



# GIVE EVERY CHILD A PROMISING FUTURE

ANNUAL REPORT | 2017

## OUR MISSION

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



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## BACKGROUND OF STSPMF



The Straits Times School Pocket Money Fund (STSPMF) 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 \$61 million and helped over 160,000 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.

Since its inception as a community project to its transition to a full-fledged charity, The Straits Times School Pocket Money Fund has been working closely with its strategic partners such as family service centres, special needs schools, children's homes and other social service centres.

On 7 October 2016, STSPMF announced its partnership with MOE and all mainstream schools, allowing students from low-income families to apply for the school pocket money fund through more than 230 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.

2013

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

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

2016

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

2002

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

2003

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

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

2007

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

2009

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

2011/2012

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

2014

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

2015

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

2017

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



## CHAIRMAN'S MESSAGE

The Straits Times School Pocket Money Fund has come a long way.

Seventeen years ago, when The Straits Times set out to raise funds for students from low-income families as a community project, little did we expect it to grow from helping 3,735 students with \$1.9m of school pocket money to a total of \$61.6m for 160,320 students over seventeen years.

In 2017, our number of disbursing partners increased from 73 to 312 as many mainstream schools joined us in this effort of reaching out to needy students and providing them with school pocket money. Besides helping our beneficiaries with their financial needs, STSPMF also aims to help our beneficiaries in their social and educational development by working with our sponsors to provide our students with interesting and enriching experiences.

For example, we collaborated with Mindef which gave seven of our children the privilege of boarding one of the RSAF's Super Puma helicopters, typically used for conveying soldiers and for rescue missions. Forty beneficiaries also had the rare opportunity of riding on some of the Singapore Armed Forces and Home Team vehicles which were featured in last year's National Day Parade.

Our Straits Times colleagues also did their part in bringing the children for two outings last year - one of which was a Wild Discoverer Tour at the zoo, sponsored by Samsung. The tour included an exclusive behind the scenes visit to the insect room which is not accessible to regular zoo visitors.

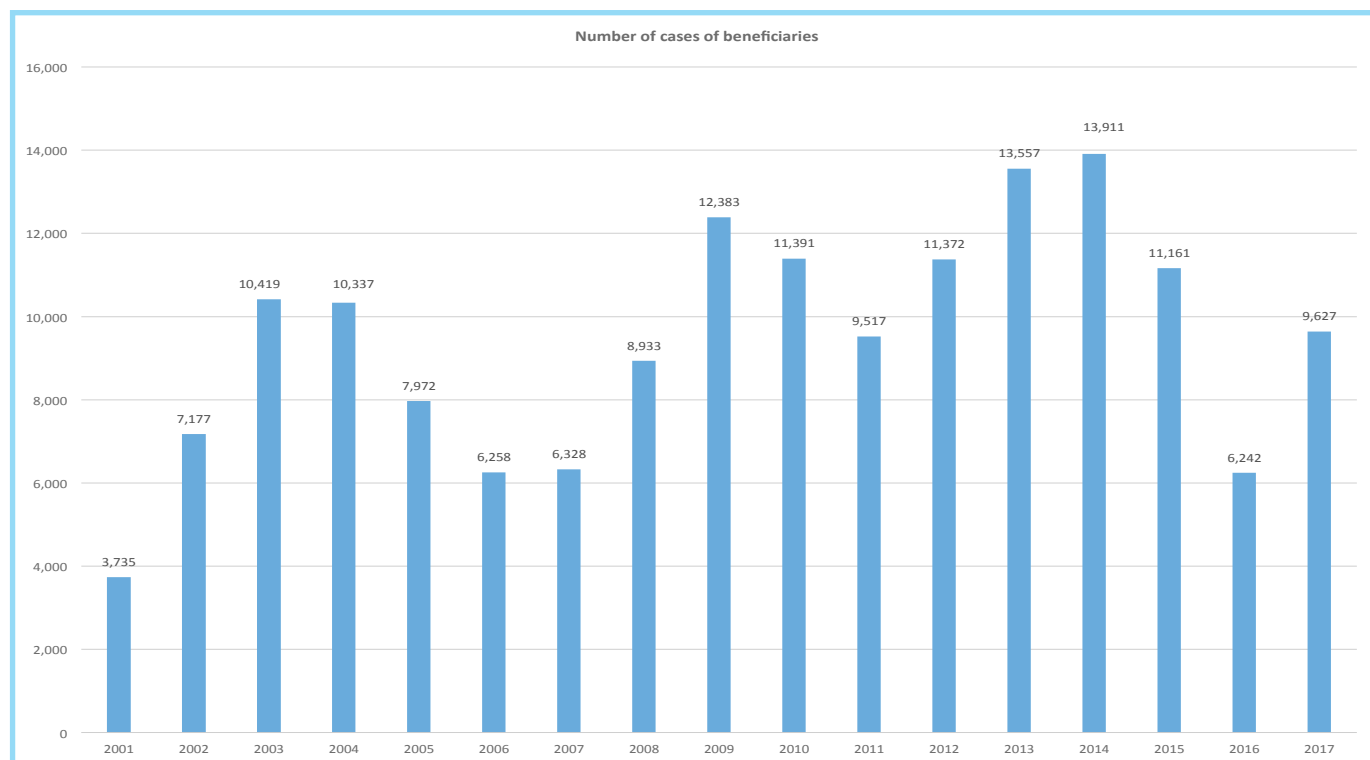
Last year, Dick Lee helped direct the annual ChildAid Concert for the first time, taking our young performers, and the audience on an Amazing, Awesome, Asian Adventure at the Child Aid concert which was held for two nights at the Resorts World Sentosa. We raised more than \$2m at the concert - thanks to the support of our generous sponsors.

We also re-looked at our logo last year and gave it a bit of a refresh. With the help of our ST colleagues, we tweaked the logo and tidied it with our new ST fonts, and especially to reflect the big hearts of all those who supported us over the years.

I would like to express my gratitude to our generous donors, partners, board members, staff and all volunteers for their dedication and commitment. We look forward to more years of making a difference to the lives of our students from low-income families.

**Warren Fernandez**  
Chairman

# 17-YEAR TREND - BENEFICIARIES, DISBURSEMENTS AND DONATIONS



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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
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

In 2017

9,627

Primary, Secondary & Post-Secondary  
School beneficiaries helped

73

Disbursing agencies,

\$6.3m

disbursed to help beneficiaries in their schooling  
and social development needs

239

Disbursing Schools

Over 17 years – The fund has helped

160,320

Primary, Secondary & Post-Secondary  
School beneficiaries and

\$61.6m

disbursed

# OUR BENEFICIARIES' STORIES

Contributed by : Whispering Hearts and Yishun FSCs

Mdm Ong Soo Lian said that the Straits Times School Pocket Money Fund (STSPMF) has helped to alleviate her financial difficulties. She had applied STSPMF for her older son who is currently studying in Ngee Ann Polytechnic after her husband had an accident last year. With the \$120/month, her son is able to use \$50 to top-up his transport concession card, and the rest as pocket money.

Mdm Ong is very grateful to STSPMF, as well as the Family Service Centre (FSC), where she had applied for the assistance.

She was initially sad because of her husband's sudden fall, then disability in both legs, and she often did not know what to do. She cited that during that time, she would be eating at one moment, then bursting into tears at the next. Subsequently she stopped eating for a while. This resulted in a fainting incident, where she had to be sent to the hospital's Accident & Emergency Department for treatment.

With counselling by the social worker at the FSC and the financial support by STSPMF, Mdm Ong said that she had "better understanding of her situation and felt happier".

Mdm Suhailah (61-years-old) is the main provider of her family, consisting of her husband who has been on kidney dialysis treatment for the past 13 years, and 2 teenage grandchildren. Mdm Suhailah is grateful to STSPMF for providing school pocket money to her grandchildren as it has relieved her of stress caused by her financially tight situation.

