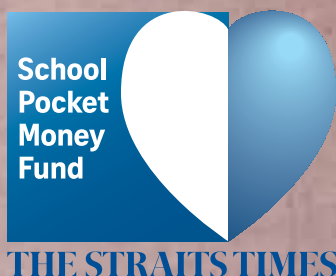


Annual Report 2019



**GIVE EVERY CHILD
A PROMISING FUTURE**



OUR

Mission

To reach out to every child in need
and provide them with the resources to do well
in school - and beyond.



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BACKGROUND

The Straits Times School Pocket Money Fund (STSPMF) was started in 2000 as a community project initiated by The Straits Times to provide pocket money to children from low-income families to help them through school. The children can use this money for school-related expenses, such as buying a meal during recess, paying for transport or using it to meet other schooling needs. The financial help also eases the burden of the many parents who are already struggling to feed their families on their meagre incomes.

Since the project started in 2000, the Fund has disbursed \$74 million and helped over 179,000 cases of children and youths in providing them with monthly school pocket money.

STSPMF was established as a Trust on 20 October 2010 with a Board of Trustees and was granted charity status on 14 November 2011 with Institution of A Public Character (IPC) status effective from 1 January 2012.

Milestone Chart

2000

On Children's Day, The Straits Times launched its School Pocket Money Fund. The idea is simple: Give poor students a dollar or so a day to fill their often empty stomachs. The ST-journalist Braema Mathi mooted the idea after writing a story about four children who, despite having no money for school, shone in their studies. A total of \$1.3 million is raised and about 3,200 children are supported.

2004

The Fund scooped the Innovative Fundraising Initiative Award at the National Volunteerism and Philanthropy Awards, organised by the National Volunteerism and Philanthropy Centre. The judges praise the Fund for becoming a sustainable initiative filled with creativity and innovation.

2005

The Straits Times and The Business Times organise ChildAid, an annual charity concert to showcase the best of Singapore's young musical talent. The money raised goes to The Straits Times School Pocket Money Fund and The Business Times Budding Artists Fund.

2008

The sum allocated to children in the Fund increases for the second year in a row to help with inflation. From September 1, primary school students receive \$45 and secondary school students get \$80 each a month. The maximum monthly per capita income is raised from \$300 to \$450.

2010

The Fund celebrated its 10th anniversary and raised yet another record-breaking \$8.4 million. On 20 October 2010, The Fund was established as a Trust with a Board of Trustees.

2013

Pilot phrase of the post-secondary fund was launched on 1 January 2013. Post-secondary students who are full-time students studying at local Institute of Technical Education, Junior Colleges and Polytechnic are now eligible to apply for The Fund if qualifying criteria are met. They receive \$120 per month.

STSPMF was nominated by the Ministry of Social and Family Development (MSF) to receive the inaugural Asean Rural Development and Poverty Eradication Leadership Award.

2016

Increased the income ceiling from gross monthly per cap income of \$560 to \$625. Forged a partnership with MOE and schools for school pocket money fund to be disbursed through schools.

2018

The fund received Certificate of Recognition by NVPC and President's Volunteerism and Philanthropy Awards for STSPMF's contributions to the community.

2002

Because of the bleak economy and a greater awareness of the Fund, the number of children requesting help more than doubled, to about 7,200.

2003

OSIM boss Ron Sim pledged \$1 million to the Fund – the largest single donation the Fund has received from an individual. Mr Sim says he is inspired to give as he grew up poor.

To ensure that only those most in need receive help from the Fund, the qualifying criteria are tightened. The beneficiary's age is capped at 16 years and the income threshold tweaked from a maximum monthly household income of \$1,500 to \$300 per person. Additionally, from January 2004, students can receive help for a maximum of only one year.

2007

The children supported get an extra \$5 to \$10 a month each to help them cope with rising costs of living. They can also stay on the scheme for up to two years. Primary school students receive \$35 a month instead of \$30, while secondary school students get \$60 a month, up from \$50.

2009

Despite the economic crisis, a record \$5.9 million is raised, almost 30 per cent more than the \$4.4 million collected in the previous year. A total of 12,383 children receive help from the Fund.

2011/2012

The Fund was granted charity status on 14 November 2011 with Institution of A Public Character (IPC) status effective from 1 January 2012.

2014

Starting 1 January 2014, primary and secondary students receive an extra \$5 per month. Primary students now receive \$60 per month, up from \$55, and secondary students, \$95, up from \$90.

2015

Revised the income eligibility criteria from net monthly per cap income of \$450 to gross \$560 and extended help to include students from specialised independent schools.

2017

For the first time, \$3.7m of school pocket money was disbursed through MOE and mainstream schools, in addition to \$2.6m disbursement through social service agencies.

2019

The fund announced the increase in income ceiling from \$625 to \$690 from 2020 to be aligned with other major financial schemes.

Chairman's

Message

Warren Fernandez Chairman



2019 was a good year. We received tremendous support from our donors as over eight million dollars were raised - one of the highest donations received since the inception of STSPMF in 2000. \$2m of these donations came from the family of a 39-year old man who donated his estate to The Straits Times School Pocket Money Fund. The sum was the largest monetary gift to the fund. Over the years, many of our donors have contributed to the fund to mark various life events such as the giving of monetary gifts from weddings, birthdays or anniversary celebrations. We are most grateful to these sponsors and their families for thinking of us as part of their legacy, or as a way to commemorate a special occasion.

Some of the other highlights during the bicentennial year was the fundraising photo exhibition by Speaker of Parliament Tan Chuan Jin, which raised funds for 13 charities, including our fund. Titled Our Place in the World, it showcased photographs of scenic landscapes during his travels over the last 20 years. The project raised more than \$1.7m. One of our trustees, Han Jok Kwang, organised a bicentennial cycling project with a group of cycling enthusiasts to raise funds for us. Our annual fundraising concert, ChildAid 2019 was once again a success as we raised more than \$1m for the fund through the stoic support of our stalwart partners - UOB, Citi and many other corporations. The concert, graced by President Halimah Yacob and directed by Dick Lee, was a dazzling showcase of a multitude of talents from more than 120 young performers aged six to 19 who contributed their time to help other underprivileged children and youths.

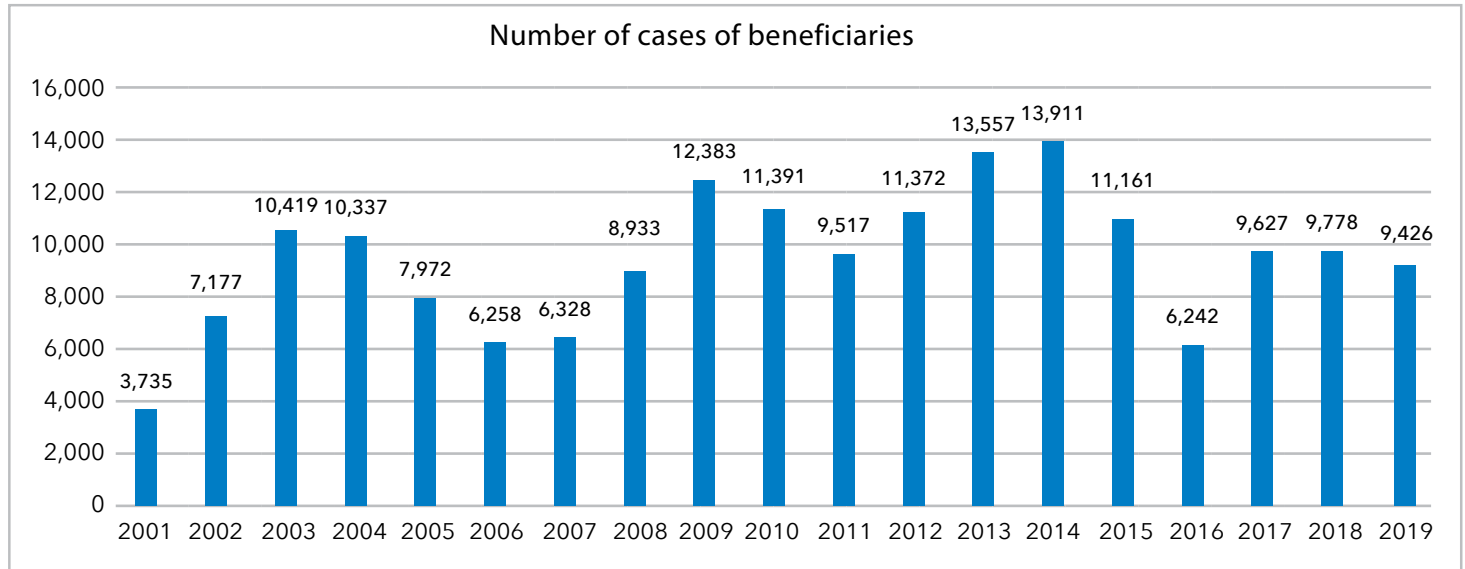
Our disbursing agencies and schools continue to support us to reach out and disburse monthly school pocket money to students from low-income families. Last year, \$6.2m was given out to 9,426 disadvantaged children and youths. Over the years, our fund has provided school pocket money to more than 170,000 students. We are thankful for

the many years of collaboration and partnership of more than 270 mainstream schools and 63 social service agencies.

My board and I reviewed the social service trends and deliberated over how best to do more to help our students with financial difficulty. At our fund's Annual Appreciation Day, we announced that we would respond to the change in the social service landscape and growth in income by lifting our current gross monthly per cap income ceiling from \$625 to \$690 to be aligned with other major financial schemes. Also, we will extend financial support to more disadvantaged families. Currently, we have a limit of 24 months on the financial assistance we are able to give. But there are exceptional cases which come to us through case workers of our disbursing agencies who appeal for an extension for our financial support. Many of these cases are families with single parents, or those whose family members are suffering from illnesses or families with other complex needs. These cases are most in need of help over longer periods. To help families with longer term challenges, we will increase our support for exceptional cases from 20% to 30% of our cases, allowing more families with complex needs to receive extended help for up to 48 months. This will further enable the case workers to use the fund as a mechanism to identify other areas of difficulty a family faces and offer the necessary help. These changes will take effect in 2020.

