



MSF | MINISTRY OF
SOCIAL AND FAMILY
DEVELOPMENT

COMMUNITY CARE ENDOWMENT FUND ANNUAL REPORT

FY

22

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OVERVIEW

Singapore's approach to social support reflects our social compact. This is a partnership between individuals taking responsibility for themselves and their families; a caring community that contributes time, resources, and expertise, particularly for those who meet difficulties; and the Government providing targeted assistance for those who need additional help. Within this framework, the Government has strengthened social support over the last decade by investing heavily in education, healthcare, housing, employment, and retirement adequacy for Singaporeans. Since its inception in 2005, the Community Care Endowment Fund ("ComCare Fund") has served as a social safety net to support lower-income households that face difficulties with living expenses.

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

In FY2022, MSF introduced additional temporary measures to help ComCare clients cope with the inflationary pressures that were brought about by global challenges such as supply chain disruptions, the conflict in Ukraine, and the consequent rise in energy prices. For example, between April and September 2022, all new ComCare Short-to-Medium Term Assistance (SMTA) clients received at least six months of assistance and clients who renewed their SMTA received at least three additional months of assistance. SSOs also exercised greater flexibility to provide clients with more assistance when needed.

Following our regular reviews of ComCare, MSF also increased the assistance provided to households on ComCare Long-Term Assistance (LTA) and SMTA from 1 August 2022.

OVERVIEW | COMCARE FUND

The ComCare Fund was launched by Prime Minister Lee Hsien Loong on 28 June 2005 as a source of funds to provide social assistance to lower-income Singaporeans. The interest income generated from the ComCare Fund and the budget of MSF is used to finance the ComCare programmes. The ComCare Fund started with an initial capital of \$250 million from the government and receives periodic top-ups. As at the end of Financial Year 2022, the ComCare Fund stood 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 2022, about \$170 million was disbursed under the various ComCare programmes. \$79 million was funded by the ComCare Fund's interest income. The remaining \$91 million was covered by MSF's budget.

OVERVIEW | COMCARE ASSISTANCE

COMCARE SHORT-TO-MEDIUM TERM ASSISTANCE

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

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 care and supervision 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 (SMTA)

ComCare Short-to-Medium-Term Assistance supports lower-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 at public healthcare institutions, employment assistance, and referrals to relevant agencies or community organisations for other forms of support. SSO staff may work with the individual and/or family to develop an action plan to improve their financial circumstances.

In FY2022



59,103
unique
individuals

from

25,890
unique
households

received ComCare SMTA



\$119.69
million
was disbursed

COMCARE LONG-TERM ASSISTANCE (LTA)

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, assistance with medical expenses at public healthcare institutions, 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.

In FY2022



3,876
unique
individuals

from

3,718
unique
households

received ComCare LTA



\$24.53
million
was disbursed

COMCARE STUDENT CARE FEE ASSISTANCE (SCFA)

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.

In FY2022



11,023
unique
children

from

8,481
unique
households

received ComCare SCFA



\$24.14
million
was disbursed

COMCARE INTERIM ASSISTANCE (IA)

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

In FY2022

Citizens' Consultative Committee ComCare Fund (CCF)

2,892
individuals
were assisted

\$1.34
million
was disbursed

Family Service Centre ComCare Fund (FCF)

2,594
individuals
were assisted

\$223,350
was disbursed

Interim Assistance Fund (IAF)

741
individuals
were assisted

\$40,890
was disbursed

Transitional Shelter ComCare Fund (TSCF)

35
individuals
were assisted

\$11,556
was disbursed

Community Justice Centre ComCare Fund (CJCCF)

12
individuals
were assisted

\$3,400
was disbursed

In Total:



6,072
unique
individuals
received ComCare IA



\$1.62 million
was disbursed

MSF HOTLINES AND SUPPORTGOWHERE APPLICATION PORTAL

The MSF Consolidated Hotline (1800-111-2222) and ComCare Hotline (1800-222-0000) are toll-free services that 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 SSO based on the postal code entered by the caller. This allows callers to get help closer to where they live. Alternatively, callers can choose to speak to customer service executives who are conversant in the four main languages as well as common dialects. In FY2022, the ComCare Hotline attended to 151,635 calls.