She is glad that her grandchildren whom she has brought up are developing well. Mdm Suhailah does whatever she can to provide for her grandchildren, such as helping her friends to cut vegetables, and in turn receiving a nominal sum as a token. Her grandchildren have also applied for financial assistance in school. Mdm Suhailah feels that any amount of assistance rendered is a blessing.

Most kids enjoy the luxury of having their own room these days, but 12-years-old Suriyan Raj Edward stays in a one-room rental flat with 4 other family members. At night, they spread out mattresses and fold-out beds on the apartment floor where everyone finds a space to sleep.

His father is not around, hence his mother is the main breadwinner of the family. His older brother helps out by working as a 7-11 cashier which entails long working hours. Sometimes, when no one is at home at night, Suriyan follows his

brother to work and stays till the early morning hours. He naps in the back room of the store.

Despite all these, he's never without a cheeky grin on his face. A chatty and spirited boy, Suriyan enjoys spending time with his family doing the simple things in life. His dream is to become a world famous soccer player – just like his idol, Lionel Messi. With the school pocket money from STSPMF, it has alleviated the family's financial difficulty and Suriyan could focus on his studies.

# TOP DONORS AND FUNDRAISERS FOR 2017

For donations received in FY2017

## CORPORATE DONORS

Islamic Religious Council of Singapore	\$ 150,000.00
Changi Foundation (The Community Foundation of Singapore)	\$ 100,000.00
The Hongkong and Shanghai Banking Corporation Limited	\$ 87,200.00
Ascendas Funds Management (S) Limited	\$ 50,000.00
GZ Charitable Trust	\$ 50,000.00
Koh Kock Leng Enterprise Pte Ltd	\$ 50,000.00
Power Partners Private Limited	\$ 50,000.00
Expand Construction Pte Ltd	\$ 40,000.00
HUGO BOSS (S.E.A.) Pte Ltd	\$ 30,600.00
Capital International Inc	\$ 30,000.00
Bengawan Solo Pte Ltd	\$ 20,000.00
Nanyang Primary School	\$ 15,762.15
RSM Chio Lim LLP	\$ 12,500.00

## INDIVIDUAL DONORS

Mohamed Abdul Jaleel	\$ 500,000.00
Anonymous	\$ 202,000.00
Anonymous	\$ 50,000.00
Anonymous	\$ 30,000.00
Tracy Bailey	\$ 15,285.00
Soo Hui Wah	\$ 13,186.93
Lim Rong Qiang	\$ 12,000.00
Ivy Kuah Rong Xuan	\$ 12,000.00
Anonymous	\$ 10,000.00
Anonymous	\$ 10,000.00
Apelles Poh Hong Pang	\$ 10,000.00
Chong Mee Keng Karen	\$ 10,000.00
Chua Chek Beng	\$ 10,000.00
Gan Seow Kee	\$ 10,000.00
Ho Foong Mei	\$ 10,000.00
Ko Tuck Chong Willy	\$ 10,000.00
Low Tan Ying	\$ 10,000.00
Ng Jia Hui Sabrina	\$ 10,000.00

## FUNDRAISERS

ChildAid Concert 2017 By ST and BT - An Amazing Awesome Asia Adventure	\$ 840,146.50
Great Eastern S.League Community Shield 201	\$ 65,500.00
RHT Rajan Menon Foundation Charity Golf 2017	\$ 60,000.00
CCT Eco Race 2016, CapitaLand E-Waste Collection and Recycling Programme and CCT Gifts of Joy 2016	\$ 48,332.68
Manulife Walk for Life	\$ 47,523.50
CSR Program in Cheers Holding	\$ 40,000.00
NOVU National Day Community Drive	\$ 38,000.00
Goodwood Christmas Cheer 2016	\$ 25,000.00
The Straits Times Run	\$ 24,715.00
SuperBowl Charity Tournament	\$ 20,000.00

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

# KEY EVENTS BY QUARTER

## Q1



UOB 2017 CNY Dinner Charity Fundraising (ST PHOTO)



Great Eastern Community Shield 2017



Cheque presentation by the Japanese Association, Singapore



Royal Plaza on Scotts Carousel's 10th Anniversary, 2017



Launch of Samsung Galaxy A in collaboration with LINE Friends, 2017



Millenia Walk – A Reunion to Remember 2017 Rooster Dash (ST PHOTO)

# KEY EVENTS BY QUARTER

## Q2



HSBC Celebrates Corporate Responsibility Night (BT PHOTO)



RHT Rajan Menon Foundation, Charity Golf 2017



Standard Chartered Singapore, Sports Hub Community Play Day (ST PHOTO)



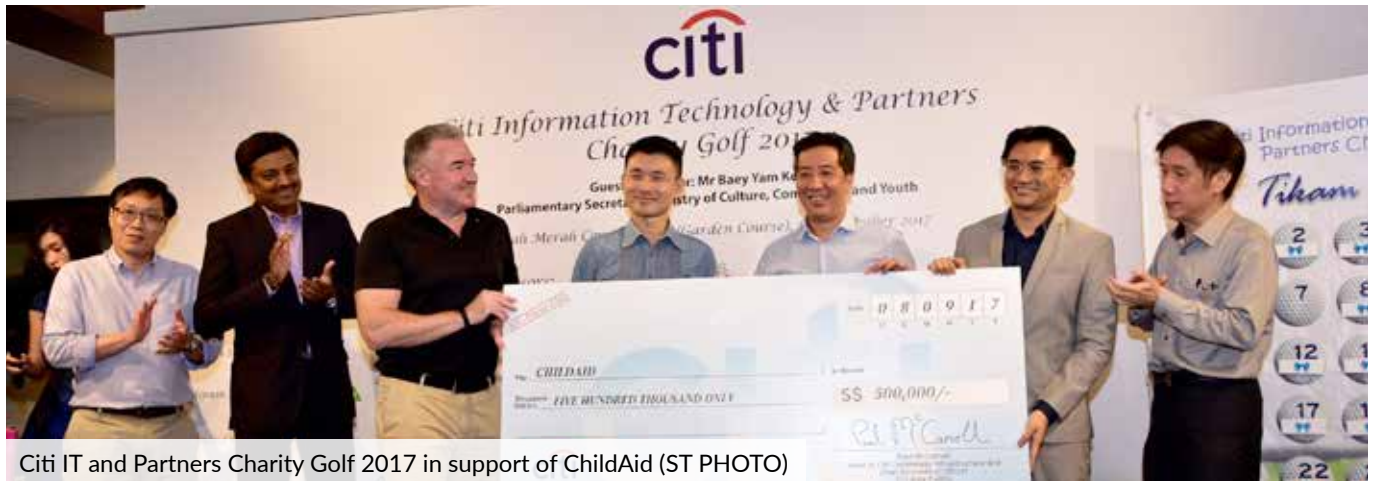
Essential Global Fairs Pte Ltd, AquaRealm 2017 (ST PHOTO)



Donations from Mr Preston Shaw at the Musical "Tropicana" (ST PHOTO)

# KEY EVENTS BY QUARTER

## Q3



Citi IT and Partners Charity Golf 2017 in support of ChildAid (ST PHOTO)



Over 7,000 Muslim children raised \$150k for ST pocket money fund (ST PHOTO)



SG Cares Fold-a-Heart Campaign



NOVU National Day Community Drive, 2017 (ST PHOTO)

# KEY EVENTS BY QUARTER

## Q3



SPH Radio, Kiss92 Picnic in the park. DJs were rotated to be on the dunking machine to raise funds. (ST PHOTO)



Ngee Ann Secondary School Honour a Teacher Initiative 2017 and Youth for Environment Day Initiative 2017 Fundraising (ST PHOTO)



Objectifs Centre Ltd, Home in Focus exhibition raised funds through the sales of exhibition prints and postcard sets (ST PHOTO)



Juying Secondary School and NTUC Health Nursing Home raised funds through the sales of 40 clay elephants (ST PHOTO)



ST sponsored 15 STSPMF beneficiaries to participate in the ST Run



Royal Plaza on Scotts, Life-sized recycled materials racecar (PHOTO: ROYAL PLAZA ON SCOTTS)

# KEY EVENTS BY QUARTER

## Q4



Suntory Beverage & Food Asia donated \$100K to STSPMF at their Annual Dinner & Dance 2017 (ST PHOTO)



JS Jireh and Associates, a Manulife Singapore General Agency, raised \$47,523.50 through Manulife Walk for Life event (ST PHOTO)



Yeo Hiap Seng Ltd and NTUC FairPrice Foundation donated to STSPMF for every Yeo's Asian Drinks purchased (ST PHOTO)



The Millennium Hotels raised more than \$18,000 for the fund by selling 1,800 specially made soft toy sets called Alfred & Friends.