My sincere thanks to all our partners, sponsors, board trustees and staff for their efforts to help make the work of The Straits Times School Pocket Money Fund so meaningful. Through these efforts we have helped shape the lives of many children and their families in a very direct and critical way - ensuring that they do not go to school with nothing in their pockets, going hungry and unable to focus on their studies. That has remained our mission throughout the years and we plan to stay true to it. As we look ahead to our 20th anniversary, we will step up our efforts to continue doing so.

19 YEAR TREND BENEFICIARIES, DISBURSEMENTS AND DONATIONS



Donations	\$1.9m	\$2.7m	\$3.1m	\$3.6m	\$3.9m	\$5.3m	\$4.3m	\$4.3m	\$5.9m	\$8.4m	\$8.2m	\$7.8m	\$6.5m	\$7.3m	\$6.8m	\$6.3m	\$4.6m	\$5.4m	\$8.2m
Disbursements	\$0.9m	\$2.2m	\$2.9m	\$2.8m	\$1.8m	\$1.3m	\$1.6m	\$2.9m	\$4.9m	\$4.1m	\$3.6m	\$4.9m	\$6.3m	\$7m	\$5.2m	\$2.9m	\$6.3m	\$6.4m	\$6.2m

In 2019

9,426

Primary, Secondary & Post-
Secondary School beneficiaries
helped

\$6.2M

Disbursed to help beneficiaries
in their schooling and social
development needs

63
277

Disbursing Agencies,
Disbursing Schools

Over 19 years

The fund has helped **179,524** Primary, Secondary & Post-Secondary School
beneficiaries and disbursed **\$74M**

OUR BENEFICIARIES' *Stories*

Xu Jingfeng

Mdm Ang is a single mother and has struggled financially to bring up her only child, Jingfeng. In order to make ends meet, Mdm Ang had to work multiple jobs simultaneously to provide Jingfeng with school pocket money. With the ST School Pocket Money Fund, the financial burden of his mom has greatly decreased and Jingfeng is able to further his passion in ice skating. His talent in the sport has not gone unrecognized as he is now a competitive short-track speed skater and has recently represented Singapore at the 2019 SEA Games.

"I am very thankful to STSPMF for this initiative to help the financially challenged and their families, as it has definitely helped my mum and me a lot financially", he shared.



Glarissa Antonya

Glarissa Antonya, a 10 year-old student from Canossa Catholic Primary School, has always had a close and loving relationship with her parents. When her father passed away suddenly in early 2017, Glarissa and her mother, Mdm Gracy, were heartbroken and it left a deep void in their lives. As her husband was the sole breadwinner of their family, Mdm Gracy was at a loss of what to do at his passing. She then needed to find a job to support her daughter who had just entered Primary school.

Glarissa and her mother got to know about The Straits Times School Pocket Money Fund from her social worker at SINDA Family Service Centre. Mdm Gracy is grateful for the school pocket money as it has relieved her financial burdens and she is now better able to provide for her daughter's schooling needs. Glarissa is very appreciative of the support as she can use this money that she received from STSPMF to purchase books and stationery. Glarissa hopes to be able to support her mother financially in the future.



Anis Farhana Binte Muhamad Effendi

Anis Farhana, a Primary 6 student at Innova Primary School, is the eldest of 4 children in her family. She has 3 younger siblings, Farhan, Furqan and Faheem, aged 3, 6 and 11 years old respectively. Her brother, Farhan, is also a recipient of STSPMF. Since losing his job of many years as a café manager in 2017 when all 3 of the company's café outlets closed down, Anis' father, Mr Effendi, who is the sole breadwinner of the family, has been working as a Foodpanda dispatch rider and struggling to make ends meet.

At around the same time, his youngest son, Faheem, was born with several complications, including leukocytosis, a white blood cell disorder. His third son, Furqan, has a speech delay and attends a special education school. Mr Effendi and his wife, Mdm Norhayati, a full time caregiver to their 4 children, had to make regular trips to the hospital for their 2 younger sons' medical appointments and therapy sessions.

Since Anis and Farhan began receiving The Straits Times School Pocket Money Fund in 2018, their parents shared that it has alleviated their financial burden. The siblings were able to use the school pocket money to top up their EZ-Link cards to go to school and make trips to the public library. They have also used the STSPMF to purchase school stationery as well as sufficient food before their co-curricular activities. The family feels thankful and blessed for the assistance rendered.

Loh Khim San and Loh Miao Xin

Mdm Ranyawan is a single-mother and sole breadwinner looking after her two children, Khim San and Miao Xin, in Secondary school and Polytechnic respectively. The family lives in a HDB 2-room rental flat. Mdm Ranyawan worries for her children's future due to her financial limitations but she hopes for them to do well in school. Her children would support the household by spending wisely and saving for rainy days.

Since finding out about STSPMF through her social worker at THK Family Service Centre@ Bedok North, the monthly school pocket money that her children received has helped reduce her financial burden tremendously, allowing her to focus on paying other household essentials. Her children use STSPMF to pay for their meals in school, allowing them to afford meals similar to their peers in school and psychologically making them feel more confident and at ease. Mdm Ranyawan is empowered and appreciative for the support she has received and is now hopeful for her family's future.





TOP DONORS AND FUND RAISERS FOR 2019 FOR DONATIONS RECEIVED IN FY2019

Corporate Donors

Bengawan Solo Pte Ltd	\$ 100,000.00
ChildAid 2019 – MHC Medical Network Pte Ltd	\$ 100,000.00
ChildAid 2019 – Suntory Beverage & Food Asia Pte Ltd	\$ 93,345.00
Koh Kock Leng Enterprise Pte Ltd	\$ 60,000.00
Capital International Inc	\$ 58,292.00
Yan Kit Architects Pte Ltd	\$ 50,000.70
NTUC Fairprice (CNY Trip for beneficiaries)	\$ 38,000.00
Tipex Pte Ltd	\$ 27,635.00
Certis Cisco Security Pte Ltd	\$ 20,000.00
Raffles Medical Grand Opening	\$ 20,000.00

Individual Donors

Estate of Saddique Nasser Omar deceased	\$2,000,000.00
Anonymous	\$ 1,000,000.00
Loh Kiong Poot	\$ 500,000.00
Mohamed Abdul Jaleel	\$ 500,000.00
Estate of Wang Suan Mee deceased	\$ 136,317.73
Anonymous	\$ 100,000.00
Anonymous	\$ 50,000.00
Mavis Khoo	\$ 25,000.00
Teh Kok Peng	\$ 20,000.00
Tan Kok Boon	\$ 20,000.00
Cynthia Ngen	\$ 20,000.00
Jane, Tien-Fu (aka Thomas T.F.Jane)	\$ 20,000.00
Sivabhakthan Sivasubramaniam	\$ 20,000.00

Fundraisers

ChildAid 2019 - UOB	\$ 500,000.00
ChildAid 2019 - Citi Singapore	\$ 313,920.00
ChildAid 2019 – Singapore Plastic Industry Association	\$ 138,000.00
Our Place in the World – A Bicentennial Photo Exhibition	\$ 101,795.84
ChildAid 2019 - Citi Global Community Day	\$ 102,513.00
Bicentennial Charity Ride	\$ 74,950.00
Keppel Charity Golf 2019	\$ 63,000.00
ChildAid 2019 - China Taiping Insurance Fun Run	\$ 60,188.00
Gleneagles Hospital	\$ 43,200.00
GE CNY prosperity draw	\$ 40,530.00

We regret that we are not able to list all donors and supporters in this page. Our grateful thanks to each and every one for their unwavering support in helping our children and youth from low-income families.

KEY *Events*



FairPrice Foundation Chairman, Mr Bobby Chin, shops with Cayden Chong, 10, a beneficiary of STSPMF. NTUC FairPrice Foundation donated \$38,000 to STSPMF during the event - 31 January 2019 (ST PHOTO)



Japanese Association of Singapore presented a cheque donation of \$15,646.29 to STSPMF – 8 March 2019



Skylace Language School commemorated their 30th Anniversary and raised \$3,000 for STSPMF through the sale of their 2019 Calendar – January to April 2019



Altitude Holdings Pte Ltd sponsored a Lunar New Year reunion dinner for STSPMF beneficiaries and their family members at the Yoogane Restaurant, NEX outlet – 11 February 2019



Pizza Making outing for STSPMF beneficiaries sponsored by JobStreet.com Singapore – 12 January 2019



Retired businessman Loh Kiong Poot presented a cheque of \$500,000 to Mr Warren Fernandez, Chairman of The Straits Times School Pocket Money Fund, at The Straits Times newsroom – 17 May 2019 (ST PHOTO)



A Special Mother's Day Dinner with Li Nanxing at Town Restaurant, The Fullerton Hotel Singapore, in support of STSPMF – 12 May 2019 Photo: The Fullerton Hotel Singapore