Households in need of assistance can also apply for ComCare SMTA via the online application portal on SupportGoWhere (go.gov.sg/SMTA). The online application portal, which is available 24/7, is part of MSF's efforts to bring assistance closer to households in a more comprehensive, convenient, and coordinated manner. Applicants can submit supporting documents directly, use MyInfo (the Government's one-stop data platform) to fill in their personal information automatically, and keep track of their application status online. Applicants who prefer to apply in person can continue to do so at the SSOs.

CONCLUDING REMARKS

The total number of households receiving ComCare assistance in FY2022 was lower than that in FY2021, and the Financial Years preceding COVID-19. The improvement in Singapore's economy and labour market as Singapore moved into a new normal of living with COVID-19 likely provided more income stability to individuals who might have otherwise sought ComCare assistance for their basic needs.

FY2022 was a significant year for ComCare. We increased the amount of assistance provided to SMTA and LTA recipients to ensure that support remained adequate for lower-income households amid an inflationary environment, and launched a new online application portal to increase accessibility and convenience for clients. We will continue our efforts to provide comprehensive, convenient, and coordinated support for those who need help.

As we look ahead, we must continue to strengthen our social compact. We need a whole-of-society effort to help lower-income families. In this Year of Celebrating Social Service Partners, 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 also encourage all to join our MSFCare Network as volunteers and join us in building a caring society for all.



For more details:



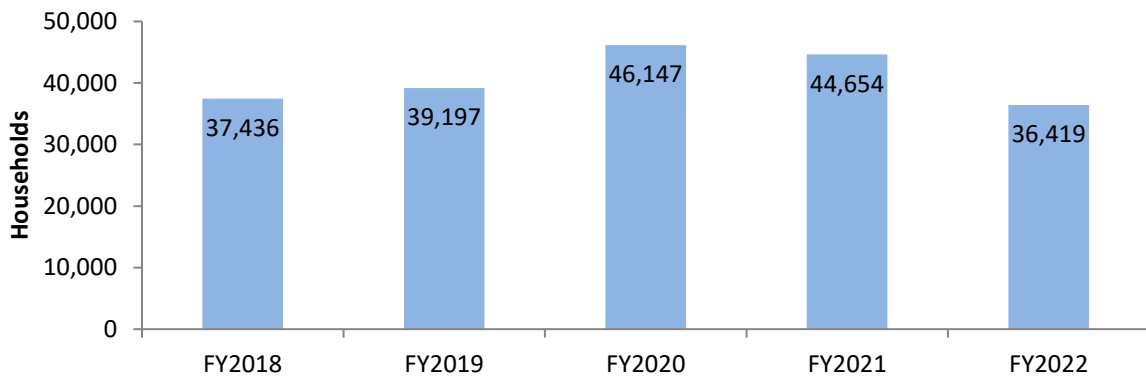
COMCARE STATISTICS IN BRIEF

The overall number of unique households assisted under ComCare decreased by 18.4% from 44,654 in FY2021 to 36,419 in FY2022 (Figure 1). There was a 19.2% decrease (91,105 to 73,606) in the overall number of unique individuals assisted, as compared to FY2021 (Figure 2). The overall disbursement amount decreased slightly by 3.7% from \$176.59 mil in FY2021 to \$169.98 mil in FY2022 (Figure 3), reflecting the higher amount of assistance provided per household.

As compared to FY2021 (Figures 4 and 5),

- The number of households and individuals receiving SMTA decreased by 23.7% (33,911 to 25,890) and 22.6% (76,405 to 59,103) respectively.
- The number of households and individuals receiving LTA decreased by 5.3% (3,926 to 3,718) and 5.8% (4,116 to 3,876) respectively.
- The number of households and individuals receiving SCFA decreased by 3.6% (8,800 to 8,481) and 1.1% (11,149 to 11,023) respectively.
- The number of individuals receiving IA registered a 17.7% decrease (7,374 to 6,072).

