

School
Pocket
Money
Fund



THE STRAITS TIMES



Annual Report 2021

GIVE EVERY CHILD
A PROMISING FUTURE



CONTENTS

01

Background of
STSPMF

02

Milestone Chart

04

Chairman's
Message

05

20-Year Trend:
Beneficiaries,
Disbursements
and
Donations

06

Our Beneficiaries'
Stories

08

Top Donors and
Fund Raisers for
2020

09

Key Events

16

Beyond Pocket
Money

19

ChildAid 2020

22

Code of
Governance:
Evaluation
Checklist

26

Board of Trustees

30

Disbursing
Agencies

31

Disbursing
Schools

32

Financial
Statements



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 about \$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 20 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 250 participating schools.



A volunteer hands out a free pizza and art kit to 2 STSPMF beneficiaries (center and right), as part of the Drop a Good Cause, Drop a Message, Drop a Pizza campaign by Arteastiq Depatio (Photo: Arteastiq)

MILESTONE CHART

2000

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

2004

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

2005

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

2008

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

2010

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

2002

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

2003

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

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

2007

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

2009

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

2011/2012

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

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.

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.

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.

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.

2018

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

2019

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

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.

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 directly to their students.

CHAIRMAN'S MESSAGE

Warren Fernandez
Chairman



In 2021, as Covid-19 continued to impact the lives and livelihoods of communities all over the world, The Straits Times School Pocket Money Fund stepped up our efforts to help low-income families in Singapore hard-hit by the pandemic.

Over the past year, we disbursed about S\$8.8 million to over 12,000 students-in-need — the largest amount given out by the fund in its 21 years of existence. In all, the fund has aided more than 200,000 students through the disbursement of close to S\$90 million since it was established.

These numbers reflect the stories of the youths and families whose lives we have touched.

Here's a case in point: one of our beneficiaries last year was 18-year-old Pang Jing Han, the eldest of three children. Her father is a driver who clocks long hours at work to provide for his family. As a result, Jing Han's family was not able to spend much quality time together.

To help lighten her family's load, Jing Han sold artworks on her social media platform to earn some pocket money for herself. But the pandemic created more financial stressors. For instance, as schools moved to Home-based Learning, she needed to acquire a personal laptop. Staying on top of her schoolwork was especially critical in 2021, as she was preparing for her GCE "A" Levels. After she became a recipient of help from the fund, Jing Han found that the financial support gave her family some breathing space, and they were able to spend more time with one another. This has made a big difference to her life.

Our fund has helped thousands of such families tide over difficult times. With the assistance from STSPMF, the children in these families can focus on their studies, while their parents concentrate on trying to improve their financial situations. More stories of our beneficiaries can be found in this Annual Report.

We would not be able to do this meaningful work without our partners, which include many organisations, foundations and individuals. In 2021, 307 mainstream schools joined us as disbursing schools, up from 288 in 2020. We deeply appreciate their participation, which has enabled us to reach out to more students who need help.

To support families with complex needs, we also work with 65 social service agencies island-wide. Many of these agencies have been partnering us since the fund's inception, and we are most grateful for their continued support.

We are also most thankful for the contributions of organisations such as Wilmar International, UOB, Citi and MES group, who have given generously to the fund. Our donors also include many selfless individuals, who see the importance of giving back to society and have continued to contribute to the fund through the years. We are especially appreciative of our regular donors, such as Mr Loh Kiong Poot, Mr Mohamed Abdul Jaleel and Mr Kuok Khoon Hong for their recurring donations.

While we continue to adjust to the impact of the pandemic, 2021 also saw some cause for optimism. ChildAid, the annual charity concert organised by The Straits Times and The Business Times, went online in 2020 due to safe distancing measures. On December 9 2021, we were able to present this concert - themed Virtuoso - in a hybrid format. With a live show at Resorts World Sentosa that was also streamed online, we reached out to a wider audience, who enjoyed the performances put up by talented children and youths. In all, this edition of ChildAid raised about S\$2million for the fund.

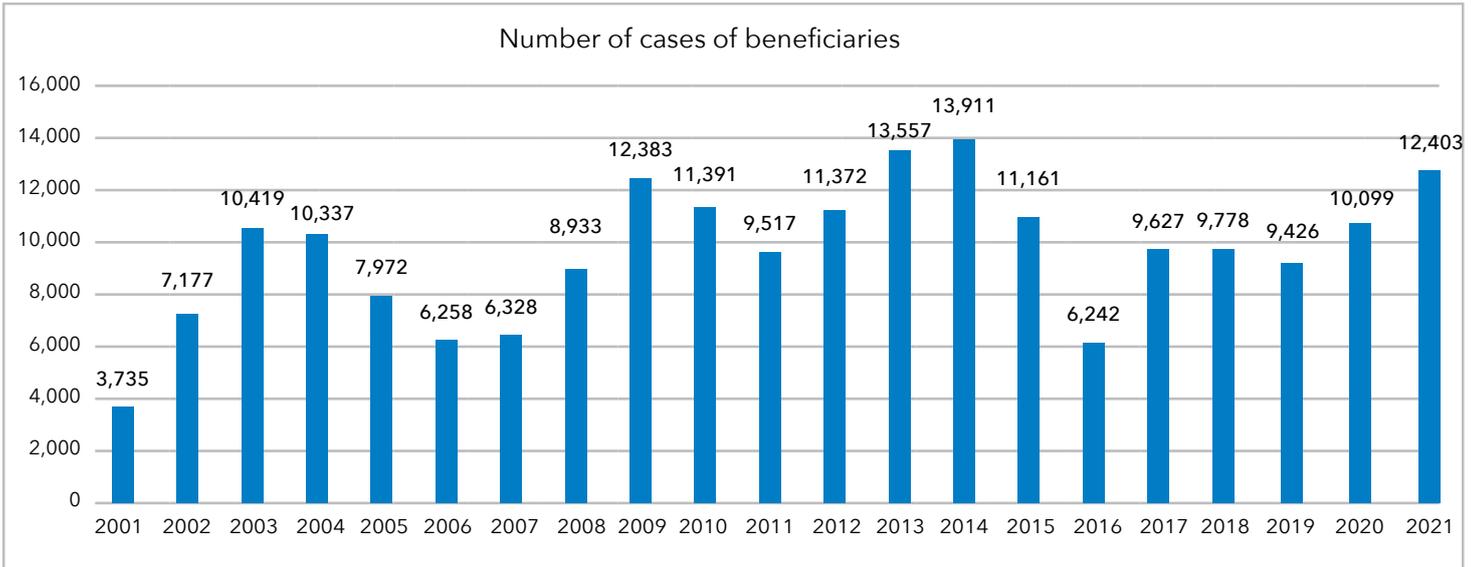
Recognising the need for governance compliance and renewal, three of our long-serving board members, Gerard Ee, Han Jok Kwang and Sia Cheong Yew stepped down in 2021 after serving for 10 years. We are most grateful for their commitment and contributions. Taking their places are Belinda Charles, David Hoe, Deanna Ong and Amanda Chong. With their diverse backgrounds and experience, I believe they will be able to contribute to helping steward our fund.

I thank all our partners, donors, sponsors, trustees, and volunteers for their invaluable support. With your help, we have been able to reach out to less privileged students and their families, and extend a helping hand as we continue to navigate these challenging times together.

