

THE STRAITS TIMES

Annual Report



CELEBRATING 20 YEARS



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(ST PHOTO)

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

Since the project started in 2000, the Fund has disbursed more than \$80 million and helped over 180,000 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.

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.



(ST PHOTO)



(ST PHOTO)



(ST PHOTO)

Milestone Chart

2013

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

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

2016

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

2018

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

2014

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

2015

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

2017

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

2019

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

2020

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



(ST PHOTO)





Chairman's

Message

Warren Fernandez Chairman

2020 was a year we will long remember as Covid-19 left its mark on the world, turning many lives upside down. As The Straits Times School Pocket Money Fund marked its 20th anniversary in the eventful year of 2020, we found many more students needing help as their families struggled with loss of income and economic uncertainty.

In response, we disbursed about \$11.3 million to help students from low-income families - the highest level of financial assistance we have ever offered over the course of a single year.

Thankfully, many generous supporters stepped forward to pitch in to help, enabling us to do more to provide for those who turn to us. Our efforts appeared to have struck a chord, and we were very heartened that public donations to the fund exceeded \$14 million — the largest amount raised in the history of the fund. We are very grateful to all our supporters for their generosity, and will strive to put the funds raised to good use to help as many as we can.

About \$5m of the support we extended comprised new forms of assistance for students and families who needed more help to cope with the pandemic-induced downturn. The fund gave about 10,000 beneficiaries \$50 for two months as well as a one-time payout of \$100, in addition to the monthly school pocket money. Families who were hit hard by job cuts were also given a hand, with the fund offering financial assistance for three to six months.

As new social distancing measures were introduced in 2020, students had to adjust to the challenges of home-based learning. These challenges included the need for equipment such as printers, routers and laptops. The fund came up with \$500 e-grants for buying home-based learning products, and these grants were given to about 2,000 students selected by our disbursing schools and social service agencies.

To reach out to more students during the school holidays, we also partnered with the Ministry of Education to provide matching grants of close to \$2m to about 45,000 students. These grants helped to provide pocket money to students under the MOE financial assistance scheme who needed to buy meals during the May school holidays.

Besides the above financial support, we gave out about \$6.8 million as school pocket money to more than 10,000 students from low-income families in 2020.

Our yearly fundraising effort, ChildAid, also had to adapt to the new norms of the pandemic. As large-scale gatherings were not allowed, we held our first virtual ChildAid concert to celebrate the fund's 20th anniversary, as well as Straits Times' 175th anniversary. The concert raised over \$2 million, and we are most grateful for this generosity from the public during a challenging year.

Since the fund was launched on Children's Day in 2000, thousands of individuals and companies have stepped forward as donors. Indeed, it is the strong support of our donors that has enabled us to provide the necessary financial assistance to students during this difficult time. We will continue to ensure that the donations we receive go towards helping the families and children who turn to us for help.

As we look back on our 20th anniversary, it is humbling to reflect on how far we have travelled. At our inception, we disbursed \$1 million and helped about 3,000 children. Today, the annual sum we disburse has increased almost seven-fold and we are able to positively impact the lives of about 10,000 children yearly. Over the past two decades, the fund has helped over 180,000 children in need and disbursed more than \$80 million in total.

Even as we enter 2021 with some optimism that things are looking up, the ripple effects of Covid-19 are still keenly felt by many. More have been turning to us for help, and we will strive to do as much as we can.

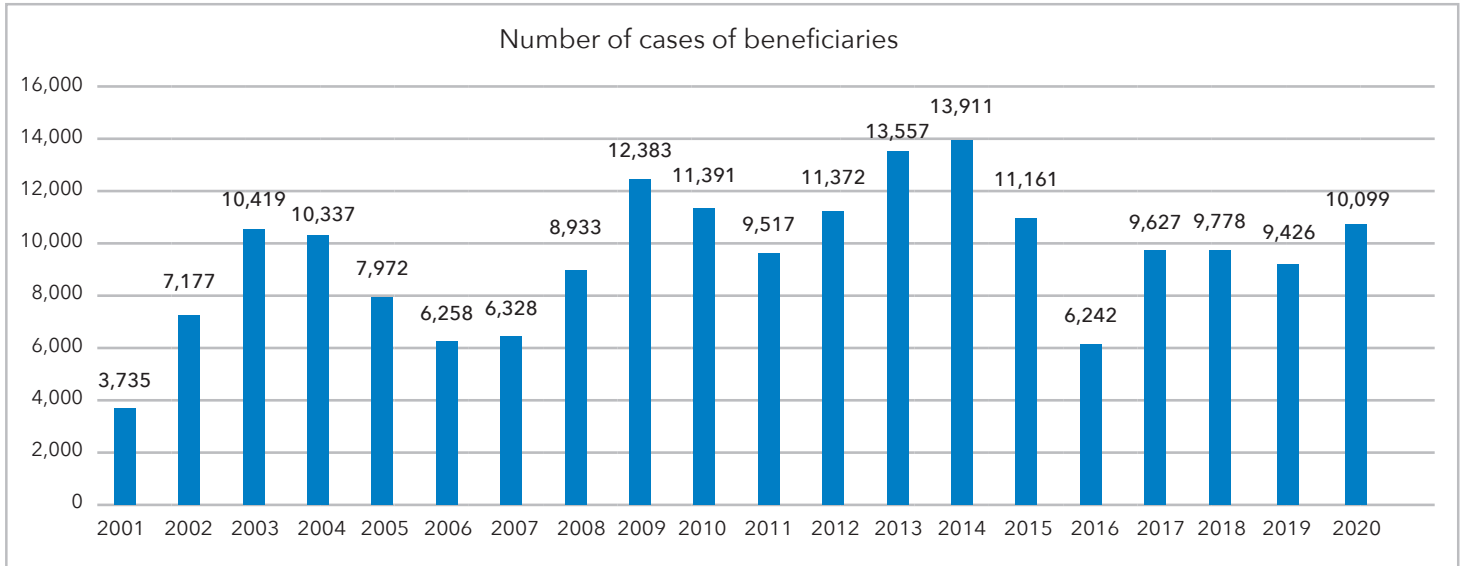
To adapt to the changing needs of our beneficiaries, my board and I conduct regular reviews of the social service landscape to ensure it stays relevant and responsive to needs on the ground. With the passing of a milestone year, our journey continues.