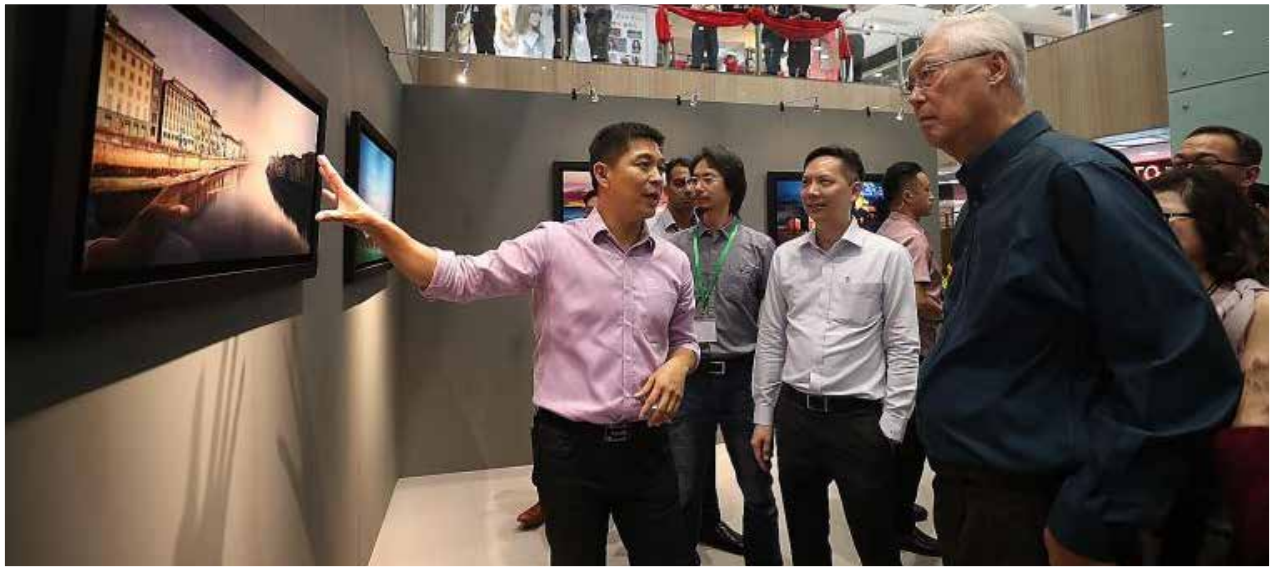
\$1 was donated to STSPMF for every runner registered for Sundown Marathon 2019 – 1 June 2019 (ST PHOTO)



STSPMF beneficiaries had an exclusive opportunity to experience Certis CISCO's new Tech-Enabled Centre. Certis donated \$20,000 to STSPMF during the event – 23 April 2019



Ngee Ann Secondary School's Art and Innovation Club sold handcrafted items to the school population and raised \$908.95 for STSPMF – 22 April to 25 April 2019



Speaker of Parliament Tan Chuan-Jin's photo exhibition titled "Our Place in the World" raised more than \$1.7m for 13 charities, of which \$101,795.85 was donated to STSPMF, during the campaign period of December 2018 to March 2019 (ST PHOTO)



Singapore Hokkien Huay Kuan Pre-School organised a Start Small Dream Big Project Charity Art Exhibition where all proceeds from sale of art pieces, craft work and dumplings went to STSPMF. A final amount of \$11,063 was raised – 25 May 2019 (ST PHOTO)



A total of \$102,513 was raised at the Citi Global Community Day cum Family Day fundraising held at the Marina Barrage- 15 June 2019



Gleneagles Hospital celebrated their 60th Anniversary with a Carnival and raised \$43,200 for STSPMF – 30 June 2019 (ST PHOTO)



The Bicentennial Ride led by Mr Han Jok Kwang (left) and Dr Janil Puthuchear (right) raised more than \$200,000 for 3 charities, of which \$74,950.00 was donated to STSPMF – 6 July 2019 (ST PHOTO)



The Straits Times Run 2019 donated \$1 received from each registration fee to STSPMF – 29 September 2019 (ST PHOTO)



UOB donated \$500,000 to STSPMF during their Lunar New Year Fundraising Dinner – 22 July 2019 (ST PHOTO)



Tipex raised a total of \$27,635.60 through their Beautex “Life’s Beautiful” Art Competition and sale of their special edition Beautex tissue boxes – June 2019 to November 2019



The Association of Financial Advisers (Singapore) raised \$29,000 for STSPMF during its annual conference - 11 July 2019 (ST PHOTO)



China Taiping organized a FunRun for a 2nd year at Marina Bay Event Square and raised \$60,188 for STSPMF – 28 July 2019 (ST PHOTO)



Bengawan Solo pledged a donation of \$100,000 to STSPMF at their Dinner and Dance to mark their 40th Anniversary – 16 September 2019 (ST PHOTO)



Cityluxe Pte Ltd raised \$2,325.10 for STSPMF at their Journaling Festival through the sale of Kaweco DIY Fountain Pens and washi tape bundles at Millennia Walk – 4 July to 14 July 2019



The University of Newcastle, Australia and UON Singapore raised \$7,180 for STSPMF at their Annual Awards Night – 19 July 2019



Ambassador's Charity Cookoff Dinner Buffet and Fullerton Santa Bear for Charity by The Fullerton Hotel Singapore – 22 November 2019 (ST PHOTO)



Real Madrid Foundation held a 1 day Soccer Workshop for 52 STSPMF beneficiaries at ITE College Central – 2 November 2019 (ST PHOTO)



Perennial Real Estate Holdings Limited donated \$100,000 to STSPMF during the Perennial and Capitol Kempinski Hotel Charity Night – 6 December 2019. Photo: Perennial Real Estate Holdings Limited



Goodwood Christmas Cheer 2019 – 1 December 2019 to 26 December 2019



The 30th anniversary of the Singapore Plastic Industry Association raised \$138,000 which was donated to ChildAid 2019 – 8 November 2019 (ST PHOTO)



MHC Asia Group celebrated their 25th Anniversary and donated \$100,000 to STSPMF during their anniversary dinner – 7 October 2019 (ST PHOTO)



J'den Teo, 13, held a week-long art exhibition and raised \$40,000 from the sale of his paintings and art book for STSPMF– 1 to 6 December 2019 (ST PHOTO)



Keisuke Singapore donated \$10,000 to STSPMF in celebration of their Ramen Keisuke Tori King 7th Anniversary – 31 December 2019



More than \$1.2m was raised from Keppel's Charity Golf 2019 event held on 12 and 13 October 2019, where President's Challenge and 10 charities, including STSPMF, were beneficiaries. Keppel Club donated \$63,000 to STSPMF (ST PHOTO)

Beyond POCKET MONEY



SAMSUNG ACADEMIC AWARDS 2019

On 25 June 2019, 56 STSPMF beneficiaries received cash awards, sponsored by Samsung Electronics Singapore, for doing well in their 2018 PSLE. Each beneficiary received cash awards ranging from \$200 to \$600, depending on their scores. This is the third year which Samsung Electronics Singapore has partnered STSPMF for the academic award. Vice President, IT and Mobile of Samsung Electronics Singapore, Ms. Sarah Chua and Chairman of STSPMF, Mr Warren Fernandez presented the awards to these students.



(ST PHOTO)

4TH ST HEADSTART OUTING AT ST NEWS ROOM

34 deserving STSPMF beneficiaries were selected by their schools and agencies to participate in the 4th HeadSTart outing which was held on 19 March 2019 at the ST News Room in SPH News Centre. Each beneficiary received a Galaxy Tab A tablet worth about \$600 each sponsored by Samsung Electronics Singapore. The students, age ranging from 10 to 14 years old were treated to a tour of the new ST newsroom by ST journalists and were brought on a quest for photo and video shoots with their new galaxy tablets.

Samsung Electronics Singapore also donated \$10,000 to STSPMF at the event.



(ST PHOTO)

5TH ST HEADSTART OUTING TO THE RIVER SAFARI

At the 5th HeadSTart outing on 27 November 2019, ST journalists brought 27 STSPMF beneficiaries for an educational tour of The River Safari. The students enjoyed an exclusive behind-the-scenes tour of the Animal Hospital at the Wildlife Healthcare and Research Centre and Wild Diets Tour at the Wildlife Nutrition Centre. This was followed by a Scavenger Hunt around The River Safari organised by the journalists.

Each of these students, who were nominated by their schools and agencies, received a Samsung tablet worth \$598 sponsored by Samsung. Samsung staff also volunteered at the outing.



CAPITAL GROUP TALENT AWARD

Recognising the importance of an all-rounded education, Capital Group sponsored 30 STSPMF beneficiaries with cash awards of \$1,000 each for doing well in their Co-Curricular Activities (CCA). This was with the hope that students with various talents in sports or the arts will continue to pursue their dreams.

The beneficiaries attended an award ceremony on 13 September 2019 at the Capital Group Office. Partner of Capital Research Global Investors, Ms Katherine Wee and Treasurer of STSPMF, Dr Gerard Ee presented the awards to these students.

Appreciation DAY 2019

An annual event to thank our donors and partners for their support.



Mini Environment Service Group founder and chief executive Mohamed Abdul Jaleel (right) presented the fund's chairman, Mr Warren Fernandez (left), with a cheque for a \$500,000 donation on 27 September 2019 at the Appreciation Day.



Guests at the Appreciation Day 2019 event.



Ms Sara Tan, Executive Director of Hougang Sheng Hong Family Service Centre which has been an STSPMF disbursing agency since our inception gave a sharing entitled "Feeding the Child & Giving Hope to the Caregiver".



Guests at the event, enjoying the dance performance by Pertapis Centre for Women and Girls.

Child AID 2019

CHILDAID PAST 15 YEARS
\$22,710,000
AMOUNT RAISED

ChildAid 2019, the annual charity concert organised by The Straits Times and The Business Times was back with another enthralling showcase of young talents aged six to 19. 2019's edition was special because it was the 15th Anniversary of ChildAid. The concert was held on 20 and 21 November 2019 and graced by President Halimah Yacob. Directed by Dick Lee and themed Sing!Play!Dance!, the concert continued to receive great support from sponsors and raised \$2.12 million for The Straits Times School Pocket Money Fund and The Business Times Budding Artists Fund. Over the past 15 years, a total of \$22.7 million has been raised for the two charities.