Warren Fernandez
Chairman,
The Straits Times School Pocket Money Fund



21 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
Donations	\$7.8m
Disbursements	\$8.8m

In 2021

12,403
cases of beneficiaries helped

65 Disbursing Agencies,
307 Disbursing Schools

\$8.8M
Disbursed to help beneficiaries
in their schooling and social
development needs

Over 21 years
The fund has helped **202,026**
cases of beneficiaries and
\$89M disbursed

OUR BENEFICIARIES' STORIES



Photo by Pang Jing Han

Pang Jing Han

Pang Jing Han is an 18-year-old student studying in Nanyang Junior College, preparing to take on the GCE "A" Levels. Being the oldest of 3 children in the family, she feels the need to lighten her family's financial constraints by earning pocket money for herself through selling artworks on her social media platform.

When the COVID-19 pandemic struck, the need for a personal laptop quickly arose as schools were transiting to Home-based Learning (HBL). However, the family owned only one laptop to be shared amongst all in the family and it was an older model.

All that was before she found out about the School Pocket Money Fund. The school alerted her that she was eligible for the assistance and she jumped at the opportunity to apply for it. Now, after being a recipient of the fund for 3 years, she shares that the most significant difference in her life is the increase in family time spent together.

Before receiving the SPMF assistance, Jing Han shared that the family did not spend much time together as her financially burdened father would work long hours and return home with driver's fatigue. Now, after receiving financial aid from SPMF, the financial burden was lightened and the family would go out once or twice a week to exercise in parks, or to bond over breakfast.

Pritheevann S/O Selvam

Pritheevann, a Secondary Four student at Whitley Secondary School, is in the basketball team in his school. He represented his school in national competitions and obtained the EAGLES award for his contribution to his CCA.

As his family depended solely on his sister as the breadwinner, Pritheevann could not afford many of the things that his peers in school could. One of those things was a new pair of basketball shoes.

Pritheevann came to know about the School Pocket Money Fund from the school and applied for it immediately. It made a big difference to him and his family as the financial assistance has lightened the financial burden of his sister. He is now self-sufficient in his secondary school life and he recognizes that "little things make a big difference".



Photo by Pritheevann

Lim Zhi Yi

Secondary school student Lim Zhi Yi, aged 15, first started receiving STSPMF in 2017. Zhi Yi is a talented yangqin player, and is the vice-president of her secondary school's Chinese Orchestra. In 2021, she was one of the recipients of the Capital Group Talent Award, which is awarded to selected STSPMF beneficiaries who excel in their CCAs and have good school attendance and conduct.

A conscientious student, she learnt to scrimp and save up for a rainy day in case of any emergencies due to her family's financial difficulties. Zhi Yi became constantly worried about money, and it was a stressful time for her. She wished to be able to afford art supplies for her recreational hobbies such as drawing, and also wanted to be able to join her friends in outings, but could not afford most of the activities they enjoyed.

Zhi Yi first found out about STSPMF through her school. After receiving assistance from the fund, she and her family are now less burdened by financial concerns and have the ability to buy essential items such as food and drinks.



Photo by Mdm Murni Bte Mashul

Alisha Itoi Muhammad Iman, Humairah Itoi Muhammad Iman and Khalis Itoi Muhammad Iman

Siblings Alisha Itoi Muhammad Iman, Humairah Itoi Muhammad Iman, and Khalis Itoi Muhammad Iman, of ages 14, 13 and 9 respectively, live with their parents in an interim rental housing flat and are beneficiaries of STSPMF.

The family found out about STSPMF through their social worker, who recommended the family to apply for STSPMF, and since then, the fund has helped the family to afford more groceries, and the occasional fast food treats for the children to make them happy. STSPMF has also helped them with other needs such as the childrens' tuition fees.



Photo by Lim Zhi Yi

THANK YOU

TOP DONORS AND FUND RAISERS FOR 2021 FOR DONATIONS RECEIVED IN FY2021

CORPORATE DONORS

Wilmar International Limited	\$1,000,000.00
Neo Garden Catering Pte. Ltd	\$282,000.00
Natixis, Singapore	\$150,000.00
Trailblazer Foundation Ltd	\$100,000.00
Koh Kock Leng Enterprise Pte Ltd	\$60,000.00
SPH Foundation	\$50,000.00
Nature Landscapes Pte Ltd	\$30,350.00
Goodwood Park Hotel Private Limited	\$20,000.00
TPH Fund	\$20,000.00
Crescent Fund Management Pte Ltd	\$20,000.00

INDIVIDUAL DONORS

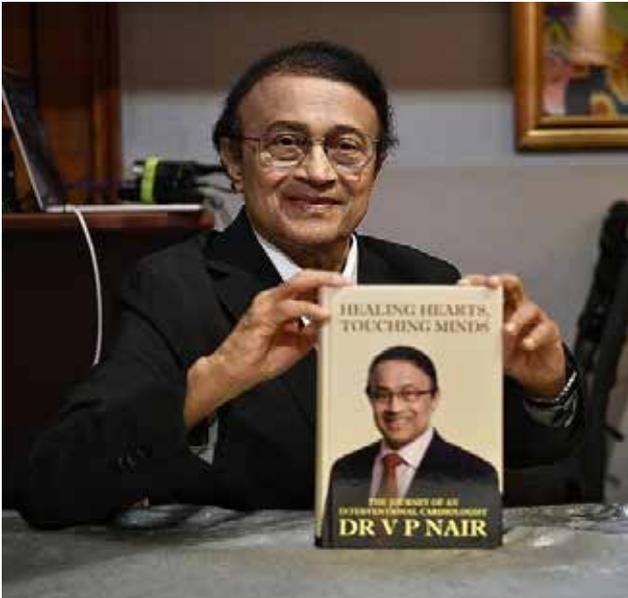
Kuok Khoon Hong	\$1,000,000.00
Mohamed Abdul Jaleel	\$500,000.00
S/O Muthumaricar S M	
Loh Kiong Poot	\$500,000.00
Anonymous	\$100,000.00
Eileen Lim Eang Ling	\$100,000.00
Anonymous	\$50,000.00
Lee Yong Miang	\$28,888.00
Mavis Khoo Bee Geok	\$25,000.00
Tan Kok Boon	\$22,150.00
Mohamed Rasheed	\$20,041.50
(USD15,000.00)	
Thomas T.F. Jane	\$20,000.00
Estate of Su Swee Ding	\$20,000.00
(Deceased) c/o Esther Wong	
Sivabhakthan Sivasubramaniam	\$20,000.00
Roland Schwinn	\$20,000.00

FUNDRAISERS

ChildAid Concert 2021 – UOB	\$473,371.00
Instant Comfort Project	\$240,500.00
ChildAid Concert 2021 - Citi Singapore	\$204,157.13
Chng Rui Jie - For the little p1-p2 Recess money	\$76,081.00
Millennium & Copthorne International Limited	\$65,000.00
GEH Xmas 2021	\$45,955.00
V Parameswaran Nair - Sale of his book proceeds	\$22,043.00
BlockChain for Good project (NFT Auction)	\$21,564.00
Strokes of Vigour	\$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



Interventional Cardiologist at Mount Elizabeth Hospital Orchard and Novena, Dr V P Nair, raised funds for ST Pocket Money Fund with his autobiography "Healing Hearts, Touching Minds. The Journey of an Interventional Cardiologist, Dr V P Nair" during its book launch on 15 January 2021.