My sincere thanks to my colleagues on the Board for their support, our staff for their dedication and all our sponsors for being with us on this journey.

Warren Fernandez
Chairman,
The Straits Times School Pocket Money Fund

20 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	\$6.7m

In 2020

10,099

Primary, Secondary & Post-
Secondary School beneficiaries
helped

\$6.7M

Disbursed to help beneficiaries
in their schooling and social
development needs

64 Disbursing Agencies,
288 Disbursing Schools

\$4.6M

Additional financial assistance given
during the Covid-19 pandemic

Over 20 years

The fund has helped **189,623**
Primary, Secondary & Post-Secondary School
beneficiaries and disbursed **\$85.6M**

OUR BENEFICIARIES'

Stories



S. Mugunthesh

Primary school student, S Mugunthesh is 9 years old and has been a beneficiary of STSPMF since 2 years ago. A bright student, he has been scoring As at Tampines Primary School.

When the pandemic struck, his mother, a relief teacher, saw her income fall drastically. His father is currently working as a security officer.

Mugunthesh uses the money he receives from STSPMF to get school necessities and also saves up for emergencies. It has also helped with his English tuition fees.

Dahlia Dlaila

Secondary school student, Dahlia Dlaila Iskandar is 14 years old and has been a beneficiary of The Straits Times School Pocket Money Fund since she was in primary school.

Growing up, Dahlia and her two siblings aged 6 years old and 16 years old, faced financial difficulties at home. Her parents had to prioritize money for bills and basic needs over other purchases for the family.

The fund has helped her with her meals in school and has encouraged her to aspire to be a nurse.

The CHIJ Katong Convent student is also currently a member of the school's Entrepreneurship Club that has helped fundraise for students in need.



“The fund encourages me to work harder in school so that I can achieve my dream to be a nurse and help other people. I’m thankful for the contributions made by donors,” shared Dahlia.



Loh Miao Xin and Khim San

First year polytechnic student, Loh Miao Xin, resides in a HDB one-room Housing Board flat in Bedok with her mother and 12-year-old brother Khim San. Her mother is the sole breadwinner of the family.

Knowing her mother's struggles as a single mom, Miao Xin tries not to depend on her mother for allowance. She had worked to earn her own allowance as a waitress at banquet events while pursuing her common engineering programme in the polytechnic.

As a beneficiary of The Straits Times School Pocket Money Fund, the fund has helped Miao Xin with her transport needs such as Ezlink card top-ups. Her brother is also a beneficiary of STSPMF.

After COVID-19 pandemic hit, the Thai hawker stall her mother was working at was put out of business and Miao Xin's stream of income from banquet events stopped since they were cancelled. To help with household expenses during the difficult time, Miao Xin gave her pocket money from the fund to her mother.

When Miao Xin's story was made known in The Straits Times, many members of the public offered their support - the family received more than \$10,000 in donations which helped them relieve hospital bills. Miao Xin's family was grateful for the overwhelming support and decided to give back by donating \$5,000 to STSPMF to help other students from low-income families.

Thank you



TOP DONORS AND FUND RAISERS FOR 2020 FOR DONATIONS RECEIVED IN FY2020

CORPORATE DONORS

Wilmar International Limited	\$2,000,000.00
Musim Mas Holdings Pte Ltd	\$1,000,000.00
ChildAid 2020 - UBS AG Singapore	\$500,000.00
UOB Kay Hian Pte Ltd	\$200,000.00
Kheng Leong Company Pte Ltd	\$200,000.00
PCS Security Pte Ltd	\$175,000.00
ChildAid 2020 - Richard Mille Asia Pte Ltd	\$125,000.00
Perennial Real Estate Holdings Ltd	\$100,000.00
Delfi Limited	\$100,000.00
Yan Kit Architects	\$100,000.00
ChildAid 2020 - Equatorial Marine Fuel Management Services Pte Ltd	\$100,000.00
Silicon Manufacturing Partners Pte Ltd	\$100,000.00
Express Tech Mfg Pte Ltd	\$100,000.00
Wice Logistics (Singapore) Pte Ltd	\$80,000.00
Koh Kock Leng Enterprise Pte Ltd	\$60,000.00
Kulicke & Soffa Pte Ltd	\$50,000.00

INDIVIDUAL DONORS

Kuok Khoon Hong	\$1,000,000.00
Oei-Chu Yue Mei	\$1,000,000.00
Djafar Widjaja	\$1,000,000.00
Edmund Koh Kian Chew	\$500,000.00
Loh Kiong Poot	\$500,000.00
Mohamed Abdul Jaleel	\$500,000.00
Wee Ee Chao	\$200,000.00
Anonymous	\$100,000.00
Lee Yong Miang	\$97,776.00
Anonymous	\$50,000.00
Mohamed Rasheed	\$27,044.00
Khoo Bee Geok Mavis	\$25,000.00
Badrinath Ramanathan	\$25,000.00

FUNDRAISERS

ChildAid Concert 2020 - UOB	\$500,000.00
Stay at Home, Singapore	\$127,729.00
ChildAid Concert 2020 - Citi Singapore	\$114,057.62
OncoCare Medical Pte Ltd	\$100,200.00
EPS Around the World for The Straits Times School Pocket Money Fund (SPMF)!	\$66,271.00
For the little P1-P2 recess money by Chng Rui Jie	\$56,847.00
ST Virtual Run 2020	\$54,721.50
Hwa Chong Alumni Association	\$52,280.00
Extreme Wealth Summit	\$46,728.00
Great Eastern Life Lunar New Year Prosperity Draw	\$45,270.00

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.

