

ANNUAL REPORT 2018



GIVE EVERY CHILD A PROMISING FUTURE



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BACKGROUND OF STSPMF

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 \$68 million and helped over 170,000 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 250 participating schools.



Beneficiaries at a pizza making workshop

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.

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.

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.

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.

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.

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.

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.

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.

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.

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

2015 Revised the income eligibility criteria from net monthly per cap income of \$450 to gross \$560 and extended help to include students from specialised independent schools.

2016 Increased the income ceiling from gross monthly per cap income of \$560 to \$625. Forged a partnership with MOE and schools for school pocket money fund to be disbursed through schools.

2017 For the first time, \$3.7m of school pocket money was disbursed through MOE and mainstream schools, in addition to \$2.6m disbursement through social service agencies.

2018 The fund received Certificate of Recognition by NVPC and President's Volunteerism and Philanthropy Awards for STSPMF's contributions to the community.

CHAIRMAN'S MESSAGE



Warren Fernandez
Chairman

2018 was a fulfilling year for STSPMF as we helped more students in need of our support.

Close to \$6.4m of school pocket money was given out to 9,778 students-in-need in 2018. Over the past 18 years, more than 170,000 students were helped by the fund and a total of \$68m was disbursed. We partnered with 257 mainstream schools and 68 social service agencies in reaching out to these students and helping to alleviate the financial hardship of their families.

One of our beneficiaries Arash, a 13 year-old boy whose father suffered a serious head injury and was also diagnosed with cancer. The family faced severe financial strain when the father had to stop work. With the financial assistance from the fund, Arash could focus on his studies. He did well for his PSLE to secure a place at the School of Science and Technology. Another beneficiary, Michelle Toh, was grateful that the school pocket money had relieved the family of their financial difficulties as her mother had to give up her full time job to tend to her sister with special needs.

Our fund has helped thousands of families tide over critical periods when they were undergoing difficult times. With the interim assistance received from STSPMF, many of these families were able to concentrate on working towards improving their situations while the children could focus on their studies.

We would not have been able to help these students without the continued support of many corporates, foundations and individuals.

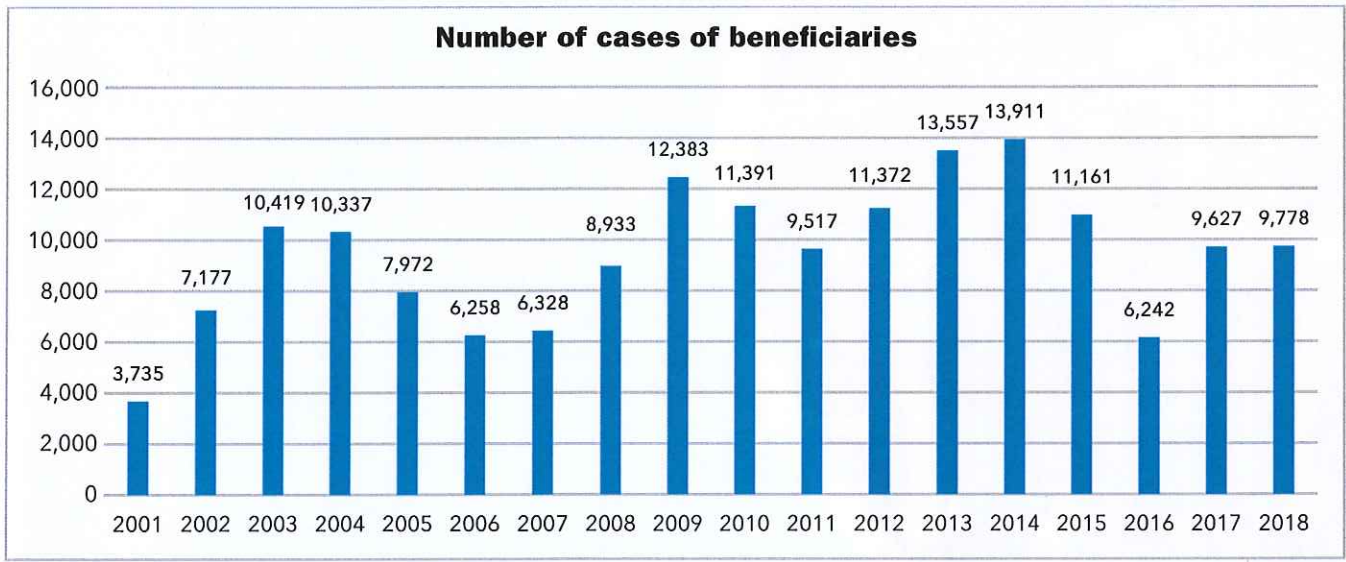
UOB contributed \$1m to ChildAid 2018, an annual charity concert by The Straits Times and The Business Times to raise funds for STSPMF and The Business Times Budding Artists Fund (BTBAF). The bank raised the funds at their annual Chinese New Year dinner where 1,200 of their business owners from the region came together to support these causes. Citibank, also a long time supporter of the fund, raised more than \$600K at their Citi IT and Partners Charity Golf Tournament annual charity golf tournament for ChildAid. Over 120 Citi seniors and IT partners teed off at the 16th charity golf event in an effort to lend support to children in need.