Dr Nair raised \$22,043 in total from the sale of his books during the launch. He also raised and donated another \$1,060 from the sale of his books after launch. In total, he donated \$23,103 to STSPMF. – 15 January 2021. Photo: ST Photo



To spread the Christmas spirit, 6 students from Raffles Institution (Brian Chua, Daniel Ching, Gerald Phang, Ryan Chia, Justin Teng and Wu Zhi Jun) organised a bake sale and toy collection drive and donated the proceeds of \$1,500 to STSPMF. 11 January 2021. Photos: Photos provided by donors



For every Air+ reusable mask sold from March 2021 till February 2022, ST Engineering donated \$2 to STSPMF. The mask was developed in collaboration with Temasek Foundation. – 3 March 2021
Photo: ST Engineering



UOB and its commercial banking clients raised more than \$500,000 for STSPMF through the bank's annual Chinese New Year charity fund-raiser. – 8 February 2021. Photo: UOB



Express Tech Manufacturing, a local SME in the plastic and die casting industry, donated \$100,000 to STSPMF, to reach out to and help low-income families in the midst of COVID-19 pandemic – 28 January 2021
Photo: STSPMF



French multinational financial services firm Natixis donated a \$150,000 cheque to STSPMF to support students from needy Singaporean families. – 8 February 2021
Photo: ST PHOTO



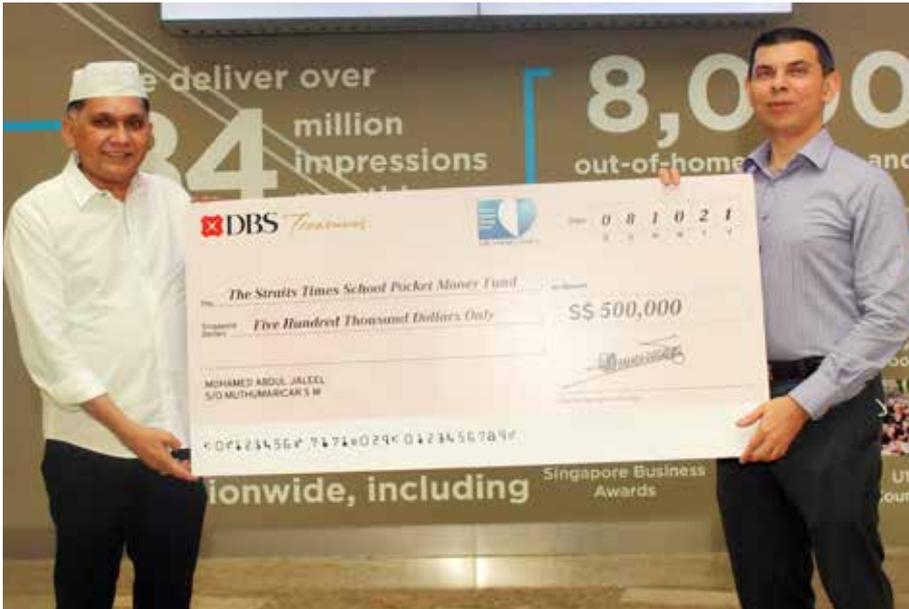
Catering company Neo Garden raised over \$500,000 in support of STSPMF and Singapore Swimming Association (SSA) through its Curry Bomb for a Good Cause campaign. A cheque presentation ceremony commemorating the campaign was held on 13 March 2021. From Oct 6 2020 to Jan 31 2021, the campaign sold 30,000 of Neo Garden's signature curry bombs, thrice its initial target of 10,000. – 13 March 2021
Photo: ST Photo

Five beneficiaries of STSPMF were invited for a Japanese meal at the Torasho Ramen & Charcoal Bar during the school holiday. The company also donated \$5,000 to STSPMF. – 18 March 2021
Photo: ST Photo



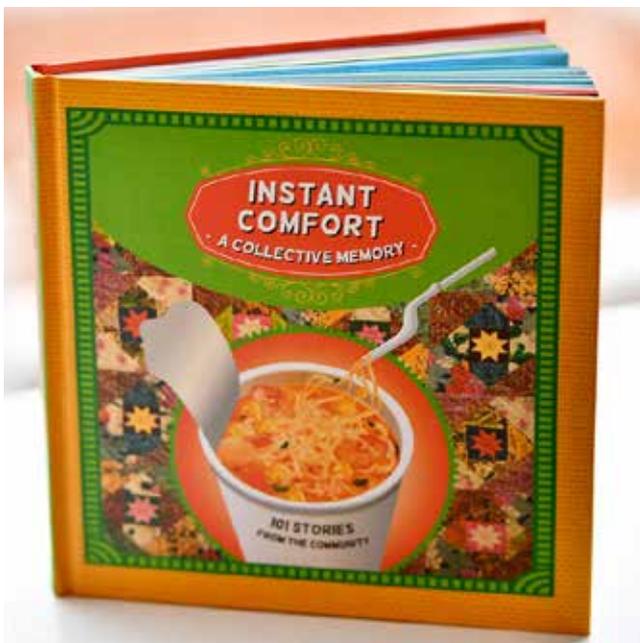
Despite Covid-19 restrictions on physical events, employees from Citi Singapore raised more than \$150,000 for the youth charity concert ChildAid 2021. – 5 July 2021
Photo: Citi Singapore

About 8,500 employees of the bank took part in the company fund-raiser Citi Supports ChildAid 2021, garnering donations through virtual events or physical activities held in line with safe management measures. Photo: Angela Oei and Elijah (Frankle) Widjaja



Mr Mohamed Jaleel presented a \$500,000 cheque to STSPMF Chairman Warren Fernandez on 8 October 2021, bringing the total amount donated by him since 2010 to \$5 million. – 8 October 2021
Photo: ST Photo

Retired businessman Loh Kiong Poot donated \$500,000 for the 4th time to STSPMF – 3 September 2021
Photo: ST Photo



Instant Comfort: A Collective Memory featured stories of more than 100 individuals from the community and their memories of instant noodles and was published by not-for-profit arts organisation TRCL (The RICE Company Limited). The book launch was held on 17 August 2021, with Guest-Of-Honour Minister Ong Ye Kung. The 236-page book was a fundraiser and raised close to \$600,000 for The Straits Times School Pocket Money Fund (STSPMF) and The Business Times Budding Artists Fund (BT BAF). – 17 August 2021
Photo: ST Photo

Citi Singapore and its business partners raised an additional \$270,000 in support of ChildAid, bringing the total amount Citi raised in 2021 for the charity concert to more than \$430,000. – 30 November 2021
Photo: ST Photo



Singapore Press Holdings (SPH) and SPH Foundation donated \$50,000 to STSPMF to coincide with Children's Day on 8 October 2021. – 8 October 2021
Photo: ST Photo

GOODWOOD CHRISTMAS CHEER 2021

In the spirit of giving during this festive season, Goodwood Park Hotel will donate **10% from the sales of Christmas log cakes** to The Straits Times School Pocket Money Fund, which provides financial assistance to children from low-income families.

We sincerely hope for your generous support towards this meaningful cause!

Thank you.

