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MESSAGE FROM **MINISTER FOR SOCIAL AND FAMILY DEVELOPMENT**

Since 2005, the ComCare Endowment Fund has been a key source of funding to help Singaporeans in need. In the financial year 2013, the Ministry of Social and Family Development (MSF) disbursed about \$102 million for different ComCare programmes, providing assistance to a total of 72,000 Singaporeans and families.

MSF regularly reviews the adequacy of our social support policies, taking into account the evolving socio-demographic profiles of those in need. Assistance is made flexible, while remaining targeted at those most in need.

With effect from 1 April 2013, we have raised the cash allowance for those on long term assistance and introduced additional tiers of assistance for those with additional medical or other needs.

To help more families in need, the household income cap for families seeking short- to medium-term assistance has been increased from \$1,700 to \$1,900 with effect from 1 July 2014. The income per person cap has also been raised from \$550 to \$650, to cater to families with more dependents. Families with complex needs will receive more customised and longer duration of assistance.

The Kindergarten Fee Assistance Scheme will be enhanced to make kindergarten education more affordable for low and middle income families, and provide a strong foundation for their children. The subsidies will be administered by the Early Childhood Development Agency from January 2015 onwards. The enhancements are expected to benefit about 17,000 Singaporean children each year.

We will continue to improve service delivery and bring assistance closer to those in need. As at Aug 2014, 14 Social Service Offices have been set up across Singapore with 9 more to follow. This will increase the total number of touchpoints and bring help closer to residents in need. The Social Service Offices also undertake local social service planning by identifying and addressing social needs and service gaps within the local community.

To better coordinate the delivery of social assistance and social services to individuals and families in need, a national case management system for the social service sector will be developed. It will provide a common client database with case and referral management tools for service providers to facilitate the sharing of clients' information, with clear guidelines to protect clients' confidentiality.

I would like to express my appreciation to our ComCare partners, volunteers and social service professionals for their commitment and passion in helping the needy. Together, we can build a stronger social safety net and provide better support and care for all needy Singaporeans.

A handwritten signature in black ink, appearing to be 'Chan Chun Sing'.

Mr Chan Chun Sing

Minister for Social and Family Development
August 2014

OVERVIEW OF COMCARE

COMMUNITY CARE ENDOWMENT FUND

The Community Care Endowment Fund ("ComCare Fund") was launched by Prime Minister Lee Hsien Loong on 28 June 2005 as a sustainable source of funds to provide social assistance to needy Singaporeans. The interest income generated from the ComCare Fund is used to fund ComCare programmes.

The ComCare Fund, established under the Community Care Endowment Fund Act, has the following objectives:

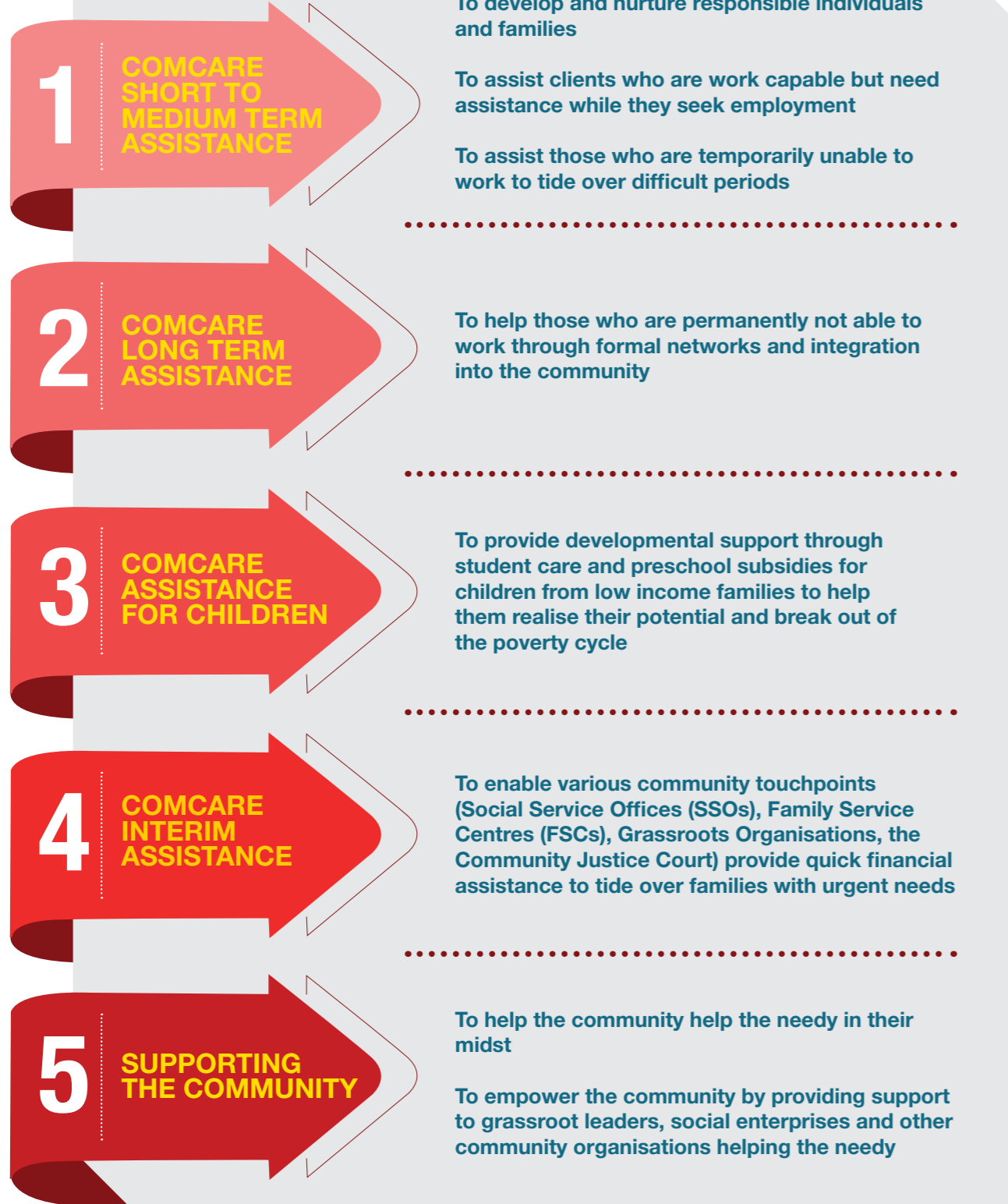
- a. To provide assistance to Singapore citizens and permanent residents of Singapore and their family members living in Singapore who are in financial or other difficulties to enable them to:
 - i. attain sufficient income to meet their basic needs;
 - ii. address the development issues faced by their children;
 - iii. facilitate their integration into society
- b. To develop programmes to enhance the capacity of the community to undertake the three objectives mentioned above

The ComCare Fund started with an initial capital of \$250 million from the Government. Since then, the Government has made periodic top-ups to the Fund. In May 2014, the fund received an additional \$200 million top-up so the fund now stands at \$1.7 billion.

During Financial Year (FY) 2013, about \$102 million was disbursed to needy families under the various ComCare programmes. Of this, \$70.7 million was funded by the ComCare Fund's interest income. The balance amount was supplemented through the budget of the Ministry of Social and Family Development (MSF).



OVERVIEW COMCARE ASSISTANCE



OVERVIEW COMCARE OVER THE YEARS





OVERVIEW

FY2013 HIGHLIGHTS

MORE AND BETTER CUSTOMISED HELP FOR THE MOST VULNERABLE

Since 1 April 2013, the rate of cash assistance had been increased from \$400 to \$450 per month for a 1-person household and from \$1,050 to \$1,180 per month for a 4-person household. Elderly with children who are themselves needy (with Gross Household Income <\$1,700 or Per Capita Income <\$550) can also qualify for Long Term assistance.

On top of the cash assistance, MSF introduced two additional tiers of assistance for those with special or one-off needs. Recipients will also receive help to cover recurring health and

hygiene expenses such as adult diapers, as well as one-off purchases of important household equipment and assistive devices such as wheelchairs. These revisions have provided a higher level of assistance that is flexible and customised to the household's needs.

MORE ACCESSIBLE ASSISTANCE PROVIDED THROUGH THE COMMUNITY

As Family Service Centres (FSCs) are key front-line social service agencies, greater flexibility has been provided for FSCs to support their clients. The FSC ComCare Fund (FCF) was set up in October 2012 so that FSCs can render urgent help to their clients as part of their case intervention.

An interim assistance fund was established in July 2013 for the Social Service Offices (SSOs) to provide immediate assistance to families with urgent needs, while waiting for their applications for longer term ComCare assistance to be processed.

The Community Justice Centre (CJC) provides an integrated one-stop solution to Litigants in Persons. Many of its self-represented litigants are low-income and sometimes require urgent/interim financial assistance for cases at the State Courts. As such, the CJC ComCare Fund (CJCFF) was established in mid-February 2014 to provide immediate assistance to CJC clients who require urgent and temporary financial relief.

MORE LOCALISED AND ACCESSIBLE SOCIAL ASSISTANCE

Since July 2013, SSOs have been set up island-wide to bring services nearer to needy residents in HDB towns. These offices are built on the existing network of help touchpoints and will enable the Ministry to meet future needs. In addition to administering ComCare financial assistance, SSOs also work in partnership with other stakeholders such as the Community Development Councils (CDCs), FSCs, Grassroots and other community organisations in the planning of social services in their neighbourhoods.

COMCARE ASSISTANCE



COMCARE SHORT TERM ASSISTANCE

ComCare short-term assistance is targeted at low-income families and individuals who may be unemployed or earning a low income and need temporary financial support. A Social Assistance officer will work with the family to develop a plan of action to improve their circumstances. The assistance may include cash grant and vouchers.

6,867
HOUSEHOLDS

on ComCare Short Term assistance as at 31 March 2014

17,182
HOUSEHOLDS

assisted with ComCare Short Term assistance in FY2013

\$31.36
MILLION

disbursed in FY2013



COMCARE MEDIUM TERM ASSISTANCE

ComCare medium-term assistance is available to those who are temporarily unable to work (e.g. due to illness, care-giving responsibilities), are financially needy and have little or no family support. The assistance may include cash grant and vouchers.

5,520
HOUSEHOLDS

on ComCare Medium Term assistance as at 31 March 2014

8,774
HOUSEHOLDS

assisted with ComCare Medium Term assistance in FY2013

\$24.34
MILLION

disbursed in FY2013



COMCARE LONG TERM ASSISTANCE

ComCare long-term assistance is targeted at the most needy who are unable to work due to old age, illness or disability, have limited or no means of income, and have little or no family support. Beneficiaries receive a cash grant for their daily living expenses. They may also be linked up to community-based agencies for other assistance or services, such as home help, befriending and placement in day centres, to support their living in the community.

3,187
HOUSEHOLDS

on ComCare Long Term assistance as at 31 March 2014

3,571
HOUSEHOLDS

assisted with ComCare Long Term assistance in FY2013

\$17.33
MILLION

disbursed in FY2013

Some who require long term assistance may be supported in MSF funded homes instead of ComCare Long Term Assistance. In FY2013, there were about 3,000 beneficiaries in MSF sheltered, disability and welfare homes.



COMCARE ASSISTANCE FOR CHILDREN

ComCare provides subsidies for kindergarten and student care to support families in giving their preschool children an early start to education and providing adequate supervision to primary school children while their parents work.