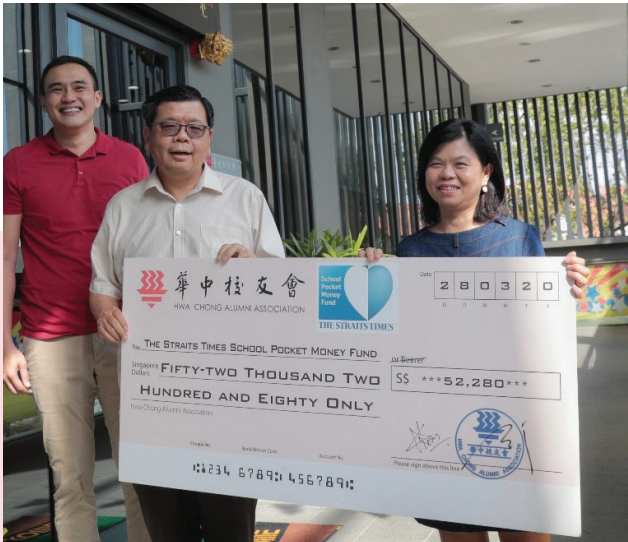
KEY Events



\$500,000 was donated to STSPMF from the over \$1.8 million raised by United Overseas Bank Group Commercial Banking and more than 800 of its clients at an annual Chinese New Year fund-raiser held at The Ritz-Carlton, Millenia Singapore – 31 January 2020 (ST PHOTO)



Retired businessman Loh Kiong Poot donated \$500,000 for the 3rd time to STSPMF – 24 June 2020 (ST PHOTO)



Hwa Chong Alumni presented a cheque donation of \$52,280 to STSPMF – 28 March 2020 (ST PHOTO)



To kick start 2020, the very friendly DJs from UFM100.3 generously donated \$2,802.33 by selling their personal items – 2 January 2020



Milksha Singapore raised a total of \$12,500 for STSPMF through its “Milksha Gives Back to Community” campaign – 11 May 2020 to 24 May 2020 (© Milksha Singapore)



LuxLexicon, a reseller of luxury handbags, partnered talent management agency - LNX Global, to raise funds for STSPMF and The Business Times Budding Artists Fund (BTBAF) amidst the Covid-19 pandemic. Campaign raised a total of \$8,000 - 30 March 2020 to 5 April 2020



SPH Club Zest partnered 42Race and organised the SPH Tribe Challenge 2020 - Walking the Globe in 30 days. The campaign raised a total of \$3,717 for STSPMF - 21 August 2020



The Straits Times, in a tie-up with music veteran Clement Chow, produced a video – Stay At Home, Singapore. This collaboration raised more than \$155,000 for STSPMF and The Business Times Budding Artists Fund (BTBAF) - 11 April 2020 to 5 May 2020 (ST PHOTO)



Musim Mas donated \$1 million each to 5 beneficiaries during covid pandemic, of which STSPMF was one of the beneficiaries – 23 June 2020 (©Musim Mas Holdings)



Mr Oei Hong Leong donated \$1 million to STSPMF in celebration of his wife's birthday. His brother, Mr Elijah (Frankle) Widjaja also donated \$1 million – 2 July 2020 (© Angela Oei and Elijah (Frankle) Widjaja)



UBS marked its 50th anniversary in Singapore with a \$500,000 donation to STSPMF. UBS Singapore staff also put up a Giving.sg fund-raising campaign for STSPMF which raised \$51,985. UBS Asia-Pacific president Edmund Koh also donated \$500,000 in celebration of Mother's Day on 10 May 2020 – 15 July 2020 (© UBS Singapore). Photo taken in 2019.



Cheque donation of \$10,000 to STSPMF from SDA's sale of election campaign posters and its Chairman Desmond Lim's donation top up – 25 July 2020 (© Singapore Democratic Alliance)



Rhys Loh has been making badges and donating part of the proceeds to help other children in need – 30 September 2020 (© Rhys Loh)



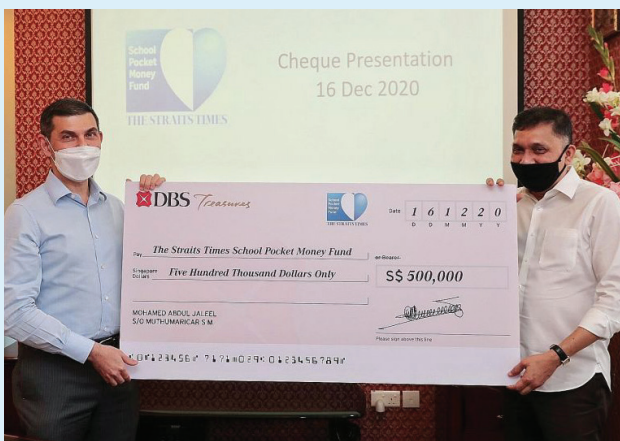
Keppel Club's yearly Charity Golf event saw the Club donating \$45,000 to STSPMF – 26 October 2020 (ST PHOTO)



A donation of \$0.50 was donated to STSPMF for every registration sign-up for the ST Virtual Run and participants were able to make additional donations as well. Total funds raised was \$54,721.50 – 9 October 2020 to 17 December 2020



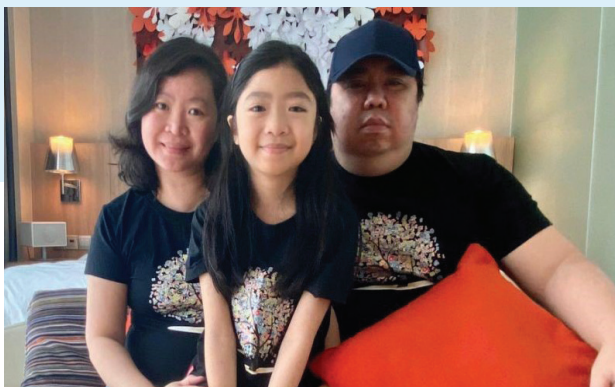
Citi Singapore and its business partners donated \$240,000 to support ChildAid 2020 – 15 December 2020 (ST PHOTO)