In Support of

SCHOOL POCKET MONEY FUND
THE STRAITS TIMES

GOODWOOD PARK HOTEL
singapore

For the 8th year in a row, Goodwood Park Hotel once again supported STSPMF in the festive season by donating 10% of the sales of their Christmas log cakes sales from 15 November to 26 December 2021 to STSPMF. \$10,000 was raised from the sale of logcakes. – 15 November 2021
Photo: Goodwood Park Hotel Singapore



3 sisters who started learning calligraphy since 4 years old fundraised \$20k for The Straits Times School Pocket Money Fund via giving.sg campaign. Donors received Chinese New Year couplets drawn by them. – 26 October 2021
Photo: STSPMF

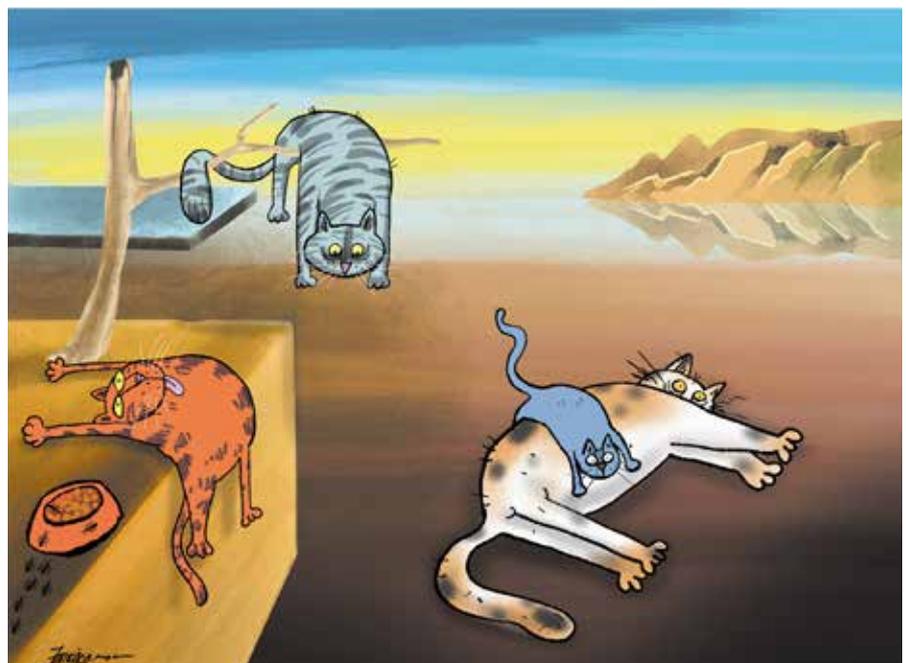


From 1 December to 31 December 2021, OddleEats partnered up with Mastercard to donate S\$1 to The Straits Times School Pocket Money Fund for every purchase made via OddleEats' online page using Mastercard-branded payment card. 1 December 2021 (Photo: OddleEats)



The Gleneagles Medical Advisory Board adopted STSPMF for the 2nd year as their charity partner for Doctors' Christmas Charity Donation 2021, and donated a total amount of \$45,955 - 3 December 2021
Photo: Gleneagles Hospital

For the first time in its history, The Straits Times held an auction for non-fungible tokens (NFTs) of its column and NFT-related illustrations. From December 22 to 28, the online auction was run on digital platform Blockchain For Good, a corporate social responsibility initiative of the Blockchain Association Singapore (BAS), in partnership with Drew & Napier. All proceeds from the auction went to STSPMF, and a total of \$21,564 was raised. – 22 December 2021
ST ILLUSTRATION: Manuel Francisco





Two home-grown firms - Nature Landscapes and Elmich Group of Companies donated \$60k to Straits Times School Pocket Money Fund – 22 December 2021
Photo: STSPMF

Three beneficiaries of The Straits Times School Pocket Money Fund, and their families, were treated to a festive lunch at the Orchard Café, Orchard Hotel Singapore, on 28th December 2021. Millennium & Copthorne Hotels Limited raised \$65,000 for STSPMF by donating proceeds from each Otter Family Christmas Adventure staycation package purchased on their properties, from December 2020 to November 2021. – 28 December 2021
Photo: MCIL



Mindfulness & You

Peak Performance Summit

17 - 18 December 2021

Learning how to apply mindfulness and its techniques

Morphing Mind Singapore is a mindfulness and mind wellness training institution, created by Arte Sensorial Pte Ltd. They launched “Mindfulness and 360 Wellness Challenge 2022” and raised funds for STSPMF via a campaign on Giving.sg. The campaign ended on 30 December 2021 and raised \$8,305. – 30 December 2021
Photo: Arte Sensorial Pte Ltd

BEYOND POCKET MONEY

Capital Group Talent Award Virtual Ceremony



(Photo: STSPMF)

For excellence in their CCAs, 30 STSPMF beneficiaries received cash awards of \$1,000 each, sponsored by Capital Group.

This is the second year that Capital Group is partnering with STSPMF to give out the award, to encourage students with non-academic talents to pursue their dreams. A virtual award ceremony was held in June 2021.

Arteastiq Depatio

Drop a Good Cause, Drop a Message, Drop a Pizza campaign

Pizzeria Arteastiq DePatio, delivered free pizzas and paint-by-numbers kits to 66 STSPMF beneficiaries at the end of the school holidays in June. The restaurant, which is located in Plaza Singapura, had put out a call under its Drop a Good Cause, Drop a Message, Drop a Pizza campaign, where members of the public could contribute to the campaign by purchasing pizzas from the restaurant for an STSPMF beneficiary at half the price.

The restaurant matched the purchase by giving away another pizza to the beneficiaries for free. The restaurant received assistance from the Singapore Convertible Club to deliver freshly cooked pizzas to the beneficiaries' homes.



(Photo: Arteastiq)

Tokio Marine Life

#goBringASmile campaign 2021

In time for the school holidays and festive season, Tokio Marine Life Insurance organised a CSR campaign to extend their care to the beneficiaries under the STSPMF programme.

The campaign included a sponsored 1.25 hours of Virtual Clay Art workshop for 66 STSPMF beneficiaries, teaching them how to make festive-themed clay magnets. In the spirit of giving, staff from Tokio Marine also sponsored gifts to the beneficiaries like earphones, thumbdrives and speakers.



(ST Photo: Gin Tay)

Festive Lunch at Orchard Café

Millennium & Copthorne Hotels treated three STSPMF beneficiaries and their families to a festive lunch at The Orchard Cafe at Orchard Hotel Singapore, celebrating the hospitality group's partnership with STSPMF and its support of the beneficiaries.

Beneficiaries attending the lunch also took home festive cakes and a goody bag consisting of a 2022 calendar, hongbao packets and other plushies from Orchard Hotel Singapore. As the last donation to STSPMF for the year 2021, Millennium & Copthorne Hotels raised \$65,000 for STSPMF by donating proceeds from each Otter Family Christmas Adventure staycation package purchased on its properties from December 2020 to November 2021.



(Photo: Millennium & Copthorne Hotels)



17th edition
ChildAid
 virtuoso

Thursday, 9 December | 7.30pm

Catch the show on
 Facebook YouTube The Straits Times, The Business Times

Organised by The Straits Times and The Business Times, ChildAid 2021– Virtuoso was held as a hybrid concert - livestreamed online on Facebook and Youtube, and also held in-person at Resorts World Sentosa. President Halimah Yacob was the guest of honour.

Back for its 17th edition, the show reinforced its tradition as a premier platform for gifted young talents who wish to inspire, showcase their art and contribute to society. Audiences were treated to an exciting evening of performances showcasing skill and passions of Singapore’s new generation of young talents.

The concert raised over \$2 million in donations. A total of \$27 million over 17 years has been raised since its inception.