PRESCHOOL FEE ASSISTANCE

Kindergarten subsidies are targeted at making preschool education accessible and affordable for all families. Kindergarten and nursery fee subsidies are available for children from low-income families attending eligible, non-profit kindergartens.



7,873

CHILDREN

on Kindergarten subsidies as at 31 March 2014

12,939

CHILDREN

assisted with Kindergarten subsidies in FY2013

\$10.83

MILLION

disbursed in FY2013



COMCARE STUDENT CARE SUBSIDIES

ComCare provides monthly fee subsidies for children aged between 7 and 14 years from low-income families to attend student care centres (SCCs) while their parents are at work. These subsidies are also available to special needs students attending Special SCCs.



5,340

CHILDREN

on Student Care subsidies as at 31 March 2014

7,745

CHILDREN

assisted with ComCare Student Care subsidies in FY2013

\$14.48

MILLION

disbursed in FY2013

COMCARE INTERIM ASSISTANCE

ComCare provides support to various community agencies to empower the community to help the needy in Singapore. The ComCare Fund was established to provide the community with the flexibility to disburse quick financial assistance to individuals and families who require urgent and temporary financial relief. The type and amount of assistance rendered depend on the needs and circumstances of each resident. Assistance may come in the form of cash or in kind e.g. food, utilities vouchers.

As at end FY2013, ComCare interim assistance were provided through 4 community touchpoints: the Citizens' Consultative Committees (Grassroots), the Family Service Centres, the Social Service Offices, and the Community Justice Centre.

Citizens' Consultative Committee ComCare Fund (CCF)

- 19,741 cases received CCF assistance in FY2013
- \$3.6 million disbursed in FY2013

Family Service Centre ComCare Fund (FCF)

- 1,395 cases received FCF assistance in FY2013
- \$270,000 disbursed in FY2013

Interim Assistance Fund (IAF)

- 714 cases received IAF assistance in FY2013
- \$63,000 disbursed in FY2013

Community Justice Centre ComCare Fund (CJCCF)

- Newly set up in February 2014

SUPPORTING THE COMMUNITY

COMCARE CALL

The ComCare Call provides a 24-hour, toll-free service to direct the needy to appropriate social assistance, and provide an avenue for good Samaritans who want to refer the needy in their midst for additional help. This 24/7 information and referral helpline is manned by customer service executives who are conversant in the four main languages as well as common Chinese dialects.

In FY2013, ComCare Call attended to 29,774 calls. The majority of these callers sought financial assistance and help for social support.

COMCARE SOCIAL SUPPORT PROJECTS FUND (CSPF)

Although there are many programmes in place for the disadvantaged, there might be areas of concern that are not addressed by existing programmes. Organisations that work closely with the community are better able to identify these areas and propose ideas to meet these needs. ComCare provides funding support for organisations whose projects serve to plug existing service gaps, meet an emerging need, or improve on existing programmes. More than \$3.4 mil had been disbursed since FY2007.

LOCAL PLANNING OFFICES

Since July 2013, 14¹ new Social Service Offices (SSOs) have been rolled out across Singapore. In addition to administering ComCare financial assistance, the SSO officers work with community partners to understand local needs, services and gaps which will guide national and local level planning of social services. To ensure that needy clients receive holistic and coordinated assistance from different help agencies, referral protocols between partners such as HDB Branches have been developed.



Minister Chan Chun Sing with students from North Vista Secondary School during the official opening of Social Service Office @ Sengkang.

LOCAL PLANNING HIGHLIGHTS

The Jalan Kukoh Roadshow was carried out on 6 October 2013 through the coordinated efforts of the community partners within the Jalan Kukoh Workgroup. Intended as a collaborative effort to reach out to vulnerable individuals and families within the Jalan Kukoh community, the multi-agency initiative reached out to over 200 residents in the neighbourhood. The workgroup continues to meet up to share information as well as to discuss possible solutions to address the existing challenges.



Jalan Kukoh Roadshow, 6 October 2013

¹Correct as at August 2014



President's Challenge Social Enterprise Award 2013

COMCARE ENTERPRISE FUND (CEF)

The CEF provides funding support for social enterprises which employ the disadvantaged in the community. This includes persons with disabilities, persons recovering from psychiatric illness, ex-offenders, former drug abusers, youth-at-risk, chronically unemployed individuals, and low-income Singaporeans from families with multiple problem households. In Dec 2011, the scope of CEF was expanded to fund existing social enterprises for expansion purposes, in addition to new social enterprises. Approximately \$380,000 was disbursed under CEF in FY2013 to 9 social enterprises, including existing and new grantees. A total of 8 CEF proposals were assessed in FY2013, out of which 6 were awarded CEF funding.

PROVIDING JOBS FOR THOSE IN NEED

Through training, employment and on-the-job support, Bliss aims to empower those in need with the necessary skill sets in a closely-knit and supportive environment. Understanding the challenges of beneficiaries, the restaurant even tries to match their working styles to the job tasks most suitable for them. For example, the less outspoken are tasked with back-end operations instead of frontline services.

Equipped with a strong entrepreneurial spirit and clear social mission, Bliss has since expanded the café's business to four outlets located at Cheng San CC, King George's Ave, Botanic Gardens and Kovan. Beyond being a lifestyle dining destination for families, it also runs culinary workshops and provides catering for corporate and wedding events.

CONCLUDING REMARKS

The enhancements in FY2013 will provide more families and individuals with more comprehensive assistance which can be tailored according to their needs. MSF would like to express our gratitude to our ComCare community partners for their hard work and support in helping needy individuals and families in Singapore.



COMCARE

STATISTICS FY2013

COMCARE STATISTICS

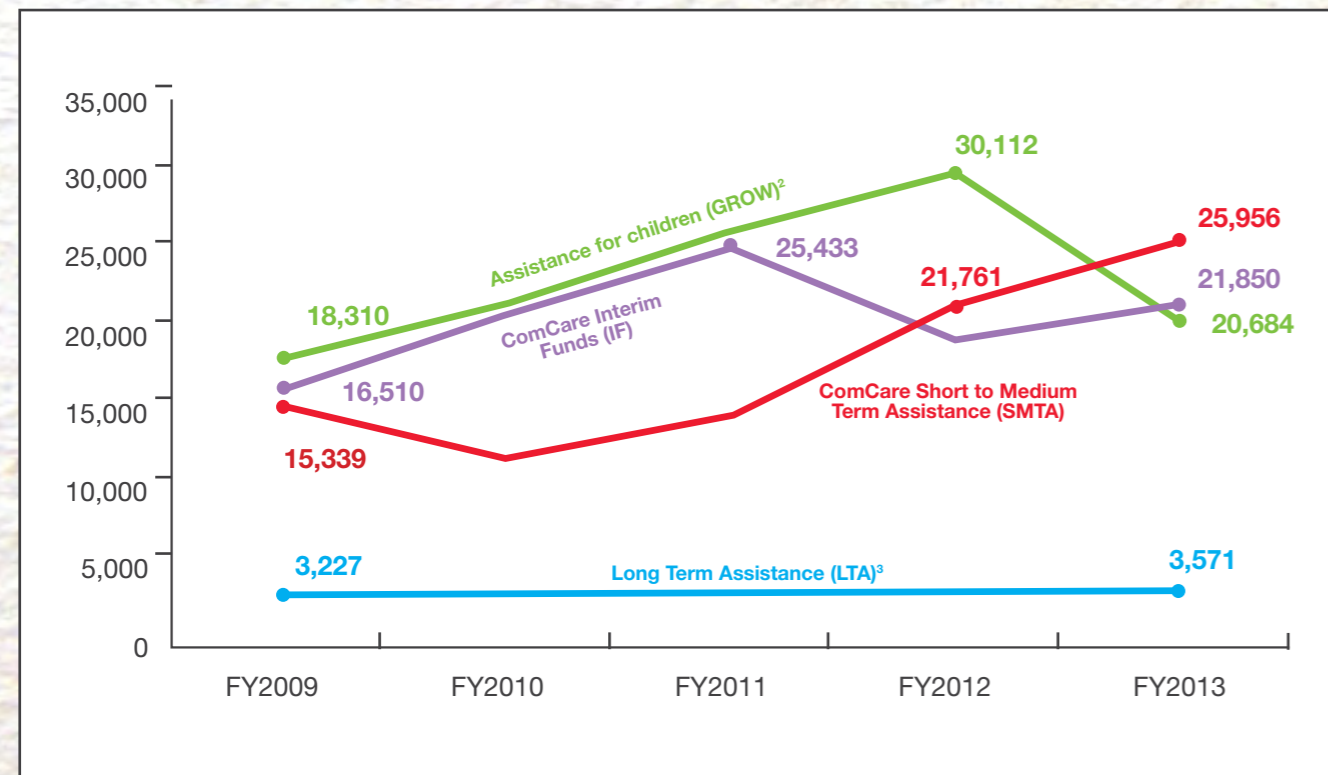
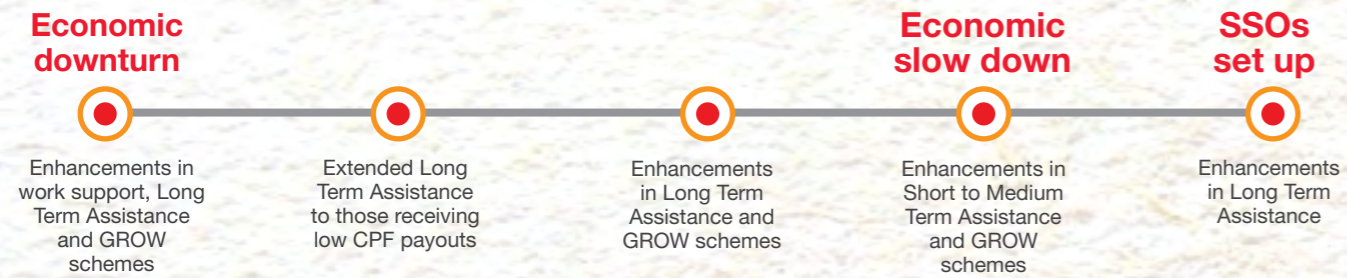
The number of Short Term assistance cases assisted has increased by 53%, from 11,242 in FY2009 to 17,182 in FY2013. The number of assisted cases receiving Medium Term assistance has more than doubled from 4,097 in FY2009 to 8,774 in FY2013. This is likely due to the slower economic growth and greater unemployment in 2012 as well as the revision of the income eligibility criteria for the Short to Medium Term assistance. About half (52%) of these households are assisted beyond 6 months as they require longer term of support to stabilise and improve their situation. The growth in the number of Long Term assistance households assisted was more gradual over the years.

With the increase in the number of student care centres being set up, the number of children receiving student care subsidies has more than doubled from 2,170 in FY2010 to 5,340 in FY2013. This is due to the merger of the ComCare child care subsidy and the universal child care subsidy under a single subsidy framework. Child care subsidies are now administered by the Early Childhood Development Agency (ECDA), outside of ComCare.

Overall, the amount of ComCare disbursement has increased through the years as more are being helped due to policy enhancements.