We were blessed with the generosity of many organisations who marked their anniversaries with several meaningful initiatives. Great Eastern held a carnival for 130 SPMF beneficiaries and their families, and raised more than \$200,000 in celebration of their 110th anniversary. China Taiping Insurance donated \$90,000 through the sale of fortune cookies to commemorate their 80th anniversary and Porsche donated \$110,000 in celebration of their 70th anniversary. We have also been fortunate to have the support of many selfless individuals like Mr Mohamed Abdul Jaleel and Mr Loh Kiong Poot who see the importance of giving back to society, and have continued to contribute to the fund through the years.

My sincere thanks to our partners, donors, sponsors and volunteers for your generous contributions and support through the years.

18-YEAR TREND

BENEFICIARIES, DISBURSEMENTS AND DONATIONS



Donations	\$1.9m	\$2.7m	\$3.1m	\$3.6m	\$3.9m	\$5.3m	\$4.3m	\$4.3m	\$5.9m	\$8.4m	\$8.2m	\$7.8m	\$6.5m	\$7.3m	\$6.8m	\$6.3m	\$4.6m	\$5.4m
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

In 2018

9,778

Primary, Secondary & Post-Secondary School beneficiaries helped

\$6.39M

Disbursed to help beneficiaries in their schooling and social development needs

68 Disbursing Agencies,
257 Disbursing Schools

Over 18 years

The fund has helped **170,098** Primary, Secondary & Post-Secondary School beneficiaries and disbursed **\$68M**

OUR BENEFICIARIES' STORIES



Toh En Qi, Michelle

Michelle's father, the sole breadwinner of the family, works as a security guard. Her mother gave up her full-time job to care for Michelle's sister who has special needs and require constant supervision. Fortunately, with the help of The Straits Times School Pocket Money Fund, Michelle and her sister (who is also a beneficiary) are able to buy meals in schools, purchase transport concession passes, buy school materials, and pay for additional school-based enrichment classes. Grateful for the assistance she has received thus far, Michelle aspires to give back to society in future, in return for all the help she received.

Arash Nur Iman

Arash Nur Iman was in the midst of preparing for his Primary School Leaving Examination (PSLE) when his father suffered a serious head injury. To make matters worse, his father was also diagnosed with cancer. The Fuchun Primary School pupil said his grades slipped for his mid-year and preliminary examinations. "During that period, I kept wondering if he was okay. I was distracted in class," the 13-year-old added. But he soldiered on and earned a PSLE score of 244, which secured him a place at the School of Science and Technology. Arash was one of 60 beneficiaries of an education award given out by The Straits Times School Pocket Money Fund (STSPMF) and Samsung Electronics Singapore. Arash's father is unable to work due to his condition. His mother works in the shipping industry. They are receiving financial assistance and are grateful to STSPMF for alleviating their financial difficulties.

