



THE STRAITS TIMES



Annual Report  
**2022**

**GIVE EVERY CHILD  
A PROMISING FUTURE**



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# Our Story



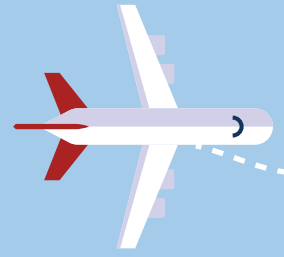
The Straits Times School Pocket Money Fund (STSPMF) was started in 2000 as a community project initiated by The Straits Times to provide pocket money to children from low-income families to help them through school. The children can use this money for school-related expenses, such as buying a meal during 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 more than \$90m and helped over 200,000 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.

For the past 22 years, STSPMF has worked closely with its strategic partners such as family service centres, special needs schools, children's homes and other social service centres to reach out to students from low-income families. On 7 October 2016, STSPMF announced its partnership with MOE and mainstream schools, allowing students from low-income families to also apply for school pocket money fund through more than 300 participating schools.

# 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.

## 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.

## 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

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.

## 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.

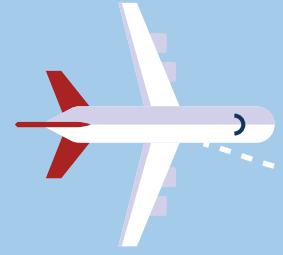
## 2008

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.

# Milestone Chart



## 2013

Pilot phase 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.

## 2021

Disbursed the highest amount of \$8.8m of school pocket money to help more than 12,000 of students in need due to the Covid-19 pandemic.

## 2022

STSPMF was awarded the Charity Transparency Award for the fund's good transparency and governance standards.

## 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.

## 2020

Held the first Virtual ChildAid Concert which raised \$2.2m in celebration of the fund's 20th Anniversary. Disbursed a record sum of about \$11.3m of financial assistance to help low-income families. Nominated for the President's Volunteerism & Philanthropy Awards (2020). Started partnering Institute of Education, Ngee Ann Polytechnic, Temasek Polytechnic and Republic Polytechnic to disburse school pocket money to their students.

# CHAIRMAN'S Message



Last year The Straits Times School Pocket Money Fund (STSPMF) disbursed a total of \$7.2m to more than 10,000 students from low-income families.

To support families hard-hit by the cost of living, STSPMF gave a one-off sum of \$50 to each of the beneficiaries to help them with meals during the year-end school holidays.

STSPMF also provided Ngee Ann Polytechnic with a one-time grant of \$217,600.00 to support 1,088 of their students from low-income families hard-hit by inflation. Each student received a one-time cash grant of \$200. This was the first time STSPMF has worked with a tertiary institution to provide a special grant.

Over the past 22 years, about 212,000 students have been helped by the fund and over \$97m has been disbursed. We have increased our reach and partnered more mainstream schools on this meaningful journey. In 2022, we worked with 319 schools on disbursing funds, up from 307 schools in 2021.

We also work with 65 social service agencies island-wide to support families with complex needs and we are most appreciative of their ongoing support, many of whom have been with us since our inception.

One of our beneficiaries last year was Arian Alexius Alfonso, a 12-year-old Primary 6 student at Corporation Primary School. He lives with his mother, Mdm Amutha, in a 3-Rm HDB flat in Jurong West. Mdm Amutha, a single-mother, was out of work for some time and the financial situation at home was dire. Mdm Amutha was unable to obtain resources that were necessary for Arian's studies, like storybooks and a personal laptop. Through her social worker and Arian's school, she was introduced to The Straits Times School Pocket Money Fund.

With the assistance from the fund, Arian was better able to focus on his studies without having to worry about meeting his other schooling needs.

We would not have been able to help the thousands of students like Arian without the support of many organisations, foundations and individuals.

ChildAid, the annual charity concert organised by The Business Times and The Straits Times, returned to the live stage on Dec 13, 2022 at National University of Singapore's University Cultural Centre Ho Bee Auditorium. With the theme "All Together Now", the hybrid concert allowed for a wider reach, where audiences - both offline and online - were able to enjoy the performance of the young talents who raised more than \$2m for the fund.

We have been extremely fortunate to have the continuing support of many large organisations such as Wilmar International, UOB Limited, Citi Singapore and MES Group. We have also benefitted from the generosity of many individuals who see the importance of giving back to society, and have continued to contribute to the fund through the years.

I thank all partners, donors, sponsors, trustees, volunteers for your valuable and generous contributions.

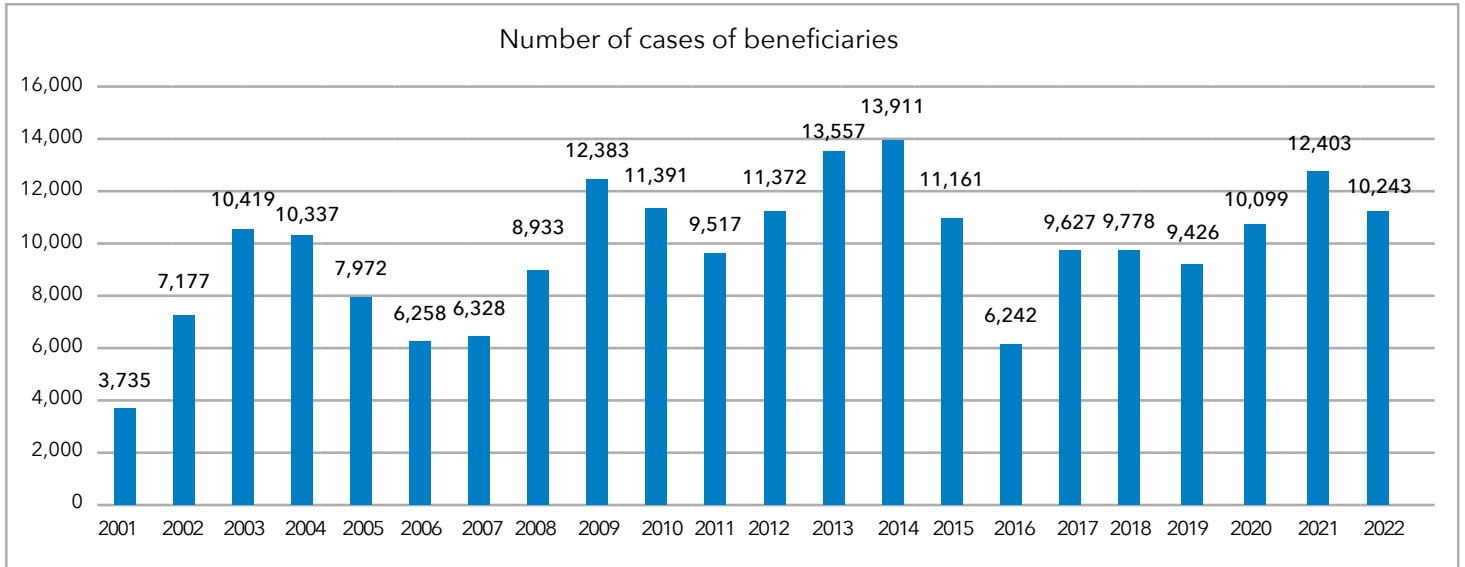
I hope that you will continue helping us make a difference to the lives of our less privileged students and their families.

**Lee Su Shyan Jeanette**  
**Chairman,**

The Straits Times School Pocket Money Fund



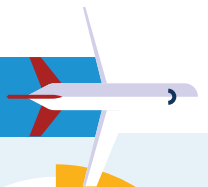
# YEAR TREND BENEFICIARIES, DISBURSEMENTS AND DONATIONS



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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	\$14.1m
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	\$6.3m	\$6.8m

Year	2021	2022
Donations	\$7.8m	\$8.7m
Disbursements	\$8.8m	\$7.2m

In 2022



**10,243**

cases of beneficiaries helped

**\$7.2M**

Disbursed to help beneficiaries in their schooling and social development needs

**65**

Disbursing Agencies

**319**

Disbursing Schools

Over 22 years

THE FUND HAS HELPED

**212,269**

AND DISBURSED

**\$97.1M**

CASES OF BENEFICIARIES

# OUR BENEFICIARIES' Stories



Photo by Mdm Amutha

## Arian Alexius Alfonso

Arian Alexius Alfonso is a 12-year-old Primary 6 student studying in Corporation Primary School. He lives with his single-mum, Mdm Amutha, in a 3-Rm HDB flat in Jurong West. As a single-mother, the cost of living was often times too much for Mdm Amutha to bear. Mdm Amutha also shared that for a period of time, she could not find work and the financial situation at home was dire.

It was then that Mdm Amutha was introduced to The Straits Times School Pocket Money Fund (STSPMF). She found out about the fund from her social worker as well as Arian's school, who informed Mdm Amutha that she qualified for the fund.

Because of the family's financial situation, Mdm Amutha shared that she was unable to obtain resources that were necessary for Arian's studies, like storybooks and a personal laptop. As Arian was preparing for his PSLE examination, she was worried that Arian might fall behind in his studies. However, with the financial assistance from the ST School Pocket Money Fund, Mdm Amutha was able to purchase storybooks for Arian and need not worry about his other schooling needs.