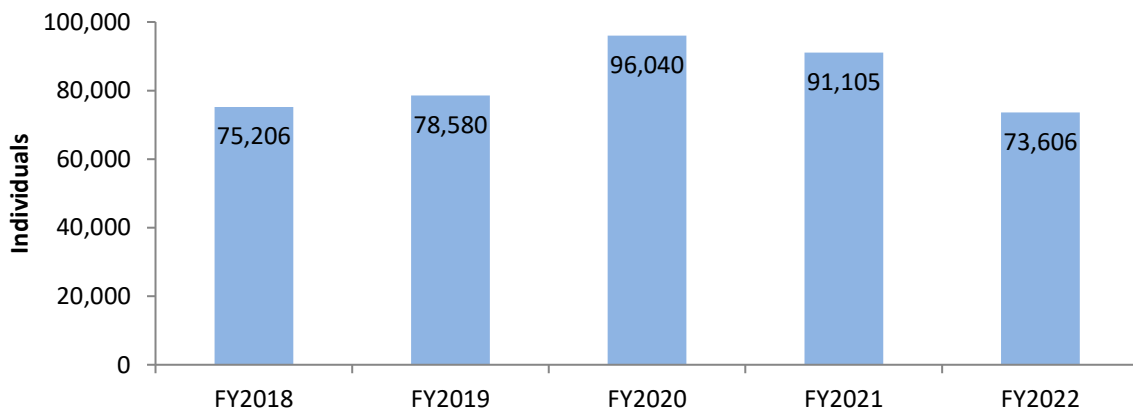
Figure 1: Number of Unique Households Assisted Across ComCare Schemes



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 2: 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 3: Amount of ComCare Funds Disbursed

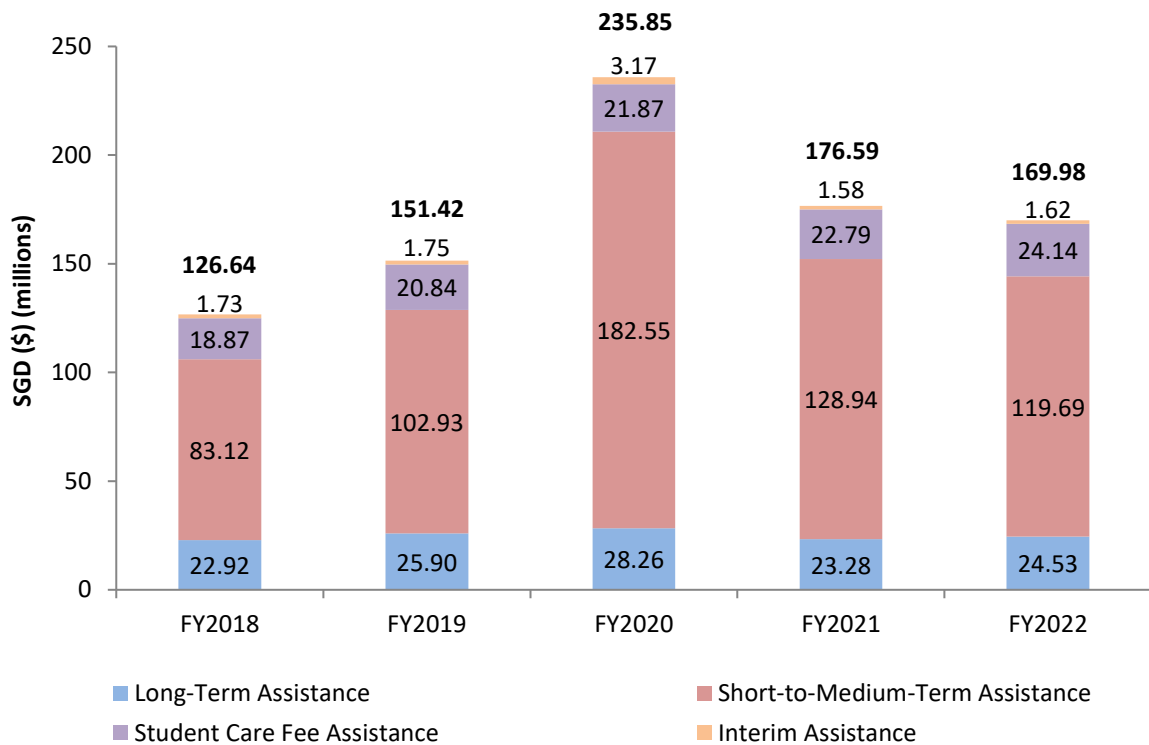
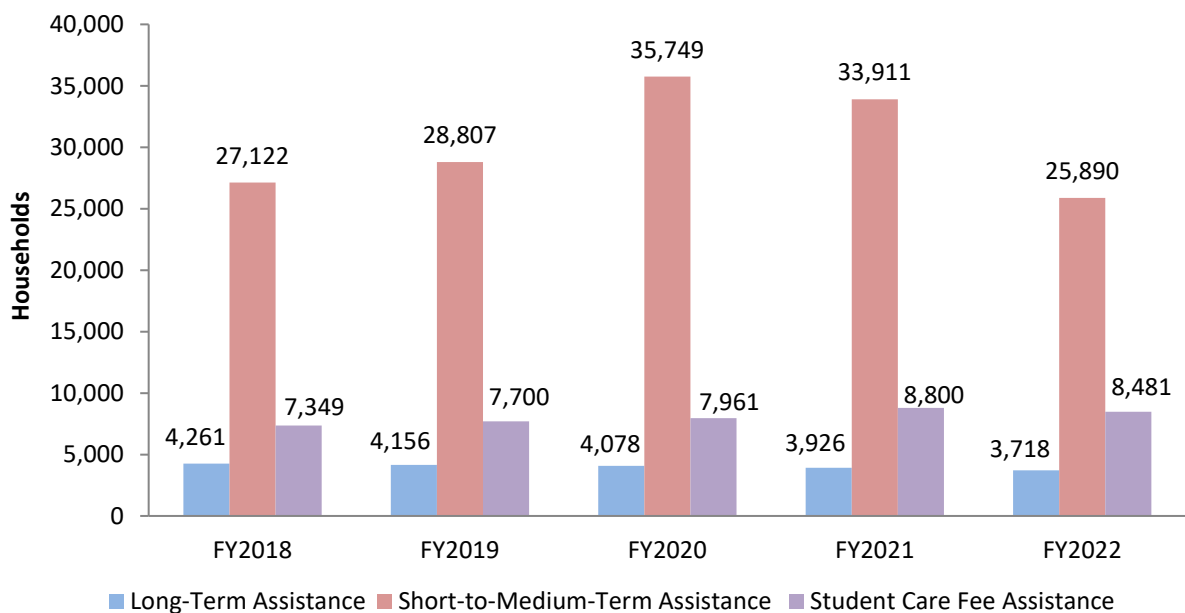