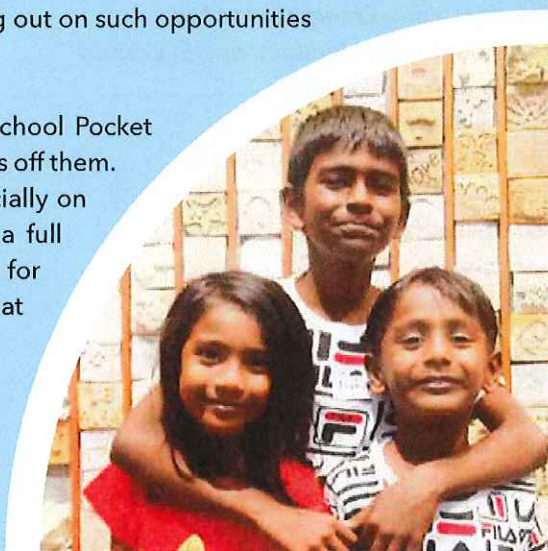


Hahvenaas Poveneshwaran

Hahvenaas Poveneshwaran has 2 siblings - a younger sister and a younger brother.

His mother, Mdm Latha, first got to know about STSPMF through her social worker at Serangoon Moral FSC. She works at a call centre and her husband is a delivery man. Due to their tight financial situation, their family was unable to cover their basic household expenses and Hahvenaas could not attend some of his school outings. Mdm Latha felt sad that her son was missing out on such opportunities due to their financial woes.

Mdm Latha is grateful for the monthly assistance from the School Pocket Money Fund. The pocket money has taken a large part of worries off them. The assistance received is used for transport and meals especially on days when he has extra classes. Hahvenaas can now afford a full lunch at school when he has to stay back on some afternoons for soccer training. "I have more energy when I have a proper meal at the canteen before training", he said.



Chionh Pei Qi

Pei Qi's mother works as a part-time babysitter. Her father is a repairman. She has an elder sister. With her mother's unstable income, the family is sometimes unable to meet their financial needs.

The family got to know of the School Pocket Money Fund from Pei Qi's school - New Town Primary School. Pei Qi receives \$60 a month from SPMF, which she used to pay for assessment books, additional school materials, and tuition classes.

Says Pei Qi, "Before we had the SPMF, some months we would not have enough money. We are grateful for SPMF's support." This additional financial aid has enabled her to focus on her studies and do fairly well in school, taking her one step closer to her dream of being an architect when she grows up.



Thank you!

TOP DONORS AND FUNDRAISERS FOR 2018

FOR DONATIONS RECEIVED IN FY2018

Corporate Donors

The Hongkong And Shanghai Banking Corporation Limited	\$ 100,800.00
Changi Foundation (The Community Foundation of Singapore)	\$ 100,000.00
Masjid Jamiyah Ar-Rabitah	\$ 93,000.00
Koh Kock Leng Enterprise Pte Ltd	\$ 60,000.00
Ascendas Funds Management (S) Limited	\$ 50,000.00
Nanyang Primary School	\$ 24,975.70
Capital International, Inc	\$ 20,000.00
DHL Express (Singapore) Pte Ltd	\$ 15,000.00
Elmich Pte Ltd	\$ 15,000.00
Nature Landscapes Pte Ltd	\$ 15,000.00
Anonymous	\$ 15,000.00
Lubrizol Southeast Asia (Pte) Ltd	\$ 13,000.00

Individual Donors

Mohamed Abdul Jaleel	\$ 500,000.00
Loh Kiong Poot	\$ 500,000.00
Johanna Frederika Makkink	\$ 161,824.43
Anonymous	\$ 100,000.00
Koh Chay Yong	\$ 50,000.00
Anonymous	\$ 50,000.00
Mavis Khoo	\$ 25,000.00
Jane, Tien-Fu (aka Thomas T.F.Jane)	\$ 20,000.00
Ong Bee Lay	\$ 20,000.00
Anonymous	\$ 20,000.00
Chow Joo Ming	\$ 15,000.00
Ng Jia Hui Sabrina	\$ 15,000.00

Fundraisers

ChildAid Concert 2018 - UOB	\$ 500,000.00
ChildAid Concert 2018 - Citi Singapore	\$ 348,093.72
Great Eastern Community Shield 2018	\$ 171,285.00
ChildAid Concert 2018 - Porsche Asia Pacific and Stuttgart Auto	\$ 111,900.00
Art for Charity Exhibition - by Life Art Society	\$ 100,061.23
ChildAid Concert 2018 - Suntory Beverage & Food Asia Pte Ltd	\$ 100,000.00
Keppel Charity Golf 2018	\$ 90,888.00
China Taiping 80th Anniversary Fortune Cookies Fundraising	\$ 90,000.00
Great Eastern Charity Car Wash and Carnival 2018	\$ 67,080.00
Ee Hoe Hean Club fundraising	\$ 51,000.00