Mr Mohamed Jaleel presented a \$500,000 cheque to STSPMF Chairman Warren Fernandez, bringing the total amount donated by him since 2010 to \$4.5 million – 16 December 2020 (ST PHOTO)



Joseph Schooling trying his hand in creating Neo Garden's Curry Bomb for the caterer's fundraising sale of its curry bomb. Proceeds from the sale of curry bombs will go to Singapore Swimming Association and STSPMF in equal share – 6 October 2020 (ST PHOTO)



9-year-old student Chng Rui Jie raised over \$56,000 for STSPMF through her campaign on Giving.sg when the Covid-19 pandemic struck because she was worried that Pri 1 and Pri 2 pupils might not have enough money for food – 3 June 2020 to 31 December 2020 (© Anthony Chng)



Donation of \$40,000 from China Taiping Insurance (Singapore) to STSPMF despite cancelling its yearly fun run to raise funds for the charity – 15 October 2020 (ST PHOTO)



Eastern Pacific Shipping raised \$66,271 for STSPMF from their fundraising campaign - EPS Around The World: walk, run or cycle for charity – 6 December 2020 (© EPS)



Wilmar International and its chairman and chief executive Kuok Khoon Hong donated a sum of \$3 million to STSPMF in 2020 and will be donating another \$4 million over the next two years. (ST PHOTO)



Goodwood Park Hotel donated \$20,000 to STSPMF from their sales of Christmas log cakes - 1 December 2020 to 26 December 2020 (© Goodwood Park Hotel)



Gleneagles Hospital raised \$30,675 for STSPMF as part of the hospital's annual Christmas Charity Drive – 1 December 2020 (ST PHOTO)



Staff of OncoCare Cancer Centre did a fundraising walk of 8,000km and raised \$100,000 for STSPMF – 1 November 2020 to 15 December 2020



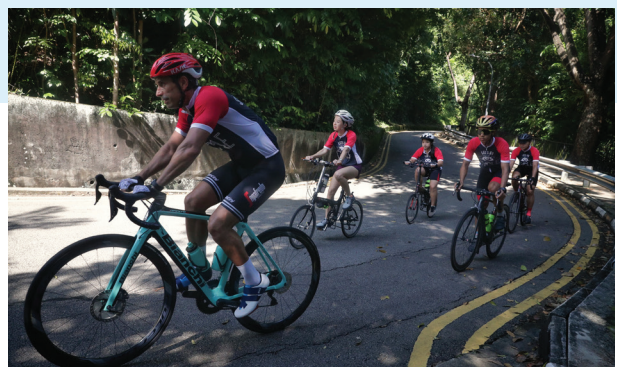
Mr. Adrian Kum, a teacher, who took part in the Straits Times Virtual Run set up a giving.sg campaign - Running for a Worthy Cause to personally raise funds for STSPMF. He raised \$22,898.76 – 8 November 2020 (ST PHOTO)



Ping Yi Secondary School showed their support for STSPMF by participating in the Straits Times Virtual Run 2020, where a portion of the registration fees went to STSPMF – 26 October 2020 (ST PHOTO)



Semiconductor manufacturing company, Silicon Manufacturing Partners Pte Ltd, marked its 100th board meeting by donating \$100,000 to STSPMF – 3 December 2020



Sportfive team raised \$7,900 through their Everesting Cycle Challenge – 10 November 2020 (ST PHOTO)

Beyond

POCKET MONEY



Photo taken in 1st quarter of 2020

CERTIS GIVES BACK

As part of Certis' efforts to help school children from disadvantaged socio-economic backgrounds, the integrated security services provider donated 500 care packs to the beneficiaries of The Straits Times School Pocket Money Fund (STSPMF) and their families to help boost their health and well-being in light of the COVID-19 situation.

STSPMF'S HOME-BASED LEARNING E-GRANT

In commemoration of the 20th anniversary of The Straits Times School Pocket Money Fund and The Straits Times' 175th anniversary, \$1 million worth of Home-Based Learning E-grants were given to about 2,000 students from low-income families.

STSPMF partnered with Challenger and Harvey Norman, where students can utilise the e-grants to purchase products such as laptops, printers and audio devices to meet their e-learning needs.



(ST PHOTO)

Christmas Lunch Treat at Orchard Hotel



(ST PHOTO)

Three beneficiaries of STSPMF were treated to Christmas lunch at Orchard Hotel to mark the launch of Millennium Hotels and Resorts' (MHR) Otter Family Adventure staycation package. They also received otter plushies and Christmas gift hampers from the hotel.

School holidays were moved forward to May due to the circuit breaker. To ensure students continue receiving financial support for their meals during the holidays, STSPMF partnered with the Ministry of Education to provide close to \$2 million of a matching grant for this initiative. About 45,000 students from low-income families benefitted from the meal subsidy.

MATCHING MOE GRANTS FOR MEALS SUBSIDIES

CARE PACKS OF SOYA PRODUCTS BY Mr Bean

United in their efforts, Mr Bean and a group of dedicated volunteers banded together to pack and distribute 890 packs of soya products to the beneficiaries of The Straits Times School Pocket Money Fund (STSPMF) and their families to help boost their spirits in light of the COVID-19 circuit breaker period.



Organised by The Straits Times and The Business Times, ChildAid 2020 – Virtually Yours was held online for the first time on 15 July 2020 in celebration of the fund's 20th anniversary and The Straits Times' 175th anniversary.

The 16th edition of the concert was an engaging musical and dance medley with state-of-the-art technology offering 360-degree views and full-sphere surround sound for viewers. The concert raised \$2.2 million in donations. A total of \$25 million over 16 years has been raised since its inception.