Photo by Justin Sim

## Justin Sim Yan Ze

Justin is a Year 1 student studying in Raffles Junior College. He has been receiving STSPMF assistance through The SBL Vision FSC since his primary schooling years. Justin's father, the sole breadwinner for the family, had to resign from his job after he found out he had cancer. Justin's mother became his caregiver, and thus the family became unable to earn any working income. The family had to survive on their little bit of savings, and Justin applied for scholarships to help fund his schooling expenses.

The family struggled to support Justin's father's medical fees and Justin's schooling needs. To cope with these financial struggles, his family sought help with the SSO, and in turn, the SSO recommended the family to apply for STSPMF assistance.

Receiving STSPMF alleviated the family's financial situation by providing for Justin's education - as travelling to school from home for Justin takes around 50 minutes of public transport every day, the assistance from STSPMF has helped Justin with both his transportation costs and also the rising cost of necessities such as food. The assistance has been a source of comfort for Justin, and he could concentrate on his studies, without having to worry about how he would be able to afford his daily needs.



## Veleda Koh and Erika Koh



Photo by Mr Peter Koh

Veleda and Erika are a pair of siblings living with their single father, Mr Peter Koh, in a 1 Room HDB flat. The two sisters, aged 9 and 10, have been beneficiaries of STSPMF since 2021 when they first found out about the fund through their social worker at Ang Mo Kio Family Service Centre.

Before receiving help from STSPMF, Mr Koh shared that the family struggled to have enough money to buy food for his daughters. Mr Koh was also not able to find employment during the pandemic due to his health issues.

With the school pocket money they received, the family is now able to afford paying for Veleda and Erika's schooling needs and other basic necessities.

## Shermaine Wong Hui Yi

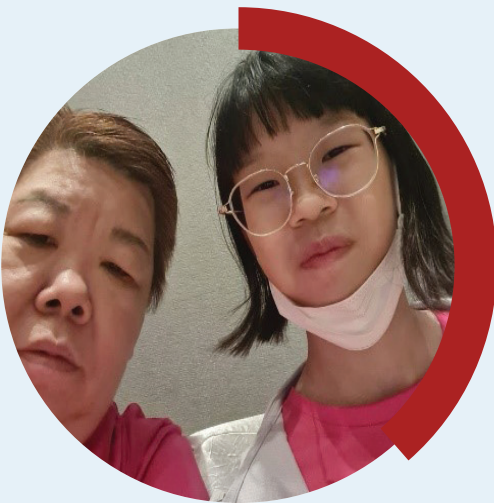


Photo by Shermaine and Ms Wong

Shermaine is a Secondary 3 student studying in Crest Secondary School. She lives with her primary caregiver, her grandmother Ms Wong Poh Chun, in a one-room HDB rental flat. Before applying for the fund, the pair coped with daily living expenses by thrifting as Ms Wong is not working. Shermaine did not spend a lot of money in school, and at times, would buy simple snacks for lunch. However, it was extremely difficult to depend solely on financial support from the Social Service Office and their savings. Fortunately, their social worker at Fei Yue FSC informed them about the STSPMF scheme and assisted them with the application process.

STSPMF has helped to cover Shermaine's daily meals in school, especially as food prices have started to increase over the years. Shermaine plans to study graphic design when she is older, and hopes to be able to secure a good job so that she and her grandmother can live in a bigger place in the future.

## Muhammad Izriel Qushry Bin Ismail and Muhammad I'reil Qushairy Bin Ismail



Photo by Mdm Roziana

Muhammad Izriel Qushry Bin Ismail and Muhammad I'reil Qushairy Bin Ismail, aged 13 and 14 years old respectively, both study in Teck Whye Secondary School. Their stepfather is the sole breadwinner of the family, and their mother, Mdm Roziana is not working as she has to take care of her children and did not have the capacity and time to look for employment. Even with some financial support, it was hard for her to manage expenses.

Mdm Roziana got to know about STSPMF through a social worker from Thye Hua Kwan. The family has been known to STSPMF for over 5 years, and are now receiving help from their social worker at Fei Yue FSC Choa Chu Kang. The monthly STSPMF assistance has helped lessen the financial burden for buying food and drinks at school, especially during music and guitar CCA activities that both siblings enjoy. The siblings expressed their gratitude towards STSPMF as the monthly pocket money has helped the family to be able to afford their daily living necessities.

# Thank you

## TOP DONORS AND FUNDRAISERS FOR 2022 FOR DONATIONS RECEIVED IN FY2022

### CORPORATE DONORS

Wilmar International Limited	\$1,000,000.00
Musim Mas Holdings Pte Ltd	\$500,000.00
Tote Board (ChildAid 2021)	\$250,000.00
Rajah & Tann Singapore LLP	\$225,000.00
Swisotec Actuators Pte Ltd	\$100,000.00
Q'son Kitchen Equipment Pte Ltd	\$100,000.00
Koh Kock Leng Enterprise Pte Ltd	\$60,000.00
Broadven Pte Ltd	\$50,000.00
BDO Singapore	\$50,000.00
Estate of Low Kok Kay Stephen	\$50,000.00
TTJ Design & Engineering	\$41,000.00
Tokio Marine Life Insurance Singapore Ltd	\$20,000.00
Emaan Inspection Pte Ltd	\$20,000.00
Bengawan Solo Pte Ltd	\$20,000.00
TPH Fund	\$20,000.00
Eastport Maritime Pte Ltd	\$20,000.00
DYW Pte Ltd	\$20,000.00
Koyo Kaiun Asia Pte Ltd	\$20,000.00

### INDIVIDUAL DONORS

Kuok Khoon Hong	\$1,000,000.00
Mohamed Abdul Jaleel	\$500,000.00
s/o Muthumaricar S M	
Loh Kiong Poot	\$500,000.00
John Ng Pangilinan	\$100,000.00
Setin Subramanian Dilip Babu	\$100,000.00
Anonymous	\$100,000.00
Anonymous	\$50,000.00
Mavis Khoo Bee Geok	\$25,000.00
Wong Kee Jen	\$23,000.00
Thomas T.F. Jane	\$20,000.00
Toh Seng Yong	\$20,000.00
Sivabhakthan Sivasubramaniam	\$20,000.00
Lim Hui Kiat	\$20,000.00

### FUNDRAISERS

ChildAid Concert 2022 – UOB Limited	\$500,000.00
ChildAid Concert 2022 – Citi Singapore	\$459,609.27
Chng Rui Jie - For the little p1-p2 Recess money	\$121,869.00
ChildAid Concert 2022 - Kanesaka Sushi Pte Ltd	\$110,276.00
ST Engineering Pte Ltd	\$108,000.00
Vision Advisory Management Pte Ltd	\$68,888.00
RogerTan - Francis Tay Tiong Watt BBM, PBM, PBS; Memorial Fund	\$64,888.00
MasterCard Asia/Pacific Pte Ltd (JJ Lin Concert 2022)	\$54,465.49
The Oddle Company Pte Ltd	\$50,000.00
Transit Link Pte Ltd	\$20,000.00

*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.*

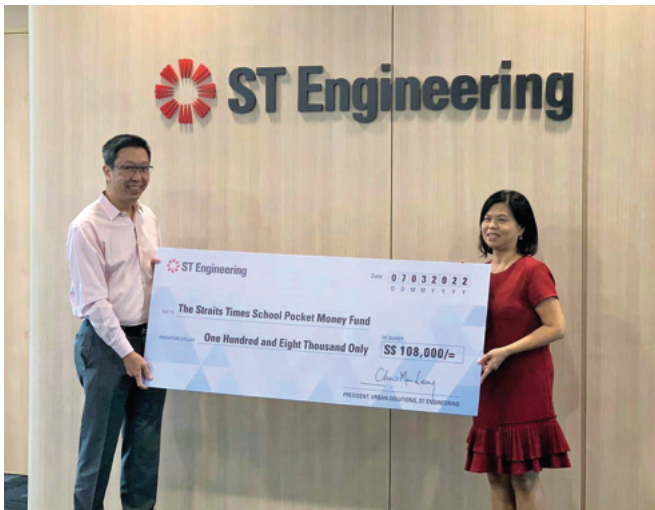
# KEY Events



**Swisotec Actuators Pte Ltd**, a manufacturing company, generously donated \$100,000 to The Straits Times School Pocket Money Fund and presented a mock cheque to STSPMF on 6 January 2022 – 6 January 2022.  
Photo by STSPMF



**UOB** raised a record \$1.88 million in its annual Chinese New Year charity fund-raiser through a series of gift-making workshops where UOB executives and clients enameled the auspicious Chinese character “fu”, which means blessings, on circular seals. The seals were then affixed on gold-plated tiger art pieces titled Blooming Abundance to usher in the Year of the Tiger. Each participating client donated at least \$10,000 and took home one art piece. The bank matched its clients’ donations dollar for dollar, up to \$250,000. – 14 February 2022.  
Photo: UOB



**ST Engineering** raised a total of \$108,000 for The Straits Times School Pocket Money Fund, from online sales of their locally developed AIR+ Reusable Marks held from March 2021 to February 2022. ST Engineering donated \$2 for the sale of each reusable mask. – 2 March 2022  
Photo by STSPMF



As part of its 12th anniversary celebrations, restaurant chain **Shinji by Kanesaka** contributed \$110,276 to The Straits Times School Pocket Money Fund (STSPMF). - 1 April 2022  
Photo: ST Photo