Global EduHub Pte Ltd, Mulberry Learning raised funds through organising a Fund Raising Bazaar during Mulberry Learning Children's Day (Global Eduhub Pte Ltd Photo)



Ramen Keisuke Tori King treated 11 children to Ramen and celebrated their 5th Anniversary with a donation to STSPMF



Goodwood raised \$20,040 from the sales of Christmas log cakes



Beneficiaries with Citi IT seniors at a breakfast session organized by Citi Singapore

# BEYOND POCKET MONEY FUND

## HEADSTART 3RD OUTING AT SINGAPORE ZOO



ST journalists and STSPMF beneficiaries spent time together and had fun during each HeadStart outing.

At the 3rd HeadStart outing, which was sponsored by Samsung Asia Pte Ltd, The Straits Times and Samsung volunteers brought 27 STSPMF beneficiaries on a Wild Discoverer tour at the Singapore Zoo. They were treated to an informative tram ride and an exclusive behind-the-scenes visit to the insect room, which is not accessible to regular zoo visitors.

Samsung Asia Pte Ltd also presented each beneficiary with a Galaxy Tab A tablet.

## HSBC ACADEMIC AWARDS BY HSBC SINGAPORE

30 beneficiaries of ST School Pocket Money Fund were presented with cash awards, sponsored by HSBC Singapore for doing well in their PSLE. The award ceremony was held at the Treetop Room in the HSBC building on 20 March 2017.

13-year-old Dhaniyah Qasimah Zamri Abdullah, one of the recipients and a member of the National Under-16 women's football squad said she could now buy new school shoes with the cash award as she often had to endure a week in damp shoes because she did not have another pair.



## IGNIGHT @ CLOUD FOREST BY SUNTORY BEVERAGE AND FOOD ASIA



On Thursday, 28 December 2017, STSPMF beneficiaries and their family members had an amazing night out at the premier of Ignight @ Cloud Forest. They were treated to a technology driven showcase combining art, light, motion sensor and multi-touch interactivity along with augmented reality. The event, organised by Suntory Beverage and Food Asia, provided an unforgettable experience for participants to usher in the New Year.

## MINDEF: NDP BEHIND-THE-SCENES EXPERIENCE FOR ST SCHOOL POCKET MONEY FUND BENEFICIARIES

Eight beneficiaries from ST School Pocket Money Fund were hosted by the Republic of Singapore Air Force on board the AS332 Super Puma helicopter as part of the NDP rehearsal of the state flag flypast on Tuesday, 6 June 2017. The starting point was at the Sembawang Air Base, where the beneficiaries boarded the helicopter for a 45 minutes' flight round Singapore, passing by the Marina Bay area, and landing back at the Airbase. The event, supported by the NDP 2017's Committee, gave the beneficiaries a uniquely enjoyable experience.



## MINDEF: DYNAMIC DEFENCE DISPLAY EXPERIENCE FOR ST SCHOOL POCKET MONEY FUND BENEFICIARIES



On Saturday, 10 June 2017, forty beneficiaries of ST School Pocket Money Fund were hosted by Ministry of Defence (MINDEF) for a visit to Sungei Gedong Camp in Lim Chu Kang. The beneficiaries had a wonderful time during their visit; they were given an exclusive opportunity to view some of the static displays set to feature in the National Day Parade Dynamic Defence Display (D3), experience rides on some of the D3 platforms, as well as to engage the vehicle crew.

## SAPPHIRE PRINCESS SHIP TOUR FOR STSPMF BENEFICIARIES

60 STSPMF beneficiaries were invited to a tour on the Princess Cruises' liner Sapphire Princess on 27 November 2017 and celebrated the 5th anniversary of the liner with the captain of the ship.

The children were treated to a buffet lunch and played games in the cruise. For sisters Elysha Haris Fadzillah, 11, and Asyiqin Haris Fadzillah, 10, it was their first time in a luxury ship. Their mother left them when they were young and they have been looked after by their grandparents. Our beneficiaries had a memorable time at the cruise.



## SCORE FOR CHARITY WITH LIVERPOOL MASTERS AND ARSENAL MASTERS BY GREAT EASTERN LIFE ASSURANCE COMPANY LTD



On Thursday, 09 November 2017, 17 beneficiaries from ST School Pocket Money Fund were invited to the Score for Charity Event at Great Eastern Centre Atrium and got to meet former English Premier League players like Gilberto Silva, Rami Shabaan, David James and Stephane Henchoz. The event, which was organized by Great Eastern, gave all the participants an enjoyable experience while promoting health and wellness at the same time.

## YOOGANE CHRISTMAS CHARITY CAMPAIGN BY ALTITUDE GROUP PTE LTD

Yoogane celebrated 2017 Christmas with a Christmas Charity Campaign for The Straits Times School Pocket Money Fund, which was held from 17 November to 31 December 2017. For every Yoogane Christmas set sold, Yoogane made a donation of \$5.00 to STSPMF.

On 4 December 2017, Yoogane gave a lunch treat to 11 STSPMF beneficiaries and their family members at their outlet at 313 Somerset. The beneficiaries and their families enjoyed themselves thoroughly at the sumptuous meal. Yoogane also presented each beneficiary and their siblings with a Christmas gift at the end of the meal.



# STSPMF APPRECIATION DAY 2017

The Annual Appreciation Day was held on 28 September 2017. The event provides an opportunity for network among our partners and for STSPMF to thank our sponsors for their support. More than 300 guests, comprising representatives from schools, social service agencies, donors and beneficiaries attended the event.

Arther Albuero, one of our beneficiaries from Chung Cheng High School who was at the event, said he had to work part-time as banquet waiter for his allowances before he started receiving school pocket money from ST Fund. He now has more time to focus on his studies.

At the event, Mr Mohd Jaleel, Founder and Chief Executive of the Mini Environment Service Group presented a cheque of \$500,000 to Mr Warren Fernandez, Chairman of ST School Pocket Money Fund

and editor-in-chief of The English/Malay/Tamil Media group. Mr Jaleel has donated about \$2.5m to the fund since 2010.

A new logo was launched, featuring a cleaner look and a bigger heart.



Our new logo.



Mr Warren Fernandez, Chairman of STSPMF giving a welcome speech and launching the new STSPMF logo.



Guests watching video by Mr Toh Poh Joo who came in second in the 6633 Yukon Arctic Ultra in March 2016 and raised more than \$65k for STSPMF.



Mr Mohamed Abdul Jaleel and his family with Mr Warren Fernandez, Chairman of STSPMF and Ms Tan Bee Heong, General Manager of STSPMF.



Mr Mohamed Abdul Jaleel and his family presenting a mock cheque to Mr Warren Fernandez, Chairman of STSPMF.