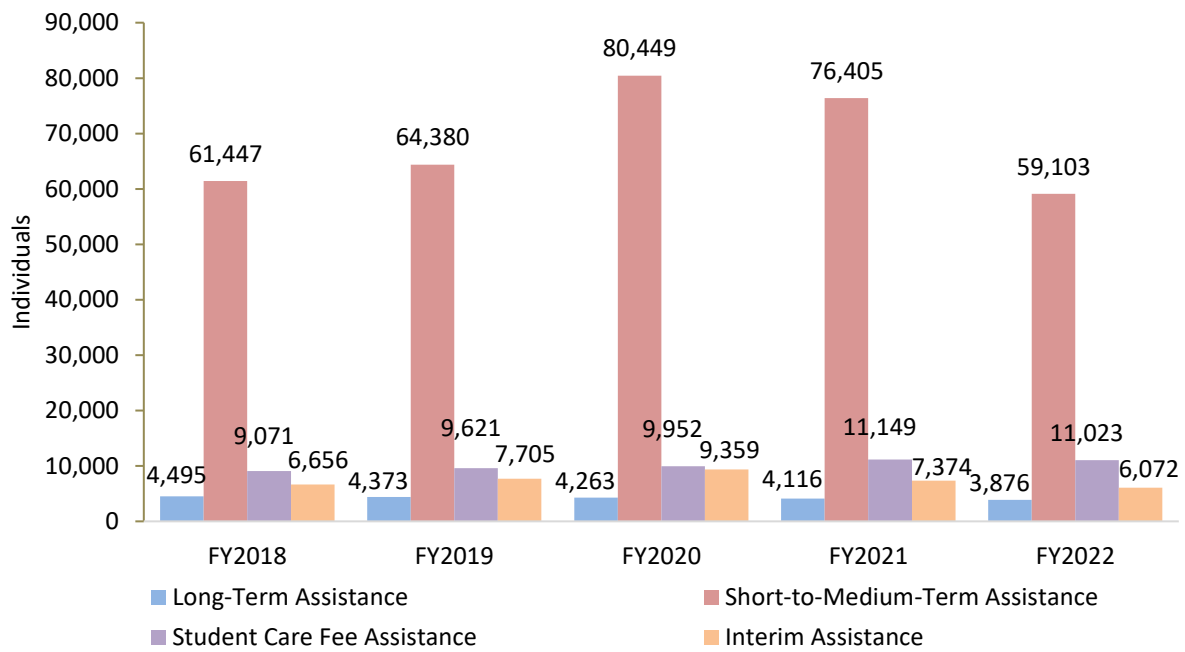
Figure 4: Number of Unique Households Assisted, by ComCare Scheme