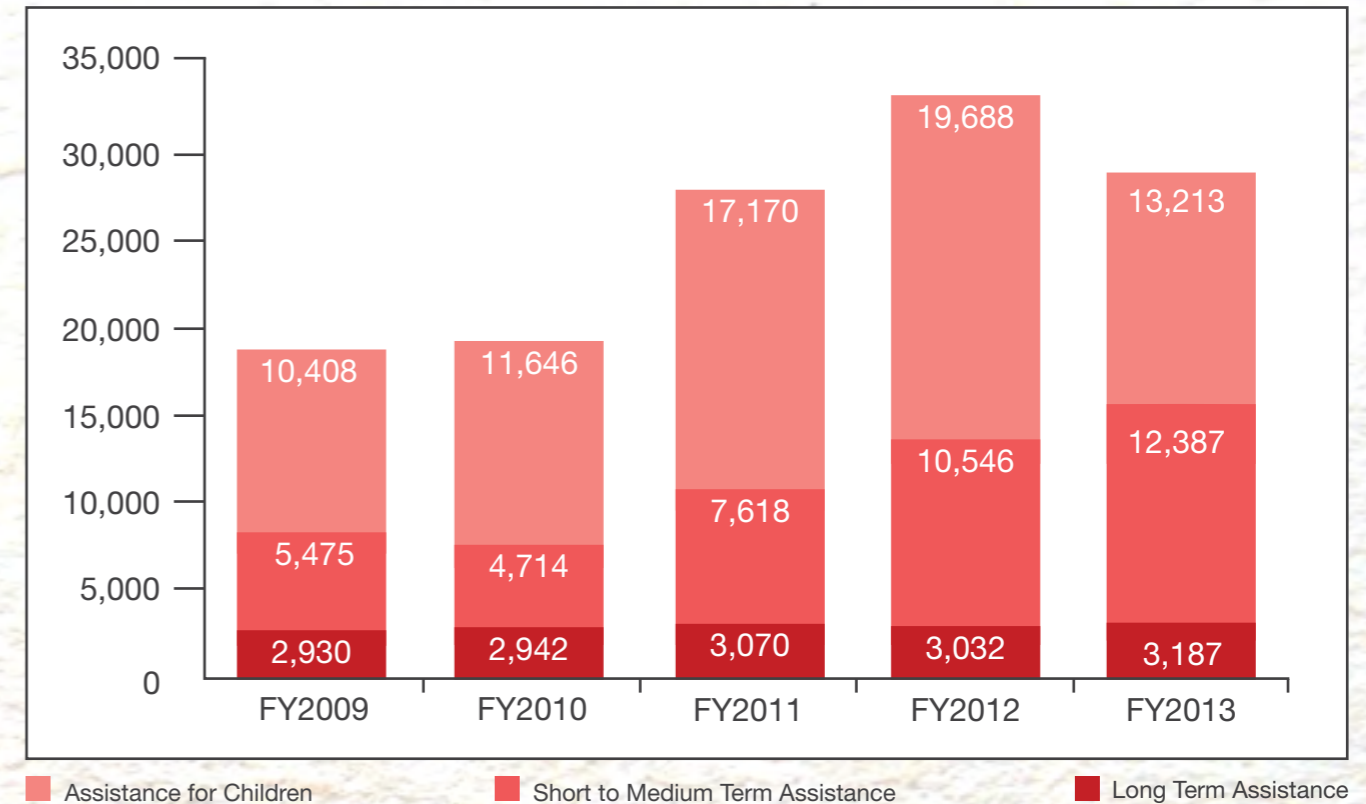
ComCare Schemes

Figure 1: ComCare trends over FY2009 to FY2013, alongside with the ComCare enhancements and economic climate changes



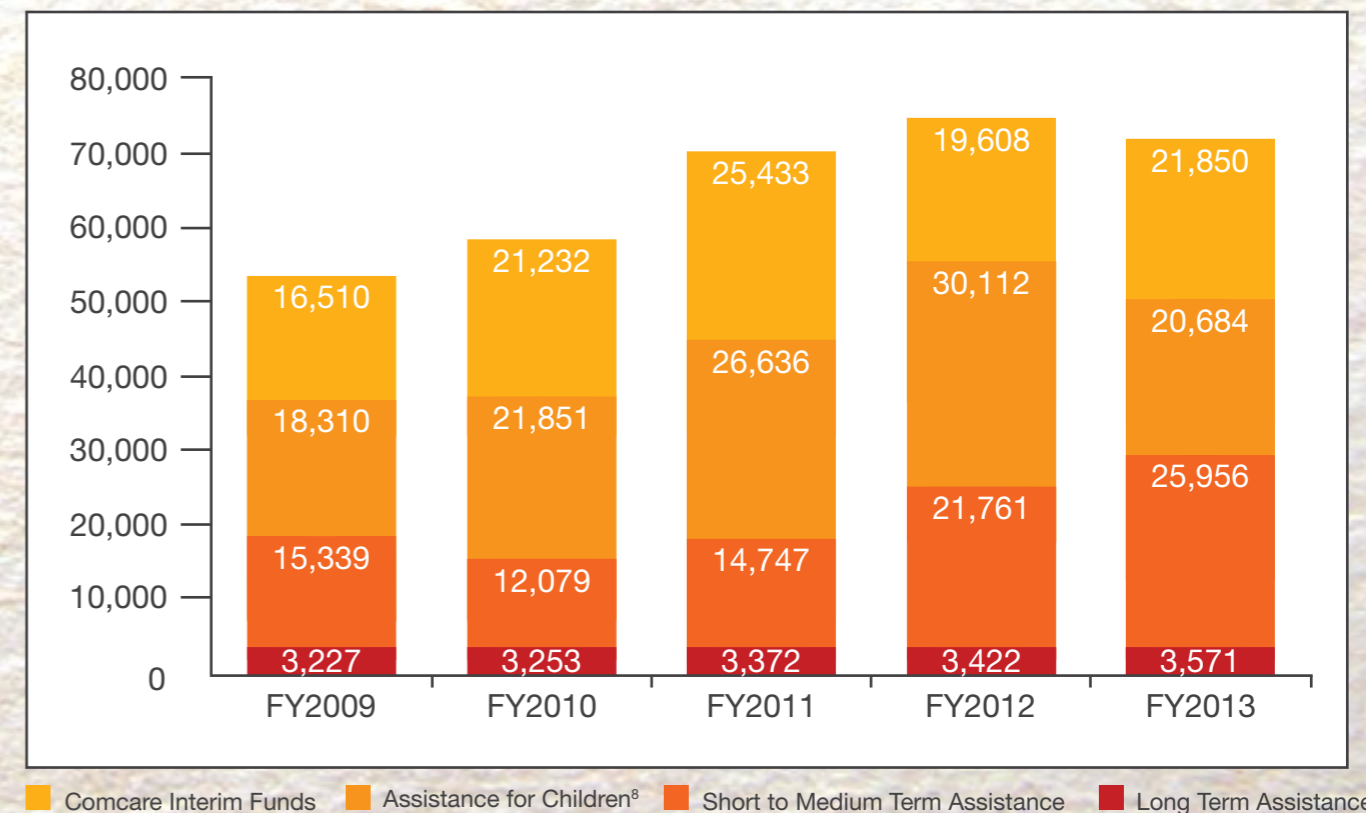
² The decrease in GROW cases was due to childcare subsidy cases being transferred to the Early Childhood Development Agency (ECDA) with effect from 1 April 2013.
³ In FY2013, there were another 3,000 beneficiaries supported in MSF sheltered, disability and welfare homes.

Figure 2: Number of cases⁴ receiving ComCare assistance as at end financial year⁵ (FY2009 to FY2013)



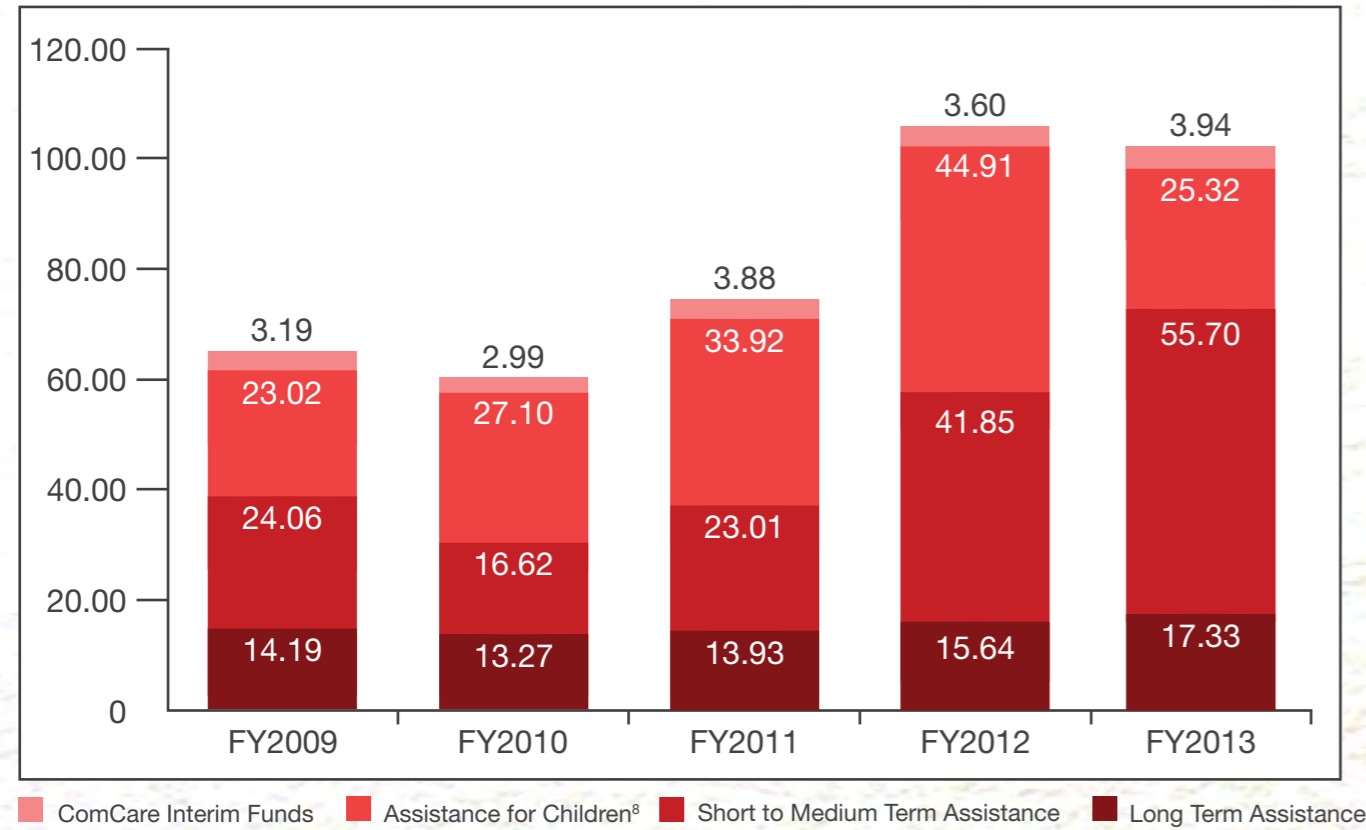
⁴ For ComCare short to medium term assistance, cases refer to the number of households. For ComCare assistance for children (KIFAS and SCFA), cases refer to the number of children.
⁵ The financial year starts from 1 April of one year to 31 March the following year.