THANK YOU

We thank the following sponsors for their generous support: -

Main Sponsors

United Overseas Bank Limited
 MES Group

Platinum Sponsors

Citi Singapore
 Tote Board



From left, UOB Managing Director Rosalind Lee, Chief Executive Officer of Resorts World at Sentosa Pte. Ltd Tan Hee Teck, chairman of SPH Media Khaw Boon Wan, Editor-In-Chief of The Straits Times Warren Fernandez, President Halimah Yacob, her husband Mohammed Abdullah Alhabshee, The Business Times editor Wong Wei Kong, Citi managing director Hector E. Garcia, businessman and MES group founder and CEO Mohamed Abdul Jaleel, and SPH Media Trust CEO Patrick Daniel, pictured during ChildAid 2021.
ST PHOTO: MARK CHEON



Jessie Meng, 14, performs Toccata, Op. 11 at ChildAid 2021 held at Resorts World Sentosa on 9 December, 2021.
ST PHOTO: MARK CHEONG



12-year-old Maxine Mok, performs the Princess Florine Variation at ChildAid 2021 held at Resorts World Sentosa on 9 December, 2021. ST PHOTO: MARK CHEONG



The Studio Ghibli Medley performed during ChildAid 2021 held at Resorts World Sentosa on 9 December, 2021
ST PHOTO: MARK CHEONG



Emcees (from left) Lara Van Steen, Gisele Chiam and Kyan Yadav at a rehearsal.
ST PHOTO: LIM YAOHUI

CODE OF GOVERNANCE:**EVALUATION CHECK LIST FOR THE STRAITS TIMES
SCHOOL POCKET MONEY FUND**

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

Conflict of Interest			
9	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied
Strategic Planning			
10	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied
Human Resource and Volunteer Management			
11	The Board approves documented human resource policies for staff.	5.1	Complied
12	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied
13	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied
14	Are there volunteers serving in the charity?	No	
Financial Management and Internal Controls			
15	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied
16	The Board ensures that internal control for financial matters in key areas are in place with documented procedures.	6.1.2	Complied
17	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied
18	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks.	6.1.4	Complied
19	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied
20	Does the charity invest its reserves (e.g. in fixed deposits)?	Yes	
21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied

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

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

STSPMF Corporate Governance

Board Governance

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

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

Conflict of Interests

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

Whistle-blowing policy

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

Code of Ethics

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

Policy on Reserves

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

BOARD OF TRUSTEES

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



WARREN FERNANDEZ

Chairman

Date of first appointment: 19 October 2015;
Date of re-appointment: 19 October 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).

Dr Gerard Ee serves as the Chairman of the Charity Council and Agency for Integrated Care Pte Ltd.

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

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



GERARD EE

Treasurer

Date of appointment: 19 October 2018 –
19 October 2021

Trustee

Date of first appointment: 20 October 2011;
Date of re-appointment: 01 May 2021 –
19 October 2021

Mr Arthur Lang, 50, 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.



ARTHUR LANG

Treasurer

Date of appointment: 20 October 2021

Trustee

Date of first appointment: 16 October 2015;
Date of re-appointment: 20 October 2021



HAN JOK KWANG

Trustee

Date of first appointment: 20 October 2011;
Date of re-appointment: 01 May 2021 – 19 October 2021

Jok Kwang is a director of Henderson Investment 1 following retirement as Chief Information Officer of Venture Corporation in 2019.

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

In Nov 2020, he was invited to the Garden City Fund management committee (NParks). In Jan 2021, he was appointed Business Development Advisor to Schneider Electric.

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

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



SIA CHEONG YEW

Trustee

Date of first appointment: 20 October 2011;
Date of re-appointment: 01 May 2021 – 19 October 2021

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.



KARAMJIT KAUR

Secretary

Date of appointment: 1 October 2020

Trustee

Date of appointment: 1 October 2020



SUMIKO TAN

Trustee

Date of first appointment: 27 April 2012;
Date of re-appointment: 01 May 2021

Sumiko is Executive Editor of The Straits Times. She has been with the paper since 1985, cutting her teeth as a crime reporter.

She then spent eight years on the Political Desk and was later Life! Editor, helping to launch the Life! Theatre Awards. She was also Sunday Times Editor, ST News Editor and ST Managing Editor.

She has written several books and in 1998 co-authored a book on the late Mr Lee Kuan Yew. She wrote a personal column in The Sunday Times from 1994 to 2016, which was turned into a best-selling book, *Sundays With Sumiko*, in 2017.

In 2017, she started a new Sunday Times interview series called Lunch with Sumiko. In 2022, she edited the best-selling book, *In This Together: Singapore's Covid-19 Story*.

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.



JENNIFER LEWIS

Trustee

Date of appointment: 30 April 2018
Date of re-appointment: 01 May 2021



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.



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.

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.



DAVID HOE

Trustee

Date of appointment: 16 October 2021



DEANNA ONG

Trustee

Date of appointment: 16 October 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.

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 joined the National Council of Social Service as its Director of Human Resource in 2002. She was instrumental in the set up of The Social Service Training Institute (SSTI) which provides training to all social service professionals and was subsequently also appointed Director (SSTI).

Bee Heong has more than 20 years of experience in the people sector. She holds a Bachelor of Business Administration Degree from the National University of Singapore and possesses 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 2021

Name of Trustee	Attendance at Board Meetings	Name of Trustee	Attendance at Board Meetings
Warren Fernandez Chairman	3 out of 3	Karamjit Kaur Secretary (since 1 October 2020) Trustee	2 out of 3
Gerard Ee Treasurer (till 19 October 2021) Trustee	3 out of 3	Sumiko Tan Trustee	3 out of 3
Arthur Lang Treasurer (since 20 October 2021) Trustee	1 out of 3	Jennifer Lewis Trustee	2 out of 3
Han Jok Kwang Trustee (till 19 October 2021)	2 out of 3	Syed Zakir Hussain Trustee	2 out of 3
Sia Cheong Yew Trustee (till 19 October 2021)	3 out of 3		

DISBURSING AGENCIES

FAMILY SERVICE CENTRES

1. @27 Family Service Centre
2. Ang Mo Kio Family Service Centre
3. AWWA Family Service Centre
4. Care Corner Family Service Centre (Admiralty)
5. Care Corner Family Service Centre (Queenstown)
6. Care Corner Family Service Centre (Tampines)
7. Care Corner Family Service Centre (Toa Payoh)
8. Care Corner Family Service Centre (Woodlands)
9. Cheng San Family Service Centre (AMKFSC)
10. Fei Yue Family Service Centre (Bt Batok)
11. Fei Yue Family Service Centre (Champions Way)
12. Fei Yue Family Service Centre (Chua Chu Kang)
13. Fei Yue Family Service Centre SSO @ Taman Jurong
14. Fei Yue Family Service Centre (Yew Tee)
15. Hougang Sheng Hong Family Service Centre
16. Kampong Kapor Family Service Centre
17. Lakeside Family Services (Jurong East)
18. Lakeside Family Services (Jurong West)
19. Marine Parade Family Service Centre
20. MWS Covenant Family Service Centre - Hougang
21. MWS Family Service Centre - Yishun
22. Pasir Ris Family Service Centre
23. Ppis Family Service Centre (West)
24. Punggol Family Service Centre (AMKFSC)
25. Reach Family Service Centre
26. Rotary Family Service Centre
27. Sembawang Family Service Centre
28. Sengkang Family Service Centre (AMKFSC)
29. Serangoon Moral Family Service Centre
30. SINDA Family Service Centre
31. 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 (Bukit Timah)
41. Viriya Family Service Centre
42. Whampoa Family Service Centre
43. Whispering Hearts Family Service Centre
44. Yishun Family Service @ Children's Society

