

Community Care Endowment Fund



MSF
MINISTRY OF
SOCIAL AND FAMILY
DEVELOPMENT

Annual Report for
Financial Year 2020

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Overview

The Government has strengthened its social safety net over the last decade by investing heavily in education, healthcare, housing, employment and retirement adequacy for Singaporeans. During COVID-19, the Government introduced many additional support schemes to further strengthen the social safety net during this extraordinary time. There are broad-based schemes and subsidies that benefit many, while a network of government and community agencies provides targeted assistance for low-income and vulnerable groups who need additional help. 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.

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 made periodic top-ups to the Fund. 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 2020, about \$236 million was disbursed under the various ComCare programmes. \$67 million was funded by the ComCare Fund’s interest income. The remaining \$169 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.

- **35,749 unique households** assisted with ComCare Short-to-Medium-Term Assistance in FY2020
- **80,449 unique individuals** assisted with ComCare Short-to-Medium-Term Assistance in FY2020
- **\$182.55 million** disbursed in FY2020

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 medical consumables and 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.

- **4,078 unique households** assisted with ComCare Long-Term Assistance in FY2020
- **4,263 unique individuals** assisted with ComCare Long-Term Assistance in FY2020
- **\$28.26 million** disbursed in FY2020

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.

- **7,961 unique households** assisted with ComCare Student Care Fee Assistance in FY2020
- **9,952 unique children** assisted with ComCare Student Care Fee Assistance in FY2020
- **\$21.87 million** disbursed in FY2020

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 touch-points 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)**
 - **5,629 individuals** assisted with CCF in FY2020
 - **\$2.73 million** disbursed in FY2020
- **Family Service Centre ComCare Fund (FCF)**
 - **2,641 individuals** assisted with FCF in FY2020
 - **\$351,124** disbursed in FY2020
- **Interim Assistance Fund (IAF)**
 - **1,345 individuals** assisted with IAF in FY2020
 - **\$80,240** disbursed in FY2020
- **Community Justice Centre ComCare Fund (CJCCF)**
 - **22 individuals** assisted with CJCCF in FY2020
 - **\$4,950** disbursed in FY2020
- **Transitional Shelter ComCare Fund (TSCF)**
 - **3 individuals** assisted with TSCF in FY2020
 - **\$300** disbursed in FY2020

In all, there were **9,359** unique individuals assisted through ComCare Interim Assistance schemes in FY2020 with a total disbursement of **\$3.17** million.

MSF Consolidated Hotline & ComCare Call

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 FY2020, ComCare Call attended to 180,550 calls.

Concluding Remarks

Since the launch of ComCare in 2005, the schemes have been reviewed and enhanced regularly to ensure that those who face financial difficulties receive the help they need. 2020 was a challenging year with COVID-19 affecting the livelihoods of many households, particularly for many low-income and vulnerable groups. To better support ComCare beneficiaries and reduce the need for them to re-apply for assistance during the economic downturn, MSF automatically extended the duration of support of existing ComCare beneficiaries on SMTA and LTA whose assistance ended between May and October 2020 by a further six months. In addition, new ComCare beneficiaries on SMTA assisted between April and December 2020 generally received at least six months of assistance, to provide them with a longer runway of support to stabilise their circumstances and get back on their feet.

As part of the suite of relief measures introduced by the Government, MSF launched financial support schemes such as the Temporary Relief Fund (TRF), The Courage Fund (TCF) scheme for lower-income households affected by COVID-19 and the COVID-19 Support Grant (CSG) and COVID-19 Recovery Grant (CRG) in FY2020. These schemes were administered by the SSOs. The TRF provided one-off support for lower- to middle-income Singapore Citizens/Permanent Residents who were financially affected by COVID-19 during April 2020, when Singapore entered its Circuit Breaker period. The TCF scheme for lower-income households was also launched in April 2020, to provide additional financial support for lower-income households who have been directly affected by COVID-19. From May to December 2020, the CSG provided temporary support for lower- to middle-income employees who experienced involuntary job loss, were placed on involuntary no-pay leave or faced significant income loss. The CRG was rolled out in January 2021, to similarly provide temporary support for lower- to middle-income workers including self-employed persons. These COVID-19 relief schemes worked in concert with other governmental relief schemes, including the Job Support Scheme (JSS) and the Self-Employed Persons Income Relief Scheme (SIRS), to support Singaporeans who required assistance.