Figure 3: Total number of cases⁶ assisted⁷ in financial year (FY2009 to FY2013)



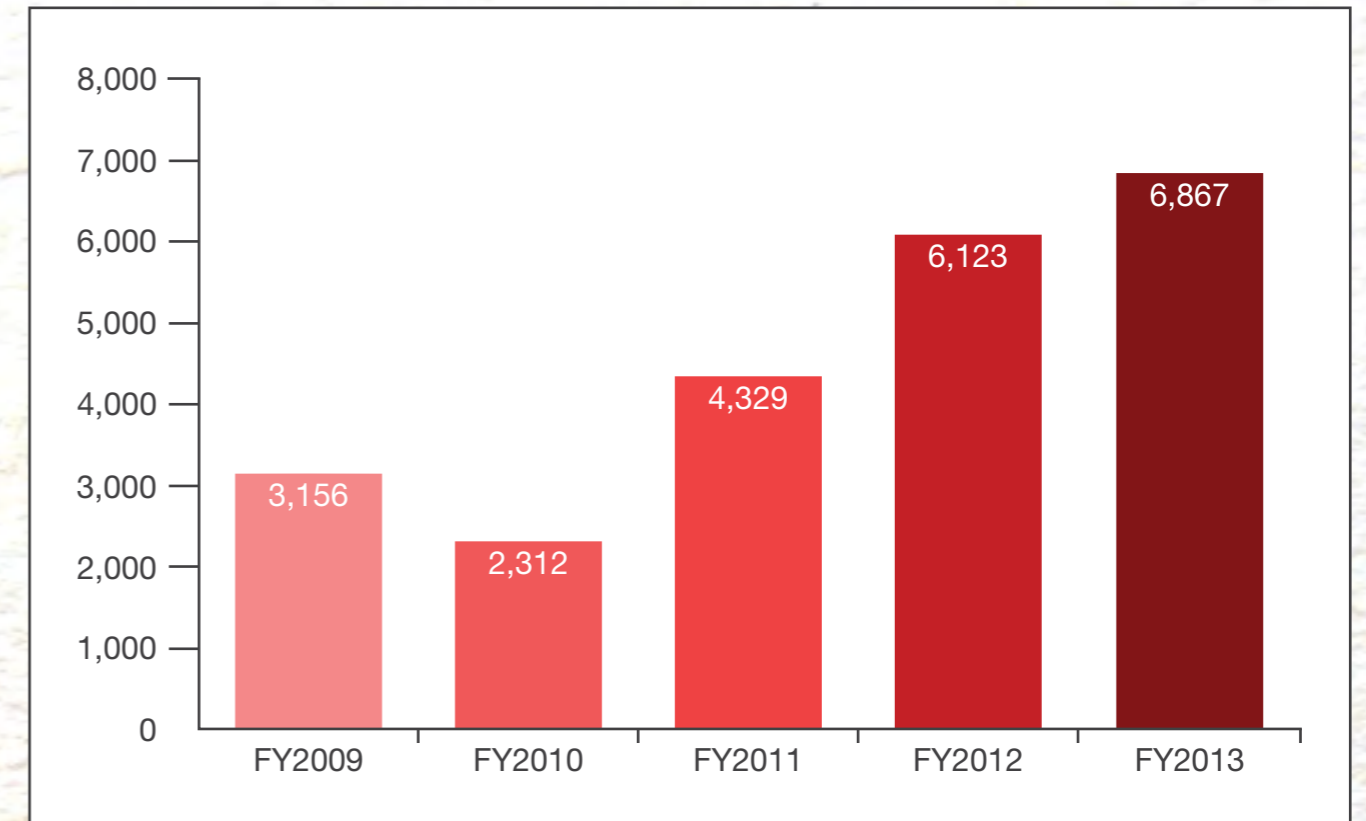
⁶ For ComCare short, medium and long term assistance, cases refer to the number of households. For ComCare assistance for children (KIFAS and SCFA), cases refer to the number of children.
⁷ Assisted refers to cases receiving cash payouts during financial year.
⁸ The decrease in cases and amounts disbursed was due to childcare subsidy cases being transferred to EDCA with effect from 1 April 2013.

Figure 4: Amount of ComCare Disbursement from FY2009 to FY2013 (\$, millions)



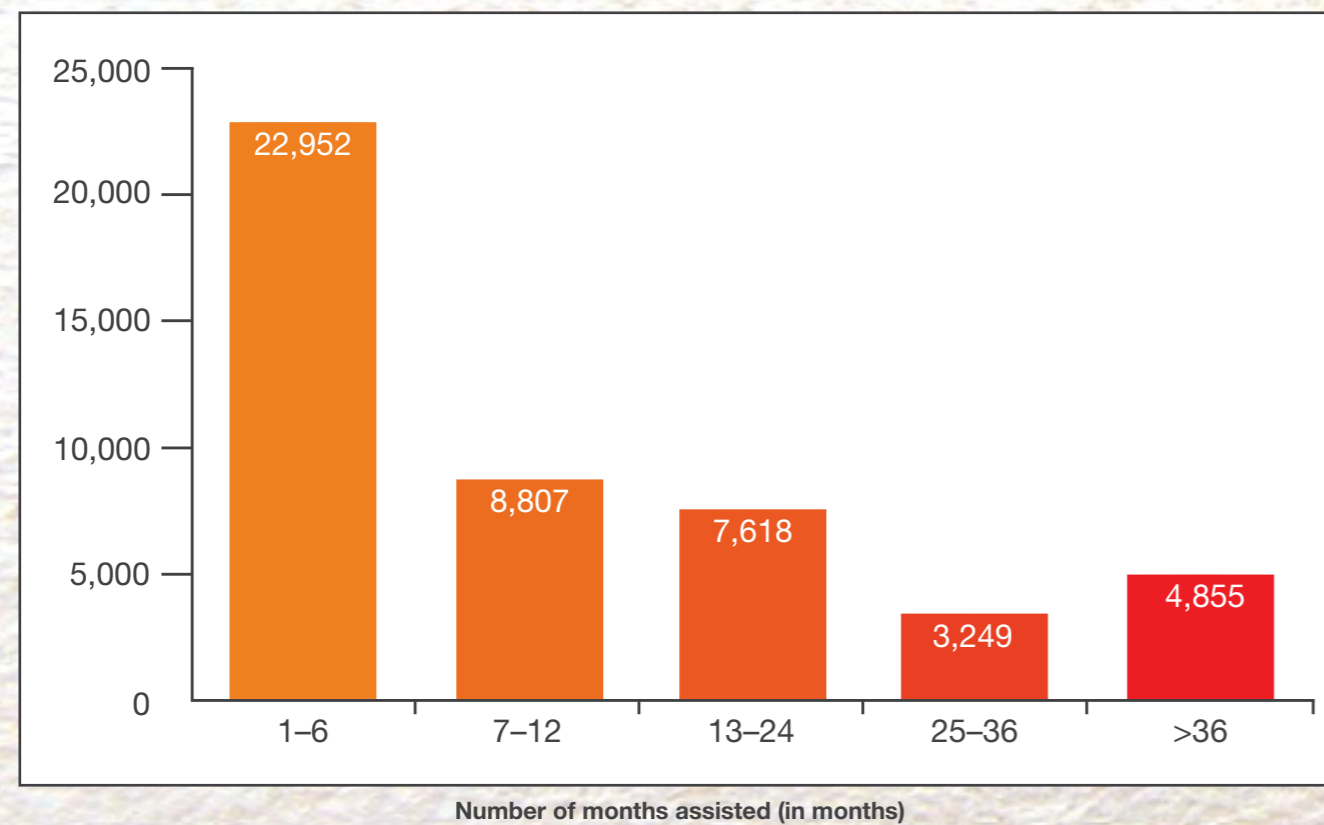
⁸The decrease in cases and amounts disbursed was due to childcare subsidy cases being transferred to EDCA with effect from 1 April 2013.

Figure 6: Number of cases receiving Short Term Assistance as at end financial year (FY2009 to FY2013)



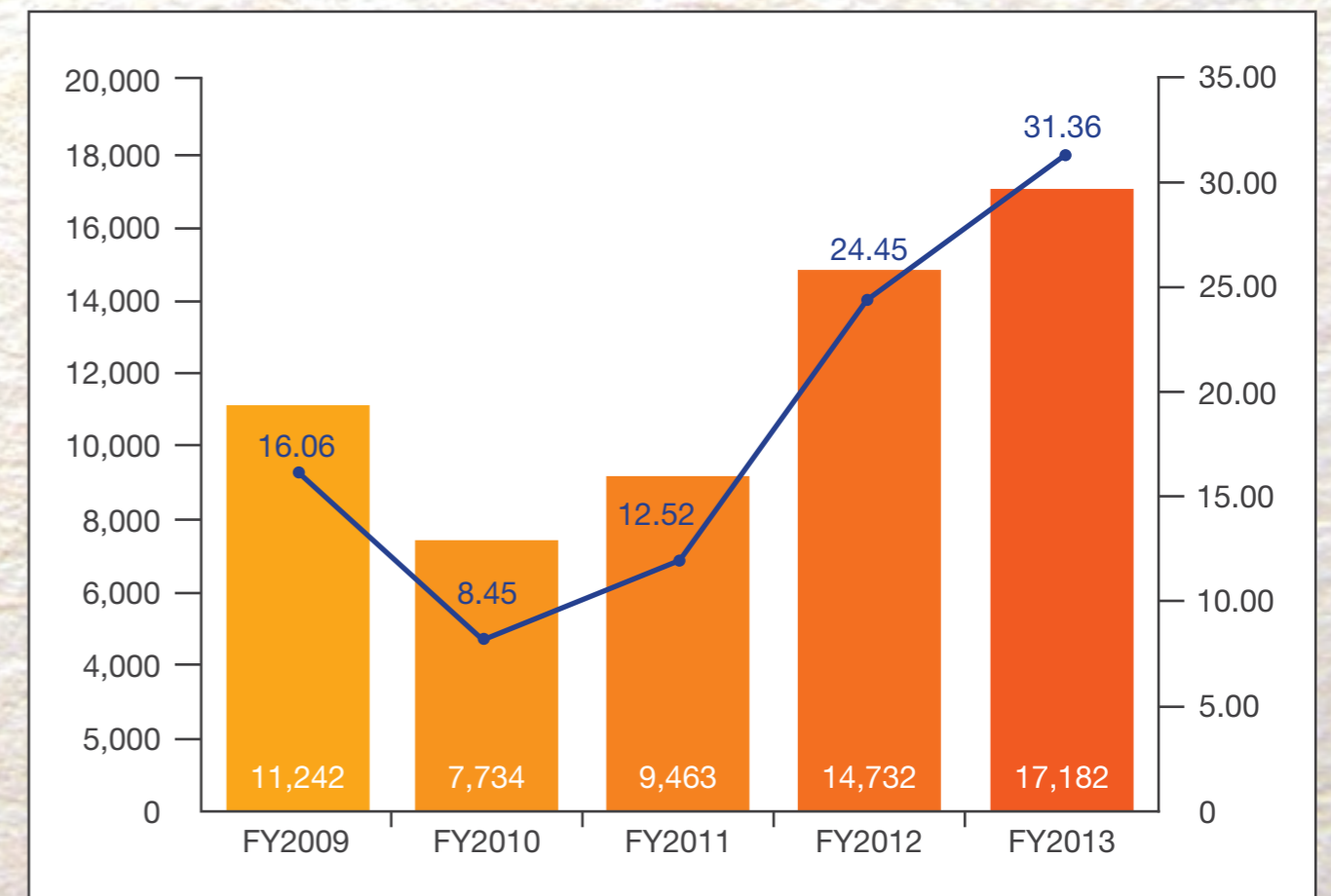
Duration of ComCare Assistance

Figure 5: Number of ComCare Assistance households⁹ by months of assistance¹⁰ (FY2009 to FY2013)



⁹ These households do not include households on children assistance as assistance for children is dependent on the school term of a child. The count of households is unique across years.
¹⁰ The assistance period (in months) may not be consecutive, it is a count of total cash assistance months across the financial years (FY2009 to FY2013).