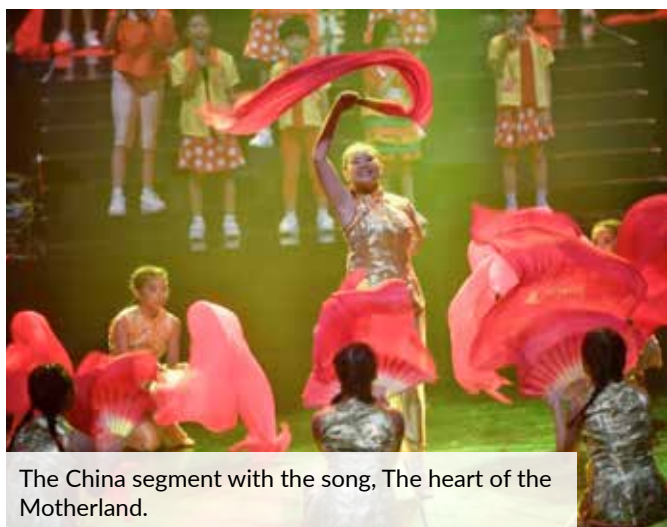
## CHILDAID 2017

Into its 13th year, ChildAid Concert 2017 was held at Resorts World Sentosa on Nov 24 and 25, and raised more than \$2m for The Straits Times School Pocket Money Fund and The Business Times Budding Artists Fund.

Themed “An Amazing, Awesome Asian Adventure”, the musical depicted the story of four children on a quest

through various Asian countries. Directed by Cultural Medallion recipient Dick Lee, it is a departure from previous ChildAid shows which were mainly made up of individual performances.

The concert is jointly organised by The Straits Times and The Business Times.



The China segment with the song, The heart of the Motherland.



The India segment with the song Mustapha and Umbrella performance.



Performers at rehearsals with Dick Lee, Warren Fernandez and Tan Bee Heong.



Young talented performers at the finale of ChildAid's first musical.



Dancers from The DanceSport Academy.



Dick Lee at the rehearsal with the ChildAid 2017 performers.



(ST PHOTO)

## OUR SPONSORS AND PARTNERS

(First row, from left) Laura Maurer-Stroh and Aadeetiya Jayashanker; Estovan Cheah, seven; Cerilynn Law, 14; and Syah Rizuan Huslan, 12

(Second row, from left) Mr Warren Fernandez, The Straits Times' editor and editor-in-chief of Singapore Press Holdings' English/ Malay/ Tamil Media Group; Minister for Social and Family Development Desmond Lee and his wife Mrs Lee; and ChildAid artistic director Dick Lee.

(Third row, from left) Mr Daniel Quek, vice-president, corporate affairs, Suntory Beverage & Food Asia; Mr Paul McCarroll, chief information officer and head of Citi Technology Infrastructure, Citi Asia Pacific; Mr Helmi Yusof, The Business Times' arts correspondent and co-organising chairman of ChildAid; Mr Anurag Mathur, HSBC Bank (Singapore) head of retail banking and wealth management; Mr Wong Wei Kong, The Business Times' editor; Mr Choo Kee Siong, managing director and head of enterprise banking and commercial banking at UOB; Mr Marc Lim, ST news editor; and Ms Lee Shi Ruh, executive vice-president, financial services, Resorts World Sentosa.

# CODE OF GOVERNANCE:

## EVALUATION CHECKLIST FOR THE STRAITS TIMES SCHOOL POCKET MONEY FUND

S/NO.	CODE DESCRIPTION	CODE ID	COMPLIANCE	EXPLANATION
<b>Board Governance</b>				
1	Are there Board members holding staff appointments?		No	
2	There is a maximum term limit of four consecutive years for the Treasurer position (or equivalent, e.g. Finance Committee Chairman).	1.1.6	Complied	
3	There are Board committees (or designated Board members) with documented terms of reference.	1.2.1	Not Complied	The responsibilities of the committees are carried out by the Board.
4	The Board meets regularly with a quorum of at least one-third or at least three members, whichever is greater (or as required by the governing instrument).	1.3.1	Complied	
<b>Conflict of Interest</b>				
5	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board.	2.1	Complied	
6	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	Complied	
<b>Strategic Planning</b>				
7	The Board reviews and approves the vision and mission of the charity. They are documented and communicated to its members and the public.	3.1.1	Complied	
8	The Board approves and reviews a strategic plan for the charity to ensure that the activities are in line with its objectives.	3.2.2	Complied	
<b>Human Resource Management</b>				
9	The Board approves documented human resource policies for staff.	5.1	Complied	
10	There are systems for regular supervision, appraisal and professional development of staff.	5.6	Complied	
<b>Financial Management Controls</b>				
11	The Board ensures internal control systems for financial matters are in place with documented procedures.	6.1.2	Complied	
12	The Board ensures reviews on the charity's controls, processes, key programmes and events.	6.1.3	Complied	
13	The Board approves an annual budget for the charity's plans and regularly monitors its expenditure.	6.2.1	Complied	
14	The charity discloses its reserves policy in the annual report.	6.4.1	Complied	
15	Does the charity invest its reserves?		Yes	

S/NO.	CODE DESCRIPTION	CODE ID	COMPLIANCE	EXPLANATION
16	The charity invests its reserves in accordance with an investment policy approved by the Board. It obtains advice from qualified professional advisors, if deemed necessary by the Board.	6.4.3	Complied	
<b>Fundraising Practices</b>				
17	Donations collected are properly recorded and promptly deposited by the charity.	7.2.2	Complied	
<b>Disclosure and Transparency</b>				
18	The charity makes available to its stakeholders an annual report that includes information on its programmes, activities, audited financial statements, Board members and executive management.	8.1	Complied	
19	Are Board members remunerated for their Board services?	No		
20	Does the charity employ paid staff?	Yes		
21	No staff is involved in setting his or her own remuneration.	2.2	Complied	
22	The charity discloses in its annual report the annual remuneration of its three highest paid staff who each receives remuneration exceeding \$100,000, in bands of \$100,000. If none of its top three highest paid staff receives more than \$100,000 in annual remuneration each, the charity discloses this fact.	8.3	Complied	
<b>Public Image</b>				
23	The charity accurately portrays its image to its members, donors and the public.	9.1	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. 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 the values of STSPMF. All trustees, staff and volunteers are required to act with

integrity and honesty in all their dealings as representatives of the organisation.

### POLICY ON RESERVES

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

# BOARD OF TRUSTEES

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



## WARREN FERNANDEZ

**Chairman (since 19 October 2015) and Trustee (since 11 August 2015)**

Warren Fernandez is Editor-In-Chief of The Straits Times and the English/Malay/Tamil Media Group of the Singapore Press Holding. The Straits Times is Singapore's largest 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.

Currently he is a board member of the National Parks Board (NParks), National Heritage Board (NHB), SPH (Overseas) Ltd, Straits Times Press Pte Ltd, The Straits Times Press (1975) Ltd, The World Newspaper Association (WAN), Asia News Network (ANN) and Chairman of The Straits Times School Pocket Money Fund.



## ARTHUR LANG

**Treasurer (since 19 October 2015) and Trustee (since 16 October 2015)**

Mr Arthur Lang, 46, joined Singtel on 9 January 2017, as Chief Executive Officer, International (Designate) and became Chief Executive Officer, International on 1 April 2017. His main responsibilities are to oversee the growth of the Group's regional associates across India, Indonesia, the Philippines and Thailand, strengthen its relationship with overseas partners, and drive regional initiatives for scale and synergies.

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

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

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

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



## FIONA CHAN

**Secretary (since 26 April 2016) and Trustee (since 22 March 2016)**

Fiona Chan is head of media strategy and analytics at Singapore Press Holdings. She was most recently managing editor of The Straits Times, where she also previously held roles including deputy political editor and assistant business editor. A graduate from the Wharton School of the University of Pennsylvania and Harvard University, she was formerly an investment banker at Bank of America Merrill Lynch. Fiona is also a board member of the Land Transport Authority, Sing Lit Station and Singapore Media Exchange.



## GERARD EE

**Treasurer (till 18 October 2015) and Trustee (since 20 October 2011)**

Gerard is Chairman of Charity Council, Deputy Chairman of SingHealth and President of the Institute of Singapore Chartered Accountants (ISCA). He is also the Deputy Chairman of Agency for Integrated Care.

Gerard is a Fellow Chartered Accountant of Singapore with ISCA. 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. He also held chairmanship of the Public Transport Council, Council for Third Age and the Singapore Institute of Management.