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



Great Eastern Community Shield 2018 - 31 March 2018 (ST PHOTO)



Ee Hoe Hean Club Charity Golf Tournament - 18 March 2018 (ST PHOTO)



HP Make IT Green Campaign - 28 September 2017 to 30 April 2018 (ST PHOTO)



Japanese Association of Singapore Charity Bazaar - 24 November 2018 (PHOTO: THE JAPANESE ASSOCIATION, SINGAPORE)



Tampines Rovers Fundraising Dinner - 21 March 2018 (ST PHOTO)



The Millennium Hotels "Adopt Alfred & Friends" Campaign - 1 December 2017 to 31 December 2018



Seletar Mall Pte Ltd - Chinese New Year (CNY) Campaign 2018 - 19 February 2018 (ST PHOTO)

KEY EVENTS



UOB Commercial Banking Lunar New Year reception raised \$500,000 for ChildAid 2018 - 20 February 2018 (ST PHOTO)



One FM 91.3 Gives Back - 1 May 2018 to 3 June 2018 (ST PHOTO)



Citi Singapore Family Day and Global Community Day 2018 raised \$110,528.45 for ChildAid 2018 - 23 June 2018 (PHOTO: CITI SINGAPORE)



Beautex "Life's Beautiful" Art Competition - 3 June 2018 (PHOTO: TIPEX)



Ngee Ann Secondary School - Youth for Environment Day Initiative 2018 - 17 April 2018 to 20 April 2018 (ST PHOTO)



Porsche Charity Gala Dinner 2018 - cheque presentation - 8 June 2018 (ST PHOTO)

KEY EVENTS



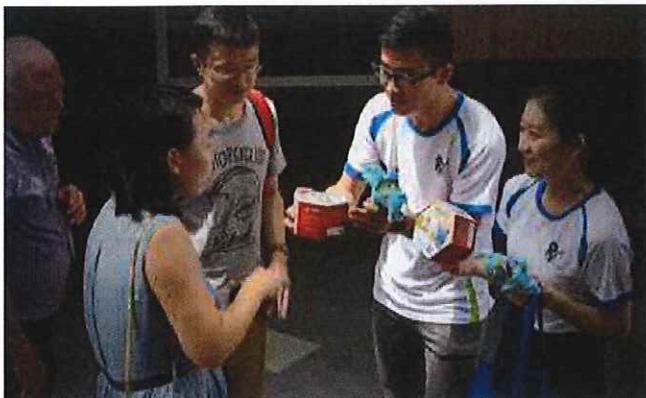
Donation from Mr Loh Kiong Poot - 7 August 2018 (ST PHOTO)



MUIS 50th Anniversary Celebration "Salam Singapore" - Cheque presentation - 7 September 2018 (ST PHOTO)



Artist and art educator Tan Kim Ser, painting Graceful Abundance for Life Art Society Exhibition Opening Ceremony - 17 October 2018 (ST PHOTO)



China Taiping Insurance (Singapore) sale of fortune cookies and elephant plush toys - 26 May 2018 (ST PHOTO)



Novita Cheque Presentation - 12 September 2018

KEY EVENTS



Great Eastern's Group CEO Khor Hock Seng, together with the top management, staff and agent volunteers participated in the charity car wash to raise funds for STSPMF. - 14 July 2018 (ST PHOTO)



For a donation of \$10 to STSPMF, members of the public got their photos taken or drawn by ST Photo and ST Art at the ST Concert in the Gardens. - 29 July 2018



The Straits Times Run 2018 donated \$1 received from each registration fee to STSPMF. - 23 September 2018 (ST PHOTO)



Royal Plaza on Scotts - RP Goes Green 2018 - 27 August 2018 to 16 September 2018



Canon Photomathon XVI Singapore 2018 raised \$26,679.02 - 28 July 2018 (ST PHOTO)