Notes:

Each household was counted once under each 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 5: Number of Unique Individuals Assisted, by ComCare Scheme



Notes:

Each individual was counted once under each 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.

FINANCIAL STATEMENTS FOR COMCARE ENDOWMENT FUND

FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 MARCH 2023

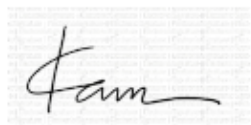
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**Ministry of Social and Family Development
Community Care Endowment Fund
Statement by Management
For the Financial Year Ended 31 March 2023**

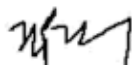
In our opinion,

- 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 2023 and the results for the financial year then ended in accordance with the provisions of the Community Care Endowment Fund Act 2005 (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,



Aubeck Kam
Permanent Secretary
Ministry of Social and Family Development



Kong Kum Peck
Director –
Comcare and Social Support Division
Ministry of Social and Family Development
(As of 31 March 2023)

Singapore, 19 May 2023



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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 2023 ("FY 2022"), 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 2005 (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 2023 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, 19 May 2023

Ministry of Social and Family Development
 Community Care Endowment Fund
 Statement of Affairs
 As at 31 March 2023

	<u>Note</u>	<u>FY2022</u>	<u>FY2021</u>
		S\$	S\$
Accumulated Fund			
Balance at end of the year	3	<u>2,438,537,071</u>	<u>2,431,987,804</u>
Represented by:			
Funds with Accountant-General's Department	4	<u>2,438,537,071</u>	<u>2,431,987,804</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 2023

	<u>Note</u>	<u>FY2022</u>	<u>FY2021</u>
		<u>S\$</u>	<u>S\$</u>
Receipts			
Investment income from funds placed with Accountant-General's Department		85,119,573	84,930,641
		<u>85,119,573</u>	<u>84,930,641</u>
Expenditures			
Grants disbursed	5	(78,566,806)	(79,529,099)
Audit fees		(3,500)	(3,500)
		<u>(78,570,306)</u>	<u>(79,532,599)</u>
Excess for the year		6,549,267	5,398,042
Community Care Endowment Fund at beginning of the year		2,431,987,804	2,426,589,762
Community Care Endowment Fund at end of the year	3	<u>2,438,537,071</u>	<u>2,431,987,804</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 2023**

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 2023

3. Community Care Endowment Fund

	Note	FY2022 S\$	FY2021 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)	41,873,831	35,324,564
Donations		<u>21,552</u>	<u>21,552</u>
		<u>2,438,537,071</u>	<u>2,431,987,804</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	FY2022 S\$	FY2021 S\$
Net income from investments		41,873,831	35,324,564
Past reserves protected	(d)	<u>(28,114,775)</u>	<u>(28,114,775)</u>
Net income from investments available for distribution	(e)	<u>13,759,056</u>	<u>7,209,789</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 2023

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% (FY2021: 3.50%) per annum.

5. Grants disbursed

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

	<u>FY2022</u>	<u>FY2021</u>
	<u>S\$</u>	<u>S\$</u>
Public Assistance Scheme (PAS)	212,508	-
Short-Medium Term Assistance (SMTA)	78,354,298	79,529,099
	<u>78,566,806</u>	<u>79,529,099</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.

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