## SUMIKO TAN

**Secretary (till 25 April 2016) and Trustee (since 27 April 2012)**

Sumiko is Executive Editor of The Straits Times and Managing Editor of the English/Malay/Tamil Media Group. 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 started a fortnightly personal column in The Sunday Times in July 1994. She has written several books and co-authored a book on the late Mr Lee Kuan Yew. In 2017, she came out with a book compiling her columns.



## HAN JOK KWANG

Trustee (since 20 October 2011)

Jok Kwang is Chief Information Officer of Venture Corporation since 2006. He is responsible for the Group IT deployment including corporatewide Enterprise Resource Planning system, Manufacturing Execution Systems, IT infrastructure and software development. He started his career with Shell Petroleum. Then after, he joined Hewlett Packard and acquired experience across a wide spectrum of business disciplines including computer systems work, consultancy, marketing and sales over a 10-year period. He subsequently joined a local Information Technology company for 3 years supporting the CEO directly. Following this, he took a break from the Information Communications Technology industry for 7 years to be the General Manager of a precision measurement instruments company. Prior to his current appointment at Venture Corporation, he was the Director of Information Technology for the Raffles Medical Group.



## SIA CHEONG YEW

Trustee (since 20 October 2011)

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 was the chairperson of 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.

## 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 2017

Name of Trustee	Attendance at Board Meetings
1. <b>Warren Fernandez</b> , Chairman	3 out of 3
2. <b>Arthur Lang</b> , Treasurer	2 out of 3
3. <b>Fiona Chan</b> , Secretary (since 26 April 2016)	3 out of 3
4. <b>Gerard Ee</b> , Trustee	3 out of 3
5. <b>Sumiko Tan</b> , Trustee	2 out of 3
6. <b>Han Jok Kwang</b> , Trustee	3 out of 3
7. <b>Sia Cheong Yew</b> , Trustee	3 out of 3

# STSPMF 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 COVENANT FAMILY SERVICE CENTRE
- 11 DAYBREAK FAMILY SERVICE CENTRE
- 12 FEI YUE FAMILY SERVICE CENTRE (BT BATOK)
- 13 FEI YUE FAMILY SERVICE CENTRE (CHAMPIONS WAY)
- 14 FEI YUE FAMILY SERVICE CENTRE (CHUA CHU KANG)
- 15 FEI YUE FAMILY SERVICE CENTRE SSO @ TAMAN JURONG
- 16 FEI YUE FAMILY SERVICE CENTRE (YEW TEE)
- 17 HOUGANG SHENG HONG FAMILY SERVICE CENTRE
- 18 KAMPONG KAPOR FAMILY SERVICE CENTRE
- 19 LAKESIDE FAMILY SERVICES (JURONG EAST)
- 20 LAKESIDE FAMILY SERVICES (JURONG WEST)
- 21 MARINE PARADE FAMILY SERVICE CENTRE
- 22 PASIR RIS FAMILY SERVICE CENTRE
- 23 PPIS FAMILY SERVICE CENTRE (EAST)
- 24 PPIS FAMILY SERVICE CENTRE (WEST)
- 25 PUNGGOL FAMILY SERVICE CENTRE (AMKFSC)
- 26 REACH FAMILY SERVICE CENTRE
- 27 ROTARY FAMILY SERVICE CENTRE
- 28 SEMBAWANG FAMILY SERVICE CENTRE
- 29 SENGKANG FAMILY SERVICE CENTRE (AMKFSC)
- 30 SERANGOON MORAL FAMILY SERVICE CENTRE
- 31 SINDA FAMILY SERVICE CENTRE
- 32 SINGAPORE CHILDREN'S SOCIETY FAMILY SERVICE CENTRE (YISHUN)
- 33 SOUTH CENTRAL COMMUNITY FAMILY SERVICE CENTRE
- 34 TAMPINES FAMILY SERVICE CENTRE
- 35 THE SBL VISION FAMILY SERVICE CENTRE
- 36 THK FAMILY SERVICE CENTRE @ BEDOK NORTH
- 37 THK FAMILY SERVICE CENTRE @ BT PANJANG
- 38 THK FAMILY SERVICE CENTRE @ JURONG
- 39 THK FAMILY SERVICE CENTRE @ MACPHERSON
- 40 THK FAMILY SERVICE CENTRE @ TANJONG PAGAR
- 41 TRANS FAMILY SERVICE CENTRE (BEDOK)
- 42 TRANS FAMILY SERVICE CENTRE (BT TIMAH)
- 43 VIRIYA FAMILY SERVICE CENTRE
- 44 WHAMPOA FAMILY SERVICE CENTRE
- 45 WHISPERING HEARTS FAMILY SERVICE CENTRE

## SINGLE-PARENT FAMILY SERVICE CENTRE

- 1 PPIS AS-SALAAM FAMILY SERVICE CENTRE
- 2 HELP FAMILY SERVICE CENTRE

## SPED SCHOOLS AND VWO WORKING WITH PERSONS WITH DISABILITY

- 1 APSN CHAOYANG SCHOOL
- 2 APSN DELTA SENIOR SCHOOL
- 3 APSN KATONG SCHOOL
- 4 APSN TANGLIN SCHOOL
- 5 AWWA SPECIAL SCHOOL
- 6 CANOSSIAN SCHOOL FOR THE HEARING IMPAIRED
- 7 LIGHTHOUSE SCHOOL
- 8 MINDS FERNSVALE GARDENS SCHOOL
- 9 MINDS LEE KONG CHIAN GARDENS SCHOOL
- 10 MINDS TOWNER GARDENS SCHOOL
- 11 MINDS WOODLANDS GARDEN SCHOOL
- 12 MOUNTBATTEN VOCATIONAL SCHOOL
- 13 SINGAPORE SCHOOL FOR THE DEAF

## CHILDREN'S HOME

- 1 JAMIYAH CHILDREN'S HOME (DARUL MA-WA)
- 2 MUHAMMADIYAH WELFARE HOME
- 3 PERTAPIS CENTRE FOR WOMEN & GIRLS
- 4 PERTAPIS CHILDREN'S HOME
- 5 SINGAPORE CHILDREN'S SOCIETY - SUNBEAM PLACE

## SPECIALISED SCHOOL UNDER MINISTRY OF EDUCATION

- 1 ASSUMPTION PATHWAY SCHOOL

## OTHER AGENCIES

- 1 PAVE (Centre for Promotion Alternatives to Violence)
- 2 LUTHERAN COMMUNITY CARE SERVICE LIMITED
- 3 REACH YOUTH POWERHOUSE
- 4 TOUCH COMMUNITY SERVICE LIMITED
- 5 YOUTH GUIDANCE AND OUTREACH SERVICE (YGOS)
- 6 INDUSTRIAL & SERVICES CO-OPERATIVE SOCIETY LIMITED (ISCOS)
- 7 TRYBE LIMITED

# STSPMF DISBURSING SCHOOLS

## MOE GOVERNMENT 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 Junior College
- 7 Anderson Primary School
- 8 Ang Mo Kio Secondary School
- 9 Angsana Primary School
- 10 Balestier Hill Primary School
- 11 Bartley Secondary School
- 12 Beacon Primary School
- 13 Beatty Secondary School
- 14 Bedok Green Primary School
- 15 Bedok Green Secondary School
- 16 Bedok South Secondary School
- 17 Bedok View Secondary School
- 18 Bendemeer Primary School
- 19 Bendemeer Secondary School
- 20 Bishan Park Secondary School
- 21 Boon Lay Garden Primary School
- 22 Boon Lay Secondary School
- 23 Bowen Secondary School
- 24 Broadrick Secondary School
- 25 Bukit Batok Secondary School
- 26 Bukit Panjang Govt. High School
- 27 Bukit View Primary School
- 28 Bukit View Secondary School
- 29 Canberra Secondary School
- 30 Cantonment Primary School
- 31 Cedar Primary School
- 32 Changkat Changi Secondary School
- 33 Changkat Primary school
- 34 Chua Chu Kang Primary School
- 35 Chongzheng Primary School
- 36 Chua Chu Kang Secondary School
- 37 Clementi Town Secondary School
- 38 Commonwealth Secondary School
- 39 Compassvale Primary School
- 40 Concord Primary School
- 41 Coral Primary School
- 42 Corporation Primary School
- 43 Damai Secondary School
- 44 Dazhong Primary School
- 45 Deyi Secondary School
- 46 Dunearn Secondary School
- 47 Dunman Secondary School
- 48 East Coast Primary School
- 49 East Spring Secondary School