Thank you

We thank the following sponsors for their generous support: -

Main Sponsors

United Overseas Bank Limited
Citi Singapore

Gold Sponsors

Suntory Beverage & Food Asia PL
Tote Board

Platinum Sponsors

MHC (Making Health Connect) Asia Group
Singapore Plastics Industry Association (SPIA)

Sponsors

China Taiping Insurance
Wanna Dance Pte Ltd





CODE OF GOVERNANCE:

EVALUATION CHECK LIST FOR THE STRAITS TIMES SCHOOL POCKET MONEY FUND

S/No.	Code Description	Code ID	Compliance
Board Governance			
1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied
2	Are there governing board members holding staff appointments?	No	
3	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years. If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.	1.1.7	Complied
4	All governing board members must submit themselves for re-nomination and re-appointment, at least once every 3 years.	1.1.8	Complied
5	The Board conducts self-evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied
6	Is there any governing board member who has served for more than 10 consecutive years?	No	
7	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied
Conflict of Interest			
8	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied

S/No.	Code Description	Code ID	Compliance
9	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied
Strategic Planning			
10	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity’s activities are in line with the charity’s objectives.	3.2.2	Complied
Human Resource and Volunteer Management			
11	The Board approves documented human resource policies for staff.	5.1	Complied
12	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied
13	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied
14	Are there volunteers serving in the charity?	No	
Financial Management and Internal Controls			
15	There is a documented policy to seek the Board’s approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity’s core charitable programmes.	6.1.1	Complied
16	The Board ensures that internal control for financial matters in key areas are in place with documented procedures.	6.1.2	Complied
17	The Board ensures that reviews on the charity’s internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied
18	The Board ensures that there is a process to identify, and regularly monitor and review the charity’s key risks.	6.1.4	Complied
19	The Board approves an annual budget for the charity’s plans and regularly monitors the charity’s expenditure.	6.2.1	Complied
20	Does the charity invest its reserves (e.g. in fixed deposits)?	Yes	

S/No.	Code Description	Code ID	Compliance
21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied
Fundraising Practices			
22	Did the charity receive cash donations (solicited or unsolicited) during the financial year?	Yes	
23	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied
24	Did the charity receive donations in kind during the financial year?	Yes	
25	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3	Complied
Disclosure and Transparency			
26	The charity discloses in its annual report – (a) the number of Board Meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Complied
27	Are governing board members remunerated for their services to the Board?	No	
28	Does the charity employ paid staff?	Yes	
29	No staff is involved in setting his own remuneration.	2.2	Complied
30	The charity discloses in its annual report – (a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity's subsidiaries) exceeding \$100,000 during the financial year; and (b) whether any of the 3 highest paid staff also serves as a governing board member of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.	8.4	Complied

S/No.	Code Description	Code ID	Compliance
31	The charity discloses the number of paid staff who satisfies all of the following criteria: (a) the staff is a close member of the family belonging to the Executive Head or a governing board member of the charity; (b) the staff has received remuneration exceeding \$50,000 during the financial year. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that there is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.	8.5	Complied
Public Image			
32	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied

STSPMF Corporate Governance

Board Governance

STSPMF has a Board Governance policy to ensure transparency and integrity. The board periodically reviews the vision and mission to ensure that it stays relevant to the changing environment and needs. The board is independent from full-time employees..

There is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the charity. Board members do not hold staff appointments and are not remunerated for their board services.

Conflict of Interests

All board trustees declare their interests by way of a Conflict of Interest Disclosure Statement regularly and do not participate in discussions of matters where there may be direct or indirect conflict.

Whistle-blowing policy

STSPMF has policies to ensure that there are proper avenues for employees or stakeholders to raise concerns on any actual or suspected improprieties. All matters raised will be looked into and investigated.

Code of Ethics

The Code of Ethics and Conduct serves to define the values of STSPMF. All trustees, staff and volunteers are required to act with integrity and honesty in all their dealings as representatives of the organisation.

Policy on Reserves

STSPMF Reserves Policy takes into account its current scheme of disbursements of school pocket money to approved beneficiaries through social service agencies and schools. The reserves policy is maintained at 3-5 years to ensure that it can continue its commitment to help needy students even in years when donations are low.

BOARD OF TRUSTEES

The Straits Times School Pocket Money Fund is a Trust governed by a Board of Trustees, supported by a team of full-time staff headed by a General Manager.



WARREN FERNANDEZ

Chairman

Date of first appointment: 19 October 2015;
Date of re-appointment: 19 October 2018

Trustee

Date of first appointment: 11 August 2015;
Date of re-appointment: 11 August 2018

Warren Fernandez is Editor-in-Chief of English/Malay/Tamil Media in Singapore Press Holdings. He is also Editor of The Straits Times, Singapore's biggest selling English daily newspaper. He joined the paper in 1990 as a political reporter and rose to become News Editor. He later also served as Foreign Editor and Deputy Editor. He left to join Royal Dutch Shell in 2008 as a Global Manager for its Future Energy project, before returning to the paper in February 2012 as its editor.

He graduated with First Class Honours from Oxford University, where he read Philosophy, Politics and Economics, and also has a Masters in Public Administration from Harvard University's John F. Kennedy School of Government. Both degrees were obtained on Singapore Press Holdings scholarships.

He is a board member of the National Parks Board (NParks), SPH (Overseas) Ltd, Straits Times Press Pte Ltd, The Straits Times Press (1975) Limited, Asia News Network (ANN), Singapore Symphony Group (SSO), National Arts Council and Chairman of The Straits Times School Pocket Money Fund.

He has recently been elected President of World Editors Forum (WEF) which is the leading network for print and digital editors of newspapers and news organisations around the world. WEF is part of the World Association of Newspapers and News Publishers (WAN-IFRA).



GERARD EE

Treasurer

Date of first appointment: 20 October 2011;
Date of re-appointment: 19 October 2018

Trustee

Date of first appointment: 20 October 2011;
Date of re-appointment: 30 April 2018

Dr Gerard Ee serves as Advisor of the Institute of Singapore Chartered Accountants (ISCA). He is also currently the Chairman of the Charity Council and Agency for Integrated Care Pte Ltd.

Prior to his role as Advisor, Dr Ee served as President of ISCA and Chairman of the ISCA Executive Committee. Dr Ee was also a Board Member of the Singapore Accountancy Commission, under the ambit of the Ministry of Finance. On an international front, Dr Ee served as the Vice President of the ASEAN Federation of Accountants (AFA).

Dr Ee is a Fellow Chartered Accountant of Singapore with ISCA. He started his career as an accountant in 1974 and became a public accountant in 1976 until his retirement as a partner of Ernst & Young in 2005.

Possessing a passion for both the community service and corporate sectors, he had served as the President of the National Council of Social Service, National Kidney Foundation and was a Board Member of the Accounting and Corporate Regulatory Authority and Council Member of the Accounting Standards Council. Dr Ee also held chairmanship of the Public Transport Council, Council for Third Age and the Singapore Institute of Management.



FIONA CHAN

Secretary

Date of first appointment: 26 April 2016;

Date of re-appointment: 26 April 2019

Trustee

Date of first appointment: 22 March 2016;

Date of re-appointment: 21 March 2019

Fiona Chan is Head of customer experience, business operations and analytics at Singapore Press Holdings (SPH). She has previously held positions including Head of media strategy at SPH and Managing Editor at The Straits Times, and has also worked in corporate finance. Fiona is a board member of the Land Transport Authority, Sing Lit Station and Singapore Media Exchange.



SUMIKO TAN

Trustee

Date of first appointment: 27 April 2012;

Date of re-appointment: 30 April 2018

Sumiko is Executive Editor of The Straits Times. She has been with the paper since 1985, cutting her teeth as a crime reporter. She then spent eight years on the Political Desk and was later Life! Editor, helping to launch the Life! Theatre Awards. She was also Sunday Times Editor and ST News Editor. She has written several books and co-authored a book on the late Mr Lee Kuan Yew. She wrote a personal column in The Sunday Times from 1994 to 2016. In 2017, she started a new Sunday Times interview series called Lunch With Sumiko.



ARTHUR LANG

Trustee

Date of first appointment: 16 October 2015;

Date of re-appointment: 16 October 2018

Mr Arthur Lang, 48, is the CEO, International of Singtel having joined Singtel in January 2017. His main responsibilities are to oversee the growth of the Group's regional associates across Africa, India, Indonesia, the Philippines and Thailand, strengthen its relationship with overseas partners, and drive regional initiatives, such as the mobile financial services and gaming businesses, for scale and synergies.

Prior to joining Singtel, Arthur was Group Chief Financial Officer of CapitaLand Limited, where he directly oversaw the functions of treasury, financial reporting and controls, risk management, strategic projects, tax, investor relations and private equity fund management. As Group CFO of CapitaLand, Arthur received the Best CFO of the Year Award for listed companies with market capitalization of S\$1 billion and above at the Singapore Corporate Awards 2015.

Prior to CapitaLand, Arthur was at Morgan Stanley where he was co-head of the Southeast Asia investment banking division and prior to that, Chief Operating Officer for the Asia Pacific investment banking division.

Arthur is a board member of Globe Telecom, Bharti Infratel Limited, Netlink Trust, the Land Transport Authority of Singapore and the National Kidney Foundation.

Arthur holds an MBA from Harvard Business School and a Bachelor of Arts in Economics (magna cum laude) from Harvard University.



HAN JOK KWANG

Trustee

Date of first appointment: 20 October 2011;

Date of re-appointment: 30 April 2018

Jok Kwang is a director of Henderson Investment 1 following retirement as Chief Information Officer of Venture Corporation, after having served 13 years.

He sits on the IT committee of AIC, Ministry of Health. In addition, he serves at AMAP (Active Mobility Advisory Panel, LTA), Ministry of Transport.



JENNIFER LEWIS

Trustee

Date of appointment: 30 April 2018

Jennifer Lewis currently advises GIC on the strategic management of their internal and external communication activities. She joined the sovereign wealth fund in 2007 after more than twenty years as a journalist with television, print and online experience. She was the founding Editor of both Straits Times TV, Singapore's first television news organisation owned by a newspaper, as well as STOMP (Straits Times Online Mobile Print), a news website that leveraged online tools to change the way news was received and distributed in Singapore.

Jennifer served on the Board of the Singapore International Foundation (SIF) from 2007 to 2015. She currently chairs the 'Arts for Good' Advisory Panel and sits on the Board Trustee of The Straits Times School Pocket Money Fund. Jennifer also serves on the Board of OnePeople.sg, an organisation launched by Prime Minister Lee Hsien Loong to champion racial harmony initiatives in Singapore.