SPED SCHOOLS AND VWO WORKING WITH PERSONS WITH DISABILITY

45. APSN Delta Senior School
46. APSN Katong School
47. APSN Tanglin School
48. AWWA Special School
49. MINDS Fernvale Gardens School
50. MINDS Lee Kong Chian Gardens School
51. MINDS Towner Gardens School
52. MINDS Woodlands Garden School
53. Mountbatten Vocational School

CHILDREN'S HOMES

54. Jamiyah Children's Home (Darul Ma-Wa)
55. Muhammadiyah Welfare Home
56. Pertapis Centre for Women & Girls
57. Pertapis Children's Home
58. Sunbeam Place @ Children's Society

OTHER AGENCIES

59. Lutheran Community Care Services Limited
60. New Hope Community Services
61. Reach Youth Powerhouse
62. Transition Plus @ Jalan Bukit Merah (AMKFSC)
63. Youth Guidance Outreach Services (YGOS)
64. Industrial & Services Co-Operative Society Limited (ISCOS) Regen Fund
65. Marymount Centre Ahuva Good Shepherd

DISBURSING SCHOOLS

MOE SCHOOLS

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

DISBURSING SCHOOLS

MOE SCHOOLS

- | | | | |
|------|-----------------------------------|------|----------------------------------|
| 117. | Naval Base Primary School | 175. | Tampines Meridian Junior College |
| 118. | Naval Base Secondary School | 176. | Tampines North Primary School |
| 119. | New Town Primary School | 177. | Tampines Primary School |
| 120. | New Town Secondary School | 178. | Tampines Secondary School |
| 121. | North View Primary School | 179. | Tanglin Secondary School |
| 122. | North Vista Secondary School | 180. | Tanjong Katong Girls' School |
| 123. | Northbrooks Secondary School | 181. | Tanjong Katong Primary School |
| 124. | Northland Primary School | 182. | Tanjong Katong Secondary School |
| 125. | Northland Secondary School | 183. | Teck Whye Primary School |
| 126. | Northoaks Primary School | 184. | Telok Kurau Primary School |
| 127. | Northshore Primary School | 185. | Temasek Junior College |
| 128. | Oasis Primary School | 186. | Temasek Primary School |
| 129. | Opera Estate Primary School | 187. | Temasek Secondary School |
| 130. | Orchid Park Secondary School | 188. | Townsville Primary School |
| 131. | Outram Secondary School | 189. | Unity Primary School |
| 132. | Palm View Primary School | 190. | Unity Secondary School |
| 133. | Pasir Ris Crest Secondary School | 191. | Valour Primary School |
| 134. | Pasir Ris Secondary School | 192. | Victoria Junior College |
| 135. | Pei Hwa Secondary School | 193. | Victoria School |
| 136. | Pei Tong Primary School | 194. | Waterway Primary School |
| 137. | Peicai Secondary School | 195. | Wellington Primary School |
| 138. | Peirce Secondary School | 196. | West Grove Primary School |
| 139. | Peiying Primary School | 197. | West Spring Primary School |
| 140. | Ping Yi Secondary School | 198. | West Spring Secondary School |
| 141. | Pioneer Primary School | 199. | West View Primary School |
| 142. | Princess Elizabeth Primary School | 200. | Westwood Primary School |
| 143. | Punggol Cove Primary School | 201. | Westwood Secondary School |
| 144. | Punggol Primary School | 202. | White Sands Primary School |
| 145. | Punggol Secondary School | 203. | Whitley Secondary School |
| 146. | Punggol View Primary School | 204. | Woodgrove Primary School |
| 147. | Qifa Primary School | 205. | Woodgrove Secondary School |
| 148. | Qihua Primary School | 206. | Woodlands Primary School |
| 149. | Queenstown Primary School | 207. | Woodlands Ring Primary School |
| 150. | Queenstown Secondary School | 208. | Woodlands Ring Secondary School |
| 151. | Queensway Secondary School | 209. | Woodlands Secondary School |
| 152. | Radin Mas Primary School | 210. | Xinghua Primary School |
| 153. | Raffles Girls' Primary School | 211. | Xingnan Primary School |
| 154. | Regent Secondary School | 212. | Xinmin Primary School |
| 155. | River Valley High School | 213. | Xishan Primary School |
| 156. | River Valley Primary School | 214. | Yangzheng Primary School |
| 157. | Riverside Primary School | 215. | Yio Chu Kang Primary School |
| 158. | Riverside Secondary School | 216. | Yio Chu Kang Secondary School |
| 159. | Rivervale Primary School | 217. | Yishun Innova Junior College |
| 160. | Rosyth School | 218. | Yishun Primary School |
| 161. | Rulang Primary School | 219. | Yishun Secondary School |
| 162. | Sembawang Primary School | 220. | Yishun Town Secondary School |
| 163. | Sembawang Secondary School | 221. | Yu Neng Primary School |
| 164. | Seng Kang Primary School | 222. | Yuan Ching Secondary School |
| 165. | Seng Kang Secondary School | 223. | Yuhua Primary School |
| 166. | Sengkang Green Primary School | 224. | Yuhua Secondary School |
| 167. | Serangoon Garden Secondary School | 225. | Yumin Primary School |
| 168. | Serangoon Secondary School | 226. | Yusof Ishak Secondary School |
| 169. | Si Ling Primary School | 227. | Zhangde Primary School |
| 170. | South View Primary School | 228. | Zhenghua Primary School |
| 171. | Springdale Primary School | 229. | Zhenghua Secondary School |
| 172. | Springfield Secondary School | 230. | Zhonghua Primary School |
| 173. | Stamford Primary School | 231. | Zhonghua Secondary School |
| 174. | Swiss Cottage Secondary 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. Assumption English School
8. Canossa Catholic Primary School
9. Catholic Junior College
10. CHIJ (Kellock)
11. CHIJ Katong Convent
12. CHIJ Our Lady of Good Counsel
13. CHIJ Our Lady of the Nativity
14. CHIJ Secondary (Toa Payoh)
15. CHIJ St. Joseph's Convent
16. CHIJ St. Nicholas Girls' School
17. CHIJ St. Theresa's Convent
18. Chongfu School
19. Christ Church Secondary School
20. Chung Cheng High School (Main)
21. Chung Cheng High School (Yishun)
22. Crest Secondary School
23. Fairfield Methodist School (Primary)
24. Geylang Methodist School (Primary)
25. Geylang Methodist School (Secondary)
26. Hai Sing Catholic School
27. Holy Innocents' Primary School
28. Holy Innocents' High School
29. Hwa Chong Institution
30. Kuo Chuan Presbyterian Primary School
31. Madrasah Al-Arabiah Al-Islamiah
32. Madrasah Irsyad Zuhri Al-Islamiah
33. Manjusri Secondary School
34. Maris Stella High School (Primary)
35. Maris Stella High School (Secondary)
36. Mee Toh School
37. Montfort Secondary School
38. Nan Chiau High School
39. Nan Chiau Primary School
40. Nanyang Girls' High School
41. Nanyang Junior College
42. Nanyang Primary School
43. Ngee Ann Secondary School
44. Northlight School
45. NUS High School of Mathematics and Science
46. Paya Lebar Methodist Girls' School (Primary)
47. Paya Lebar Methodist Girls' School (Secondary)
48. Presbyterian High School
49. Raffles Girls' School (Secondary)
50. Red Swastika School
51. School of Science and Technology, Singapore
52. School of the Arts, Singapore
53. Singapore Sports School
54. Spectra Secondary School
55. St. Andrew's Secondary School
56. St. Andrew's Junior College
57. St. Andrew's Junior School
58. St. Anthony's Canossian Primary School
59. St. Anthony's Canossian Secondary School
60. St. Anthony's Primary School
61. St. Gabriel's Secondary School
62. St. Joseph's Institution
63. St. Joseph's Institution Junior
64. St. Margaret's Primary School
65. St. Margaret's Secondary School
66. St. Patrick's School
67. St. Stephen's School
68. 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 2021