Thank you

We thank the following sponsors for their generous support: -

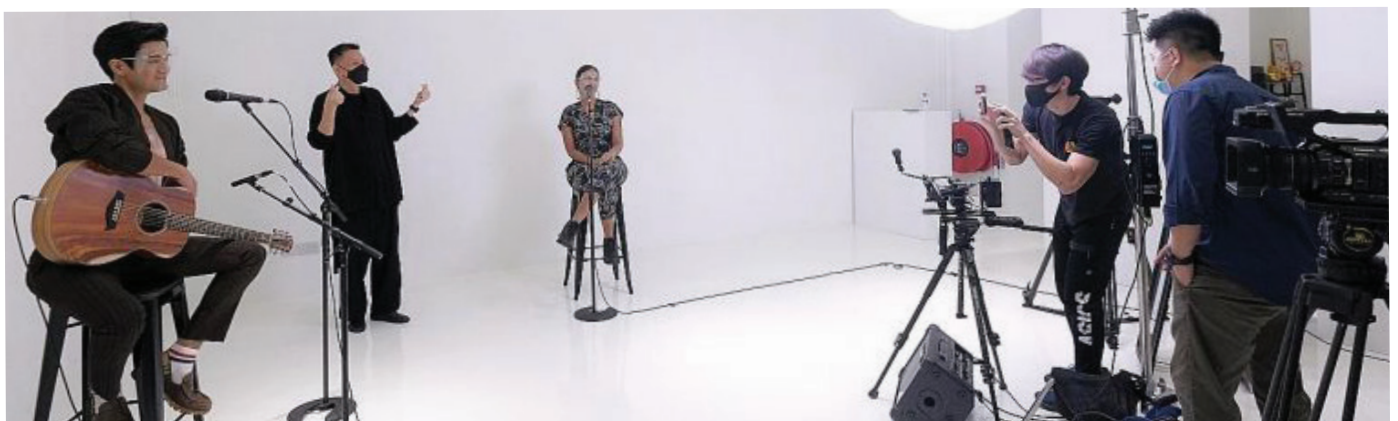
United Overseas Bank Limited
 UBS Singapore
 Richard Mille Asia Pte Ltd
 Citi Singapore
 Tote Board



More than 150 performers singing the ChildAid anthem, A World To Imagine, tomorrow (PHOTO: NOONTALK MEDIA)



President Halimah Yacob delivering the opening remarks for the concert (ST PHOTO)



Singer Nathan Hartono and Abby Simone filming for the concert (ST PHOTO)

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	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
9	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied

S/No.	Code Description	Code ID	Compliance
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
11	There is a documented plan to develop the capacity and capability of the charity and the Board monitors the progress of the plan	3.2.4	Complied
Human Resource and Volunteer Management			
12	The Board approves documented human resource policies for staff	5.1	Complied
13	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
14	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied
15	Are there volunteers serving in the charity?	Yes	
16	There are volunteer management policies in place for volunteers	5.7	Complied
Financial Management and Internal Controls			
17	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
18	The Board ensures that internal control for financial matters in key areas are in place with documented procedures.	6.1.2	Complied
19	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied
20	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks.	6.1.4	Complied
21	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied

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

S/No.	Code Description	Code ID	Compliance
33	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			
34	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.

Management and Staff

No paid staff is a close member of the family belonging to the Executive Head or a governing board member of the charity. One staff receives annual remuneration exceeding \$100,000 during the financial year.

BOARD OF TRUSTEES

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



WARREN FERNANDEZ

Chairman

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

Trustee

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

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

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

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

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



GERARD EE

Treasurer

Date of appointment: 19 October 2018

Trustee

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

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

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

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

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



KARAMJIT KAUR

Secretary

Date of appointment: 1 October 2020

Trustee

Date of appointment: 1 October 2020

Karamjit is News Editor of The Straits Times. She has been with the newspaper since 1995 and was writing on aviation for 16 years before taking on a supervisory role in 2019.

She is now focused on working with journalists, especially the younger ones, to grow the newspaper's reach across all platforms.

A National University of Singapore graduate with honours, Karamjit is a music lover and loves taking long walks.



ARTHUR LANG

Trustee

Date of first appointment: 16 October 2015;
Date of re-appointment: 16 October 2018

Arthur Lang, is Group Chief Financial Officer of Singtel. His role also includes the management of the International Group, which oversees the regional associates and Singtel's digital bank joint venture with Grab.

Before joining Singtel, Arthur was Group CFO of CapitaLand Limited, where he also ran CapitaLand's real estate fund management business. Prior to CapitaLand, he 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 National Kidney Foundation in November 2020. He is also a board member of Bharti Airtel Limited, Globe Telecom, Intouch Holdings PCL and the digital bank joint venture with Grab.

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



SUMIKO TAN

Trustee

Date of first appointment: 27 April 2012;
Date of re-appointment: 30 April 2018

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

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

She has written several books and co-authored a book on the late Mr Lee Kuan Yew. She wrote a personal column in The Sunday Times from 1994 to 2016. In 2017, she started a new Sunday Times interview series called Lunch with Sumiko.



HAN JOK KWANG

Trustee

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

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



SIA CHEONG YEW

Trustee

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

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

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



ZAKIR HUSSAIN

Trustee

Date of appointment: 01 October 2020

Zakir Hussain is 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.



JENNIFER LEWIS

Trustee

Date of appointment: 30 April 2018

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

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



FIONA CHAN

Secretary

Date of appointment:
26 April 2016 till
30 September 2020

Trustee

Date of appointment:
22 March 2016 till
30 September 2020

Fiona Chan was head of customer experience, business operations and analytics at Singapore Press Holdings (SPH).

She had previously held positions including head of media strategy at SPH and managing editor at The Straits Times, and had also worked in corporate finance.

Fiona is a board member of the Land Transport Authority, Sing Lit Station and Singapore Media Exchange.



JEANETTE LEE SU SHYAN

Trustee

Date of appointment:
30 April 2018 till
30 September 2020

Su Shyan joined The Straits Times in 2000. She previously headed the newspaper's daily economic and business news coverage since 2010.