In a joint campaign by Mastercard®, **Transit Link Pte Ltd** (TransitLink) and Stellar Ace, \$20,000 was raised and donated to The Straits Times School Pocket Money Fund (STSPMF). The amount was a combination of proceeds from direct donations from TransitLink Pte Ltd and Acclivis Technologies Pte Ltd., and from the rewards redemption by commuters to help children from modest-income families with their school-related expenses. – 21 April 2022  
 Photo: TransitLink Pte Ltd / Stellar Ace



Law firm **Rajah & Tann (R&T)** contributed \$225,000 to The Straits Times School Pocket Money Fund (STSPMF) - 5 May 2022.  
 Photo: ST Photo



Former MP **Lee Bee Wah** donated \$13,000 from royalties on sales of her biography to The Straits Times School Pocket Money Fund (STSPMF). – 4 June 2022  
 Photo: ST Photo



50% of the sales of products sold in **Asia Bird's Nest Corporation's** fundraising event was donated to The Straits Times School Pocket Money Fund to support students from needy Singaporean families. – 15 June 2022  
 Photo: Asia Bird's Nest Corporation



Citi Singapore held its first physical fundraising event since the pandemic, and donated \$120,000 towards ChildAid 2022, a charity concert that raises funds for The Straits Times School Pocket Money Fund (STSPMF) and The Business Times Budding Artist Fund (BTBAF). – 17 June 2022  
Photo: CITI



25-year-old Singaporean entrepreneur, and philanthropist **Bentley Cheng** presented a Cheque of \$68,888 on behalf of 30 donors from **Vision Advisory Management (VAM)** who participated in the fundraising initiative to The Straits Times School Pocket Money Fund (STSPMF). - 8 July 2022  
Photo: ST Photo



SPH Media associate editor Jeanette Lee received a cheque of \$100,000 from **Q'son Kitchen Equipment Pte Ltd** CEO Sally Chua and Q'son executive director Alan Lee. – 19 July 2022  
Photo: ST Photo



STSPMF received a \$41,000 donation from local structural steel specialist **TTJ Design and Engineering** in celebration of the steel company's 41st anniversary. - 14 July 2022  
Photo: ST Photo



9-year-old author, **Rebecca Wong**, donated \$3,600 in book sales proceeds to ST School Pocket Money Fund. – 30 July 2022  
Photo: ST Photo



Mr John Ng Pangilinan, co-founder and managing partner at Signum Capital, donated \$100,000 to The Straits Times School Pocket Money Fund (STSPMF). - 1 August 2022  
Photo: ST Photo

**Beautex® Art Competition**

Join Beautex® Child Art Competition to see your artwork **featured and printed on Beautex® Box Tissue!** Don't miss this exciting chance and be part of the charity!

**ART THEME**  
Reunions with Friends & Relatives

**CLOSING SUBMISSION**  
18<sup>th</sup> September 2022 Sunday  
Shortlisted artwork for public voting will be opened from 24<sup>th</sup> September 2022, Saturday.

**ATTRACTIVE PRIZES TO BE WON FOR EACH CATEGORY**

**CATEGORY A: PRIMARY 1 - 3 | CATEGORY B: PRIMARY 4 - 6**

Main Organiser: **TIPEX** (Choices for All For All)  
In support of: **THE STRAITS TIMES**

Visit [bit.ly/3oTMmQs](http://bit.ly/3oTMmQs) for more information

Beautex Singapore Art Competition was held on 15 August to 18 September 2022 for primary school students to submit their artwork, which will be sold on Beautex Box Tissues Islandwide from Dec 2022 to Jan 2023. For every bundle of 5 tissue box sold, \$0.20 cents will be donated to STSPMF. - 15 August to 18 September 2022  
Photo: Tipeg Pte Ltd

**Give Every Child a Promising Future**  
11 Jul - 10 Aug 2022

\$0.50 from sale of each box of Essence of Chicken will be donated to The Straits Times School Pocket Money Fund

**FREE EuSKIP Weighted Skipping Rope**  
with purchase of Buy 2 FREE 1 selected Essence of Chicken

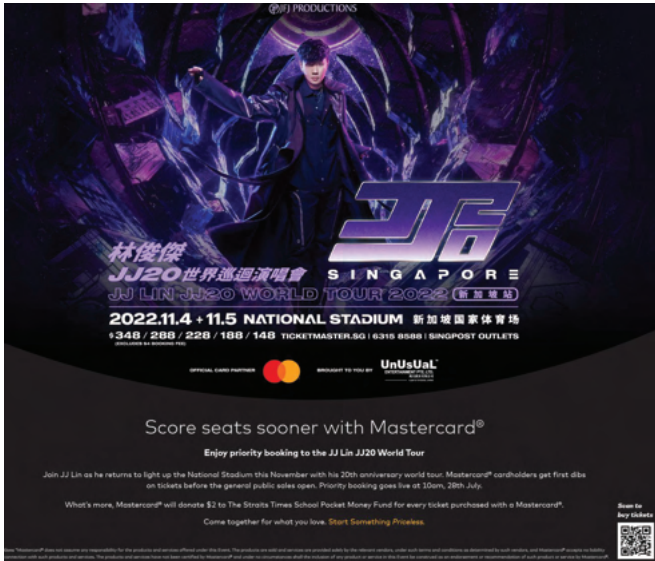
\*Conditions apply

Eu Yan Sang

Eu Yan Sang raised \$5,991 for STSPMF as part of their Essence of Chicken Campaign from 11 July – 10 August 2022.  
Photo: Eu Yan Sang



In conjunction with **ST Engineering MOVEMENT**, a four-week employee physical wellness initiative from 15 July to 15 August 2022, **ST Engineering** raised \$13,000 from the sale of event T-shirts, and donated all proceeds to STSPMF. – 19 August 2022  
Photo: ST Engineering



**Mastercard** donated \$2 for each JJ Lin “JJ20” World Tour ticket purchased using Mastercard-branded payment cards. The total amount raised and donated to STSPMF at the end of the campaign was \$54,465.49. – 5 November 2022  
Photo: Mastercard



Retired businessman **Loh Kiong Poot** donated \$500,000 for the 5th time to STSPMF. - 18 November 2022  
Photo: ST Photo



**KONE Pte Ltd**, a company providing and maintaining elevators and escalators in Singapore, donated \$10,000 to STSPMF. Mr Ong Chew Seng, Deputy MD, KONE Pte Ltd, presented a cheque to STSPMF. – 14 December 2022  
Photo by STSPMF



**Goodwood Park Hotel** sold Christmas Log Cakes from 15 November to 26 December 2022 and pledged to donate 10% of their sales to SPMF. – 15 November to 26 December 2022  
Photo: Goodwood Park Hotel

# Beyond Pocket Money



(Certis staff (clockwise from top left) Mr Ng Wai Kit (Chief Technology & Organisation Development Officer), Mr Mah Liang True (Managing Director and Head, Strategic Business Development) and Ms Laura Low (Senior Vice President & General Counsel and Head, Group Legal & Corporate Affairs), with our STSPMF beneficiaries outside their home on 31 May 2022, after delivering a free laptop to help in their home-based learning. Photo: Certis

## Certis Gift A Laptop

In support of The Straits Times School Pocket Money Fund (STSPMF), 16 senior leaders from Certis visited 30 STSPMF beneficiaries on 31 May 2022 to personally deliver the laptops to them at their homes.

The 'Gift a Laptop' Initiative to support needy student beneficiaries from STSPMF is part of Certis' efforts to uplift children and youths from low-income households by giving them access to technological tools so as to aid their learning in a digital world and help them pursue their aspirations. In addition to the 30 laptops, Certis also made a generous donation of S\$10,000 to the STSPMF.

President and Group CEO Certis, Mr Paul Chong, said: "Through this 'Gift a Laptop' initiative, we aim to build an inclusive digital society where students in need will have equal access to technology and build up their digital skills in an increasingly digitally connected world. No one should be left behind because of their circumstances. I am heartened by the overwhelming support of my senior leadership team, who have stepped up to volunteer for this meaningful project."

## Lunch treat at Torasho Ramen & Charcoal Bar

4 beneficiaries of The Straits Times School Pocket Money Fund were invited to have lunch at the Japanese restaurant during the March school holidays. This lunch treat for the beneficiaries was in celebration of The Chef Company's second anniversary of their first outlet, Torasho Ramen & Charcoal Bar located at 32 Tras Street.

The company raised \$8,888 from its second anniversary event that was held on 20 - 21 February 2022. A mock cheque was presented to The Straits Times School Pocket Money Fund towards the end of the lunch treat by Torasho head chef and managing director Mr Sho Naganuma.