COVID-19 continued to have a significant impact on the lower-income and vulnerable groups. Besides the various schemes to support those affected by COVID-19, the Government has been working closely with community partners to provide more Comprehensive, Convenient and Coordinated (3C) support.

To uplift families with children living in rental housing, we will be scaling up the Community Link (ComLink) initiative nation-wide to 21 Communities (towns) over the next three years. The objective is to support these families towards stability, self-reliance and social mobility. Families will receive proactive outreach, case support, and customised services and programmes, as they progress towards their short-term and long-term goals. We are working closely with government agencies, community partners and volunteers at the town-level to support the needs and aspirations of each ComLink Community and family.

We are also deepening our partnerships with our stakeholders, such as the Partners Engaging and Empowering Rough Sleepers (PEERS) network, the Vulnerable-In-Community (VIC) network, the Charity Food Workgroup and the SG Cares Community Network. Through these networks, we are strengthening processes, deepening collaboration, and reaching out to bring more partners onboard to support to the lower-income and vulnerable.

This year, we rolled out new information technology systems that support case officers in delivering more client-centric support while reducing their and their clients' administrative burden. Clients, upon providing consent, no longer need to submit the same documents to various agencies when applying for assistance, as officers from different agencies can retrieve these documents backend. Another system enables officers across agencies to seamlessly refer, update and coordinate cases on a single platform. This way, clients will receive 3C support, and can focus on addressing their challenges.

During this challenging COVID-19 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 lower-income and vulnerable individuals and families in Singapore. We welcome all to step forward to join us as part of our SG Cares Community Networks, to support the low-income and vulnerable, and to build a caring society for all.

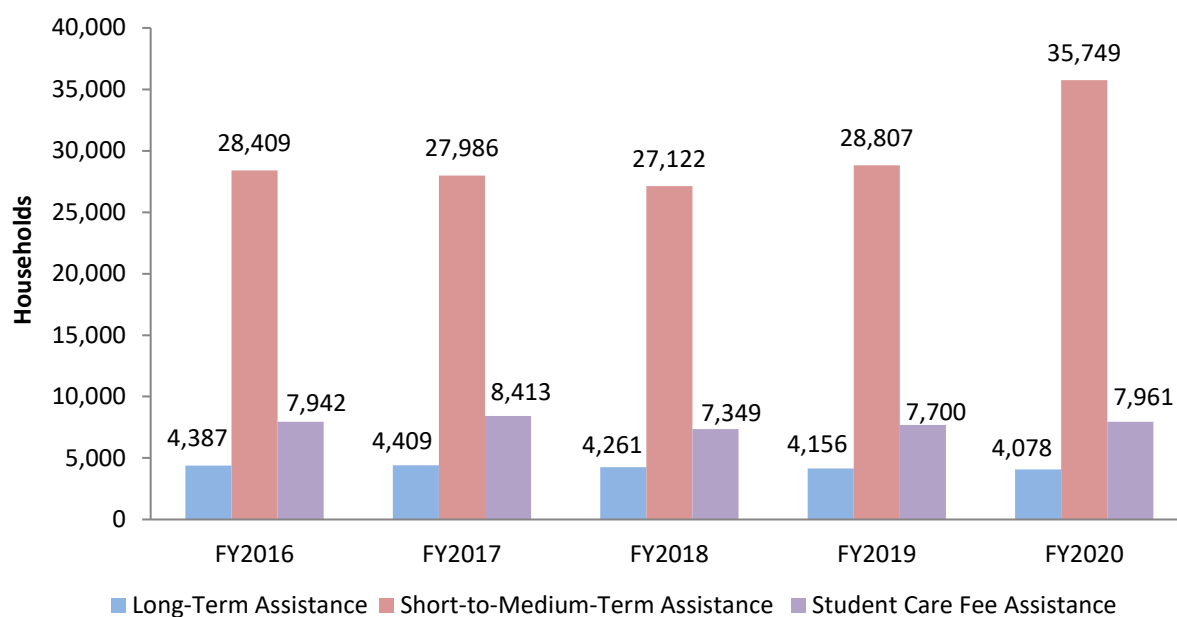


ComCare Statistics

The overall number of unique households assisted under ComCare increased by 17.7% from 39,197 in FY2019 to 46,147 in FY2020. There was a 22.2% increase (78,580 to 96,040) in the overall number of unique individuals assisted, as compared to FY2019. The increase occurred across all ComCare assistance schemes except Long-Term Assistance.