Trained as a UK chartered accountant, Su Shyan has won several business journalism awards at ST as well as from investor body Securities Investors Association of Singapore (SIAS) for her corporate governance stories and business reporting.

She is presently heading the Investor Relations function at SPH.

KEY MANAGEMENT



TAN BEE HEONG

General Manager

Since 19 June 2014

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

Bee Heong has more than 15 years of experience in the social service sector. She holds a Bachelor of Business Administration Degree from the National University of Singapore, a Graduate Diploma in Training and Development and a Diploma in Human Resource Management from the Singapore Institute of Management.

STSPMF Trustees' attendance at Board Meetings for the financial year ended 31 December 2020

Name of Trustee	Attendance at Board Meetings	Name of Trustee	Attendance at Board Meetings
Warren Fernandez Chairman	3 out of 3	Sumiko Tan Trustee	2 out of 3
Gerard Ee Treasurer (since 19 October 2018) Trustee	3 out of 3	Han Jok Kwang Trustee	3 out of 3
Arthur Lang Treasurer (till 18 October 2018) Trustee	3 out of 3	Sia Cheong Yew Trustee	3 out of 3
Fiona Chan Secretary (till 30 September 2020)	1 out of 3	Jennifer Lewis Trustee (since 30 April 2018)	2 out of 3
Karamjit Kaur Secretary (since 1 October 2020) Trustee	1 out of 3	Jeanette Lee Su Shyan Trustee (till 30 September 2020)	1 out of 3
		Syed Zakir Hussain Trustee (since 1 October 2020)	1 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. South Central Community Family Service Centre
32. The SBL Vision Family Service Centre
33. THK Family Service Centre @ Bedok North
34. THK Family Service Centre @ Bukit Panjang
35. THK Family Service Centre @ Jurong
36. THK Family Service Centre @ Macpherson
37. THK Family Service Centre @ Tanjong Pagar
38. Trans Family Service Centre (Bedok)
39. Trans Family Service Centre (Bukit Timah)
40. Viriya Family Service Centre
41. Whampoa Family Service Centre
42. Whispering Hearts Family Service Centre
43. Yishun Family Service @ Children's Society

SPED SCHOOLS AND VWO WORKING WITH PERSONS WITH DISABILITY

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

CHILDREN'S HOMES

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

OTHER AGENCIES

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

DISBURSING SCHOOLS

MOE SCHOOLS

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

DISBURSING SCHOOLS

MOE SCHOOLS

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

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

(Registration No: T11CC0007D)

(Institutions of a Public Character Number: IPC0000744)

(Registered under the Charities Act, Chapter 37)

Statement by the Board of Trustees and Financial Statements

Year Ended 31 December 2020

RSM Chio Lim LLP

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Wilkie Edge, Singapore 228095

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F +65 6594 7811

Audit@RSMSingapore.sg

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UEN: T09LL0008J

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

Business Advisors to Growing Businesses



THE STRAITS TIMES SCHOOL POCKET MONEY FUND

Statement by the Board of Trustees and Financial Statements

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THE STRAITS TIMES SCHOOL POCKET MONEY FUND

Statement by the Board of Trustees

The Board of Trustees of The Straits Times School Pocket Money Fund ("SPMF") is pleased to present the financial statements of SPMF for the reporting year ended 31 December 2020.

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

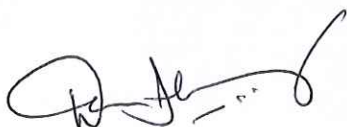
The trustees of SPMF in office at the date of this report are:

Chairman	Warren Jude Fernandez	
Secretary of the Board	Karamjit Kaur	(appointed on 1 October 2020)
Honorary Treasurer	Gerard Ee Hock Kim	
Trustees	Arthur Lang Tao Yih	
	Han Jok Kwang	
	Jennifer Lewis	
	Sia Cheong Yew	
	Sumiko Tan	
	Zakir Hussain	(appointed on 1 October 2020)

3. Independent auditor

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

On behalf of the Board



Warren Jude Fernandez
Chairman



Gerard Ee Hock Kim
Treasurer

30 April 2021

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RSM Chio Lim LLP

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

Audit@RSMSingapore.sg
www.RSMSingapore.sg

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 2020, and the statement of financial activities, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Trustees Act, Chapter 337 (the "Trustees Act"), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and the Charities Accounting Standard so as to give a true and fair view of the financial position of SPMF as at 31 December 2020 and of the financial performance, changes in funds and cash flows of SPMF for the year ended on that date.

Basis for opinion

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

Other information

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

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

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

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

– 2 –

Responsibilities of management and trustees for the financial statements

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

In preparing the financial statements, management is responsible for assessing SPMF's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate SPMF or to cease operations, or has no realistic alternative but to do so.

The trustees' responsibilities include overseeing SPMF's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SPMF's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

– 3 –

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

- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on SPMF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause SPMF to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

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

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

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

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



RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

30 April 2021

Engagement partner – effective from year ended 31 December 2019

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

Statement of Financial Activities Year Ended 31 December 2020

	Notes	Unrestricted Accumulated Fund \$	2020 Restricted Donation Fund \$	Total \$	Unrestricted Accumulated Fund \$	2019 Restricted Donation Fund \$	Total \$
Income							
Voluntary income							
- Donations		14,119,954	-	14,119,954	8,193,687	-	8,193,687
- Government grants		66,825	-	66,825	290,000	-	290,000
Interest income		360,667	-	360,667	416,827	-	416,827
Other income		20,002	-	20,002	41,672	-	41,672
Total income		14,567,448	-	14,567,448	8,942,186	-	8,942,186
Expenditure							
Cost of generating funds							
- Cost of generating voluntary income		40,191	-	40,191	50,594	-	50,594
- Fund raising expenses		65,343	-	65,343	296,203	-	296,203
Cost of charitable activities – disbursements of school pocket money							
- Primary and secondary school students	4	5,874,090	-	5,874,090	5,380,586	-	5,380,586
- Post-secondary students	4	814,130	-	814,130	815,810	-	815,810
Cost of charitable activities for disbursement to students for back to school programme	4	4,587,439	-	4,587,439	-	-	-
Governance costs	4	106,743	-	106,743	106,658	-	106,658
Other expenditure	4	420,411	12,651	433,062	482,864	14,226	497,090
Total expenditure		11,908,347	12,651	11,920,998	7,132,715	14,226	7,146,941