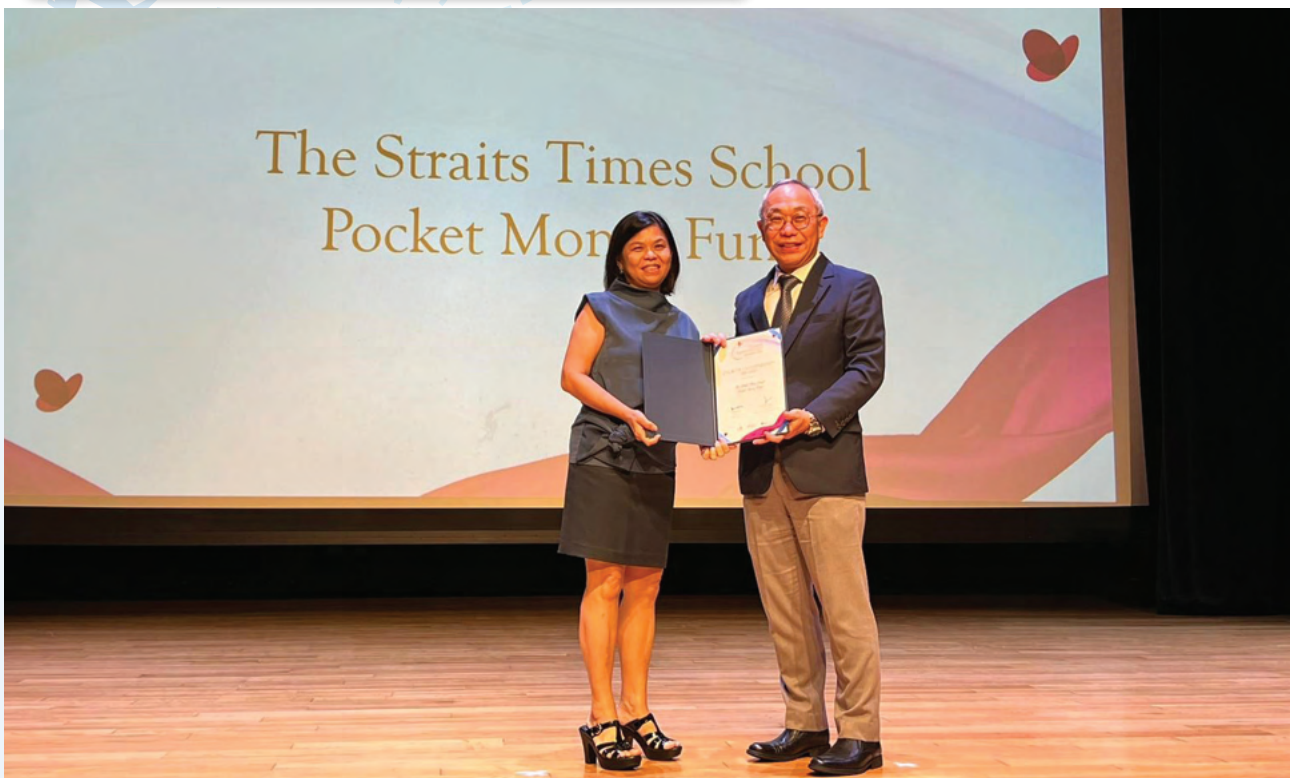
Chef Sho Naganuma (second from right) prepared a lunch treat for STSPMF beneficiaries (from left) Brayden Chng Jie Rong, Terry Chua, Chey Sze Lei and Ashlin Kaur on March 16, 2022. ST PHOTO: GIN TAY





## The Straits Times School Pocket Money Fund receives Charity Transparency Award 2022

The Charity Transparency Awards 2022 was held on 9 November 2022 at the Singapore Chinese Cultural Centre. The Charity Transparency Awards were given to charities for providing detailed information in their annual reports, financial statements, governance evaluation checklists and websites. The Straits Times School Pocket Money Fund was recognised for the first time for its good transparency standards.

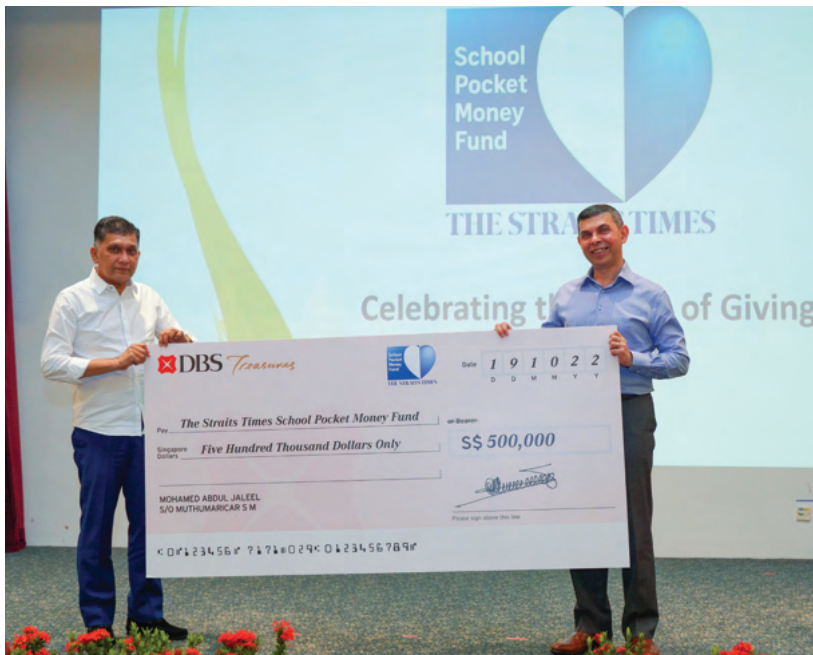


Ms Tan Bee Heong, General Manager of the fund, receiving the award from Commissioner of Charities, Mr Desmond Chin.  
Photo by STSPMF

# STSPMF

## Appreciation Day 2022

STSPMF Appreciation Day 2022 was held on 19th October 2022. It is an annual event organised by STSPMF to thank our partners for their support and dedication in helping students from low income families. After 2 years of COVID-19 restrictions, STSPMF was able to host the event once again in-person at SPH Media Trust News Centre.



MES Group founder and chief executive **Mohamed Abdul Jaleel** (left) presented the fund's chairman, **Mr Warren Fernandez** (right), with a cheque for a \$500,000 donation on 19th October 2022 at the Appreciation Day event.



Opening Performance by **APSN Tanglin School's Latin Dance group**



**Our past beneficiary Xu Jing Feng** shared his journey into becoming a short track ice speed skating national team member, and expressed his thanks to STSPMF for helping him during his schooling years with his schooling expenses.



**12-year old fundraiser for STSPMF, Chng Rui Jie**, inspired the guests with her story about her journey of giving back to society and helping the less fortunate.



Some of the **fund donors**, and **disbursing partners** from schools and social service agencies attended the event.



**Organised by The Straits Times and The Business Times, ChildAid 2022 – All Together Now** was held as a live concert on 13 December 2022, at National University of Singapore’s University Cultural Centre Ho Bee Auditorium, after two years of pandemic restrictions on live shows.

**President Halimah Yacob**, who was the guest of honour, joined a full capacity theatre of almost 1,400 people at the live event. SPH Media Group’s chief executive officer Teo Lay Lim, editor-in-chief of the English, Malay and Tamil Media (EMTM) group Wong Wei Kong, and BT editor Chen Huifen were also in the audience.

In its 18th edition, the show featured a fairy tale-like story inspired by the ballet The Nutcracker, coinciding with the festive theme of Christmas. The casting for the concert celebrated and recognised our local young talents, featuring five actors, three instrumentalists, 30 singers and 65 dancers from about 40 schools.

The concert raised over \$2.16 million in donations. ChildAid has raised over \$27 million across the past 18 years since its inception, helping beneficiaries from The Straits Times School Pocket Money Fund and The Business Times Budding Artists Fund.



**We thank the following sponsors for their generous support: -**

**Main Sponsors**

United Overseas Bank Limited  
Citi Singapore  
MES Group

**Platinum Sponsors**

Kanesaka Sushi Pte Ltd  
Trailblazer Foundation Ltd



President Halimah Yacob (centre) posing for a photograph with the sponsors and cast of ChildAid 2022 at the University Cultural Centre on 13 December 2022.

**President Halimah Yacob** was the guest of honour at ChildAid 2022. She is seen here with Mohamed Abdul Jaleel, founder and CEO of the MES Group; Rosalind Lee, Managing Director and Head of Enterprise Banking, Group Commercial Banking, United Overseas Bank Limited; Teo Lay Lim, CEO of SPH Media, Wong Wei Kong, Editor-in-chief, English/Malay/Tamil Media Group; Wong Wei Kong, Editor-in-chief, English/Malay/Tamil Media Group; Hector E. Garcia, Managing Director, APAC Head of Citi Technology Infrastructure and Ong Kian Min, Managing Director of Kanesaka Sushi. (ST Photo: Alphonsus Chern)



Black Swan dance by Jitterbugs Swingapore. (ST Photo: Alphonsus Chern)



Performers aged 12-16 dancing to I Wanna Dance With Somebody by Whitney Houston at ChildAid 2022.  
(ST Photo: Alphonsus Chern)



Aika Addicks (2L), 12, Aili Addicks, 9, Audrey Foo (R), 9, and Emma Koh (L), 11, perform the song Dynamite by Kpop group BTS at the Childaid actual day performance at the University Cultural Centre on 13 December 2022.  
(ST Photo: Alphonsus Chern)

# Code of Governance:

## EVALUATION CHECK LIST FOR THE STRAITS TIMES SCHOOL POCKET MONEY FUND

S/No.	Code Description	Code ID	Compliance
<b>Board Governance</b>			
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
<b>Conflict of Interest</b>			
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

<b>Conflict of Interest</b>			
9	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied
<b>Strategic Planning</b>			
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
<b>Human Resource and Volunteer Management</b>			
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	
<b>Financial Management and Internal Controls</b>			
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	
21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied



<b>Fundraising Practices</b>			
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
<b>Disclosure and Transparency</b>			
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

<b>Disclosure and Transparency</b>			
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
<b>Public Image</b>			
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.