KEY EVENTS



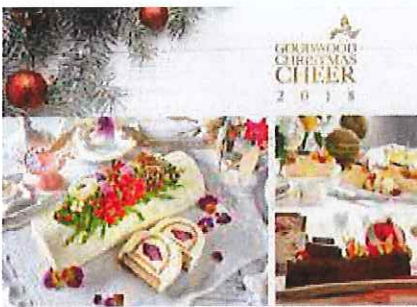
Keppel Club Charity Golf 2018 raised \$90,888 - 21 October 2018 (ST PHOTO)



Elmich and Nature Landscapes Cheque Presentation during their year end celebrations - 5 December 2018 (ST PHOTO)



Yeo Hiap Seng Ltd and NTUC FairPrice Foundation donated to STSPMF for every Yeo's Brand Assorted Drinks purchased - 17 November 2018 (ST PHOTO)



GOODWOOD CHRISTMAS CHEER 2018

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

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

Thank you.

GOODWOOD PARK HOTEL
1100001

Straits Times School Pocket Money Fund
THE STRAITS TIMES

Goodwood Christmas Cheer 2018 - 1 December 2018 to 26 December 2018



Ramen Keisuke Tori King's 6th anniversary celebration and November fundraising/ donations campaign for STSPMF - 28 December 2018



Fun fair organized by Star Learners Child Care - 15 October 2018 (ST PHOTO)



Suntory Beverage & Food Asia - Flea For Good Charity Flea Market - 19 December 2018 (ST PHOTO)

BEYOND POCKET MONEY



Samsung Academic Awards 2018

On 6 July 2018, 60 STSPMF beneficiaries received cash awards, sponsored by Samsung Electronics Singapore, for doing well in their PSLE. Each beneficiary received cash awards ranging from \$250 to \$600, depending on their scores. This is the fourth year that STSPMF has been recognising students from low-income families who have done well in their PSLE. President of Samsung Electronics Singapore, Mr Lee Jui Siang and Chairman of STSPMF, Mr Warren Fernandez presented the awards to these students.

DHL Express - Get in the Game

20 SPMF beneficiaries and their family members were invited to an exclusive football clinic hosted by DHL Express on 5 Aug 2018 at The Padang. The clinic was conducted by Singapore football legend, Fandi Ahmad, and it was followed by a motivational talk by Manchester United legend, Wes Brown. STSPMF was presented with a cheque for \$15,000 at the end of the football clinic.



BEYOND POCKET MONEY



Great Eastern General Charity Car Wash and CARnival

Great Eastern General Insurance and Great Eastern Cares organized a Charity Car Wash & Carnival on 14 July 2018 at Dempsey Hill.

About 130 STSPMF beneficiaries and their family members were invited to the fun-filled carnival with exciting games and activities such as balloon sculpting, photo booth and magic show. They had a great time at the carnival. Thanks to Great Eastern for giving the students and family members a memorable time.

Concorde Hotel Christmas Party

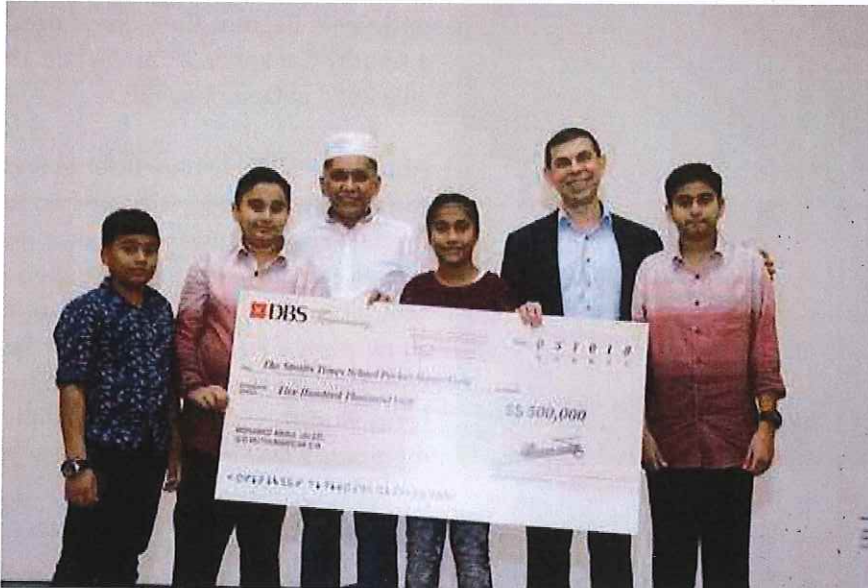
In conjunction with its 10th Year Anniversary, Concorde Hotel Singapore organised a Christmas Light-up Ceremony and party on 6 Dec 2018 to mark the festivities. 150 beneficiaries and family members were invited to enjoy festive treats handcrafted by the hotel, including Christmas pudding and roasted turkey and game stalls by Uncle Ringo. The hotel donated SGD\$10 per room that was occupied on 1st October 2018 to STSPMF. Funds were also further raised through a donation box placed at the Spices Café in the month of October.