RSM Chio Lim LLP

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

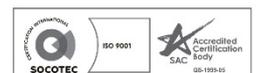
T +65 6533 7600

Audit@RSMSingapore.sg
www.RSMSingapore.sg

UEN: T09LL0008J

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

Business Advisors to Growing Businesses



THE STRAITS TIMES SCHOOL POCKET MONEY FUND

Statement by the Board of Trustees and Financial Statements

Contents	Page
Statement by the Board of Trustees	1
Independent Auditor's Report	3
Statement of Financial Activities	6
Statement of Financial Position.....	8
Statement of Cash Flows.....	9
Notes to the Financial Statements	10

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 2021.

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	Warren Jude Fernandez	
Secretary of the Board	Karamjit Kaur	
Honorary Treasurer	Arthur Lang Tao Yih	(appointed on 20 October 2021)
Trustees	Amanda Chong	(appointed on 16 November 2021)
	Belinda Charles	(appointed on 16 October 2021)
	David Hoe	(appointed on 16 October 2021)
	Deanna Ong	(appointed on 1 November 2021)
	Jennifer Lewis	
	Lee Su Shyan Jeanette	(appointed on 2 May 2022)
	Zakir Hussain	

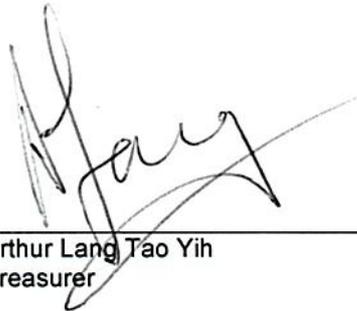
3. Independent auditor

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

On behalf of the Board



Warren Jude Fernandez
Chairman



Arthur Lang Tao Yih
Treasurer

15 June 2022

This page is intentionally left blank

**RSM Chio Lim LLP**

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

T +65 6533 7600

Audit@RSMSingapore.sg
www.RSMSingapore.sg

**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 2021, 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 2021 and of the financial performance, changes in funds and cash flows of SPMF for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of SPMF in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the statement by the board of trustees and the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

– 2 –

Responsibilities of management and trustees for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Trustees Act, 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.

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

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.

DocuSigned by:

RSM Chio Lim LLP

CFEAE987F6749C...
RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

15 June 2022

Engagement partner – effective from year ended 31 December 2019

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

Statement of Financial Activities Year ended 31 December 2021

	<u>Notes</u>	Unrestricted Accumulated <u>Fund</u> \$	<u>2021</u> Restricted Donation <u>Fund</u> \$	<u>Total</u> \$	<u>2020</u> <u>Total</u> \$
<u>Income</u>					
Voluntary income					
- Donations		7,828,223	–	7,828,223	14,119,954
- Government grants		400,000	–	400,000	66,825
Interest income		256,244	–	256,244	360,667
Other income		25,211	–	25,211	20,002
Total income		<u>8,509,678</u>	<u>–</u>	<u>8,509,678</u>	<u>14,567,448</u>
<u>Expenditure</u>					
Cost of generating funds					
- Cost of generating voluntary income		24,077	–	24,077	40,191
- Fund raising expenses		277,499	–	277,499	65,343
Cost of charitable activities – disbursements of school pocket money			–		
- Primary and secondary school students	4	7,674,282	–	7,674,282	5,874,090
- Post-secondary students	4	1,106,980	–	1,106,980	814,130
Cost of charitable activities for disbursement to students for back to school programme	4	(21,059)	–	(21,059)	4,587,439
Governance costs	4	126,865	–	126,865	106,743
Other expenditure	4	418,710	12,651	431,361	433,062
Total expenditure		<u>9,607,354</u>	<u>12,651</u>	<u>9,620,005</u>	<u>11,920,998</u>
Net (deficit) / surplus	4	<u>(1,097,676)</u>	<u>(12,651)</u>	<u>(1,110,327)</u>	<u>2,646,450</u>
Reconciliation of funds					
Total funds at beginning of the year		29,860,912	62,200	29,923,112	27,276,662
Total funds at end of the year		<u>28,763,236</u>	<u>49,549</u>	<u>28,812,785</u>	<u>29,923,112</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 2021

	<u>Notes</u>	<u>2021</u> \$	<u>2020</u> \$
ASSETS			
<u>Non-current asset</u>			
Plant and equipment	7	40,918	54,464
Intangible asset	8	8,830	2,234
Investment in bonds	9	4,606,357	4,606,357
Total non-current assets		<u>4,656,105</u>	<u>4,663,055</u>
<u>Current assets</u>			
Receivables	10	6,289,017	7,642,176
Cash and cash equivalents	11	18,039,941	17,755,048
Total current assets		<u>24,328,958</u>	<u>25,397,224</u>
Total assets		<u>28,985,063</u>	<u>30,060,279</u>
<u>Current liabilities</u>			
Payables and accruals	12	172,278	137,167
Total current liabilities		<u>172,278</u>	<u>137,167</u>
Total liabilities		<u>172,278</u>	<u>137,167</u>
Net assets		<u>28,812,785</u>	<u>29,923,112</u>
FUNDS OF CHARITY			
Unrestricted Accumulated fund	13	28,763,326	29,860,912
Restricted donation fund	13	49,549	62,200
Total charity funds		<u>28,812,785</u>	<u>29,923,112</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 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>Cash flows from operating activities</u>		
Net (loss) / surplus for the year	(1,110,327)	2,646,450
Adjustments for:		
Interest income from bonds	(142,497)	(108,578)
Interest income from cash and cash equivalents	(113,747)	(252,089)
Depreciation and amortisation	16,282	15,068
Operating cash flows before changes in working capital	(1,350,289)	2,300,851
Receivables	1,232,495	(6,729,129)
Payables and accruals	35,111	13,193
Net cash flows used in operating activities	(82,683)	(4,415,085)
 <u>Cash flows from investing activities</u>		
Purchase of plant and equipment	(920)	(4,601)
Increase in intangible asset	(8,412)	-
Proceeds from disposal of bonds	-	796,500
Increase in investments in bonds	-	(548,125)
Interest received from bonds	142,888	116,394
Interest received from fixed deposits	234,020	298,904
Cash restricted in use	1,975,034	(1,080,932)
Net cash flows from / (used in) investing activities	2,342,610	(421,860)
 Net increase / (decrease) in cash and cash equivalents	2,259,927	(4,836,945)
Cash and cash equivalents, beginning balance	9,674,116	14,511,061
Cash and cash equivalents, statement of cash flows, ending balance (Note 11A)	11,934,043	9,674,116

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 2021

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 2023. The financial statements are presented in Singapore dollars.