### Board Composition & Roles

- The Trustees shall be responsible for the proper and smooth operation of STSPMF and ensure compliance with the relevant laws, rules, regulations and Code of Governance for Charities and IPC.
- The Trustees shall observe key principles of good governance of the Board which include, but not limited to the following:
  - a. Advance STSPMF charitable objectives and safeguard STSPMF's assets
  - b. Ensure STSPMF is accountable to the public, donors and all key stakeholders
  - c. Exercise independent judgement and act in the best interests of STSPMF, the stakeholders, namely beneficiaries, donors, general public, governing bodies and SPMF employees
- The Board shall comprise trustees who possess suitable personal attributes, core skills or competencies and commitment.
- The Board shall collectively oversee the requirements of the audit, programmes & services, fundraising, appointment / nomination and human resources. Designated trustees may be appointed to form separate committees for these areas, where necessary.

### 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 2021

### Trustee

Date of first appointment: 11 August 2015;  
Date of re-appointment: 11 August 2021

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 Singapore Press Holdings (Overseas) Ltd, SPH (Americas) Pte Ltd, Heritage Media Pte Ltd, Asia News Network (ANN), Singapore Symphony Group (SSO), National Arts Council and Chairman of The Straits Times School Pocket Money Fund.

He is the 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).



## LEE SU SHYAN JEANETTE

### Chairman

Date of appointment: 26 October 2022

### Trustee

Date of first appointment: 2 May 2022

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 has also headed the Investor Relations and Corporate Communications functions at SPH. Presently, Su Shyan is an Associate Editor at The Straits Times where she focuses on investing issues and financial literacy.



## KARAMJIT KAUR

### Secretary

Date of appointment: 1 October 2020

### Trustee

Date of appointment: 1 October 2020

Karamjit is News Editor of The Straits Times. She has been with the newspaper since 1995 and was writing on aviation for 16 years before taking on a supervisory role in 2019. She is now focused on working with journalists, especially the younger ones, to grow the newspaper's reach across all platforms. A National University of Singapore graduate with honours, Karamjit is a music lover and loves taking long walks.



## ARTHUR LANG

### Treasurer

Date of appointment: 20 October 2021

### Trustee

Date of first appointment: 16 October 2015;

Date of re-appointment: 16 October 2021

Mr Arthur Lang, was appointed Group Chief Financial Officer on 1 April 2021. He also oversees the management of the Group's regional associates and its portfolio of strategic telecom investments. He is spearheading Singtel's efforts in GXS, the regional digital bank joint venture with Grab.

Arthur joined Singtel in January 2017 as CEO, International. Before joining Singtel, he was Group CFO of CapitaLand, where he also ran CapitaLand's real estate investment management business. He was awarded the Best CFO (Large Cap) at the 2015 Singapore Corporate Awards. Prior to CapitaLand, Arthur was at Morgan Stanley where he was Co-head of the Southeast Asia investment banking division and Chief Operating Officer of the Asia Pacific investment banking division.

Arthur was named Chairman of the National Kidney Foundation in November 2020. He is also a board member of Bharti Airtel, Intouch Holdings, AIS, GXS Bank, Singapore Tourism Board and sits on the Advisory Board of the Lee Kong Chian School of Business, Singapore Management University. In 2018, Arthur was awarded the Public Service Medal for his contributions.

Arthur has an MBA from the Harvard Business School and a BA in Economics (magna cum laude) from Harvard University.



## JENNIFER LEWIS

### Trustee

Date of appointment: 30 April 2018

Date of re-appointment: 01 May 2021

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.





## BELINDA CHARLES

### Trustee

Date of appointment: 16 October 2021

Mrs Belinda Charles has been working with the Academy of Principals (Singapore) especially in the area of mentoring, while being a part-time lecturer with the Psychological Studies Academic Group at the National Institute of Education.

Mrs Charles came up the traditional route from a classroom teacher to become the head of department before becoming a vice-principal. After completing her Masters in Education under a Ministry of Education Scholarship, Mrs Charles became principal of Bukit Batok Secondary School for 4 years, then St Andrew's Junior College for 12 years, then St Andrew's Secondary School for 9 years. She retired in 2010.

As a long-serving school principal, Mrs Charles sat on several committees at education headquarters and was involved in important education review committees including Thinking Schools Learning Nation, leading to her being conferred the Silver Public Administration Medal. In addition, she was an adjunct lecturer with the National Institute of Education in the 1990s, the Regional Representative for Asia-Oceania for the International Confederation of Principals from 2008 to 2011, and also sat in various other committees including the Broadcast, Publications and Arts Appeal Advisory Committee, the SingTel Customer Advisory Council for Education, the Infocomm Education Work Group and the Speak Good English Movement.



## DEANNA ONG

### Trustee

Date of appointment: 1 November 2021

Deanna Ong is Chief People Officer and Managing Director at GIC, responsible for Human Resource & Organization, and Corporate Governance for the GIC group. GIC is a global investment management company established to manage the foreign reserves of the Government of Singapore, investing in public equities, fixed income, real estate, private equity and infrastructure assets.

As Chief People Officer, Deanna oversees people strategy to attract, develop and retain talent for enterprise performance, seeded with the right values and culture for GIC. As part of the Group Executive Committee, her areas of focus include talent strategy, leadership development, reward and engagement for organization effectiveness. As Company Secretary, she oversees corporate governance and client relations.

Deanna was previously Director Finance from 2009 to 2014, where she headed the Finance Group responsible for financial management across GIC's portfolio, covering financing arrangements for assets, tax planning, investment holding structures, accounting and management of revenue and expenditure.

Deanna is a board member of Swiss Re Ltd, and an advisory board member of Nanyang Business School. She holds a Bachelor of Accountancy from the Nanyang Technological University of Singapore and completed the Stanford Executive Programme.





## AMANDA CHONG

### Trustee

Date of appointment: 16 November 2021

Amanda Chong is a lawyer trained in Cambridge and Harvard, who writes on her lunch breaks. She was the top candidate at the Singapore Bar in 2013 and has served on the United Nations Expert Group on Trafficking in Persons. She is currently a Deputy Senior State Counsel at the Attorney-General's Chambers, and is appointed to the Panel of Advisers to the Youth Court.

Amanda's poetry has been engraved on the Marina Bay Helix Bridge and included in the Cambridge International GCSE syllabus. Her first collection of poetry, "Professions", was shortlisted for the 2018 Singapore Literature Prize. She was playwright for the musical "The Feelings Farm" produced by the Esplanade in 2021.

Amanda also co-founded ReadAble, a non-profit which aims to improve social mobility by empowering children and migrant women in low-income communities with literacy. She was awarded the President's Scholarship in 2008 and the Singapore Youth Award in 2018.



## ZAKIR HUSSAIN

### Trustee

Date of appointment: 01 October 2020

Zakir Hussain is Political Editor and Singapore Editor at The Straits Times. He joined the paper in 2005 as a political reporter before taking on the role of a foreign correspondent, and was based in Jakarta as Indonesia bureau chief from 2012 to 2014. He was also political editor, foreign editor and news editor, before taking on his current role.

Zakir has a bachelor's degree in history and politics from Oxford University, and a master's degree in journalism from Columbia University, both obtained on a Singapore Press Holdings scholarship. He is also a vice-president of the Singapore Press Club, and a board member of Gardens by the Bay.



## DAVID HOE

### Trustee

Date of appointment: 16 October 2021

David Hoe is a business analyst with YTL Powerseraya & was conferred the President's Volunteerism & Philanthropy Award: Leader of Good (Youth) in 2021.

David is the founder of I Am Talented, which seeks to provide students from disadvantaged backgrounds with opportunities to discover their talents in non-academic pathways. During the Circuit Breaker period in 2020, David also founded Project Stable Staples, where they provide financial assistance for large families living in rental communities. Currently, he also wears the hat of a council board member for the National Youth Council & District Councillor for the Central Singapore Community Development Council.

Prior to his current profession, David was a pioneering educator at Eunoia Junior College and a community partnership office at the Ministry of Education, UPLIFT programme office.



# Key Management



## TAN BEE HEONG

### General Manager

Since 19 June 2014

Prior to joining The Straits Times School Pocket Money Fund, Bee Heong was the General Manager of Community Chest, Singapore. She started out her career as a human resource practitioner in the private sector and subsequently joined the National Council of Social Service as its Director of Human Resource and the Social Service Training Institute.

Bee Heong has more than 20 years of experience in the social service sector. She holds a Bachelor of Business Administration Degree from the National University of Singapore, a Graduate Diploma in Training and Development and a Diploma in Human Resource Management from the Singapore Institute of Management.