- 50 East View Primary School
- 51 East View Secondary School
- 52 Edgefield Primary school
- 53 Elias Park Primary School
- 54 Eunos Primary School
- 55 Evergreen Primary School
- 56 Evergreen Secondary School
- 57 Fajar Secondary School
- 58 Fengshan Primary School
- 59 First Toa Payoh Primary School
- 60 Fuchun Primary School
- 61 Fuchun Secondary School
- 62 Fuhua Secondary School
- 63 Gan Eng Seng Primary School
- 64 Gan Eng Seng School
- 65 Greendale Primary School
- 66 Greendale Secondary School
- 67 Greenridge Primary School
- 68 Greenridge Secondary School
- 69 Greenview Secondary School
- 70 Greenwood Primary School
- 71 Guangyang Primary School
- 72 Guangyang Secondary School
- 73 Hillgrove Secondary School
- 74 Hua Yi Secondary School
- 75 Huamin Primary School
- 76 Innova Junior College
- 77 Innova Primary School
- 78 Jing Shan Primary School
- 79 Junyuan Secondary School
- 80 Jurong Junior College
- 81 Jurong West Secondary School
- 82 Jurongville Secondary School
- 83 Juying Primary School
- 84 Juying Secondary School
- 85 Keming Primary School
- 86 Kent Ridge Secondary School
- 87 Kranji Primary School
- 88 Kranji Secondary School
- 89 Lianhua Primary School
- 90 Loyang Primary School
- 91 Marsiling Primary School
- 92 Marsiling Secondary School
- 93 Mayflower Secondary School
- 94 Meridian Junior College
- 95 Meridian Primary School
- 96 Meridian Secondary School
- 97 Millennia Institute
- 98 Nan Hua High School
- 99 National Junior College

100 Naval Base Primary School  
101 Naval Base Secondary School  
102 New Town Primary School  
103 New Town Secondary School  
104 North Spring Primary School  
105 North Vista Primary School  
106 North Vista Secondary School  
107 Northbrooks Secondary School  
108 Northland Primary School  
109 Northland Secondary School  
110 North View Primary School  
111 Oasis Primary School  
112 Opera Estate Primary School  
113 Orchid Park Secondary School  
114 Outram Secondary School  
115 Palm View Primary School  
116 Pasir Ris Crest Secondary School  
117 Pasir Ris Secondary School  
118 Peicai Secondary School  
119 Pei Hwa Secondary School  
120 Pei Tong Primary School  
121 Peirce Secondary School  
122 Peiying Primary School  
123 Ping Yi Secondary School  
124 Pioneer Junior College  
125 Pioneer Primary School  
126 Princess Elizabeth Primary School  
127 Punggol Cove Primary School  
128 Punggol Green Primary School  
129 Punggol Secondary School  
130 Punggol View Primary School  
131 Qihua Primary School  
132 Queenstown Primary School  
133 Queenstown Secondary School  
134 Queensway Secondary School  
135 Radin Mas Primary School  
136 Raffles Girls' Primary School  
137 Regent Secondary School  
138 River Valley High School  
139 Riverside Primary School  
140 Riverside Secondary School  
141 Rosyth School  
142 Sembawang Secondary School  
143 Seng Kang Secondary School  
144 Serangoon Garden Secondary School  
145 Shuqun Secondary School  
146 Si Ling Primary School  
147 Springfield Secondary School  
148 Stamford Primary School  
149 Swiss Cottage Secondary School  
150 Tampines Junior College  
151 Tampines Primary School  
152 Tampines Secondary School

153 Tanjong Katong Girls' School  
154 Tanjong Katong Primary School  
155 Teck Whye Primary School  
156 Teck Whye Secondary School  
157 Telok Kurau Primary School  
158 Temasek Junior College  
159 Temasek Primary School  
160 Temasek Secondary School  
161 Unity Primary School  
162 Unity Secondary School  
163 Victoria Junior College  
164 Wellington Primary School  
165 West Grove Primary School  
166 West Spring Secondary School  
167 Westwood Primary School  
168 Westwood Secondary School  
169 Whitley Secondary School  
170 Woodgrove Primary School  
171 Woodgrove Secondary School  
172 Woodlands Primary School  
173 Woodlands Ring Primary School  
174 Woodlands Ring Secondary School  
175 Woodlands Secondary School  
176 Xinghua Primary School  
177 Xingnan Primary School  
178 Xinmin Primary School  
179 Xishan Primary School  
180 Yangzheng Primary School  
181 Yio Chu Kang Primary School  
182 Yio Chu Kang Secondary School  
183 Yishun Junior College  
184 Yishun Primary School  
185 Yishun Secondary School  
186 Yishun Town Secondary School  
187 Yusof Ishak Secondary School  
188 Yuhua Secondary School  
189 Yumin Primary School  
190 Yu Neng Primary School  
191 Yuan Ching Secondary School  
192 Zhenghua Secondary School  
193 Zhonghua Primary School  
194 Zhonghua Secondary School

## MOE GOVERNMENT-AIDED AND INDEPENDENT SCHOOLS

1 Anglican High School  
2 Anglo-Chinese School (Barker Road)  
3 Anglo-Chinese School (Independent)  
4 Assumption English School  
5 Canossa Convent Primary School  
6 Catholic Junior College  
7 CHIJ St. Joseph's Convent  
8 CHIJ Secondary (Toa Payoh)

- 9 CHIJ St. Theresa's Convent
- 10 Christ Church Secondary School
- 11 Chung Cheng High School (Yishun)
- 12 Chung Cheng High School (Main)
- 13 Crest Secondary School
- 14 Fairfield Methodist School (Primary)
- 15 Geylang Methodist School (Primary)
- 16 Geylang Methodist School (Secondary)
- 17 Hai Sing Catholic School
- 18 Hwa Chong Institution
- 19 Kheng Cheng School
- 20 Madrasah Al-Arabiah Al-Islamiah
- 21 Manjusri Secondary School
- 22 Mee Toh School
- 23 Montfort Secondary School
- 24 Nan Chiau High School
- 25 Nanyang Girls' High School
- 26 Nanyang Junior College
- 27 Ngee Ann Secondary School
- 28 Northlight School
- 29 NUS High School of Mathematics and Science
- 30 Presbyterian High School
- 31 Raffles Institution
- 32 Red Swastika School
- 33 School of Science and Technology, Singapore
- 34 Singapore Chinese Girls' School (Primary)
- 35 Singapore Sports School
- 36 Spectra Secondary School
- 37 St Andrew's Secondary School
- 38 St. Hilda's Secondary School
- 39 St Margaret's Primary School
- 40 St. Stephen's School
- 41 St. Andrew's Junior School
- 42 St. Gabriel's Secondary School
- 43 St. Joseph's Institution Junior
- 44 St. Patrick's School
- 45 Yuying Secondary School



**THE STRAITS TIMES SCHOOL POCKET MONEY FUND**

UEN: T11CC0007D

1000 Toa Payoh North, News Centre Singapore 318994

Tel: 6319 2121 Fax: 6319 8270 Email: [emailus@spmf.org.sg](mailto:emailus@spmf.org.sg)

[www.spmf.org.sg](http://www.spmf.org.sg)

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

(Registration No: T11CC0007D)

(Institutions of a Public Character Number: IPC0000744)

(Registered under the Charities Act, Chapter 37)

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

Year Ended 31 December 2017

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

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

**Business Advisors to Growing Businesses**



## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

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

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## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

### Statement by the Board of Trustees

The Board of Trustees of The Straits Times School Pocket Money Fund ("SPMF") is pleased to present the financial statements of SPMF for the reporting year ended 31 December 2017.