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

**Statement of Financial Activities
Year Ended 31 December 2020**

		2020	2019	
	Unrestricted Accumulated Fund	Restricted Donation Fund	Unrestricted Accumulated Fund	Restricted Donation Fund
	\$	\$	\$	\$
Net surplus (deficit)	4	2,659,101	(12,651)	1,809,471
			2,646,450	1,795,245
Reconciliation of funds				
Total funds at beginning of the year	27,201,811	74,851	25,392,340	89,077
Total funds at end of the year	29,860,912	62,200	27,201,811	74,851
			27,276,662	25,481,417
			29,923,112	27,276,662

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 2020

	<u>Notes</u>	<u>2020</u> \$	<u>2019</u> \$
ASSETS			
<u>Non-current asset</u>			
Plant and equipment	7	54,464	63,255
Intangible asset	8	2,234	3,910
Investment in bonds	9	4,606,357	4,058,232
Total non-current assets		<u>4,663,055</u>	<u>4,125,397</u>
<u>Current assets</u>			
Receivables	10	7,642,176	967,678
Investment in bonds	9	–	796,500
Cash and cash equivalents	11	17,755,048	21,511,061
Total current assets		<u>25,397,224</u>	<u>23,275,239</u>
Total assets		<u>30,060,279</u>	<u>27,400,636</u>
<u>Current liabilities</u>			
Payables and accruals	12	137,167	123,974
Total current liabilities		<u>137,167</u>	<u>123,974</u>
Total liabilities		<u>137,167</u>	<u>123,974</u>
Net assets		<u>29,923,112</u>	<u>27,276,662</u>
FUNDS OF CHARITY			
Unrestricted Accumulated fund	13	29,860,912	27,201,811
Restricted donation fund	13	62,200	74,851
Total charity funds		<u>29,923,112</u>	<u>27,276,662</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 2020

	<u>2020</u> \$	<u>2019</u> \$
<u>Cash flows from operating activities</u>		
Net surplus for the year	2,646,450	1,795,245
Adjustments for:		
Interest income from bonds	(108,578)	(132,867)
Interest income from cash and cash equivalents	(252,089)	(283,960)
Depreciation and amortisation	15,068	14,619
Operating cash flows before changes in working capital	<u>2,300,851</u>	<u>1,393,037</u>
Receivables	(6,729,129)	969,691
Payables and accruals	13,193	30,204
Net cash flows (used in) / from operating activities	<u>(4,415,085)</u>	<u>2,392,932</u>
<u>Cash flows from investing activities</u>		
Purchase of plant and equipment	(4,601)	(7,591)
Proceeds from disposal of bonds	796,500	2,027,500
Increase in investments in bonds	(548,125)	(2,021,250)
Interest received from bonds	116,394	120,993
Interest received from fixed deposits	298,904	208,347
Cash restricted in use	(1,080,932)	(2,000,000)
Net cash flows (used in) / from investing activities	<u>(421,860)</u>	<u>1,672,001</u>
Net (decrease)/increase in cash and cash equivalents	(4,836,945)	720,931
Cash and cash equivalents, beginning balance	<u>14,511,061</u>	<u>13,790,130</u>
Cash and cash equivalents, statement of cash flows, ending balance (Note 11A)	<u><u>9,674,116</u></u>	<u><u>14,511,061</u></u>

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

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

Notes to the Financial Statements 31 December 2020

1. General

The Straits Times School Pocket Money Fund (“SPMF”) was established in Singapore on 20 October 2011 as a charitable trust. SPMF was registered as a charity under the Charities Act, Chapter 37 on 14 November 2011. SPMF was granted the status of an Institution of a Public Character on 1 January 2012 under the Charities Act, Chapter 37. This was subsequently renewed till 31 January 2023. The financial statements are presented in Singapore dollars.

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

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

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

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

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

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, Chapter 37 and the Trustees Act, Chapter 337.

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 \$2,010 (2019: \$13,924) 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, Cap. 37, SPMF is exempted from income tax under Section 13(1)(zm) of the Income Tax Act, Cap 134.

Plant and equipment

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

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

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

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

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
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Investment in financial assets

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

Receivables

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

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

Leases

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

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 2020 and 31 December 2019.

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>2020</u> \$	<u>2019</u> \$
Cost of charitable activities – school pocket money disbursements through SPMF disbursing agencies	6,688,220	6,196,396
disbursement to students for back to school programme	4,587,439	–
	<u>11,275,659</u>	<u>6,196,396</u>
Governance cost:		
Accounting and payroll charges	77,853	77,768
Audit fees to the independent auditor of SPMF	28,890	28,890
	<u>106,743</u>	<u>106,658</u>
Other expenditure:		
Expenditure on manpower (Note 5)	363,577	340,660
Others	69,485	156,430
	<u>433,062</u>	<u>497,090</u>

5. Employee benefits expense

	<u>2020</u> \$	<u>2019</u> \$
Salaries and other employee benefits	315,551	297,541
Contributions to defined contribution plan	48,026	43,119
Total employee benefits expense	<u>363,577</u>	<u>340,660</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>2020</u> \$	<u>2019</u> \$
SPMF issued tax deductible receipts for donations collected	<u>13,557,891</u>	<u>7,339,540</u>

7. Plant and equipment

	<u>Computer equipment</u> \$	<u>Renovation</u> \$	<u>Capital item in progress</u> \$	<u>Total</u> \$
<u>Cost:</u>				
At 1 January 2019	15,641	20,071	68,315	104,027
Additions	7,591	–	–	7,591
Reclassification	68,315	–	(68,315)	–
At 31 December 2019	91,547	20,071	–	111,618
Additions	4,601	–	–	4,601
At 31 December 2020	96,148	20,071	–	116,219
<u>Accumulated depreciation:</u>				
At 1 January 2019	15,350	20,071	–	35,421
Depreciation for the year	12,942	–	–	12,942
At 31 December 2019	28,292	20,071	–	48,363
Depreciation for the year	13,392	–	–	13,392
At 31 December 2020	41,684	20,071	–	61,755
<u>Carrying value:</u>				
At 1 January 2019	291	–	68,315	68,606
At 31 December 2019	63,255	–	–	63,255
At 31 December 2020	54,464	–	–	54,464

The depreciation expense is charged under other expenditure.