## STSPMF Trustees' attendance at Board Meetings for the financial year ended 31 December 2022

Name of Trustee	Attendance at Board Meetings	Name of Trustee	Attendance at Board Meetings
<b>Warren Fernandez</b> Chairman (till 25 October 2022)	2 out of 3	<b>Belinda Charles</b> Trustee	2 out of 3
<b>Lee Su Shyan Jeanette</b> Chairman (since 26 October 2022)	2 out of 3	<b>David Hoe</b> Trustee	3 out of 3
<b>Arthur Lang</b> Treasurer Trustee	1 out of 3	<b>Deanna Ong</b> Trustee	2 out of 3
<b>Karamjit Kaur</b> Secretary Trustee	2 out of 3	<b>Amanda Chong</b> Trustee	3 out of 3
<b>Jennifer Lewis</b> Trustee	2 out of 3		
<b>Syed Zakir Hussain</b> Trustee	3 out of 3		



# Disbursing Agencies



## FAMILY SERVICE CENTRES

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

## SPED SCHOOLS AND VWO WORKING WITH PERSONS WITH DISABILITY

46. APSN Delta Senior School
47. APSN Katong School
48. APSN Tanglin School
49. AWWA School @ Bedok
50. AWWA School @ Napiri
51. MINDS Fernvale Gardens School
52. MINDS Lee Kong Chian Gardens School
53. MINDS Towner Gardens School
54. MINDS Woodlands Garden School
55. Mountbatten Vocational School

## CHILDREN'S HOMES

56. Muhammadiyah Welfare Home
57. Pertapis Centre For Women & Girls
58. Pertapis Children's Home
59. Sunbeam Place @ Children's Society

## OTHER AGENCIES

60. New Hope Community Services
61. Reach Youth Powerhouse
62. Transition Plus @ Jalan Bukit Merah (AMKFSC)
63. Youth Guidance Outreach Services (YGOS)
64. NeuGen Fund
65. Marymount Centre Ahuva Good Shepherd

# Disbursing Schools



## MOE SCHOOLS

- |                                      |                                    |  |
|--------------------------------------|------------------------------------|--|
| 1. Admiralty Primary School          | 51. Damai Primary School           | 101. Jurong West Secondary School      |
| 2. Admiralty Secondary School        | 52. Damai Secondary School         | 102. Juying Secondary School           |
| 3. Ahmad Ibrahim Primary School      | 53. Dazhong Primary School         | 103. Keming Primary School             |
| 4. Ahmad Ibrahim Secondary School    | 54. Deyi Secondary School          | 104. Kent Ridge Secondary School       |
| 5. Alexandra Primary School          | 55. Dunearn Secondary School       | 105. Kranji Primary School             |
| 6. Anchor Green Primary School       | 56. Dunman High School             | 106. Kranji Secondary School           |
| 7. Anderson Primary School           | 57. Dunman Secondary School        | 107. Lakeside Primary School           |
| 8. Anderson Secondary School         | 58. East Spring Primary School     | 108. Lianhua Primary School            |
| 9. Anderson Serangoon Junior College | 59. East Spring Secondary School   | 109. Loyang View Secondary School      |
| 10. Angsana Primary School           | 60. Edgefield Primary School       | 110. Marsiling Primary School          |
| 11. Ang Mo Kio Secondary School      | 61. Edgefield Secondary School     | 111. Marsiling Secondary School        |
| 12. Bartley Secondary School         | 62. Elias Park Primary School      | 112. Mayflower Primary School          |
| 13. Beacon Primary School            | 63. Endeavour Primary School       | 113. Mayflower Secondary School        |
| 14. Beatty Secondary School          | 64. Eunoia Junior College          | 114. Meridian Primary School           |
| 15. Bedok Green Primary School       | 65. Eunost Primary School          | 115. Meridian Secondary School         |
| 16. Bedok Green Secondary School     | 66. Evergreen Primary School       | 116. Millennia Institute               |
| 17. Bedok South Secondary School     | 67. Evergreen Secondary School     | 117. Nan Hua High School               |
| 18. Bedok View Secondary School      | 68. Fajar Secondary School         | 118. National Junior College           |
| 19. Bendemeer Primary School         | 69. Fengshan Primary School        | 119. Naval Base Primary School         |
| 20. Bendemeer Secondary School       | 70. Fern Green Primary School      | 120. Naval Base Secondary School       |
| 21. Blangah Rise Primary School      | 71. Fernvale Primary School        | 121. New Town Primary School           |
| 22. Boon Lay Garden Primary School   | 72. First Toa Payoh Primary School | 122. New Town Secondary School         |
| 23. Boon Lay Secondary School        | 73. Frontier Primary School        | 123. North View Primary School         |
| 24. Bowen Secondary School           | 74. Fuchun Primary School          | 124. North Vista Primary School        |
| 25. Broadrick Secondary School       | 75. Fuchun Secondary School        | 125. North Vista Secondary School      |
| 26. Bukit Batok Secondary School     | 76. Fuhua Primary School           | 126. Northbrooks Secondary School      |
| 27. Bukit Merah Secondary School     | 77. Gan Eng Seng Primary School    | 127. Northland Primary School          |
| 28. Bukit Panjang Govt. High School  | 78. Gan Eng Seng School            | 128. Northland Secondary School        |
| 29. Bukit Panjang Primary School     | 79. Gongshang Primary School       | 129. Northoaks Primary School          |
| 30. Bukit View Primary School        | 80. Greendale Primary School       | 130. Northshore Primary School         |
| 31. Bukit View Secondary School      | 81. Greendale Secondary School     | 131. Oasis Primary School              |
| 32. Canberra Primary School          | 82. Greenridge Secondary School    | 132. Opera Estate Primary School       |
| 33. Canberra Secondary School        | 83. Greenwood Primary School       | 133. Orchid Park Secondary School      |
| 34. Cantonment Primary School        | 84. Guangyang Primary School       | 134. Outram Secondary School           |
| 35. Casuarina Primary School         | 85. Guangyang Secondary School     | 135. Palm View Primary School          |
| 36. Cedar Girls' Secondary School    | 86. Haig Girls' School             | 136. Park View Primary School          |
| 37. Cedar Primary School             | 87. Henry Park Primary School      | 137. Pasir Ris Crest Secondary School  |
| 38. Changkat Changi Secondary School | 88. Hillgrove Secondary School     | 138. Pasir Ris Secondary School        |
| 39. Changkat Primary School          | 89. Hougang Primary School         | 139. Pei Hwa Secondary School          |
| 40. Chongzheng Primary School        | 90. Hougang Secondary School       | 140. Pei Tong Primary School           |
| 41. Chua Chu Kang Primary School     | 91. Hua Yi Secondary School        | 141. Peicai Secondary School           |
| 42. Chua Chu Kang Secondary School   | 92. Huamin Primary School          | 142. Peirce Secondary School           |
| 43. Clementi Primary School          | 93. Innova Primary School          | 143. Peiyong Primary School            |
| 44. Clementi Town Secondary School   | 94. Jing Shan Primary School       | 144. Ping Yi Secondary School          |
| 45. Commonwealth Secondary School    | 95. Junyuan Primary School         | 145. Pioneer Primary School            |
| 46. Compassvale Primary School       | 96. Junyuan Secondary School       | 146. Princess Elizabeth Primary School |
| 47. Compassvale Secondary School     | 97. Jurong Pioneer Junior College  | 147. Punggol Cove Primary School       |
| 48. Concord Primary School           | 98. Jurong Primary School          | 148. Punggol Green Primary School      |
| 49. Corporation Primary School       | 99. Jurong Secondary School        | 149. Punggol Primary School            |
| 50. Crescent Girls' School           | 100. Jurong West Primary School    | 150. Punggol Secondary School          |

