opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Fund in accordance with the 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 on management's compliance.

#### *Responsibilities of Management for Compliance with Legal and Regulatory Requirements*

Management is responsible for ensuring that the receipts, expenditures, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of Act.

#### *Auditor's Responsibilities for the Compliance Audit*

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditures, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.




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**Independent Auditor's Report to the Ministry of Social and Family Development on  
Community Care Endowment Fund (continued)**

*Auditor's Responsibilities for the Compliance Audit (continued)*

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditures, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Because of the inherent limitations in any internal control system, non-compliances may nevertheless occur and not be detected.

DocuSigned by:  
  
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**KLP LLP**  
Public Accountants and  
Chartered Accountants

Singapore, 20 May 2022

**Ministry of Social and Family Development  
Community Care Endowment Fund  
Statement of Affairs  
As at 31 March 2022**

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	<u>Note</u>	<u>FY2021</u>	<u>FY2020</u>
		<b>S\$</b>	<b>S\$</b>
<b>Accumulated Fund</b>			
Balance at end of the year	3	<u>2,431,987,804</u>	<u>2,426,589,762</u>
<b>Represented by:</b>			
Funds with Accountant-General's Department	4	<u>2,431,987,804</u>	<u>2,426,589,762</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 Expenditures  
 For the Financial Year Ended 31 March 2022

	Note	FY2021 S\$	FY2020 S\$
<b>Receipts</b>			
Contribution from Government		-	500,000,000
Investment income from funds placed with Accountant-General's Department		84,930,641	70,166,082
		<u>84,930,641</u>	<u>570,166,082</u>
<b>Expenditures</b>			
Grants disbursed	5	(79,529,099)	(67,496,099)
Audit fees		(3,500)	(3,500)
		<u>(79,532,599)</u>	<u>(67,499,599)</u>
<b>Excess for the year</b>		5,398,042	502,666,483
Community Care Endowment Fund at beginning of the year		<u>2,426,589,762</u>	<u>1,923,923,279</u>
Community Care Endowment Fund at end of the year	3	<u>2,431,987,804</u>	<u>2,426,589,762</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 2022**

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

**1. General information**

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 at 512 Thomson Road MSF Building, Singapore 298136.

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

	<u>Capital Contribution</u> S\$	<u>Transfer from Community Assistance Fund</u> S\$
24 October 2005	250,000,000	-
February 2006	-	246,641,688
25 July 2006	100,000,000	-
25 April 2008	200,000,000	-
31 May 2011	500,000,000	-
19 April 2012	200,000,000	-
24 April 2013	200,000,000	-
28 April 2017	200,000,000	-
6 January 2021	500,000,000	-
Total	<u>2,150,000,000</u>	<u>246,641,688</u>

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

Only income earned from the Fund will be used.

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

**2. Summary of significant accounting policies**

**Basis of accounting**

The financial statements are expressed in Singapore Dollar (S\$).

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 2022

3. Community Care Endowment Fund

	Note	FY2021 S\$	FY2020 S\$
Capital Contribution from the Government	(a)	2,150,000,000	2,150,000,000
Transfer from Community Assistance Fund	(b)	246,641,688	246,641,688
Net income from investments	(c)	35,324,564	29,926,522
Donations		21,552	21,552
		<u>2,431,987,804</u>	<u>2,426,589,762</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.

	Note	FY2021 S\$	FY2020 S\$
Net income from investments		35,324,564	29,926,522
Past reserves protected	(d)	<u>(28,114,775)</u>	<u>(28,114,775)</u>
Net income from investments available for distribution	(e)	<u>7,209,789</u>	<u>1,811,747</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 grants disbursement and 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.

**Ministry of Social and Family Development  
Community Care Endowment Fund  
Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022**

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**4. Funds with Accountant-General's Department**

This represents funds placed with the Accountant-General's Department.

The Fund is allocated an investment income at the interest rate of 3.50% (FY2020: 3.50%) per annum.

**5. Grants disbursed**

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

	<u>FY2021</u>	<u>FY2020</u>
	<u>S\$</u>	<u>S\$</u>
Public Assistance Scheme (PAS)	-	2,106,251
Special Grant (SG)	-	81,600
Short-Medium Term Assistance (SMTA)	79,529,099	65,308,248
	<u>79,529,099</u>	<u>67,496,099</u>

**6. Authorisation of financial statements for issue**

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

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