(ST PHOTO)

APPRECIATION DAY 2018

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



Mini Environment Service Group founder and chief executive Mohamed Abdul Jaleel (in white) with his grandchildren (from left) Mohamed Ayman, 11; Mohamed Shayaan, 11; Ayana, 11; and Mohamed Rayhan, 12, as he presented the fund's chairman, Mr Warren Fernandez (second from right), with a cheque for a \$500,000 donation on 5 October 2018 at the Appreciation Day.



Opening Performance by Cedar Primary School band



Our past beneficiary Malcom expressed his thanks to ST Fund for helping him during his schooling years



Mr Warren Fernandez presenting a token of appreciation to Mr Mohamed Jaleel for his generous contributions to the Fund



Mr Toh Poh Joo shared the lessons he learnt at the "Arctic Challenge" - an Arctic Ultra marathon which he competed in March 2016 and raised \$65k for STSPMF

CHILDAID 2018

Organised by The Straits Times and The Business Times, the 14th ChildAid Concert - themed Jumpin' Jukebox Jive was held at the Resorts World Sentosa on 25 & 26 November 2018. Graced by President Halimah Yacob, the concert raised more than \$2m for The Straits Times School Pocket Money Fund and The Business Times Budding Artists Fund.

About 140 performers aged 5 to 18 showcased their musical and dance talents at the concert and helped to raise funds for students from low-income families.

We are grateful to the following sponsors for their generous support: -

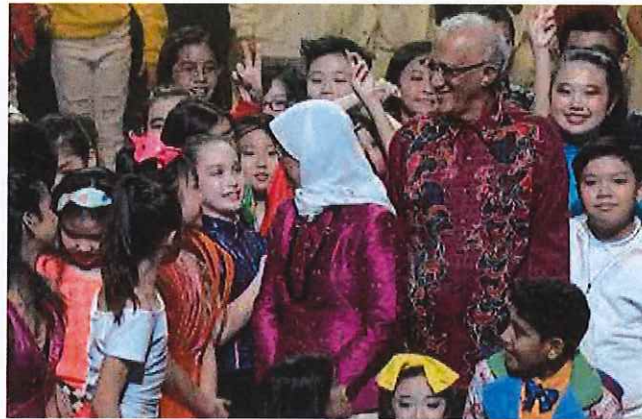
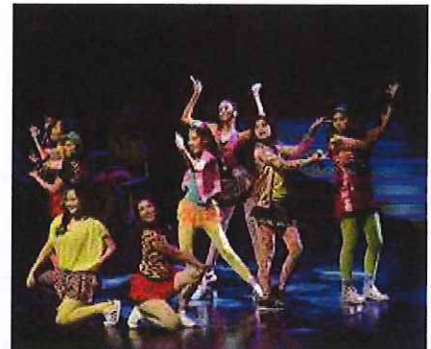
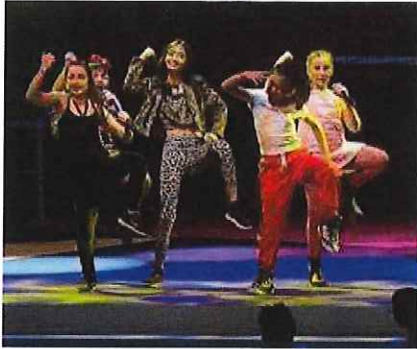
Main sponsors United Overseas Bank Limited
Citi Singapore