# Disbursing Schools



## MOE SCHOOLS

- |  |                                      |
|--|--------------------------------------|
| 151. Punggol View Primary School       | 201. West Grove Primary School       |
| 152. Qifa Primary School               | 202. West Spring Primary School      |
| 153. Qihua Primary School              | 203. West Spring Secondary School    |
| 154. Queenstown Primary School         | 204. West View Primary School        |
| 155. Queenstown Secondary School       | 205. Westwood Primary School         |
| 156. Queensway Secondary School        | 206. Westwood Secondary School       |
| 157. Radin Mas Primary School          | 207. White Sands Primary School      |
| 158. Raffles Girls' Primary School     | 208. Whitley Secondary School        |
| 159. Regent Secondary School           | 209. Woodgrove Primary School        |
| 160. River Valley High School          | 210. Woodgrove Secondary School      |
| 161. River Valley Primary School       | 211. Woodlands Primary School        |
| 162. Riverside Primary School          | 212. Woodlands Ring Primary School   |
| 163. Riverside Secondary School        | 213. Woodlands Ring Secondary School |
| 164. Rivervale Primary School          | 214. Woodlands Secondary School      |
| 165. Rosyth School                     | 215. Xinghua Primary School          |
| 166. Rulang Primary School             | 216. Xingnan Primary School          |
| 167. Sembawang Primary School          | 217. Xinmin Primary School           |
| 168. Sembawang Secondary School        | 218. Xishan Primary School           |
| 169. Seng Kang Primary School          | 219. Yangzheng Primary School        |
| 170. Seng Kang Secondary School        | 220. Yew Tee Primary School          |
| 171. Sengkang Green Primary School     | 221. Yio Chu Kang Primary School     |
| 172. Serangoon Garden Secondary School | 222. Yio Chu Kang Secondary School   |
| 173. Serangoon Secondary School        | 223. Yishun Innova Junior College    |
| 174. Si Ling Primary School            | 224. Yishun Primary School           |
| 175. South View Primary School         | 225. Yishun Secondary School         |
| 176. Springdale Primary School         | 226. Yishun Town Secondary School    |
| 177. Springfield Secondary School      | 227. Yu Neng Primary School          |
| 178. Stamford Primary School           | 228. Yuan Ching Secondary School     |
| 179. Swiss Cottage Secondary School    | 229. Yuhua Primary School            |
| 180. Tampines Meridian Junior College  | 230. Yuhua Secondary School          |
| 181. Tampines North Primary School     | 231. Yumin Primary School            |
| 182. Tampines Primary School           | 232. Yusof Ishak Secondary School    |
| 183. Tampines Secondary School         | 233. Zhangde Primary School          |
| 184. Tanglin Secondary School          | 234. Zhenghua Primary School         |
| 185. Tanjong Katong Girls' School      | 235. Zhenghua Secondary School       |
| 186. Tanjong Katong Primary School     | 236. Zhonghua Primary School         |
| 187. Tanjong Katong Secondary School   | 237. Zhonghua Secondary School       |
| 188. Teck Whye Primary School          |                                      |
| 189. Telok Kurau Primary School        |                                      |
| 190. Temasek Junior College            |                                      |
| 191. Temasek Primary School            |                                      |
| 192. Temasek Secondary School          |                                      |
| 193. Townsville Primary School         |                                      |
| 194. Unity Primary School              |                                      |
| 195. Unity Secondary School            |                                      |
| 196. Valour Primary School             |                                      |
| 197. Victoria Junior College           |                                      |
| 198. Victoria School                   |                                      |
| 199. Waterway Primary School           |                                      |
| 200. Wellington 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 (Independent)
6. Anglo-Chinese School (Primary)
7. Anglo-Chinese School (Junior)
8. Assumption English School
9. Canossa Catholic Primary School
10. Canossian School
11. Catholic Junior College
12. CHIJ (Kellock)
13. CHIJ Katong Convent
14. CHIJ Our Lady Of Good Counsel
15. CHIJ Our Lady Queen Of Peace
16. CHIJ Our Lady of the Nativity
17. CHIJ Primary (Toa Payoh)
18. CHIJ Secondary (Toa Payoh)
19. CHIJ St. Joseph's Convent
20. CHIJ St. Nicholas Girls' School
21. CHIJ St. Theresa's Convent
22. Chongfu School
23. Christ Church Secondary School
24. Chung Cheng High School (Main)
25. Chung Cheng High School (Yishun)
26. Crest Secondary School
27. De La Salle School
28. Fairfield Methodist School (Primary)
29. Fairfield Methodist School (Secondary)
30. Geylang Methodist School (Primary)
31. Geylang Methodist School (Secondary)
32. Hai Sing Catholic School
33. Holy Innocents' High School
34. Holy Innocents' Primary School
35. Hwa Chong Institution (College Section)
36. Kheng Cheng School
37. Kuo Chuan Presbyterian Primary School
38. Madrasah Al-Arabiah Al-Islamiah
39. Madrasah Irsyad Zuhri Al-Islamiah
40. Manjusri Secondary School
41. Maris Stella High School (Primary)
42. Maris Stella High School (Secondary)
43. Mee Toh School
44. Montfort Secondary School
45. Nan Chiau High School
46. Nan Chiau Primary School
47. Nan Hua Primary School
48. Nanyang Girls' High School
49. Nanyang Junior College
50. Ngee Ann Secondary School
51. Northlight School
52. NUS High School of Mathematics and Science
53. Paya Lebar Methodist Girls' School (Primary)
54. Paya Lebar Methodist Girls' School (Secondary)
55. Pei Hwa Presbyterian Primary School
56. Presbyterian High School
57. Red Swastika School
58. School of Science and Technology, Singapore
59. School of the Arts, Singapore
60. Singapore Chinese Girls' Primary School
61. Singapore Sports School
62. Spectra Secondary School
63. St. Andrew's Secondary School
64. St. Andrew's Junior College
65. St. Andrew's Junior School
66. St. Anthony's Canossian Primary School
67. St. Anthony's Canossian Secondary School
68. St. Anthony's Primary School
69. St. Gabriel's Secondary School
70. St. Joseph's Institution
71. St. Joseph's Institution Junior
72. St. Margaret's Primary School
73. St. Margaret's Secondary School
74. St. Patrick's School
75. St. Stephen's School
76. Yuying Secondary School

## ITE & POLYTECHNIC

1. ITE College Central
2. ITE College East
3. ITE College West
4. Ngee Ann Polytechnic
5. Republic Polytechnic
6. Temasek Polytechnic

## **THE STRAITS TIMES SCHOOL POCKET MONEY FUND**

(Registration No: T11CC0007D)  
(Institutions of a Public Character Number: IPC0000744)  
(Registered under the Charities Act 1994)

### **Statement by the Board of Trustees and Financial Statements**

Year Ended 31 December 2022

#### **RSM Chio Lim LLP**

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

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Audit@RSMSingapore.sg  
www.RSMSingapore.sg

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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 2022.

#### 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:

Chairman	Jaime Ho Chun-Wei
Secretary of the Board	Karamjit Kaur
Honorary Treasurer	Arthur Lang Tao Yih
Trustees	Amanda Chong
	Belinda Charles
	David Hoe
	Deanna Ong
	Jennifer Lewis
	Lee Su Shyan Jeanette
	Zakir Hussain

#### 3. Independent auditor

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

On behalf of the Board



Jaime Ho Chun-Wei  
Chairman



Arthur Lang Tao Yih  
Treasurer

15 June 2023



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 2022, 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 1967 (the "Trustees Act"), the Charities Act 1994 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 2022 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**

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**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, the Charities Act and Regulations and the 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**

– 3 –

**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

15 June 2023

Engagement partner – effective from year ended 31 December 2019

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

### Statement of Financial Activities Year ended 31 December 2022

		<u>2022</u>		<u>2021</u>
	<u>Notes</u>	Unrestricted Accumulated <u>Fund</u> \$	Restricted Donation <u>Fund</u> \$	<u>Total</u> \$
				<u>Total</u> \$
<b><u>Income</u></b>				
Voluntary income				
- Donations		8,709,827	13,760	8,723,587
- Government grants		225	-	225
Interest income		301,033	-	301,033
Other income		16,255	-	16,255
<b>Total income</b>		<u>9,027,340</u>	<u>13,760</u>	<u>9,041,100</u>
<b><u>Expenditure</u></b>				
Cost of generating funds				
- Cost of generating voluntary income		31,896	-	31,896
- Fund raising expenses		109,687	-	109,687
Cost of charitable activities – disbursements of school pocket money				
- Primary and secondary school students	4	6,217,815	-	6,217,815
- Post-secondary students	4	937,240	-	937,240
Cost of charitable activities for disbursement to students for back to school programme	4	-	-	-
Disbursement of one-time special grant to students	4	720,750	-	720,750
Governance costs	4	134,386	-	134,386
Other expenditure	4	433,644	38,298	471,942
<b>Total expenditure</b>		<u>8,585,418</u>	<u>38,298</u>	<u>8,623,716</u>
<b>Net surplus / (deficit)</b>	4	<u>441,922</u>	<u>(24,538)</u>	<u>417,384</u>
<b>Reconciliation of funds</b>				
Total funds at beginning of the year		<u>28,763,236</u>	<u>49,549</u>	<u>28,812,785</u>
<b>Total funds at end of the year</b>		<u>29,205,158</u>	<u>25,011</u>	<u>29,230,169</u>

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 2022

	<u>Notes</u>	<u>2022</u> \$	<u>2021</u> \$
<b>ASSETS</b>			
<b><u>Non-current asset</u></b>			
Plant and equipment	7	26,427	40,918
Intangible asset	8	7,504	8,830
Investment in bonds	9	4,554,875	4,606,357
<b>Total non-current assets</b>		<u>4,588,806</u>	<u>4,656,105</u>
<b><u>Current assets</u></b>			
Receivables	10	5,546,478	6,289,017
Cash and cash equivalents	11	18,380,097	18,039,941
Investment in bonds	9	1,039,982	–
<b>Total current assets</b>		<u>24,966,557</u>	<u>24,328,958</u>
<b>Total assets</b>		<u>29,555,363</u>	<u>28,985,063</u>
<b><u>Current liabilities</u></b>			
Payables and accruals	12	325,194	172,278
<b>Total current liabilities</b>		<u>325,194</u>	<u>172,278</u>
<b>Total liabilities</b>		<u>325,194</u>	<u>172,278</u>
<b>Net assets</b>		<u>29,230,169</u>	<u>28,812,785</u>
<b>FUNDS OF CHARITY</b>			
Unrestricted Accumulated fund	13	29,205,158	28,763,326
Restricted donation fund	13	25,011	49,549
<b>Total charity funds</b>		<u>29,230,169</u>	<u>28,812,785</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 2022

	<u>2022</u>	<u>2021</u>
	\$	\$
<b><u>Cash flows from operating activities</u></b>		
Net surplus / (loss) for the year	417,384	(1,110,327)
<b>Adjustments for:</b>		
Interest income from bonds	(158,055)	(142,497)
Interest income from cash and cash equivalents	(142,978)	(113,747)
Depreciation and amortisation	15,817	16,282
<b>Operating cash flows before changes in working capital</b>	<u>132,168</u>	<u>(1,350,289)</u>
Receivables	802,918	1,232,495
Payables and accruals	152,916	35,111
<b>Net cash flows from / (used) in operating activities</b>	<u>1,088,002</u>	<u>(82,683)</u>
<b><u>Cash flows from investing activities</u></b>		
Purchase of plant and equipment	–	(920)
Increase in intangible asset	–	(8,412)
Increase in investments in bonds	(988,500)	–
Interest received from bonds	147,976	142,888
Interest received from fixed deposits	92,678	234,020
Cash restricted in use	(3,038,889)	1,975,034
<b>Net cash flows (used in) / from investing activities</b>	<u>(3,786,735)</u>	<u>2,342,610</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	(2,698,733)	2,259,927
Cash and cash equivalents, beginning balance	<u>11,934,043</u>	<u>9,674,116</u>
<b>Cash and cash equivalents, statement of cash flows, ending balance (Note 11A)</b>	<u>9,235,310</u>	<u>11,934,043</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 2022

### 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 1994 on 14 November 2011. SPMF was granted the status of an Institution of a Public Character on 1 January 2012 under the Charities Act 1994. This was subsequently renewed till 31 January 2026. 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.