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

8. Intangible asset

	<u>Trademark</u>
	<u>\$</u>
<u>Cost:</u>	
At 1 January 2019, 31 December 2019 and 31 December 2020	<u>16,762</u>
<u>Accumulated amortisation:</u>	
At 1 January 2019	11,175
Amortisation for the year	<u>1,677</u>
At 31 December 2019	12,852
Amortisation for the year	<u>1,676</u>
At 31 December 2020	<u>14,528</u>
<u>Carrying value:</u>	
At 1 January 2019	<u>5,587</u>
At 31 December 2019	<u>3,910</u>
At 31 December 2020	<u>2,234</u>

9. Investments in bonds

	<u>2020</u>	<u>2019</u>
	<u>\$</u>	<u>\$</u>
Movements during the year- at cost:		
Cost at beginning of the year	4,854,732	4,860,982
Additions at cost	548,125	2,021,250
Disposals on maturity / early redemptions	<u>(796,500)</u>	<u>(2,027,500)</u>
Cost at end of the year	<u>4,606,357</u>	<u>4,854,732</u>
Quoted bonds of corporations in Singapore	<u>4,606,357</u>	<u>4,854,732</u>
Balance is made up of:		
Short term quoted bond in corporations with variable rate of nil (2019: 4.67%) and maturing within the next 12 months	<u>–</u>	<u>796,500</u>
Long term quoted bonds in corporations with variable rates from 3.03% to 3.5% (2019: 3.1% to 4.7%) per annum and maturing beyond the next 12 months	<u>4,606,357</u>	<u>4,058,232</u>
Balance at end of the year	<u>4,606,357</u>	<u>4,854,732</u>
Market value of quoted bonds of corporations in Singapore	<u>4,677,690</u>	<u>4,843,510</u>

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

10. Receivables

	<u>2020</u>	<u>2019</u>
	\$	\$
Deposits	500	500
Prepayments	7,227,735	475,431
Interest receivables from bonds	47,665	55,481
Interest receivables from fixed deposits	182,396	229,211
Other receivables	183,880	207,055
	<u>7,642,176</u>	<u>967,678</u>

Prepayments include \$585,741 (2019: \$466,815) for the un-disbursed balances provided to the schools and the disbursing agencies and \$6,640,140 (2019: nil) for the prepaid disbursed amount for period of January to June 2021.

11. Cash and cash equivalents

	<u>2020</u>	<u>2019</u>
	\$	\$
Cash and bank balances	1,674,116	6,511,061
Fixed deposits	16,080,932	15,000,000
Cash and cash equivalents at end of year	<u>17,755,048</u>	<u>21,511,061</u>

The rate of interest for the cash in fixed deposit accounts is between 0.85% to 2.05% (2019: 1.25% to 2.02%) per annum.

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

	<u>2020</u>	<u>2019</u>
	\$	\$
Amount as shown above	17,755,048	21,511,061
Cash restricted in use over 3 months	<u>(8,080,932)</u>	<u>(7,000,000)</u>
Cash and cash equivalents at end of year	<u>9,674,116</u>	<u>14,511,061</u>

12. Payables and accruals

	<u>2020</u>	<u>2019</u>
	\$	\$
Payables	9,452	11,760
Accruals	127,715	112,214
	<u>137,167</u>	<u>123,974</u>

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

13. Fund accounts balances

	Unrestricted accumulated fund	Restricted donation fund	Total
	\$	\$	\$
2020			
<u>Non-current assets</u>			
Property, plant and equipment	4,151	50,313	54,464
Intangible assets	2,234	–	2,234
Investment in bonds	4,606,357	–	4,606,357
Total non-current assets	4,612,742	50,313	4,663,055
<u>Current assets</u>			
Receivables	7,642,176	–	7,642,176
Cash and cash equivalents	17,743,179	11,887	17,755,066
Total current assets	25,385,355	11,887	25,397,242
Total assets	29,998,097	62,200	30,060,297
<u>Current liabilities</u>			
Payables and accruals	137,167	–	137,167
Total current liabilities	137,167	–	137,167
Total liabilities	137,167	–	137,167
Net assets	29,860,930	62,200	29,923,130
	Unrestricted accumulated fund	Restricted donation fund	Total
	\$	\$	\$
2019			
<u>Non-current assets</u>			
Property, plant and equipment	291	62,964	63,255
Intangible assets	3,910	–	3,910
Investment in bonds	4,058,232	–	4,058,232
Total non-current assets	4,062,433	62,964	4,125,397
<u>Current assets</u>			
Receivables	967,678	–	967,678
Investment in bonds	796,500	–	796,500
Cash and cash equivalents	21,499,174	11,887	21,511,061
Total current assets	23,263,352	11,887	23,275,239
Total assets	27,325,785	74,851	27,400,636
<u>Current liabilities</u>			
Payables and accruals	123,974	–	123,974
Total current liabilities	123,974	–	123,974
Total liabilities	123,974	–	123,974
Net assets	27,201,811	74,851	27,276,662

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.

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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>2020</u>	<u>2019</u>
	\$	\$
Unrestricted accumulated fund	<u>29,860,930</u>	<u>27,201,811</u>
Ratio of reserves to annual operating expenditure	<u>2.5</u>	<u>3.8</u>