Figure 7: Total number of Short Term Assistance cases assisted in financial year and amount disbursed (\$, millions) from FY2009 to FY2013



ComCare Medium Term Assistance

Figure 8: Number of cases receiving Medium Term Assistance as at end financial year (FY2009 to FY2013)

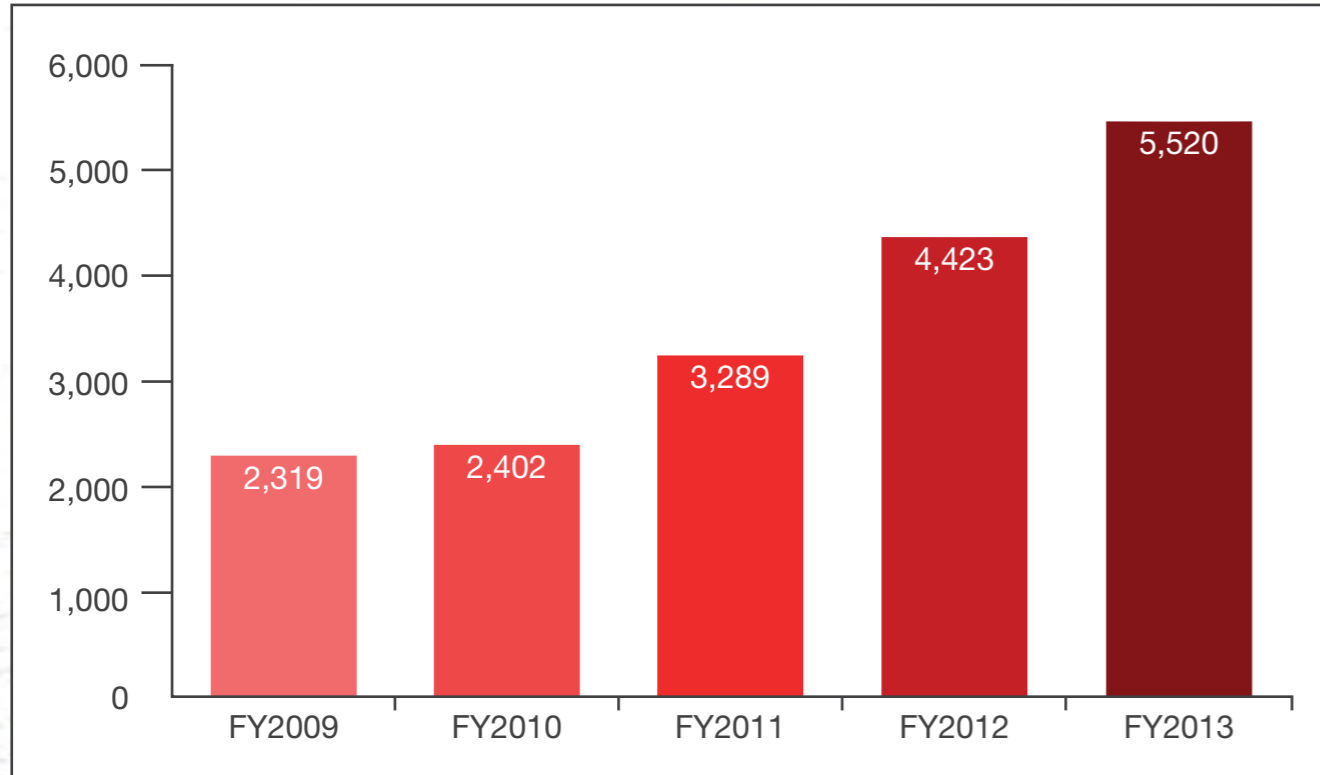
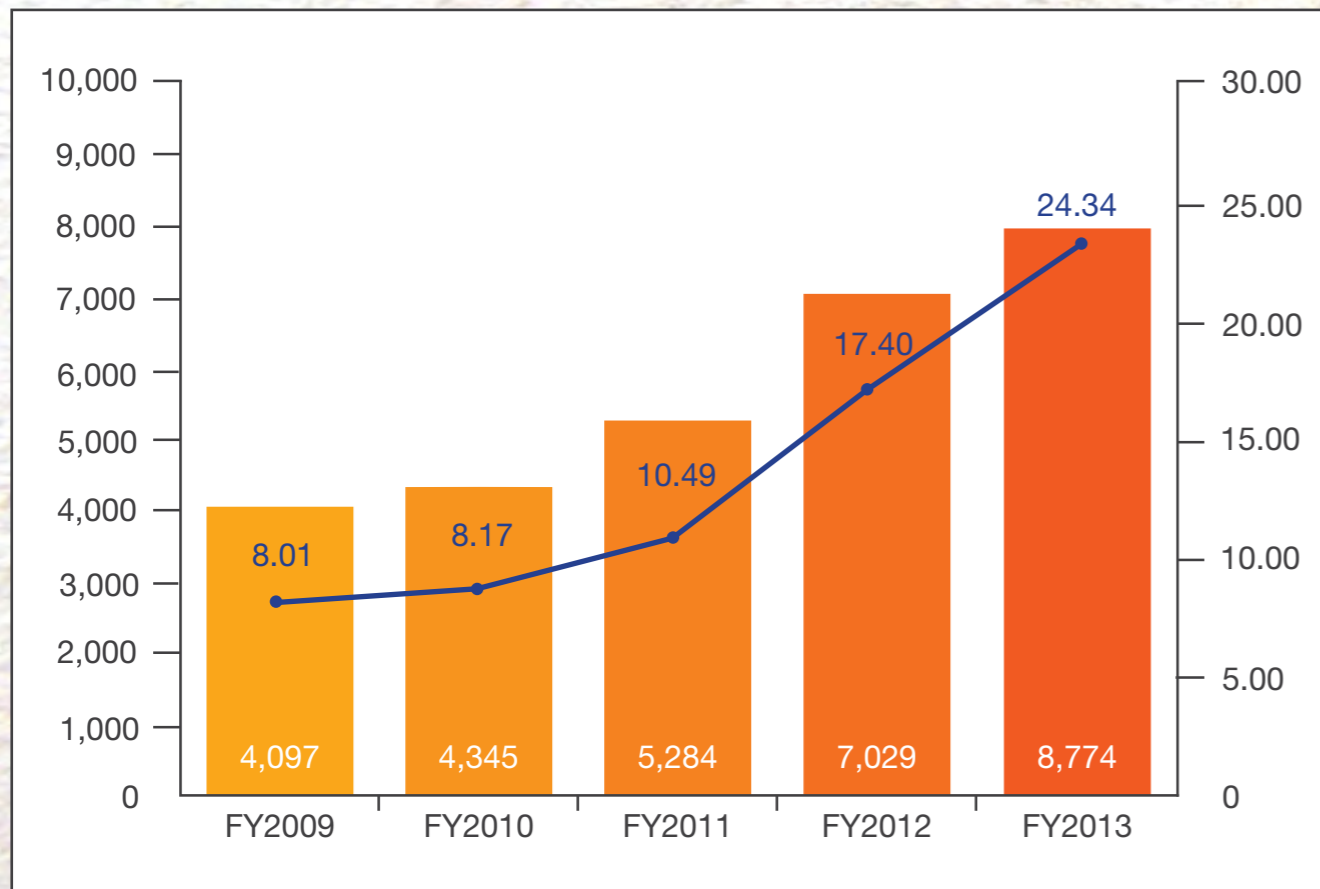


Figure 9: Total number of Medium Term Assistance cases assisted in financial year and amount disbursed (\$, millions) from FY2009 to FY2013



ComCare Long Term Assistance

The number of cases receiving Long Term assistance excludes cases that are residing in the sheltered, disability, welfare homes and nursing homes.

Figure 10: Number of cases receiving Long Term Assistance as at end financial year (FY2009 to FY2013)