SIA CHEONG YEW

Trustee

Date of first appointment: 20 October 2011;

Date of re-appointment: 30 April 2018

Cheong Yew is a media consultant. He was a journalist with The Straits Times newspaper for more than 40 years before retiring as a senior editor in 2006 on the Money Desk.

He chaired The Singapore Exchange's Investor Education Committee which helps to promote better understanding of the financial market for the investing public by funding seminars and other related projects. He was a councillor of the South West CDC for almost 10 years where he chaired its Publications and Publicity Committee. He was also a member of the Dover Park Hospice's fund-raising committee.



JEANETTE LEE SU SHYAN

Trustee

Date of appointment: 30 April 2018

Su Shyan joined The Straits Times in 2000. She previously headed the newspaper's daily economic and business news coverage since 2010. Under her leadership, the team has bagged awards for scoops and investor education. Trained as a UK chartered accountant, Su Shyan has won several business journalism awards at ST as well as from investor body Securities Investors Association of Singapore (SIAS) for her corporate governance stories and business reporting. She is presently heading the Investor Relations function at SPH.

KEY MANAGEMENT



TAN BEE HEONG

General Manager

Since 19 June 2014

Bee Heong is the General Manager of The Straits Times School Pocket Money Fund. She has more than 20 years of experience in the social service sector. Prior to joining The Straits Times School Pocket Money Fund, Bee Heong was the General Manager of Community Chest, Singapore. She started her career as a human resource practitioner in the private sector and joined the National Council of Social Service as its Director of Human Resource in 2002. She was also the Director of the Social Service Training Institute from 2003 and helped launch board governance and non-profit training programmes for professionals and volunteers in the social service sector.

STSPMF TRUSTEES' ATTENDANCE AT BOARD MEETINGS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Name of Trustee	Attendance at Board Meetings
1. Warren Fernandez, Chairman	3 out of 3
2. Gerard Ee, Treasurer (since 19 October 2018) Trustee	3 out of 3
3. Arthur Lang, Treasurer (till 18 October 2018) Trustee	1 out of 3
4. Fiona Chan, Secretary (since 26 April 2016)	1 out of 3
5. Sumiko Tan, Trustee	3 out of 3
6. Han Jok Kwang, Trustee	2 out of 3
7. Sia Cheong Yew, Trustee	3 out of 3
8. Jennifer Lewis (since 30 April 2018) Trustee	2 out of 3
9. Jeanette Lee Su Shyan (since 30 April 2018) Trustee	2 out of 3

DISBURSING AGENCIES

FAMILY SERVICE CENTRES

1. @27 Family Service Centre
2. Ang Mo Kio Family Service Centre
3. AWWA Family Service Centre
4. Care Corner Family Service Centre (Admiralty)
5. Care Corner Family Service Centre (Queenstown)
6. Care Corner Family Service Centre (Tampines)
7. Care Corner Family Service Centre (Toa Payoh)
8. Care Corner Family Service Centre (Woodlands)
9. Cheng San Family Service Centre (AMKFSC)
10. Fei Yue Family Service Centre (Bt Batok)
11. Fei Yue Family Service Centre (Champions Way)
12. Fei Yue Family Service Centre (Chua Chu Kang)
13. Fei Yue Family Services at SSO @ Taman Jurong
14. Fei Yue Family Service Centre (Yew Tee)
15. Hougang Sheng Hong Family Service Centre
16. Kampong Kapor Family Service Centre
17. Lakeside Family Services (Jurong East)
18. Lakeside Family Services (Jurong West)
19. Marine Parade Family Service Centre
20. MWS Covenant Family Service Centre - Hougang
21. MWS Family Service Centre - Yishun
22. Pasir Ris Family Service Centre
23. PPIS Family Service Centre (West)
24. Punggol Family Service Centre (AMKFSC)
25. Reach Family Service Centre
26. Rotary Family Service Centre
27. Sembawang Family Service Centre
28. Sengkang Family Service Centre (AMKFSC)
29. Serangoon Moral Family Service Centre
30. SINDA Family Service Centre
31. South Central Community Family Service Centre
32. The SBL Vision Family Service Centre
33. THK Family Service Centre @ Bedok North
34. THK Family Service Centre @ Bukit Panjang
35. THK Family Service Centre @ Jurong
36. THK Family Service Centre @ Macpherson
37. THK Family Service Centre @ Tanjong Pagar
38. TRANS Family Service Centre (Bedok)
39. TRANS Family Service Centre (Bukit Timah)
40. Viriya Family Service Centre
41. Whampoa Family Service Centre
42. Whispering Hearts Family Service Centre
43. Yishun Family Service @ Children's Society

SPED SCHOOLS AND VWO WORKING WITH PERSONS WITH DISABILITY

1. APSN Delta Senior School
2. APSN Katong School
3. APSN Tanglin School
4. AWWA Special School
5. MINDS Fernvale Gardens School
6. MINDS Lee Kong Chian Gardens School
7. MINDS Towner Gardens School
8. MINDS Woodlands Garden School
9. Mountbatten Vocational School

CHILDREN'S HOMES

1. Jamiyah Children's Home (Darul Ma-Wa)
2. Muhammadiyah Welfare Home
3. Pertapis Centre for Women & Girls
4. Pertapis Children's Home
5. Sunbeam Place @ Children's Society

OTHER AGENCIES

1. Lutheran Community Care Services Limited
2. New Hope Community Services
3. Reach Youth Powerhouse
4. Transition Plus @ Jalan Bukit Merah (AMKFSC)
5. Youth Guidance Outreach Services (YGOS)
6. Industrial & Services Co-Operative Society Limited (ISCOS) Regen Fund

DISBURSING SCHOOLS

MOE SCHOOLS

- | | | | |
|-----|-----------------------------------|------|--------------------------------|
| 1. | Ahmad Ibrahim Secondary School | 55. | East Spring Primary School |
| 2. | Alexandra Primary School | 56. | East Spring Secondary School |
| 3. | Anchor Green Primary School | 57. | East View Secondary School |
| 4. | Anderson Junior College | 58. | Edgefield Primary School |
| 5. | Anderson Primary School | 59. | Edgefield Secondary School |
| 6. | Anderson Secondary School | 60. | Elias Park Primary School |
| 7. | Anderson Serangoon Junior College | 61. | Endeavour Primary School |
| 8. | Ang Mo Kio Secondary School | 62. | Eunoia Junior College |
| 9. | Angsana Primary School | 63. | Eunos Primary School |
| 10. | Balestier Hill Primary School | 64. | Evergreen Primary School |
| 11. | Bartley Secondary School | 65. | Evergreen Secondary School |
| 12. | Beacon Primary School | 66. | Fajar Secondary School |
| 13. | Beatty Secondary School | 67. | Fengshan Primary School |
| 14. | Bedok Green Primary School | 68. | Fern Green Primary School |
| 15. | Bedok Green Secondary School | 69. | Fernvale Primary School |
| 16. | Bedok South Secondary School | 70. | First Toa Payoh Primary School |
| 17. | Bedok View Secondary School | 71. | Frontier Primary School |
| 18. | Bendemeer Primary School | 72. | Fuchun Primary School |
| 19. | Bendemeer Secondary School | 73. | Fuchun Secondary School |
| 20. | Blangah Rise Primary School | 74. | Fuhua Primary School |
| 21. | Boon Lay Garden Primary School | 75. | Gan Eng Seng Primary School |
| 22. | Boon Lay Secondary School | 76. | Gan Eng Seng School |
| 23. | Bowen Secondary School | 77. | Gongshang Primary School |
| 24. | Broadrick Secondary School | 78. | Greendale Secondary School |
| 25. | Bukit Batok Secondary School | 79. | Greenridge Secondary School |
| 26. | Bukit Merah Secondary School | 80. | Greenwood Primary School |
| 27. | Bukit Panjang Govt. High School | 81. | Guangyang Primary School |
| 28. | Bukit View Primary School | 82. | Guangyang Secondary School |
| 29. | Bukit View Secondary School | 83. | Haig Girls' School |
| 30. | Canberra Secondary School | 84. | Hillgrove Secondary School |
| 31. | Cantonment Primary School | 85. | Hougang Secondary School |
| 32. | Casuarina Primary School | 86. | Huamin Primary School |
| 33. | Cedar Girls' Secondary School | 87. | Hua Yi Secondary School |
| 34. | Cedar Primary School | 88. | Innova Primary School |
| 35. | Changkat Changi Secondary School | 89. | Jing Shan Primary School |
| 36. | Changkat Primary School | 90. | Junyuan Primary School |
| 37. | Chongzheng Primary School | 91. | Junyuan Secondary School |
| 38. | Chua Chu Kang Primary School | 92. | Jurong Pioneer Junior College |
| 39. | Chua Chu Kang Secondary School | 93. | Jurong Secondary School |
| 40. | Clementi Primary School | 94. | Jurong West Primary School |
| 41. | Clementi Town Secondary School | 95. | Jurong West Secondary School |
| 42. | Commonwealth Secondary School | 96. | Juying Primary School |
| 43. | Compassvale Primary School | 97. | Juying Secondary School |
| 44. | Compassvale Secondary School | 98. | Keming Primary School |
| 45. | Concord Primary School | 99. | Kent Ridge Secondary School |
| 46. | Corporation Primary School | 100. | Kranji Primary School |
| 47. | Crescent Girls School | 101. | Kranji Secondary School |
| 48. | Damai Primary School | 102. | Lianhua Primary School |
| 49. | Damai Secondary School | 103. | Marsiling Primary School |
| 50. | Dazhong Primary School | 104. | Marsiling Secondary School |
| 51. | Deyi Secondary School | 105. | Mayflower Primary School |
| 52. | Dunearn Secondary School | 106. | Meridian Junior College |
| 53. | Dunman Secondary School | 107. | Meridian Primary School |
| 54. | East Coast Primary School | 108. | Meridian Secondary School |