As compared to FY2019, the number of households and individuals receiving Short-to-Medium-Term Assistance increased by 24.1% (28,807 to 35,749) and 25.0% (64,380 to 80,449) respectively. The number of households and individuals receiving Long-Term Assistance decreased by 1.9% (4,156 to 4,078) and 2.5% (4,373 to 4,263) respectively. The number of households and individuals receiving Student Care Fee Assistance increased by 3.4% (7,700 to 7,961) and 3.4% (9,621 to 9,952) respectively. The number of individuals receiving Interim Assistance registered a 21.5% increase (7,705 to 9,359).

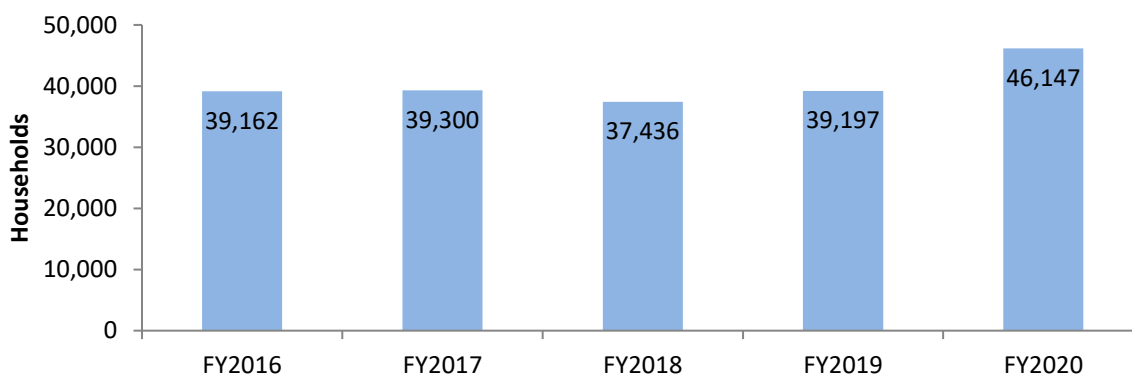
Figure 1: Number of Unique Households Assisted, by ComCare Scheme



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 from more than one scheme in that year.

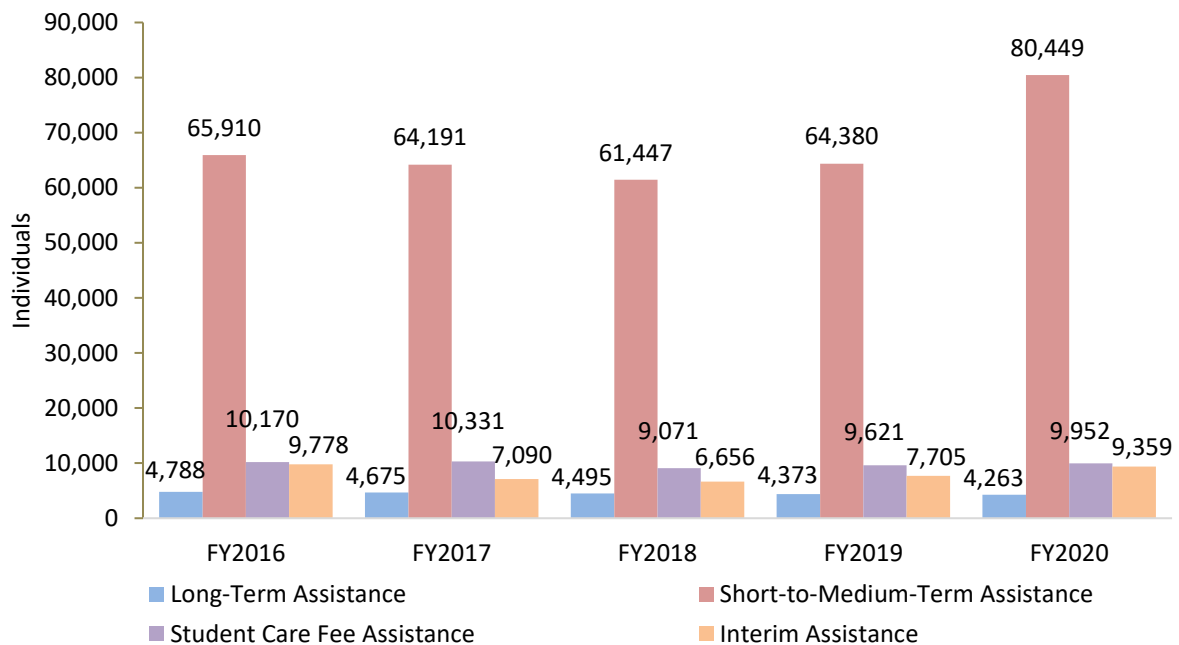
Figure 2: Number of Unique Households Assisted Across ComCare Schemes