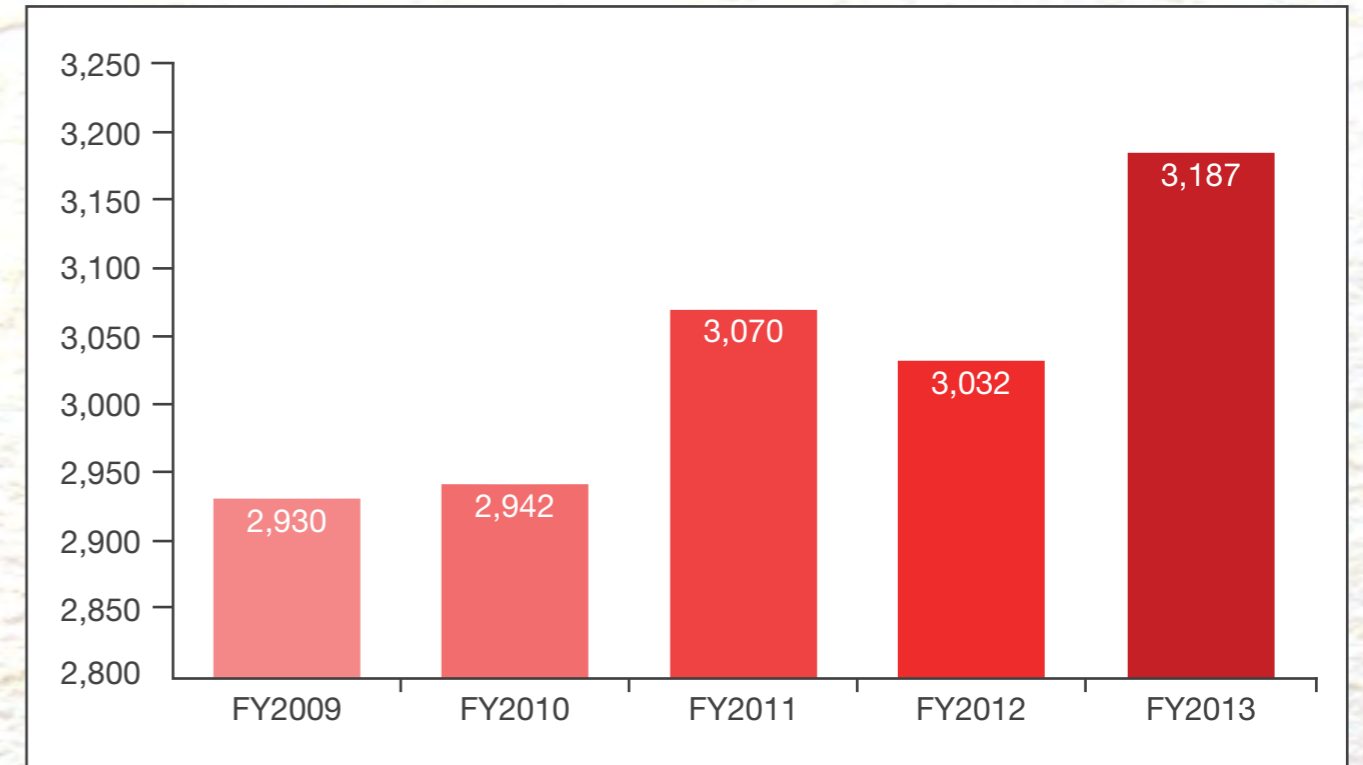
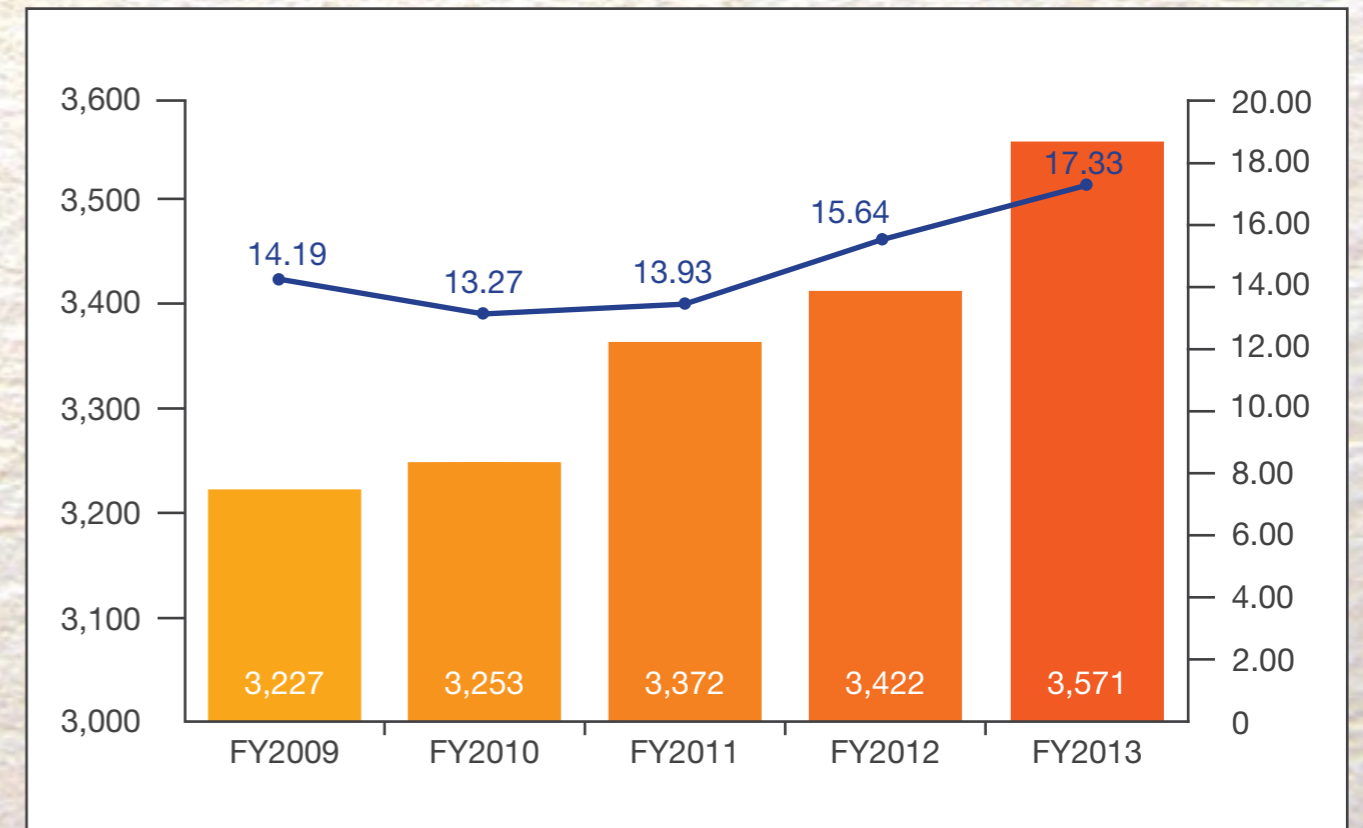


Figure 11: Total number of Long Term Assistance cases assisted in financial year and amount disbursed (\$, millions) from FY2009 to FY2013



ComCare Kindergarten Subsidies

Figure 12: Number of cases receiving ComCare Kindergarten subsidies as at end financial year (FY2009 to FY2013)

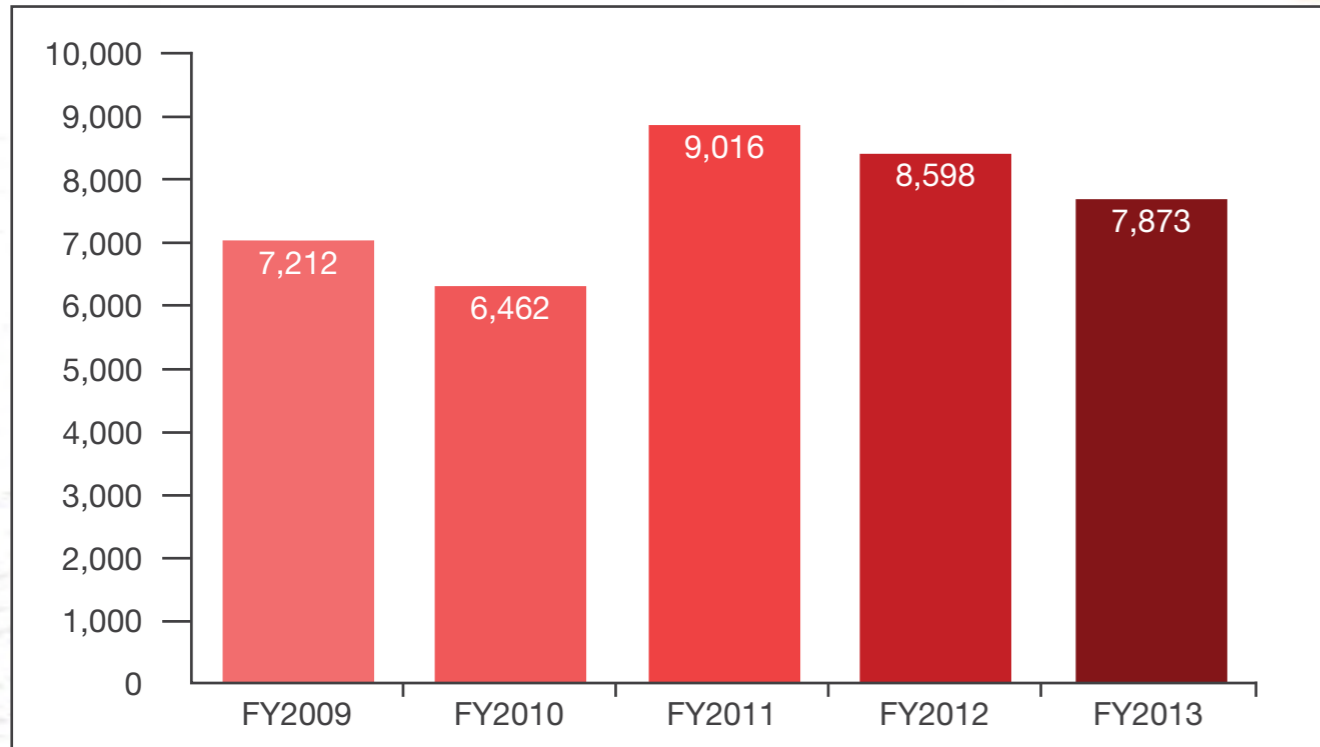
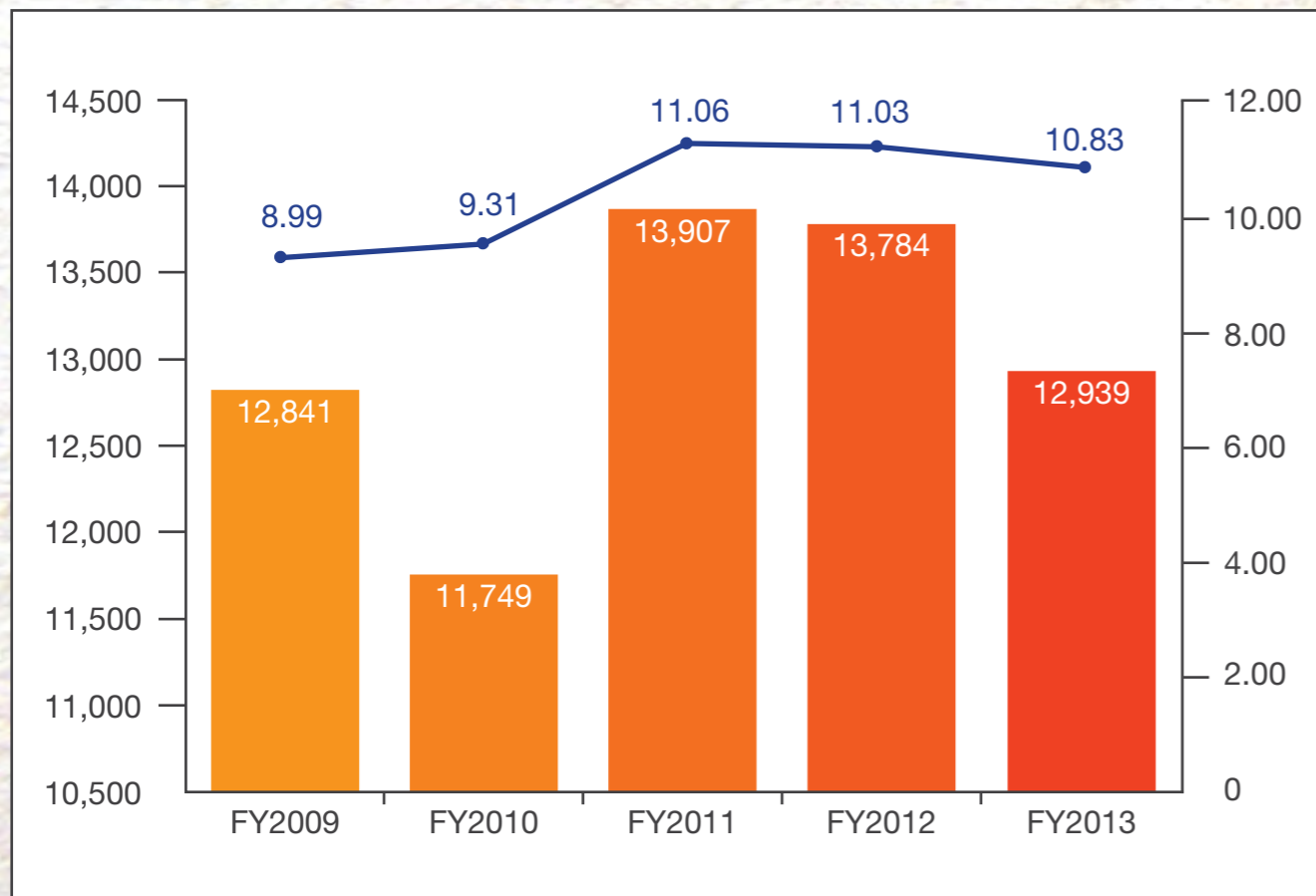
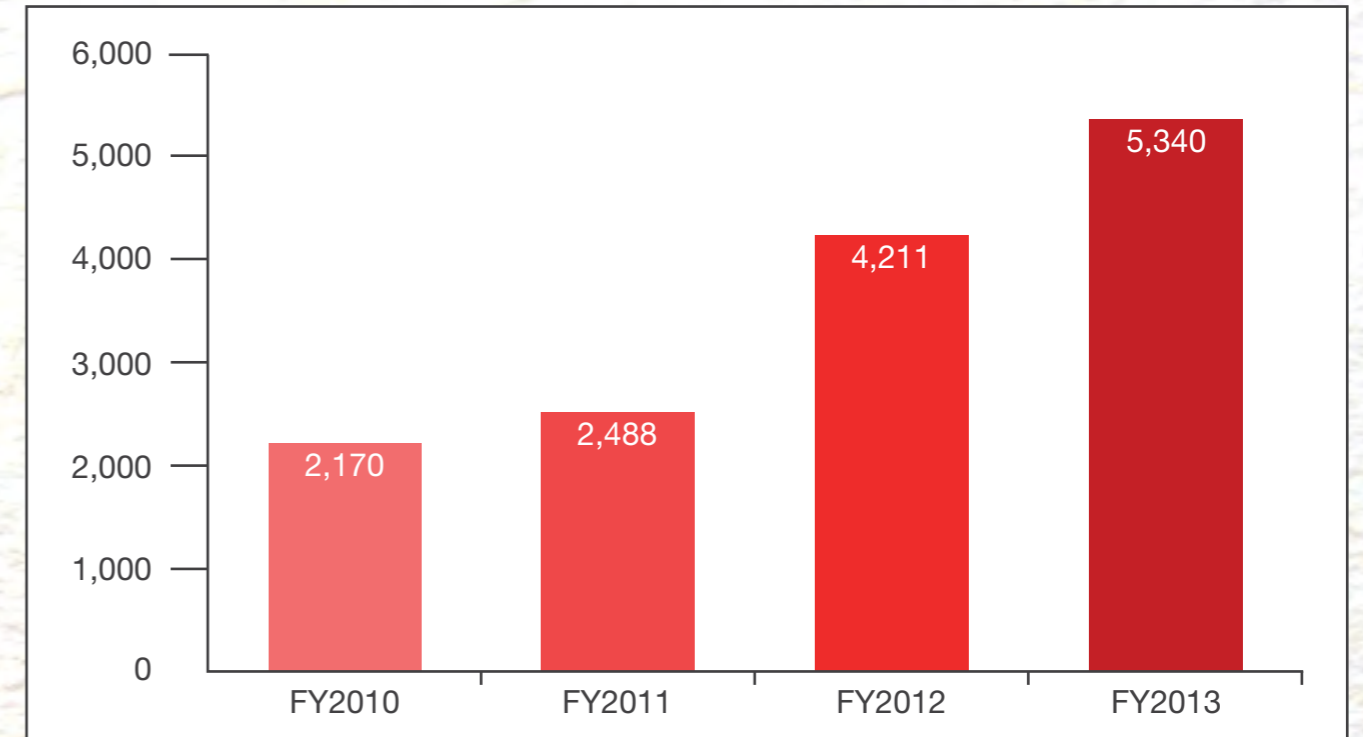