DISBURSING SCHOOLS

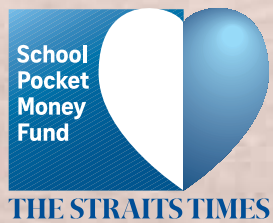
MOE SCHOOLS

- | | | | |
|------|-----------------------------------|------|---------------------------------|
| 109. | Millennia Institute | 163. | Springdale Primary School |
| 110. | National Junior College | 164. | Stamford Primary School |
| 111. | Naval Base Primary School | 165. | Swiss Cottage Secondary School |
| 112. | Naval Base Secondary School | 166. | Tampines Primary School |
| 113. | New Town Primary School | 167. | Tampines Secondary School |
| 114. | New Town Secondary School | 168. | Tanglin Secondary School |
| 115. | Northbrooks Secondary School | 169. | Tanjong Katong Girls' School |
| 116. | Northland Primary School | 170. | Tanjong Katong Primary School |
| 117. | Northland Secondary School | 171. | Tanjong Katong Secondary School |
| 118. | Northoaks Primary School | 172. | Teck Whye Primary School |
| 119. | North View Primary School | 173. | Teck Whye Secondary School |
| 120. | North Vista Secondary School | 174. | Telok Kurau Primary School |
| 121. | Oasis Primary School | 175. | Temasek Junior College |
| 122. | Opera Estate Primary School | 176. | Temasek Primary School |
| 123. | Orchid Park Secondary School | 177. | Temasek Secondary School |
| 124. | Outram Secondary School | 178. | Unity Primary School |
| 125. | Palm View Primary School | 179. | Unity Secondary School |
| 126. | Pasir Ris Crest Secondary School | 180. | Victoria Junior College |
| 127. | Pasir Ris Secondary School | 181. | Wellington Primary School |
| 128. | Peicai Secondary School | 182. | West Grove Primary School |
| 129. | Pei Hwa Secondary School | 183. | West Spring Secondary School |
| 130. | Peirce Secondary School | 184. | West View Primary School |
| 131. | Peiyang Primary School | 185. | Westwood Primary School |
| 132. | Ping Yi Secondary School | 186. | Westwood Secondary School |
| 133. | Pioneer Junior College | 187. | Whitley Secondary School |
| 134. | Pioneer Primary School | 188. | Woodgrove Primary School |
| 135. | Princess Elizabeth Primary School | 189. | Woodgrove Secondary School |
| 136. | Punggol Cove Primary School | 190. | Woodlands Primary School |
| 137. | Punggol Green Primary School | 191. | Woodlands Ring Primary School |
| 138. | Punggol Primary School | 192. | Woodlands Ring Secondary School |
| 139. | Punggol Secondary School | 193. | Woodlands Secondary School |
| 140. | Punggol View Primary School | 194. | Xinghua Primary School |
| 141. | Qihua Primary School | 195. | Xingnan Primary School |
| 142. | Queenstown Primary School | 196. | Xinmin Primary School |
| 143. | Queenstown Secondary School | 197. | Xishan Primary School |
| 144. | Queensway Secondary School | 198. | Yangzheng Primary School |
| 145. | Radin Mas Primary School | 199. | Yio Chu Kang Primary School |
| 146. | Regent Secondary School | 200. | Yio Chu Kang Secondary School |
| 147. | River Valley High School | 201. | Yishun Innova Junior College |
| 148. | River Valley Primary School | 202. | Yishun Junior College |
| 149. | Riverside Primary School | 203. | Yishun Primary School |
| 150. | Riverside Secondary School | 204. | Yishun Secondary School |
| 151. | Rivervale Primary School | 205. | Yishun Town Secondary School |
| 152. | Rosyth School | 206. | Yu Neng Primary School |
| 153. | Sembawang Primary School | 207. | Yuan Ching Secondary School |
| 154. | Sembawang Secondary School | 208. | Yuhua Primary School |
| 155. | Seng Kang Primary School | 209. | Yuhua Secondary School |
| 156. | Seng Kang Secondary School | 210. | Yumin Primary School |
| 157. | Sengkang Green Primary School | 211. | Zhangde Primary School |
| 158. | Serangoon Garden Secondary School | 212. | Zhenghua Primary School |
| 159. | Serangoon Secondary School | 213. | Zhenghua Secondary School |
| 160. | Shuqun Secondary School | 214. | Zhonghua Primary School |
| 161. | Si Ling Primary School | 215. | Zhonghua Secondary School |
| 162. | South View Primary School | | |

DISBURSING SCHOOLS

NON GOVERNMENT SCHOOLS

1. Ai Tong School
2. Anglican High School
3. Anglo-Chinese Junior College
4. Anglo-Chinese School (Barker Road)
5. Anglo-Chinese School (Primary)
6. Assumption English School
7. Canossa Catholic Primary School
8. Catholic Junior College
9. CHIJ (Kellock)
10. CHIJ Our Lady Of Good Counsel
11. CHIJ Our Lady Of The Nativity
12. CHIJ St. Joseph's Convent
13. CHIJ St. Nicholas Girls' School
14. CHIJ St. Theresa's Convent
15. Chongfu School
16. Christ Church Secondary School
17. Chung Cheng High School (Main)
18. Chung Cheng High School (Yishun)
19. Fairfield Methodist School (Primary)
20. Fairfield Methodist School (Secondary)
21. Geylang Methodist School (Primary)
22. Geylang Methodist School (Secondary)
23. Hai Sing Catholic School
24. Holy Innocents' High School
25. Hwa Chong Institution
26. Kuo Chuan Presbyterian Primary School
27. Madrasah Al-Arabiah Al-Islamiah
28. Madrasah Irsyad Zuhri Al-Islamiah
29. Manjusri Secondary School
30. Maris Stella High School
31. Mee Toh School
32. Montfort Secondary School
33. Nan Chiau High School
34. Nan Chiau Primary School
35. Nanyang Girls' High School
36. Nanyang Junior College
37. Ngee Ann Secondary School
38. Northlight School
39. NUS High School Of Mathematics And Science
40. Paya Lebar Methodist Girls' School (Secondary)
41. Pei Hwa Presbyterian Primary School
42. Presbyterian High School
43. Raffles Girls' School
44. Raffles Girls' School (Secondary)
45. Red Swastika School
46. School Of Science And Technology, Singapore
47. School Of The Arts, Singapore
48. Singapore Chinese Girls' School
49. Singapore Chinese Girls' School (Primary)
50. Singapore Sports School
51. St. Andrew's Junior College
52. St. Andrew's Junior School
53. St. Andrew's Secondary School
54. St. Anthony's Canossian Primary School
55. St. Anthony's Primary School
56. St. Gabriel's Secondary School
57. St. Joseph's Institution
58. St. Joseph's Institution Junior
59. St. Margaret's Primary School
60. St. Patrick's School
61. St. Stephen's School
62. Yuying Secondary School



THE STRAITS TIMES SCHOOL POCKET MONEY FUND

UEN: T11CC0007D

1000 Toa Payoh North, News Centre Singapore 318994
Tel: 6319 2121 Fax: 6319 8270 Email: emailus@spmfg.org.sg
www.spmfg.org.sg



THE STRAITS TIMES SCHOOL POCKET MONEY FUND

(Registration No: T11CC0007D)

(Institutions of a Public Character Number: IPC0000744)

(Registered under the Charities Act, Chapter 37)

Statement by the Board of Trustees and Financial Statements

Year Ended 31 December 2019

RSM Chio Lim LLP

8 Wilkie Road, #03-08
Wilkie Edge, Singapore 228095

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F +65 6594 7811

Audit@RSMSingapore.sg

www.RSMSingapore.sg

UEN: T09LL0008J

RSM Chio Lim LLP is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

Business Advisors to Growing Businesses



THE STRAITS TIMES SCHOOL POCKET MONEY FUND

Statement by the Board of Trustees and Financial Statements

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THE STRAITS TIMES SCHOOL POCKET MONEY FUND

Statement by the Board of Trustees

The Board of Trustees of The Straits Times School Pocket Money Fund ("SPMF") is pleased to present the financial statements of SPMF for the reporting year ended 31 December 2019.

1. Opinion of the board of trustees

In the opinion of the Board,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position and performance of SPMF for the reporting year covered by the financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that SPMF will be able to pay its debts as and when they fall due.

The Board approved and authorised these financial statements for issue.

2. Board of trustees

The trustees of SPMF in office at the date of this report are:

Warren Jude Fernandez – Chairman
Gerard Ee Hock Kim – Treasurer
Fiona Chan – Secretary
Han Jok Kwang
Jennifer Lewis
Jeanette Lee Su Shyan
Lang Tao Yih, Arthur
Sia Cheong Yew
Sumiko Tan

3. Independent auditor

RSM Chio Lim LLP has expressed willingness to accept re-appointment.

On behalf of the Board



Warren Jude Fernandez
Chairman



Gerard Ee Hock Kim
Treasurer

29 May 2020

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RSM Chio Lim LLP

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Independent Auditor's Report to the Trustees of THE STRAITS TIMES SCHOOL POCKET MONEY FUND

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of The Straits Times School Pocket Money Fund., (the "SPMF") which comprise the statement of financial position as at 31 December 2019, and the statement of financial activities, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Trustees Act, Chapter 337 (the "Trustees Act"), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and the Charities Accounting Standard so as to give a true and fair view of the financial position of SPMF as at 31 December 2019 and of the financial performance, changes in funds and cash flows of SPMF 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 SPMF 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 the 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 information included in the statement by the board of trustees and the annual report but does not include the financial statements and our auditor's report thereon.

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 identified above when it becomes available 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 conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Independent Auditor's Report to the Trustees of
THE STRAITS TIMES SCHOOL POCKET MONEY FUND**

– 2 –

Responsibilities of management and trustees for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Trustees Act, Charities Act and Charities Accounting Standard, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing SPMF'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 management either intends to liquidate SPMF or to cease operations, or has no realistic alternative but to do so.