Platinum Sponsors Porsche Asia Pacific and Stuttgart Auto
Suntory Beverage & Food Asia
Tote Board

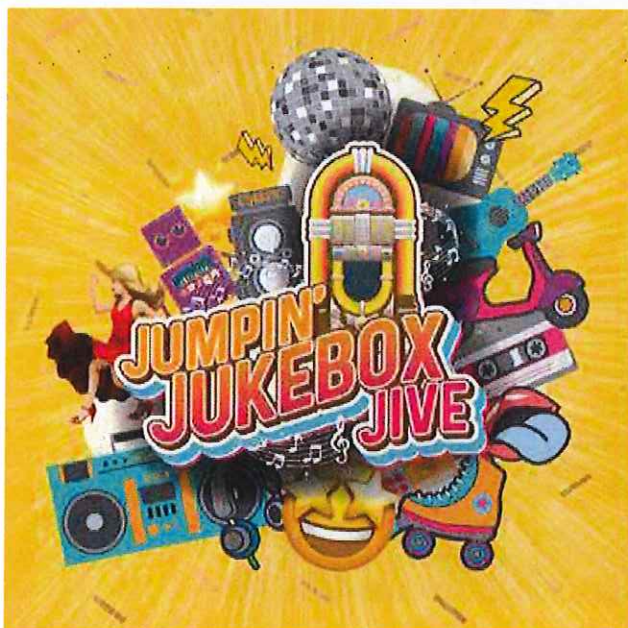


Credit: ST PHOTO

CHILDAID 2018 (cont'd)



Credit: ST PHOTO



CODE OF GOVERNANCE: EVALUATION CHECKLIST

CODE OF GOVERNANCE: EVALUATION CHECKLIST FOR THE STRAITS TIMES SCHOOL POCKET MONEY FUND

S/No.	Code Description	Code ID	Compliance
Board Governance			
1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied
2	Are there governing board members holding staff appointments?	No	
3	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years. If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.	1.1.7	Complied
4	All governing board members must submit themselves for re-nomination and re-appointment, at least once every 3 years.	1.1.8	Complied
5	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied
6	Is there any governing board member who has served for more than 10 consecutive years?	No	
7	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied
Conflict of Interest			
8	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied
9	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied
Strategic Planning			
10	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied
Human Resource and Volunteer Management			
11	The Board approves documented human resource policies for staff.	5.1	Complied
12	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied
13	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied
14	Are there volunteers serving in the charity?	No	

CODE OF GOVERNANCE: EVALUATION CHECKLIST

CODE OF GOVERNANCE: EVALUATION CHECKLIST FOR THE STRAITS TIMES SCHOOL POCKET MONEY FUND

S/No.	Code Description	Code ID	Compliance
Financial Management and Internal Controls			
15	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied
16	The Board ensures that internal control for financial matters in key areas are in place with documented procedures.	6.1.2	Complied
17	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied
18	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks.	6.1.4	Complied
19	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied
20	Does the charity invest its reserves (e.g. in fixed deposits)?	Yes	
21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied
Fundraising Practices			
22	Did the charity receive cash donations (solicited or unsolicited) during the financial year?	Yes	
23	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied
24	Did the charity receive donations in kind during the financial year?	Yes	
25	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3	Complied
Disclosure and Transparency			
26	The charity discloses in its annual report – (a) the number of Board Meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Complied
27	Are governing board members remunerated for their services to the Board?	No	
28	Does the charity employ paid staff?	Yes	
29	No staff is involved in setting his own remuneration.	2.2	Complied
30	The charity discloses in its annual report – (a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity's subsidiaries) exceeding \$100,000 during the financial year; and (b) whether any of the 3 highest paid staff also serves as a governing board member of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.	8.4	Complied

CODE OF GOVERNANCE: EVALUATION CHECKLIST

CODE OF GOVERNANCE: EVALUATION CHECKLIST FOR THE STRAITS TIMES SCHOOL POCKET MONEY FUND

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

STSPMF Corporate Governance

Board Governance

STSPMF has a Board Governance policy to ensure transparency and integrity. The board periodically reviews the vision and mission to ensure that it stays relevant to the changing environment and needs. The board is independent from full-time employees. Board members do not hold staff appointments and are not remunerated for their board services.