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

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

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

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

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

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 \$4 per year. For gifts-in-kind that cannot be reliably measured, no value is presented in the financial statements. SPMF recognised \$369 (2020: \$2,010) 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.

Leases

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

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 2021 and 31 December 2020.

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>2021</u> \$	<u>2020</u> \$
Cost of charitable activities – school pocket money		
Disbursements through SPMF disbursing agencies	8,781,262	6,688,220
(Refunds) / Disbursement to students for back to school programme	(21,059)	4,587,439
	<u>8,760,203</u>	<u>11,275,659</u>
Governance cost:		
Accounting and payroll charges	95,725	77,853
Audit fees to the independent auditor of SPMF	31,140	28,890
	<u>126,865</u>	<u>106,743</u>
Other expenditure:		
Expenditure on manpower (Note 5)	354,588	363,577
Others	76,773	69,485
	<u>431,361</u>	<u>433,062</u>

5. Employee benefits expense

	<u>2021</u> \$	<u>2020</u> \$
Salaries and other employee benefits	312,183	315,551
Contributions to defined contribution plan	42,405	48,026
Total employee benefits expense	<u>354,588</u>	<u>363,577</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.

	<u>2021</u> \$	<u>2020</u> \$
SPMF issued tax deductible receipts for donations collected	<u>6,978,160</u>	<u>13,557,891</u>

7. Plant and equipment

	<u>Computer equipment</u> \$	<u>Renovation</u> \$	<u>Total</u> \$
<u>Cost:</u>			
At 1 January 2020	91,547	20,071	111,618
Additions	4,601	–	4,601
At 31 December 2020	<u>96,148</u>	<u>20,071</u>	<u>116,219</u>
Additions	920	–	920
At 31 December 2021	<u><u>97,068</u></u>	<u><u>20,071</u></u>	<u><u>117,139</u></u>
<u>Accumulated depreciation:</u>			
At 1 January 2020	28,292	20,071	48,363
Depreciation for the year	13,392	–	13,392
At 31 December 2020	<u>41,684</u>	<u>20,071</u>	<u>61,755</u>
Depreciation for the year	14,466	–	14,466
At 31 December 2021	<u><u>56,150</u></u>	<u><u>20,071</u></u>	<u><u>76,221</u></u>
<u>Carrying value:</u>			
At 1 January 2020	<u>63,255</u>	<u>–</u>	<u>63,255</u>
At 31 December 2020	<u><u>54,464</u></u>	<u><u>–</u></u>	<u><u>54,464</u></u>
At 31 December 2021	<u><u>40,918</u></u>	<u><u>–</u></u>	<u><u>40,918</u></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 2020 and 31 January 2020	16,762
Additions	<u>8,412</u>
At 31 December 2021	<u><u>25,174</u></u>
 <u>Accumulated amortisation:</u>	
At 1 January 2020	12,852
Amortisation for the year	<u>1,676</u>
At 31 December 2020	14,528
Amortisation for the year	<u>1,816</u>
At 31 December 2021	<u><u>16,344</u></u>
 <u>Carrying value:</u>	
At 1 January 2020	<u>3,910</u>
At 31 December 2020	<u><u>2,234</u></u>
At 31 December 2021	<u><u>8,830</u></u>

9. Investments in bonds

	<u>2021</u>	<u>2020</u>
	\$	\$
Movements during the year- at cost:		
Cost at beginning of the year	4,606,357	4,854,732
Additions at cost	–	548,125
Disposals on maturity / early redemptions	–	<u>(796,500)</u>
Cost at end of the year	<u><u>4,606,357</u></u>	<u><u>4,606,357</u></u>
 Quoted bonds of corporations in Singapore	<u><u>4,606,357</u></u>	<u><u>4,606,357</u></u>
 Balance is made up of:		
Long term quoted bonds in corporations with variable rates from 3.03% to 3.5% (2020: 3.03% to 3.5%) per annum and maturing beyond the next 12 months	<u>4,606,357</u>	<u>4,606,357</u>
Balance at end of the year	<u><u>4,606,357</u></u>	<u><u>4,606,357</u></u>
 Market value of quoted bonds of corporations in Singapore	<u><u>4,646,425</u></u>	<u><u>4,677,690</u></u>

THE STRAITS TIMES SCHOOL POCKET MONEY FUND**10. Receivables**

	<u>2021</u>	<u>2020</u>
	\$	\$
Deposits	500	500
Prepayments	6,092,951	7,227,735
Interest receivables from bonds	47,274	47,665
Interest receivables from fixed deposits	62,123	182,396
Other receivables	86,169	183,880
	<u>6,289,017</u>	<u>7,642,176</u>

Prepayments include \$421,153 (2020: \$585,741) for the un-disbursed balances provided to the schools and the disbursing agencies and \$5,664,575 (2020: \$6,640,140) for the prepaid disbursed amount for period of January to June 2022.

11. Cash and cash equivalents

	<u>2021</u>	<u>2020</u>
	\$	\$
Cash and bank balances	1,338,793	1,674,116
Fixed deposits	16,701,148	16,080,932
Cash and cash equivalents at end of year	<u>18,039,941</u>	<u>17,755,048</u>

The rate of interest for the cash in fixed deposit accounts is between 0.21% to 2.05% (2020: 0.85% to 2.05%) per annum.

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

	<u>2021</u>	<u>2020</u>
	\$	\$
Amount as shown above	18,039,941	17,755,048
Cash restricted in use over 3 months	<u>(6,105,898)</u>	<u>(8,080,932)</u>
Cash and cash equivalents at end of year	<u>11,934,043</u>	<u>9,674,116</u>

12. Payables and accruals

	<u>2021</u>	<u>2020</u>
	\$	\$
Payables	91,581	9,452
Accruals	80,697	127,714
	<u>172,278</u>	<u>137,167</u>

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

13. Fund accounts balances

	Unrestricted accumulated fund \$	<u>2021</u> Restricted donation fund \$	Total \$	<u>2020</u> Total \$
<u>Non-current assets</u>				
Property, plant and equipment	3,256	37,662	40,918	54,464
Intangible assets	8,830	–	8,830	2,234
Investment in bonds	4,606,357	–	4,606,357	4,606,357
Total non-current assets	<u>4,618,443</u>	<u>37,662</u>	<u>4,656,105</u>	<u>4,663,055</u>
<u>Current assets</u>				
Receivables	6,289,017	–	6,289,017	7,642,176
Cash and cash equivalents	18,028,054	11,887	18,039,941	17,755,066
Total current assets	<u>24,317,071</u>	<u>11,887</u>	<u>24,328,958</u>	<u>25,397,242</u>
Total assets	<u>28,935,514</u>	<u>49,549</u>	<u>28,985,063</u>	<u>30,060,297</u>
<u>Current liabilities</u>				
Payables and accruals	172,278	–	172,278	137,167
Total current liabilities	<u>172,278</u>	<u>–</u>	<u>172,278</u>	<u>137,167</u>
Total liabilities	<u>172,278</u>	<u>–</u>	<u>172,278</u>	<u>137,167</u>
Net assets	<u>28,763,236</u>	<u>49,549</u>	<u>28,812,785</u>	<u>29,923,130</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>2021</u> \$	<u>2020</u> \$
Unrestricted accumulated fund	<u>28,763,236</u>	<u>29,860,912</u>
Ratio of reserves to annual operating expenditure	<u>3.0</u>	<u>2.5</u>