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.

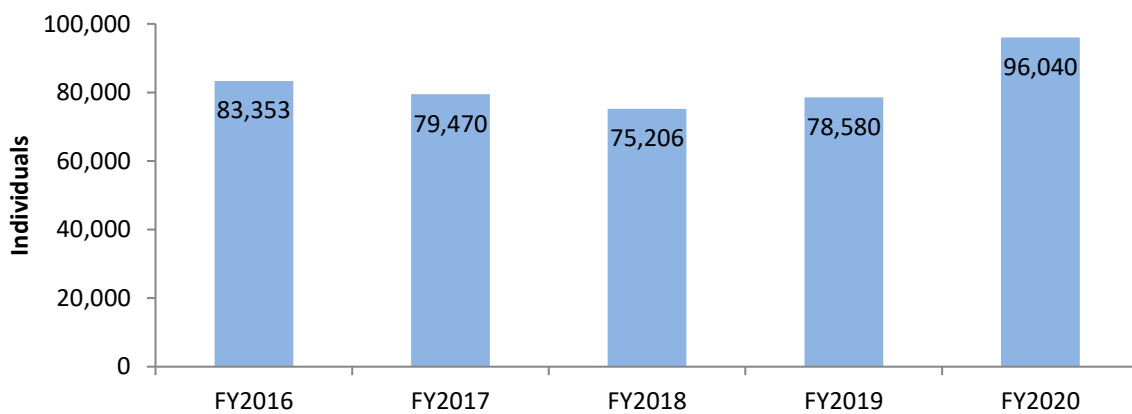
Figure 3: Number of Unique Individuals Assisted, by ComCare Scheme



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 from more than one scheme in that year.

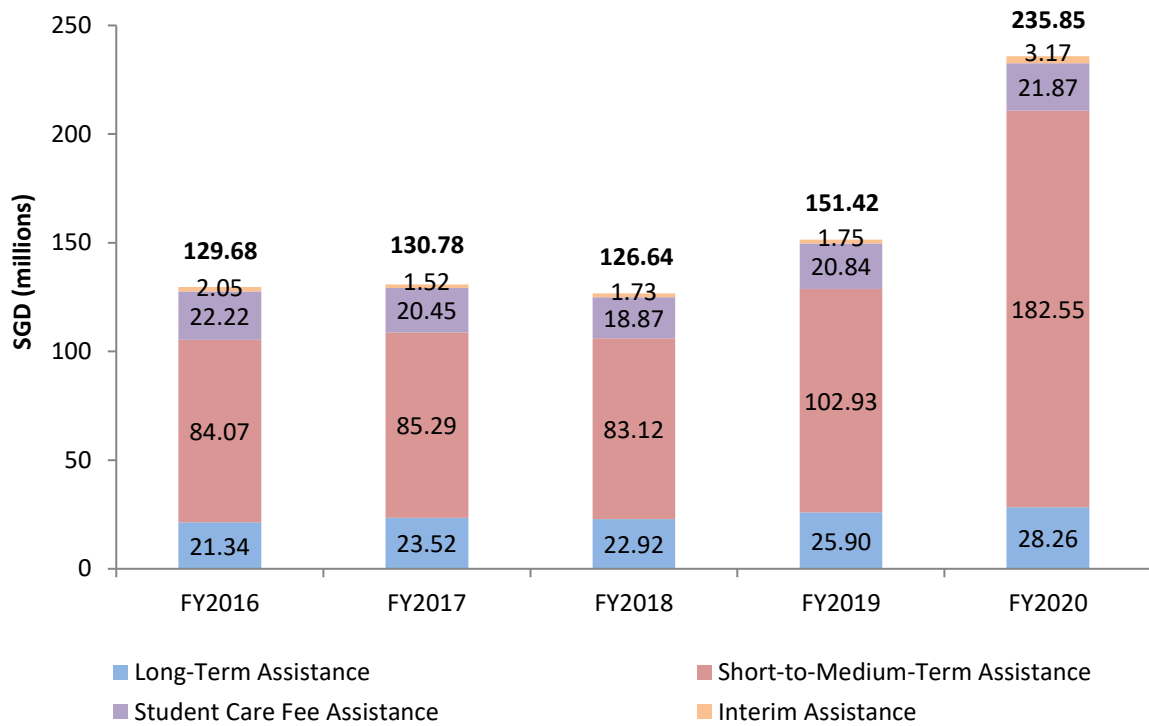
Figure 4: Number of Unique Individuals Assisted Across ComCare Schemes