Figure 13: Total number of cases assisted with ComCare Kindergarten subsidies in financial year and amount disbursed (\$, millions) from FY2009 to FY2013



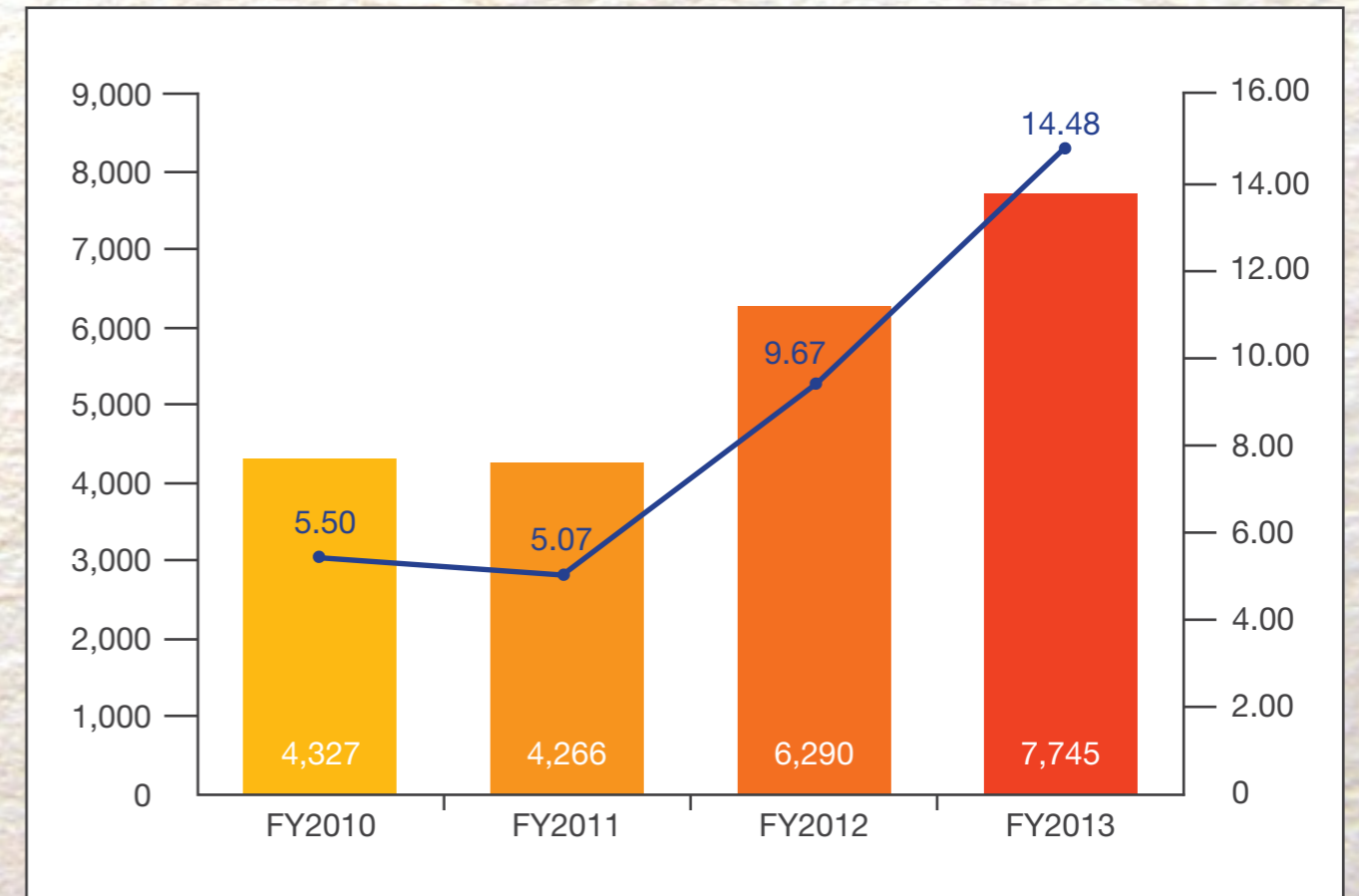
ComCare Student Care Subsidies

Figure 14: Number of cases receiving ComCare Student Care subsidies as at the end financial year (FY2010¹¹ to FY2013)



¹¹Tracking of Student Care subsidies in SANet effective 1 April 2010

Figure 15: Total number of children assisted with ComCare Student Care subsidies in financial year and amount disbursed (\$, millions) from FY2010 to FY2013



ComCare Interim Assistance

The FSC ComCare Fund and Interim Assistance Fund were introduced in Oct 2012 and Jul 2013 respectively.

Figure 16: Total number of cases assisted with ComCare interim assistance (FY2009 to FY2013)

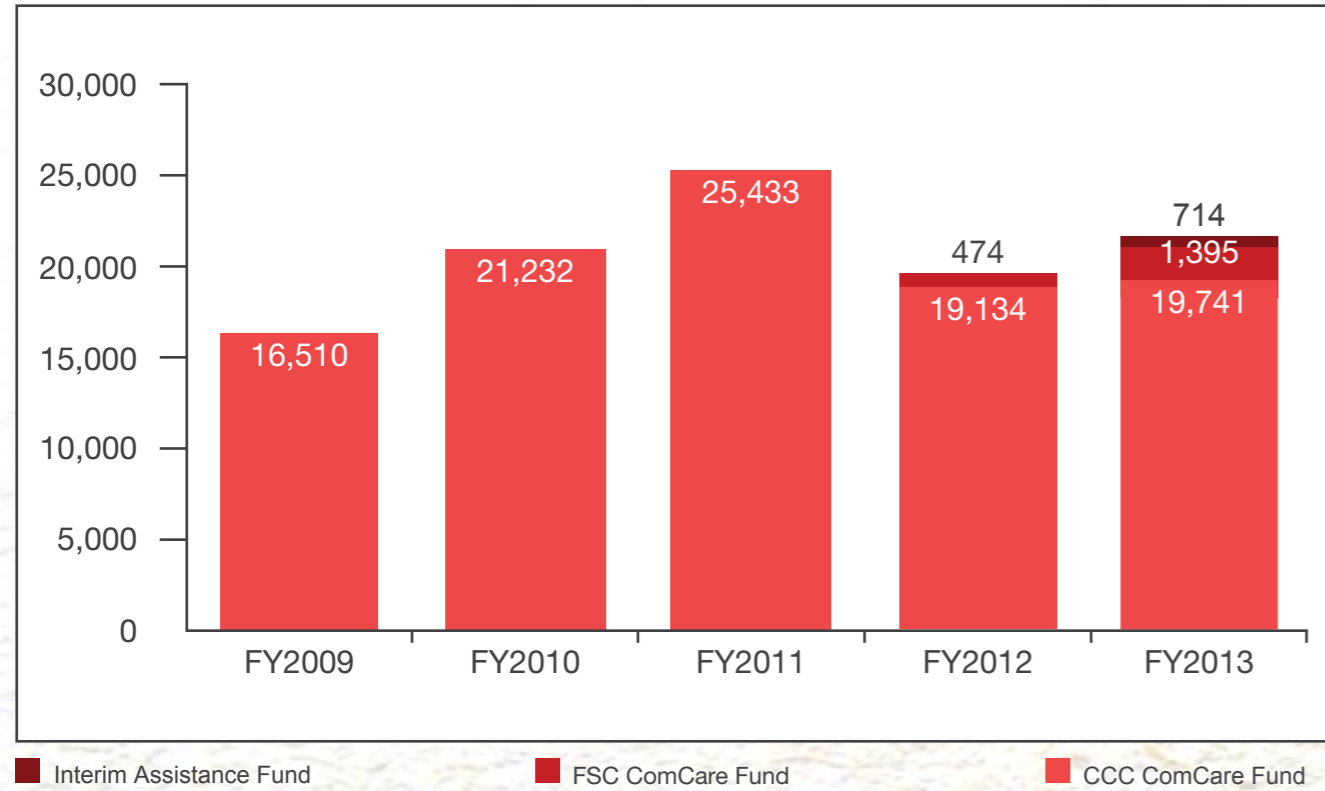
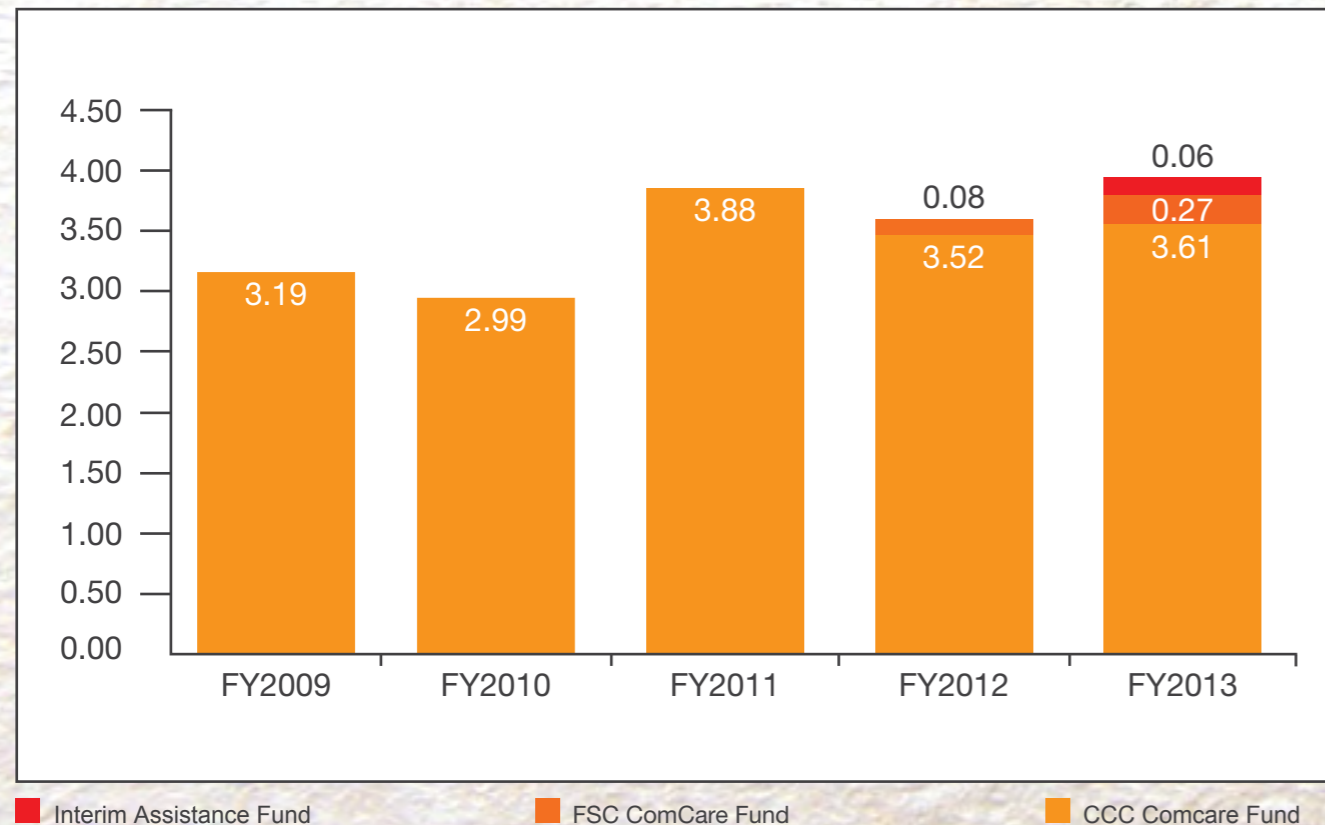