The trustees' responsibilities include overseeing SPMF'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:

- a) 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.
- b) 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 SPMF's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**Independent Auditor's Report to the Trustees of
THE STRAITS TIMES SCHOOL POCKET MONEY FUND**

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Auditor's responsibilities for the audit of the financial statements (cont'd)

- d) 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 SPMF'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 SPMF to cease to continue as a going concern.
- e) 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.

We communicate with the trustees 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

In our opinion, the accounting and other records required to be kept by SPMF have been properly kept in accordance with the provisions of the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that caused us to believe that during the reporting year:

- a) SPMF has not used the donation monies in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- b) SPMF has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Woo E-Sah.



RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

29 May 2020

Engagement partner – effective from year ended 31 December 2019

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

**Statement of Financial Activities
Year Ended 31 December 2019**

	<u>Notes</u>	2019 Unrestricted fund \$	2019 Restricted donation fund \$	Total \$	Unrestricted Fund \$	2018 Restricted donation fund \$	Total \$
<u>Income</u>							
Voluntary income							
- Donations		8,193,687	-	8,193,687	5,368,091	-	5,368,091
- Government grants		290,000	-	290,000	4,029	-	4,029
Interest income		416,827	-	416,827	350,375	-	350,375
Other income		41,672	-	41,672	5,291	-	5,291
Total income		8,942,186	-	8,942,186	5,727,786	-	5,727,786
<u>Expenditure</u>							
Cost of generating funds							
- Cost of generating voluntary income		50,594	-	50,594	18,383	-	18,383
- Fund raising expenses		296,203	-	296,203	206,785	-	206,785
Cost of charitable activities (for disbursements of school pocket money to primary and secondary school students)	4	5,380,586	-	5,380,586	5,442,117	-	5,442,117
Cost of charitable activities (for disbursements of school pocket money to post-secondary students)	4	815,810	-	815,810	947,985	-	947,985
Governance costs	4	106,658	-	106,658	106,658	-	106,658
Other expenditure	4	482,864	14,226	497,090	559,101	30,923	590,024
Total expenditure		7,132,715	14,226	7,146,941	7,281,029	30,923	7,311,952

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

Statement of Financial Activities Year Ended 31 December 2019

	2019		2018	
	Unrestricted fund	Restricted donation fund	Unrestricted Fund	Restricted donation fund
	\$	\$	\$	\$
				Total
				\$
4	1,809,471	(14,226)	(1,553,243)	(1,584,166)
Net (deficit)/surplus transferred to accumulated fund				
Reconciliation of funds				
Total funds at beginning of the year	25,392,340	89,077	26,945,583	27,065,583
Total funds at end of the year	27,201,811	74,851	25,392,340	25,481,417

The accompanying notes form an integral part of these financial statements.

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

Statement of Financial Position As at 31 December 2019

	<u>Notes</u>	<u>2019</u> \$	<u>2018</u> \$
ASSETS			
<u>Non-current asset</u>			
Plant and equipment	7	63,255	68,606
Intangible asset	8	3,910	5,587
Investment in bonds	9	4,058,232	2,833,482
Total non-current assets		<u>4,125,397</u>	<u>2,907,675</u>
<u>Current assets</u>			
Receivables	10	967,678	1,849,882
Investment in bonds	9	796,500	2,027,500
Cash and cash equivalents	11	21,511,061	18,790,130
Total current assets		<u>23,275,239</u>	<u>22,667,512</u>
Total assets		<u>27,400,636</u>	<u>25,575,187</u>
<u>Current liabilities</u>			
Payables and accruals	12	123,974	93,770
Total current liabilities		<u>123,974</u>	<u>93,770</u>
Total liabilities		<u>123,974</u>	<u>93,770</u>
Net assets		<u>27,276,662</u>	<u>25,481,417</u>
FUNDS OF CHARITY			
Accumulated fund	13	27,201,811	25,392,340
Restricted donation fund	13	74,851	89,077
Total charity funds		<u>27,276,662</u>	<u>25,481,417</u>

The accompanying notes form an integral part of these financial statements.

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

Statement of Cash Flows Year Ended 31 December 2019

	<u>2019</u> \$	<u>2018</u> \$
<u>Cash flows from operating activities</u>		
Net surplus/(deficit) for the year	1,795,245	(1,584,166)
Adjustments for:		
Interest income from bonds	(132,867)	(149,960)
Interest income from cash and cash equivalents	(283,960)	(200,415)
Depreciation and amortisation	14,619	9,221
Operating cash flows before changes in working capital	<u>1,393,037</u>	<u>(1,925,320)</u>
Receivables	969,691	483,816
Payables and accruals	30,204	(138,308)
Net cash flows from / (used) in operating activities	<u>2,392,932</u>	<u>(1,579,812)</u>
<u>Cash flows from investing activities</u>		
Purchase of plant and equipment	(7,591)	(68,315)
Proceeds from disposal of bonds	2,027,500	(796,500)
Increase in investments in bonds	(2,021,250)	–
Interest received from bonds	120,993	160,705
Interest received from fixed deposits	208,347	192,018
Cash restricted in use	(2,000,000)	–
Net cash flows from / (used in) investing activities	<u>1,672,001</u>	<u>(512,092)</u>
Net increase/(decrease) in cash and cash equivalents	720,931	(2,091,904)
Cash and cash equivalents, beginning balance	<u>13,790,130</u>	<u>15,882,034</u>
Cash and cash equivalents, statement of cash flows, ending balance (Note 11A)	<u>14,511,061</u>	<u>13,790,130</u>

The accompanying notes form an integral part of these financial statements.

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

Notes to the Financial Statements 31 December 2019

1. General

The Straits Times School Pocket Money Fund ("SPMF") was established in Singapore on 20 October 2011 as a charitable trust. SPMF was registered as a charity under the Charities Act, Chapter 37 on 14 November 2011. SPMF was granted the status of an Institution of a Public Character on 1 January 2012 (IPC Registration No. IPC000744) under the Charities Act, Chapter 37. This was subsequently renewed till 31 January 2023. The financial statements are presented in Singapore dollars.

SPMF took over from The Straits Times School Pocket Money Fund Community Project ("SPMF Community Project") which was initiated by The Straits Times in October 2000 and administered by the National Council of Social Service ("NCSS"). This project was for the sole purpose of providing pocket money to primary and secondary school children.

The principal activity of SPMF is to provide school pocket money to children and youth in need to pay for school related expenses and to support the social and educational development of children and youth in Singapore.

School pocket money is disbursed through SPMF approved disbursing agencies which are NCSS network of family service centres ("FSCs"), government schools, government-aided schools, non-government schools, special schools and children's homes. With the establishment of SPMF as a charitable trust, all the assets and commitments of the SPMF Community Project were transferred to SPMF.

The board of trustees approved and authorised these financial statements for issue on the date of the statement by the board of trustees.

The registered office address is 1000 Toa Payoh North, News Centre, Singapore 318994.

Accounting convention

The financial statements have been prepared on a going concern basis under the historical cost convention in accordance with the Charities Accounting Standard ("CAS") as issued by the Singapore Accounting Standards Council. SPMF is also subject to the provisions of the Charities Act, Chapter 37 and the Trustees Act, Chapter 337.

Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, the management has made judgements in the process of applying SPMF's accounting policies. The areas requiring the management most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

2. Significant accounting policies and other explanatory information

2A. Significant accounting policies

Income recognition

Revenues including donations are recognised where there is entitlement, certainty and sufficient reliability of measurement.

(i) Donations

Donations and amounts from fund-raising projects are recognised as and when received.

(ii) Interest Income

Interest income is recognised when receivable.

Government grants

A government grant is recognised at fair value when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received. A grant related to depreciable assets is allocated to income over the period in which such assets are used in the project subsidised by the grant. A government grant related to assets, including non-monetary grants at fair value, is presented in the statement of financial activities as restricted fund.

Gifts-in-kind

SPMF enjoys regular pro-bono legal and other support services from Singapore Press Holdings Limited ("SPH Limited"). SPH Limited also provides the use of office premises to SPMF at a nominal fee of \$4 per year. For gifts-in-kind that cannot be reliably measured, no value is presented in the financial statements. SPMF recognised \$13,924 (2018: \$12,519) of gifts-in-kind for items that can be reliably measured. In addition, no value is ascribed to volunteer services.

Employee benefits

Contributions to defined contribution retirement benefit plans are recorded as an expense as they fall due. SPMF's legal or constructive obligation is limited to the amount that it agrees to contribute to an independently administered fund, that is, the Central Provident Fund in Singapore. For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where SPMF is contractually obliged or where there is constructive obligation based on past practice.

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which SPMF operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At the end of each reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in the statement of financial activities. The presentation of the financial statements is in the functional currency.

Income tax

As an approved charity under the Charities Act, Cap. 37, SPMF is exempted from income tax under Section 13(1)(zm) of the Income Tax Act, Cap 134.

Plant and equipment

Depreciation is provided on a straight-line basis to allocate the gross carrying amounts of the assets over their estimated useful lives of each part of an item of these assets. The useful lives of the assets are as follows:

Computer equipment	3 years
Renovation	3 years
Capital item in progress	Not depreciated

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. The gain or loss arising from the derecognition of an item of plant and equipment is measured as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Intangible assets

An identifiable non-monetary asset without physical substance is recognised as an intangible asset at acquisition cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. After initial recognition, an intangible asset shall be measured at cost less accumulated amortisation.

The amortisable amount of an intangible asset with finite useful life is allocated on a systematic basis over the best estimate of its useful life from the point at which the asset is ready for use. The useful lives are as follows:

Patents and trademarks	– 10 years
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Investment in financial assets

An investment in a financial asset shall be measured initially at the transaction price excluding transaction costs, if any. Transaction costs shall be recognised as expenditure immediately in the Statement of Financial Activities as incurred. Subsequent to initial measurement, an investment in a financial asset shall be measured at cost less any accumulated impairment losses.

Receivables

Receivables excluding prepayments shall be initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the Statement of Financial Activities as incurred. Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, receivables excluding prepayments shall be measured at cost less any accumulated impairment losses. Prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial period.

Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. For operating leases, lease payments are recognised as an expense in statement of financial activities on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in statement of financial activities as an integral part of the total lease expense.

Cash and cash equivalents

Cash and cash equivalents include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction.

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Payables

Payables excluding accruals shall be recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs shall be recognised as expenditure in the Statement of Financial Activities as incurred. Accruals shall be recognised at the best estimate of the amount payable.

Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes if any by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses if any are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

2B. Other explanatory information

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in the statement of financial activities in the reporting year they occur.

2C. Critical judgements, assumptions and estimation uncertainties

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

3. Related party relationships and transactions

CAS defines a related party as the trustees/office bearers and key management of SPMF.

The Board of Trustees did not receive any compensation during the reporting year. There are no other related party transactions for the reporting year ended 31 December 2019 and 31 December 2018.

There are no paid staff who are close members of the family of the Board of Trustees, and whose remuneration each exceeds \$50,000 during the year.

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

4. Net (deficit)/surplus for the reporting year

The following items have been included in arriving at net (deficit) surplus for the reporting year:

	<u>2019</u> \$	<u>2018</u> \$
Cost of charitable activities – school pocket money disbursements through SPMF disbursing agencies	<u>6,196,396</u>	<u>6,390,102</u>
Governance cost:		
Accounting and payroll charges	77,768	77,768
Audit fees to the independent auditor of SPMF	<u>28,890</u>	<u>28,890</u>
	<u>106,658</u>	<u>106,658</u>
Other expenditure:		
Agencies administrative charges	–	46,396
CMS maintenance fees	–	92,181
Expenditure on manpower (Note 5)	340,660	344,802
Others	<u>156,430</u>	<u>106,645</u>
	<u>497,090</u>	<u>590,024</u>

5. Employee benefits expense

	<u>2019</u> \$	<u>2018</u> \$
Salaries and other employee benefits	297,541	298,653
Contributions to defined contribution plan	<u>43,119</u>	<u>46,149</u>
Total employee benefits expense	<u>340,660</u>	<u>344,802</u>

One key management staff received compensation in the band of \$100,000 to \$200,000.

6. Tax deductible donation receipts

SPMF enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction for the donations made to SPMF. This status is effective for the period from 1 February 2017 to 31 January 2023 under the Institutions of a Public Character (IPC) Scheme.

	<u>2019</u> \$	<u>2018</u> \$
SPMF issued tax deductible receipts for donations collected	<u>7,339,540</u>	<u>4,556,372</u>

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

7. Plant and equipment

	<u>Computer equipment</u>	<u>Renovation</u>	<u>Capital item in progress</u>	<u>Total</u>
	\$	\$	\$	\$
<u>Cost:</u>				
At 1 January 2018	15,641	20,071	–	35,712
Additions	–	–	68,315	68,315
At 31 December 2018	15,641	20,071	68,315	104,027
Additions	7,591	–	–	7,591
Reclassification	68,315	–	(68,315)	–
At 31 December 2019	91,547	20,071	–	111,618
<u>Accumulated depreciation:</u>				
At 1 January 2018	12,822	15,054	–	27,876
Depreciation for the year	2,528	5,017	–	7,545
At 31 December 2018	15,350	20,071	–	35,421
Depreciation for the year	12,942	–	–	12,942
At 31 December 2019	28,292	20,071	–	48,363
<u>Carrying value:</u>				
At 1 January 2018	2,819	5,017	–	7,836
At 31 December 2018	291	–	68,315	68,606
At 31 December 2019	63,255	–	–	63,255

The depreciation expense is charged under other expenditure.

8. Intangible asset

	<u>Trademark</u>
	\$
<u>Cost:</u>	
At 1 January 2018, 31 December 2018 and 31 December 2019	16,762
<u>Accumulated amortisation:</u>	
At 1 January 2018	9,499
Amortisation for the year	1,676
At 31 December 2018	11,175
Amortisation for the year	1,677
At 31 December 2019	12,852
<u>Carrying value:</u>	
At 1 January 2018	7,263
At 31 December 2018	5,587
At 31 December 2019	3,910

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

9. Investments in bonds

	<u>2019</u> \$	<u>2018</u> \$
Movements during the year- at cost:		
Cost at beginning of the year	4,860,982	4,064,482
Additions at cost	2,021,250	796,500
Disposals on maturity / early redemptions	<u>(2,027,500)</u>	<u>–</u>
Cost at end of the year	<u>4,854,732</u>	<u>4,860,982</u>
Quoted bonds of corporations in Singapore	<u>4,854,732</u>	<u>4,860,982</u>
Balance is made up of:		
Short term quoted bond in corporations with variable rate of 2.8% to 3.8% and maturing within the next 12 months	<u>796,500</u>	<u>2,027,500</u>
Long term quoted bonds in corporations with variable rates from 3.1% to 4.7% (2017: 2.8% to 3.8%) per annum and maturing beyond the next 12 months	<u>4,058,232</u>	<u>2,833,482</u>
Balance at end of the year	<u>4,854,732</u>	<u>4,860,982</u>
Market value of quoted bonds of corporations in Singapore	<u>4,843,510</u>	<u>4,782,703</u>

10. Receivables

	<u>2019</u> \$	<u>2018</u> \$
Deposits	500	500
Prepayments	475,431	1,436,393
Interest receivables from bonds	55,481	43,607
Interest receivables from fixed deposits	229,211	153,598
Other receivables	<u>207,055</u>	<u>215,784</u>
	<u>967,678</u>	<u>1,849,882</u>

Prepayments included \$466,815 (2018: \$1,428,513) for the un-disbursed balances provided to the schools and the disbursing agencies.

11. Cash and cash equivalents

	<u>2019</u> \$	<u>2018</u> \$
Cash and bank balances	6,511,060	5,790,130
Fixed deposits	<u>15,000,000</u>	<u>13,000,000</u>
Cash and cash equivalents at end of year	<u>21,511,060</u>	<u>18,790,130</u>

The rate of interest for the cash in fixed deposit accounts is between 1.25% to 2.02% (2018: 1.22% to 1.78%) per annum.

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

11A. Cash and cash equivalents in the statements of cash flows

	<u>2019</u> \$	<u>2018</u> \$
Amount as shown above	21,511,060	18,790,130
Cash restricted in use over 3 months	<u>(7,000,000)</u>	<u>(5,000,000)</u>
Cash and cash equivalents at end of year	<u>14,511,060</u>	<u>13,790,130</u>

12. Payables and accruals

	<u>2019</u> \$	<u>2018</u> \$
Payables	11,760	19,815
Accruals	<u>112,214</u>	<u>73,955</u>
	<u>123,974</u>	<u>93,770</u>

13. Fund accounts balances

<u>2019</u>	<u>Unrestricted</u> <u>accumulated fund</u> \$	<u>Restricted</u> <u>donation fund</u> \$	<u>Total</u> \$
<u>Non-current assets</u>			
Property, plant and equipment	291	62,964	63,255
Intangible assets	3,910	—	3,910
Investment in bonds	4,058,232	—	4,058,232
Total non-current assets	<u>4,062,433</u>	<u>62,964</u>	<u>4,125,397</u>
<u>Current assets</u>			
Receivables	967,678	—	967,678
Investment in bonds	796,500	—	796,500
Cash and cash equivalents	21,499,174	11,887	21,511,061
Total current assets	<u>23,263,352</u>	<u>11,887</u>	<u>23,275,239</u>
Total assets	<u>27,325,785</u>	<u>74,851</u>	<u>27,400,636</u>
<u>Current liabilities</u>			
Payables and accruals	123,974	—	123,974
Total current liabilities	<u>123,974</u>	<u>—</u>	<u>123,974</u>
Total liabilities	<u>123,974</u>	<u>—</u>	<u>123,974</u>
Net assets	<u>27,201,811</u>	<u>74,851</u>	<u>27,276,662</u>

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

13. Fund accounts balances (cont'd)

<u>2018</u>	<u>Unrestricted</u> <u>accumulated fund</u> \$	<u>Restricted</u> <u>donation fund</u> \$	<u>Total</u> \$
<u>Non-current assets</u>			
Property, plant and equipment	291	68,315	68,606
Intangible assets	5,587	—	5,587
Investment in bonds	2,833,482	—	2,833,482
Total non-current assets	2,839,360	68,315	2,907,675
<u>Current assets</u>			
Receivables	1,849,882	—	1,849,882
Investment in bonds	2,027,500	—	2,027,500
Cash and cash equivalents	18,769,368	20,762	18,790,130
Total current assets	22,646,750	20,762	22,667,512
Total assets	25,486,110	89,077	22,575,187
<u>Current liabilities</u>			
Payables and accruals	93,770	—	93,770
Total current liabilities	93,770	—	93,770
Total liabilities	93,770	—	93,770
Net assets	25,392,340	89,077	25,481,417

In 2017, SPMF received \$120,000 from the Care and Share grant for the purchase of IT database system. SPMF recognised the grant income and created a restricted donation fund. The fund was used to purchase the system and SPMF recognises depreciation expense on the system on a yearly basis.

14. Capital commitments

Estimated amount committed at the end of the reporting year for future capital expenditure but not recognised in the financial statements are as follows:

	<u>2019</u> \$	<u>2018</u> \$
Commitments to purchase IT database system	—	7,591

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15. Reserve policy

SPMF maintains a reserve policy to ensure it will be able to continue fulfilling its obligations and develop its principal activities.

SPMF reserves comprise the unrestricted accumulated fund and the restricted donation fund. To ensure it can continue to help needy students even in years when donations run low, SPMF shall maintain reserves at three to five years of annual operating expenditure. This is especially important as SPMF is committed to helping children and youth who meet the eligibility criteria by providing them with school pocket money for at least two years. In exceptional cases requiring additional help, SPMF will extend the financial assistance to up to four years.

	<u>2019</u> \$	<u>2018</u> \$
Unrestricted accumulated fund	<u>27,201,811</u>	<u>25,392,340</u>
Ratio of reserves to annual operating expenditure	<u>3.8</u>	<u>3.5</u>