#### 1. Opinion of the board of trustees

In the opinion of the Board,

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

The Board approved and authorised these financial statements for issue.

#### 2. Board of trustees

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

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

#### 3. Independent auditor


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

On behalf of the Board



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Warren Jude Fernandez  
Chairman



---

Lang Tao Yih, Arthur  
Treasurer

16 April 2018

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

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the accompanying financial statements of The Straits Times School Pocket Money Fund., (the "SPMF") which comprise the statement of financial position as at 31 December 2017, 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 2017 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 Members 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 Members 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 Chan Sek Wai.



RSM Chio Lim LLP  
Public Accountants and  
Chartered Accountants  
Singapore

16 April 2018

Engagement partner – effective from year ended 31 December 2017

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

### Statement of Financial Activities Year Ended 31 December 2017

			<u>2017</u> \$			<u>2016</u> \$	
	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Donation Fund</u>	<u>Total</u>	<u>Unrestricted Funds</u>	<u>Restricted Donation Fund</u>	<u>Total</u>
<b><u>Income</u></b>							
Voluntary income							
- Donations		4,562,205	—	4,562,205	6,308,373	—	6,308,373
- Grants		469,424	120,000	589,424	606,860	—	606,860
Interest income		344,317	—	344,317	379,910	—	379,910
Other income		149,280	—	149,280	10,563	—	10,563
<b>Total income</b>		<u>5,525,226</u>	<u>120,000</u>	<u>5,645,226</u>	<u>7,305,706</u>	<u>—</u>	<u>7,305,706</u>
<b><u>Expenditures</u></b>							
Cost of generating funds							
- Cost of generating voluntary income		19,132	—	19,132	22,156	—	22,156
- Fund raising expenses		162,517	—	162,517	204,814	—	204,814
Cost of charitable activities (for disbursements of school pocket money to primary and secondary school students)	4	5,283,136	—	5,283,136	2,137,034	—	2,137,034
Cost of charitable activities (for disbursements of school pocket money to post secondary students)	4	995,245	—	995,245	767,259	—	767,259
Governance cost	4	102,134	—	102,134	103,213	—	103,213
Other expenditure	4	588,474	—	588,474	672,516	—	672,516
<b>Total expenditure</b>		<u>7,150,638</u>	<u>—</u>	<u>7,150,638</u>	<u>3,906,992</u>	<u>—</u>	<u>3,906,992</u>

# THE STRAITS TIMES SCHOOL POCKET MONEY FUND

## Statement of Financial Activities Year Ended 31 December 2017

			<u>2017</u> \$		<u>2016</u> \$		
		Unrestricted Funds	Restricted Donation Fund	Total	Unrestricted Funds	Restricted Donation Fund	Total
Net (deficit)/surplus transferred to accumulated fund	4	<u>(1,625,412)</u>	<u>120,000</u>	<u>(1,505,412)</u>	<u>3,398,714</u>	<u>–</u>	<u>3,398,714</u>
Gross transfer between funds		<u>–</u>	<u>–</u>	<u>–</u>	<u>981,852</u>	<u>(981,852)</u>	<u>–</u>
Net movement in funds		<u>–</u>	<u>–</u>	<u>–</u>	<u>981,852</u>	<u>(981,852)</u>	<u>–</u>
Reconciliation of funds							
Total funds at beginning of the year		<u>28,570,995</u>	<u>–</u>	<u>28,570,995</u>	<u>24,190,429</u>	<u>981,852</u>	<u>25,172,281</u>
Total funds at end of the year		<u>26,945,583</u>	<u>120,000</u>	<u>27,065,583</u>	<u>28,570,995</u>	<u>–</u>	<u>28,570,995</u>

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

# THE STRAITS TIMES SCHOOL POCKET MONEY FUND

## Statement of Financial Position As at 31 December 2017

	<u>Notes</u>	<u>2017</u> \$	<u>2016</u> \$
<b>ASSETS</b>			
<b><u>Non-current asset</u></b>			
Plant and equipment	7	7,836	16,532
Intangible asset	8	7,263	8,939
Investment in bonds	9	4,064,482	4,072,482
<b>Total non-current assets</b>		<u>4,079,581</u>	<u>4,097,953</u>
<b><u>Current assets</u></b>			
Receivables	10	2,336,046	3,514,094
Investment in bonds	9	–	502,500
Cash and cash equivalents	11	20,882,034	20,801,663
<b>Total current assets</b>		<u>23,218,080</u>	<u>24,818,257</u>
<b>Total assets</b>		<u>27,297,661</u>	<u>28,916,210</u>
<b><u>Current liabilities</u></b>			
Payables and accruals	12	232,078	345,215
<b>Total current liabilities</b>		<u>232,078</u>	<u>345,215</u>
<b>Total liabilities</b>		<u>232,078</u>	<u>345,215</u>
<b>Net assets</b>		<u>27,065,583</u>	<u>28,570,995</u>
<b>FUNDS OF CHARITY</b>			
Accumulated Fund		26,945,583	28,570,995
Restricted Donation Fund	13	120,000	–
<b>Total Charity Funds</b>	15	<u>27,065,583</u>	<u>28,570,995</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 2017

	<u>2017</u> \$	<u>2016</u> \$
<b><u>Cash flows from operating activities</u></b>		
Net (deficit) / surplus for the year	(1,505,412)	3,398,714
Interest income from bonds	(143,455)	(127,880)
Interest income from cash and cash equivalents	(200,862)	(252,030)
Depreciation and amortisation	11,377	10,998
<b>Operating cash flows before changes in working capital</b>	<u>(1,838,352)</u>	<u>3,029,802</u>
Receivables	1,152,309	1,782,411
Payables and accruals	(113,137)	(81,433)
Other liabilities	–	(600,000)
Change in designated donation fund (net)	–	(981,852)
Disbursement to agencies	–	981,852
<b>Net cash flows (used in)/from operating activities</b>	<u>(799,180)</u>	<u>4,130,780</u>
<b><u>Cash flows from investing activities</u></b>		
Purchase of plant and equipment	(1,005)	–
Net investment in bonds	510,500	1,253,768
Interest received from bonds	126,954	175,549
Interest received from cash and cash equivalents	243,102	122,507
<b>Net cash flows from investing activities</b>	<u>879,551</u>	<u>1,551,824</u>
<b>Net increase in cash and cash equivalents</b>	80,371	5,682,604
Cash and cash equivalents, beginning balance	<u>20,801,663</u>	<u>15,119,059</u>
<b>Cash and cash equivalents, statement of cash flows, ending balance (Note 11)</b>	<u>20,882,034</u>	<u>20,801,663</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 2017

#### 1. General

The Straits Times School Pocket Money Fund ("SPMF") was established in Singapore on 20 October 2011 as a charitable trust. SPMF was registered as a charity under the Charities Act, Chapter 37 on 14 November 2011. SPMF was granted the status of an Institution of a Public Character on 1 January 2012 (IPC Registration No. IPC000744) under the Charities Act, Chapter 37 and the status was granted until 31 January 2017. This was subsequently renewed till 31 January 2020. The financial statements are presented in Singapore dollars.

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

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

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

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

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

#### Accounting convention

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

#### Basis of preparation of the financial statements

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

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

### 2. Significant accounting policies and other explanatory information

#### 2A. Significant accounting policies

##### Income recognition

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

(i) Donations

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

(ii) Interest Income

Interest income is recognised when receivable.

##### Government grants

A government grant is recognised at fair value when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received. Grants in recognition of specific expenses are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate, on a systematic basis. 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 \$1 per year. The value of these gifts-in-kind cannot be reliably measured and no value is presented in the financial statements except for the office rental, the estimated value of the gift-in-kind is \$10,181, (2016: \$3,702). In addition, no value is ascribed to volunteer services.