Figure 17: Amount disbursed in ComCare interim assistance from FY2009 to FY2013 (\$, millions)



**MINISTRY OF SOCIAL AND FAMILY DEVELOPMENT
COMMUNITY CARE ENDOWMENT FUND
FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 MARCH 2014**

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MINISTRY OF SOCIAL AND FAMILY DEVELOPMENT
COMMUNITY CARE ENDOWMENT FUND
Incorporated in the Republic of Singapore

STATEMENT BY MANAGEMENT

We state that, in the opinion of the management, the accompanying financial statements together with the notes thereon are drawn up in accordance with the provisions of the Community Care Endowment Fund Act 2005 (the Act) so as to give a true and fair view of the state affairs of the Community Care Endowment Fund for the financial year ended 31 March 2014.

The Management,



Chan Heng Kee
Permanent Secretary
Ministry of Social and Family Development



Seah Yang Hee
Director – Comcare and Social Support Division
Ministry of Social and Family Development

Singapore,

19 MAY 2014

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KONG, LIM & PARTNERS LLP
Chartered Accountants

INDEPENDENT AUDITORS' REPORT TO THE MINISTRY OF SOCIAL AND FAMILY DEVELOPMENT

Report on Financial Statements

We have audited the accompanying financial statements of Community Care Endowment Fund, which comprise the balance sheet as at 31 March 2014, and the statement of receipts and expenditure statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provision of the Community Care Endowment Fund Act (the Act) and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

The Community Care Endowment Fund's policy is to prepare the financial statements on the cash receipts and disbursements basis. On this basis, revenue is recognised when received rather than earned and expenses are recognised when paid rather than when incurred.

Independent Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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**(CONTINUED)***Opinion*

In our opinion, the financial statements of the Community Care Endowment Fund are properly drawn up in accordance with the provisions of the Act and on the basis sets out in the preceding paragraph, so as to give a true and fair view of the state of affairs of the Community Care Endowment Fund as at 31 March 2014 and the receipts and expenditure of the Community Care Endowment Fund for the year ended on that date

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Community Care Endowment Fund have been properly kept in accordance with the provisions of the Act.

In our opinion, the receipts, expenditure and investment of monies and the acquisition and disposal of assets by the Community Care Endowment Fund have been in accordance with the provisions of the Act.

KONG, LIM & PARTNERS LLP
Public Accountants and
Chartered Accountants

Singapore, 19 MAY 2014

MINISTRY OF SOCIAL AND FAMILY DEVELOPMENT
COMMUNITY CARE ENDOWMENT FUND
Incorporated in the Republic of Singapore

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2014

	Notes	2014 S\$	2013 S\$
Accumulated surplus	4	1,712,810,714	1,515,539,085
Total Surplus		<u>1,712,810,714</u>	<u>1,515,539,085</u>
Represented By:			
Balance held by Accountant-General	5	1,712,810,714	1,515,539,085
Total Assets		<u>1,712,810,714</u>	<u>1,515,539,085</u>

The accompanying notes to financial statements are an integral part of the financial statements.

MINISTRY OF SOCIAL AND FAMILY DEVELOPMENT
COMMUNITY CARE ENDOWMENT FUND
Incorporated in the Republic of Singapore

RECEIPTS AND EXPENDITURE STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

	Notes	2014 S\$	2013 S\$
Receipts			
Capital Contribution from the Government	4	200,000,000	200,000,000
Donation		2,885	2,395
Income from investments		67,964,029	51,361,938
		267,966,914	251,364,333
Expenditure			
Grants disbursed	3	(70,695,285)	(49,696,200)
Surplus for the year		197,271,629	201,668,133
Accumulated Surplus brought forward		1,515,539,085	1,313,870,952
Accumulated Surplus carried forward	4	1,712,810,714	1,515,539,085

The accompanying notes to financial statements are an integral part of the financial statements.

MINISTRY OF SOCIAL AND FAMILY DEVELOPMENT
COMMUNITY CARE ENDOWMENT FUND
NOTES TO FINANCIAL STATEMENTS 31 MARCH 2014

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

1. GENERAL

Community Care Endowment Fund is incorporated and domiciled in the Republic of Singapore. The address of the Ministry of Social and Family Development (The Ministry) principal place of activity is 512 Thomson Road MSF Building, Singapore 298136.

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

- (a) providing assistance to citizens and permanent residents of Singapore and their family members living in Singapore who are in financial or other difficulties to enable them to:
 - (i) attain sufficient income to meet their basic needs;
 - (ii) address the development issues faced by their children
 - (iii) facilitate their integration into society; and
- (b) developing programmes to enhance the capacity of community to undertake the foregoing objects set out in a (i), (ii) and (iii).

The Fund came into operation on 24 October 2005. Details of the fund are as follows:

	Capital Contribution S\$	Transfer from Community Assistance Fund S\$
24 October 2005	250,000,000	-
February 2006	-	246,641,688
25 July 2006	100,000,000	-
25 April 2008	200,000,000	-
31 May 2011	500,000,000	-
19 April 2012	200,000,000	-
24 April 2013	200,000,000	-
Total	1,450,000,000	246,641,688

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

Only income earned from the Fund will be used.

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

The People's Association ("PA") has been appointed as the programme manager of the Fund to receive and deploy the grant for programmes that are congruent with the objectives of the Fund. With effect from 1 July 2013, the Ministry had taken over and all the responsibilities of deploying the grant were done by the Ministry itself.

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2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are expressed in Singapore Dollars.

In line with the Government's policy, the cash basis of accounting is adopted. On this basis, receipts are recognised when received rather than earned and expenses are recognised when paid rather than incurred.

3. GRANTS DISBURSED

During the financial year, the Fund made disbursements to PA for the administration of the funds for the following programmes:

	2014 S\$	2013 S\$
Kindergarten Financial Assistance Scheme (KIFAS)	5,677,555	5,294,200
ComCare Transition (CCT)	18,589,407	9,368,600
Student Care Fee Assistance Scheme (SCFA)	14,770,342	1,614,000
Centre-based Financial Assistance Scheme for Childcare (CFAC)	2,200,291	3,482,200
Public Assistance Scheme (PAS)	11,779,850	14,160,200
Special Grant (SG)	647,263	397,000
Work Support Programme (WSP)	17,030,577	15,380,000
	<u>70,695,285</u>	<u>49,696,200</u>

4. EXCESS OF RECEIPTS OVER EXPENDITURE

	Notes	2014 S\$	2013 S\$
Capital Contribution from the Government	(a)	1,450,000,000	1,250,000,000
Transfer from Community Assistance Fund	(b)	246,641,688	246,641,688
Net income from investments	(c)	16,153,570	18,884,826
Donations		15,456	12,571
		<u>1,712,810,714</u>	<u>1,515,539,085</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 purposes 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.

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4. EXCESS OF RECEIPTS OVER EXPENDITURE (CONTINUED)

(c) This relates to investment income earned on the Fund balance. The net investment income is arrived at after deducting grants made and other expenses as approved under the Act.

	Notes	2014 S\$	2013 S\$
Net income from investments		16,153,570	18,884,826
Past reserves protected	(d)	<u>(5,061,316)</u>	<u>(5,061,316)</u>
Net income from investments available for expenditure	(e)	<u>11,092,254</u>	<u>13,823,510</u>

(d) The balance shown relates to reserves which are protected as a result of Government requirements.

Investment income earned from the Fund previously will be protected when there is a change-over in government. This would ensure that the present government would spend only what it has earned in its term of office.

(e) The income from investments available for distribution represents investment income earned on the fund balance. The net income from investments is arrived at after deducting expenditure including:

- grants given to individuals or families through organisations;
- grants given to organisations to carry out programmes consistent with the objects of the Fund;
- such other purposes consistent with the objects of the Fund; and
- all expenses incurred in connection with the administration of the Fund as approved under the Act.

5. FUNDS WITH ACCOUNTANT-GENERAL

This represents funds held by the Accountant-General on behalf of the Fund.

The Fund is allocated an investment income at the rate of 4.00% (FY12: 3.43%) per annum. The endowment interest rate has remained the same for FY14.

6. AUTHORISATION OF FINANCIAL STATEMENTS

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

NOTES
