

**INDEPENDENT AUDITOR'S REPORT ON
STATEMENT OF RECEIPTS AND PAYMENTS
FOR PRESIDENT'S CHALLENGE 2013**

Report on the Financial Statements

The Statement of Receipts and Payments for the President's Challenge 2013 as at 31 July 2014, set out on pages 2 to 7, has been audited under my directions.

Management's Responsibility for the Financial Statements

The Ministry of Social and Family Development (MSF) is responsible for the preparation and fair presentation of this Statement in accordance with the cash receipts and disbursements basis of accounting, and for such internal control as management determines is necessary to enable the preparation of this Statement that is free from material misstatement, whether due to fraud or error.

The Statement shows the donations received from organisers of the various fundraising events and the outright donations received by the National Council of Social Service on behalf of President's Challenge 2013 as well as disbursements and other payments of the President's Challenge 2013.

Auditor's Responsibility

My responsibility is to express an opinion on this Statement based on the audit. The audit was conducted in accordance with Singapore Standards on Auditing. Those standards require that ethical requirements be complied with, and that the audit be planned and performed to obtain reasonable assurance as to whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the Statement 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Statement.

The audit includes test checks on the amount of donations received from organisers of the various fundraising events and outright donations received, disbursements to the beneficiaries and other payments as presented in the Statement prepared by MSF. The audit does not cover the fundraising activities.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the accompanying Statement presents fairly, in all material respects, the donations received from organisers of the various fundraising events and outright donations received, disbursements and other payments of the President's Challenge 2013 as at 31 July 2014 in accordance with the cash receipts and disbursements basis of accounting.



TAN YOKE MENG WILLIE
AUDITOR-GENERAL
SINGAPORE

20 OCT 2014

President's Challenge 2013

Statement of Receipts and Payments


As at 31 July 2014

	Notes	S\$
Donations Received	3(a)	10,673,837.97
Interest Received	3(b)	124.12
Add: Advance from MSF for fundraising expenses (to be reimbursed under a pledge from the Singapore Totalisator Board)	4	564,464.69
Less: Fundraising expenses	4	<u>(564,464.69)</u>
Net Proceeds		10,673,962.09
Less: Disbursements to Beneficiaries	5	<u>(10,278,529.91)</u>
Balance to be disbursed to Community Chest	6	<u>395,432.18</u>



Chan Heng Kee
Permanent Secretary
Ministry of Social and Family Development

Date: 28 OCT 2014



Sharon Ang
Director, Sector Planning & Development Division
Ministry of Social and Family Development

Date: 28 OCT 2014

The accompanying notes form an integral part of the Statement of Receipts and Payments.