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 2021

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**Ministry of Social and Family Development
Community Care Endowment Fund
Statement by Management
For the Financial Year Ended 31 March 2021**

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 2021 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,



**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, 28 May 2021



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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 2021 ("FY 2020"), 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 2021 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, 28 May 2021

**Ministry of Social and Family Development
Community Care Endowment Fund
Statement of Affairs
As at 31 March 2021**

	<u>Note</u>	<u>FY2020</u>	<u>FY2019</u>
		S\$	S\$
Accumulated Fund Balance at end of the year	3	<u>2,426,589,762</u>	<u>1,923,923,279</u>
Represented by: Funds with Accountant-General's Department	4	<u>2,426,589,762</u>	<u>1,923,923,279</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 2021**

	<u>Note</u>	<u>FY2020</u> S\$	<u>FY2019</u> S\$
Receipts			
Contribution from Government		500,000,000	-
Investment income from funds placed with Accountant-General's Department		<u>70,166,082</u>	<u>67,386,373</u>
		<u>570,166,082</u>	<u>67,386,373</u>
Expenditures			
Grants disbursed	5	(67,496,099)	(68,784,541)
Audit fees		<u>(3,500)</u>	<u>(3,500)</u>
		<u>(67,499,599)</u>	<u>(68,788,041)</u>
Excess/(deficit) for the year		502,666,483	(1,401,668)
Community Care Endowment Fund at beginning of the year		<u>1,923,923,279</u>	<u>1,925,324,947</u>
Community Care Endowment Fund at end of the year	3	<u>2,426,589,762</u>	<u>1,923,923,279</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 2021**

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 2021**

3. Community Care Endowment Fund

	<u>Note</u>	<u>FY2020</u> <u>S\$</u>	<u>FY2019</u> <u>S\$</u>
Capital Contribution from the Government	(a)	2,150,000,000	1,650,000,000
Transfer from Community Assistance Fund	(b)	246,641,688	246,641,688
Net income from investments	(c)	29,926,522	27,260,039
Donations		21,552	21,552
		<u>2,426,589,762</u>	<u>1,923,923,279</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>FY2020</u> <u>S\$</u>	<u>FY2019</u> <u>S\$</u>
Net income from investments		29,926,522	27,260,039
Past reserves protected	(d)	<u>(28,114,775)</u>	<u>(16,214,341)</u>
Net income from investments available for distribution	(e)	<u>1,811,747</u>	<u>11,045,698</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 2021**

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% (FY2019: 3.50%) per annum.

5. Grants disbursed

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

	<u>FY2020</u> S\$	<u>FY2019</u> S\$
Student Care Fee Assistance Scheme (SCFA)	-	1,571,454
Public Assistance Scheme (PAS)	2,106,251	3,603,351
Special Grant (SG)	81,600	82,184
Short-Medium Term Assistance (SMTA)	65,308,248	63,527,552
	<u>67,496,099</u>	<u>68,784,541</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
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