#### **Covid-19 pandemic and the aftermath**

Management has reviewed the estimated potential impact and plausible downside scenarios, along with its responses as a result of the Covid-19 pandemic. No material uncertainties were identified in connection with the SPMF’s ability to continue in operational existence for the foreseeable future.

#### **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 1994 and the Trustees Act 1967.

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

### 1. General (cont'd)

#### 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.

### 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 \$2 (2021: \$4) per year. For gifts-in-kind that cannot be reliably measured, no value is presented in the financial statements. SPMF recognised \$7,890 (2021: \$369) of gifts-in-kind for items that can be reliably measured. In addition, no value is ascribed to volunteer services.



## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

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

#### 2A. Significant accounting policies (cont'd)

##### 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.

##### 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 1994, SPMF is exempted from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

##### 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

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.

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

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

#### 2A. Significant accounting policies (cont'd)

##### Plant and equipment (cont'd)

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.

##### 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

##### 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.

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

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

#### 2A. Significant accounting policies (cont'd)

##### 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.

##### 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.

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

### 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 2022 and 31 December 2021.

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.

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

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

	<u>2022</u>	<u>2021</u>
	\$	\$
Cost of charitable activities – school pocket money		
Disbursements through SPMF disbursing agencies and schools	7,155,055	8,781,262
Disbursement of one-time special grant to students	720,750	–
Refunds to students for back to school programme	–	(21,059)
	<u>7,875,805</u>	<u>8,760,203</u>
Governance cost:		
Accounting and payroll charges	84,986	95,725
Audit fees to the independent external and internal auditors of SPMF	49,400	31,140
	<u>134,386</u>	<u>126,865</u>
Other expenditure:		
Expenditure on manpower (Note 5)	390,111	354,588
Others	81,831	76,773
	<u>471,942</u>	<u>431,361</u>

### 5. Employee benefits expense

	<u>2022</u>	<u>2021</u>
	\$	\$
Salaries and other employee benefits	338,584	312,183
Contributions to defined contribution plan	51,527	42,405
Total employee benefits expense	<u>390,111</u>	<u>354,588</u>

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

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

### 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. Subsequent to year end, SPMF renewed its IPC status from 1 February 2023 to 31 January 2026.

	<u>2022</u>	<u>2021</u>
	\$	\$
SPMF issued tax deductible receipts for donations collected	<u>7,271,595</u>	<u>6,978,160</u>

### 7. Plant and equipment

	<u>Computer equipment</u>	<u>Renovation</u>	<u>Total</u>
	\$	\$	\$
<u>Cost:</u>			
At 1 January 2021	96,148	20,071	116,219
Additions	<u>920</u>	<u>–</u>	<u>920</u>
At 31 December 2021 and 31 December 2022	<u>97,068</u>	<u>20,071</u>	<u>117,139</u>
<u>Accumulated depreciation:</u>			
At 1 January 2021	41,684	20,071	61,755
Depreciation for the year	<u>14,466</u>	<u>–</u>	<u>14,466</u>
At 31 December 2021	56,150	20,071	76,221
Depreciation for the year	<u>14,491</u>	<u>–</u>	<u>14,491</u>
At 31 December 2022	<u>70,641</u>	<u>20,071</u>	<u>90,712</u>
<u>Carrying value:</u>			
At 1 January 2021	54,464	–	54,464
At 31 December 2021	<u>40,918</u>	<u>–</u>	<u>40,918</u>
At 31 December 2022	<u>26,427</u>	<u>–</u>	<u>26,427</u>

The depreciation expense is charged under other expenditure.

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

### 8. Intangible asset

	<u>Trademark</u>
	\$
<u>Cost:</u>	
At 1 January 2021	16,762
Additions	<u>8,412</u>
At 31 December 2021 and 31 December 2022	<u>25,174</u>
<u>Accumulated amortisation:</u>	
At 1 January 2021	14,528
Amortisation for the year	<u>1,816</u>
At 31 December 2021	16,344
Amortisation for the year	<u>1,326</u>
At 31 December 2022	<u>17,670</u>
<u>Carrying value:</u>	
At 1 January 2021	<u>2,234</u>
At 31 December 2021	<u>8,830</u>
At 31 December 2022	<u>7,504</u>

### 9. Investments in bonds

	<u>2022</u>	<u>2021</u>
	\$	\$
Movements during the year- at cost:		
Cost at beginning of the year	4,606,357	4,606,357
Additions	<u>988,500</u>	-
Cost at end of the year	<u>5,594,857</u>	<u>4,606,357</u>
Quoted bonds of corporations in Singapore	<u>5,594,857</u>	<u>4,606,357</u>
Balance is made up of:		
Long term quoted bonds in corporations with rates of 3.5% per annum and maturing within 12 months	1,039,982	-
Long term quoted bonds in corporations with variable rates from 3.03% to 3.4% (2021: 3.03% to 3.5%) per annum and maturing beyond the next 12 months	<u>4,554,875</u>	<u>4,606,357</u>
Balance at end of the year	<u>5,594,857</u>	<u>4,606,357</u>
Market value of quoted bonds of corporations in Singapore	<u>5,296,425</u>	<u>4,646,425</u>

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

### 10. Receivables

	<u>2022</u>	<u>2021</u>
	\$	\$
Deposits	500	500
Prepayments	4,877,925	6,092,951
Interest receivables from bonds	57,353	47,274
Interest receivables from fixed deposits	112,423	62,123
Other receivables	498,277	86,169
	<u>5,546,478</u>	<u>6,289,017</u>

Prepayments include \$539,920 (2021: \$421,153) for the undisbursed balances provided to the schools and the disbursing agencies and \$4,331,025 (2021: \$5,664,575) for the prepaid disbursed amount for period of January to June 2023.

### 11. Cash and cash equivalents

	<u>2022</u>	<u>2021</u>
	\$	\$
Cash and bank balances	3,088,969	1,338,793
Fixed deposits	15,291,128	16,701,148
Cash and cash equivalents at end of year	<u>18,380,097</u>	<u>18,039,941</u>

The rate of interest for the cash in fixed deposit accounts is between 0.44% to 2.18% (2021: 0.21% to 2.05%) per annum.

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

	<u>2022</u>	<u>2021</u>
	\$	\$
Amount as shown above	18,380,097	18,039,941
Cash restricted in use over 3 months	(9,144,787)	(6,105,898)
Cash and cash equivalents at end of year	<u>9,235,310</u>	<u>11,934,043</u>

### 12. Payables and accruals

	<u>2022</u>	<u>2021</u>
	\$	\$
Payables	201,286	91,581
Accruals	123,908	80,697
	<u>325,194</u>	<u>172,278</u>

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

### 13. Fund accounts balances

	Unrestricted accumulated fund \$	<u>2022</u> Restricted donation fund \$	Total \$	<u>2021</u> Total \$
<b><u>Non-current assets</u></b>				
Property, plant and equipment	1,416	25,011	26,427	40,918
Intangible assets	7,504	–	7,504	8,830
Investment in bonds	4,554,875	–	4,554,875	4,606,357
<b>Total non-current assets</b>	<u>4,563,795</u>	<u>25,011</u>	<u>4,588,806</u>	<u>4,656,105</u>
<b><u>Current assets</u></b>				
Receivables	5,546,478	–	5,546,478	6,289,017
Cash and cash equivalents	18,380,097	–	18,380,097	18,039,941
Investment in bonds	1,039,982	–	1,039,982	–
<b>Total current assets</b>	<u>24,966,557</u>	<u>–</u>	<u>24,966,557</u>	<u>24,328,958</u>
<b>Total assets</b>	<u>29,530,352</u>	<u>25,011</u>	<u>29,555,363</u>	<u>28,985,063</u>
<b><u>Current liabilities</u></b>				
Payables and accruals	325,194	–	325,194	172,278
<b>Total current liabilities</b>	<u>325,194</u>	<u>–</u>	<u>325,194</u>	<u>172,278</u>
<b>Total liabilities</b>	<u>325,194</u>	<u>–</u>	<u>325,194</u>	<u>172,278</u>
<b>Net assets</b>	<u>29,205,158</u>	<u>25,011</u>	<u>29,230,169</u>	<u>28,812,785</u>

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. 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>2022</u> \$	<u>2021</u> \$
Unrestricted accumulated fund	<u>29,205,158</u>	<u>28,763,236</u>
Ratio of reserves to annual operating expenditure	<u>3.4</u>	<u>3.0</u>