##### Employee benefits

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

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

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

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

##### Foreign currency transactions

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

##### Income tax

SPMF is registered as a charity under the Charities Act, Chapter 37 and is exempt from income tax.

##### Plant and equipment

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

Computer equipment	3 years
Renovation	3 years

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

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

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

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

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

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

##### **Intangible assets**

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

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

Patents and trademarks	– 10 years
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##### **Investment in financial assets**

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

##### **Receivables**

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

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

##### **Leases**

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

##### **Cash and cash equivalents**

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

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

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

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

##### Payables

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

##### Funds

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

#### 2B. Other explanatory information

##### Provisions

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

#### 2C. Critical judgements, assumptions and estimation uncertainties

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

### 3. Related party relationships and transactions

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

The Board of Trustees did not receive any compensation during the year. Compensation to key management is included in the employee benefits expense as disclosed in Note 5. There are no other related party transactions for the reporting year ended 31 December 2017 and 31 December 2016.

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

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

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

	<u>2017</u> \$	<u>2016</u> \$
Cost of charitable activities – school pocket money disbursements through SPMF Disbursing Agencies	<u>6,278,381</u>	<u>2,904,293</u>
Governance cost:		
Accounting and payroll charges	73,274	72,717
Audit fees to the independent auditors of SPMF	<u>28,860</u>	<u>30,495</u>
	<u>102,134</u>	<u>103,212</u>
Other expenditure:		
Administrative charges to NCSS	–	260,654
Agencies administrative charges	52,864	–
CMS maintenance fees	84,500	–
Expenditure on manpower (Note 5)	375,523	300,920
Processing fees to FSCs Disbursing Agencies	–	58,000
Others	<u>75,587</u>	<u>52,942</u>
	<u>588,474</u>	<u>672,516</u>

### 5. Employee benefits expense

	<u>2017</u> \$	<u>2016</u> \$
Salaries and other employee benefits	322,888	261,786
Contributions to defined contribution plan	<u>52,635</u>	<u>39,134</u>
Total employee benefits expense	<u>375,523</u>	<u>300,920</u>

One (2016: One) key management staff received compensation in the band of \$100,000 to \$200,000.

### 6. Tax deductible donation receipts

SPMF enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 (2016: 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 2020 under the Institutions of a Public Character (IPC) Scheme.

	<u>2017</u> \$	<u>2016</u> \$
SPMF issued tax deductible receipts for donations collected	<u>3,742,873</u>	<u>5,471,768</u>

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

### 7. Plant and equipment

	<u>Computer equipment</u> \$	<u>Renovation</u> \$	<u>Total</u>
<u>Cost:</u>			
At 1 January 2016 and 31 December 2016	14,636	20,071	35,712
Additions	1,005	–	1,005
At 31 December 2017	<u>15,641</u>	<u>20,071</u>	<u>35,712</u>
<u>Accumulated depreciation:</u>			
At 1 January 2016	7,180	1,673	8,853
Depreciation for the year	2,631	6,691	9,322
At 31 December 2016	9,811	8,364	18,175
Depreciation for the year	3,011	6,690	9,701
At 31 December 2017	<u>12,822</u>	<u>15,054</u>	<u>27,876</u>
<u>Carrying value:</u>			
At 1 January 2016	7,456	18,398	25,854
At 31 December 2016	4,825	11,707	16,532
At 31 December 2017	<u>2,819</u>	<u>5,017</u>	<u>7,836</u>

The depreciation expense is charged under other expenditure.

### 8. Intangible asset

	<u>Trademark</u> \$
<u>Cost:</u>	
At 1 January 2016, 31 December 2016 and 31 December 2017	<u>16,762</u>
<u>Accumulated amortisation:</u>	
At 1 January 2016	6,147
Amortisation for the year	1,676
At 31 December 2016	7,823
Amortisation for the year	1,676
At 31 December 2017	<u>9,499</u>
<u>Carrying value:</u>	
At 1 January 2016	10,615
At 31 December 2016	8,939
At 31 December 2017	<u>7,263</u>

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

### 9. Investments in bonds

	<u>2017</u> \$	<u>2016</u> \$
Movements during the year- at cost:		
Cost at beginning of the year	4,574,982	5,828,750
Additions at cost	997,000	2,816,232
Disposals on maturity / early redemptions	<u>(1,507,500)</u>	<u>(4,070,000)</u>
Cost at end of the year	<u>4,064,482</u>	<u>4,574,982</u>
Quoted bonds of corporations in Singapore	<u>4,064,482</u>	<u>4,574,982</u>
Balance is made up of:		
Short term quoted bond in corporations with variable rate of 6.3% and maturing within the next 12 months	<u>—</u>	<u>502,500</u>
Long term quoted bonds in corporations with variable rates from 2.8% to 3.8% (2016: 2.8% to 3.8%) per annum and maturing beyond the next 12 months	<u>4,064,482</u>	<u>4,072,482</u>
Balance at end of the year	<u>4,064,482</u>	<u>4,574,982</u>
Market value of quoted bonds of corporations in Singapore	<u>4,013,265</u>	<u>4,509,590</u>

### 10. Receivables

	<u>2017</u> \$	<u>2016</u> \$
Deposit	38,453	500
Prepayments	2,004,997	3,136,805
Interest receivables	199,553	225,292
Other receivables	<u>93,043</u>	<u>151,497</u>
At end of the reporting year	<u>2,336,046</u>	<u>3,514,094</u>

Prepayments included \$2,004,289 (2016: \$3,127,093) for the un-disbursed balances provided to the Schools and the Disbursing Agencies (2016: NCSS and the Disbursing Agencies).

### 11. Cash and cash equivalents

	<u>2017</u> \$	<u>2016</u> \$
Cash and bank balances	6,882,034	7,801,663
Fixed deposits	<u>14,000,000</u>	<u>13,000,000</u>
Cash and cash equivalents at end of year	<u>20,882,034</u>	<u>20,801,663</u>

The rate of interest for the cash in fixed deposit accounts is between 1.22% to 1.50% (2016: 1.43% to 2.00%) per annum.

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

### 12. Payables and accruals

	<u>2017</u>	<u>2016</u>
	\$	\$
Payables	51,040	43,905
Accruals	181,038	301,310
At end of the reporting year	<u>232,078</u>	<u>345,215</u>

### 13. Restricted donation fund

SPMF was established as a charitable trust and assumed all the assets and commitments from the SPMF Community Project. Restricted Donation Fund refers to the accumulated surplus transferred from the SPMF Community Project to SPMF.

In 2012, \$21,298,887 was transferred from SPMF Community Project. The Restricted Donation Fund is restricted and is used solely for the disbursements made for the school pocket money to primary and secondary school students. This is to stay true to donors who had donated to the SPMF Community Project for this purpose.

SPMF will transfer an amount equivalent to the cost of charitable activities for disbursements of pocket money to primary and secondary school students from the Restricted Designated Donation Fund to Accumulated Fund when such disbursements are made.

In 2017, SPMF received \$120,000 from the Care and Share grant. The fund received is restricted for the use of the purchase of IT database system.

	<u>2017</u>	<u>2016</u>
	\$	\$
Balance brought forward	—	981,852
Government grant for purchase of software	120,000	—
Cost of charitable activities for disbursements of pocket money to primary and secondary school students	—	(981,852)
Balance at end of the reporting year	<u>120,000</u>	<u>—</u>

### 14. Capital commitments

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

	<u>2017</u>	<u>2016</u>
	\$	\$
Commitments to purchase IT database system	<u>37,953</u>	<u>—</u>

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

### 15. Reserve policy

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

SPMF reserves comprise the Unrestricted 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>2017</u>	<u>2016</u>
	\$	\$
Unrestricted Fund	<u>26,945,583</u>	<u>28,570,995</u>
Ratio of Reserves to Annual Operating Expenditure	<u>3.8</u>	<u>7.3</u>