Conflict of Interests

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

Whistle-blowing policy

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

Code of Ethics

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

Policy on Reserves

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

BOARD OF TRUSTEES



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 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) Limited, World Editors Forum (WEF), Asia News Network (ANN), Singapore Symphony Group and Chairman of The Straits Times School Pocket Money Fund.



Gerard Ee

Treasurer - Date of appointment: 19 October 2018

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

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.



Fiona Chan

Secretary - Date of appointment: 26 April 2016

Trustee - Date of first appointment: 22 March 2016; Date of re-appointment: 21 March 2018

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 Land Transport Authority, Sing Lit Station and Singapore Media Exchange.



Arthur Lang

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

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.



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 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.

BOARD OF TRUSTEES



Han Jok Kwang

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

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 - 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 fundraising committee.



Jeanette Lee Su Shyan

Trustee - Date of appointment: 30 April 2018

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



Jennifer Lewis

Trustee - Date of appointment: 30 April 2018

Jennifer Lewis is responsible for the strategic management of GIC’s 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.

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 2018

Name of Trustee	Attendance at Board Meetings
1 Warren Fernandez, Chairman	3 out of 3
2 Gerard Ee, Treasurer (since 19 October 2018) Trustee	2 out of 3
3 Arthur Lang, Treasurer (till 18 October 2018) Trustee	1 out of 3
4 Fiona Chan, Secretary (since 26 April 2016)	2 out of 3
5 Sumiko Tan, Trustee	1 out of 3
6 Han Jok Kwang, Trustee	3 out of 3
7 Sia Cheong Yew, Trustee	2 out of 3
8 Jennifer Lewis (since 30 April 2018) Trustee	2 out of 3
9 Jeanette Lee Su Shyan (since 30 April 2018) Trustee	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. 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. The SBL Vision Family Service Centre
35. THK Family Service Centre @ Bedok North
36. THK Family Service Centre @ Bt Panjang
37. THK Family Service Centre @ Jurong
38. THK Family Service Centre @ Macpherson
39. THK Family Service Centre @ Tanjong Pagar
40. TRANS Family Service Centre (Bedok)
41. TRANS Family Service Centre (Bt Timah)
42. Viriya Family Service Centre
43. Whampoa Family Service Centre
44. Whispering Hearts 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. MINDS Fernvale Gardens School
7. MINDS Lee Kong Chian Gardens School
8. MINDS Towner Gardens School
9. MINDS Woodlands Garden School
10. Mountbatten Vocational School

Children's Homes

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

Specialised Schools under Ministry of Education

1. Assumption Pathway School

Other Agencies

1. AWWA Transitional Shelter
2. Lutheran Community Care Service Limited
3. New Hope Community Services
4. REACH Youth Powerhouse
5. Transition Plus @ Jalan Bukit Merah (AMKFSC)
6. Youth Guidance And Outreach Service (YGOS)
7. Industrial & Services Co-Operative Society Limited (ISCOS)
8. Trybe Limited

DISBURSING SCHOOLS

NON-GOVERNMENT SCHOOLS

- 1 Ai Tong School
- 2 Anglican High School
- 3 Anglo-Chinese Junior College
- 4 Anglo-Chinese School (Independent)
- 5 Anglo-Chinese School (Primary)
- 6 Assumption English School
- 7 Canossa Convent Primary School
- 8 Catholic Junior College
- 9 CHIJ Katong Convent
- 10 CHIJ (Kellock)
- 11 CHIJ Our Lady of the Nativity
- 12 CHIJ St. Joseph's Convent
- 13 CHIJ St Nicholas Girls' School
- 14 CHIJ St. Theresa's Convent
- 15 Chongfu School
- 16 Christ Church Secondary School
- 17 Chung Cheng High School (Main)
- 18 Chung Cheng High School (Yishun)
- 19 Fairfield Methodist School (Primary)
- 20 Fairfield Methodist School (Secondary)
- 21 Geylang Methodist School (Primary)
- 22 Geylang Methodist School (Secondary)
- 23 Hai Sing Catholic School
- 24 Madrasah Al-Arabiah Al-Islamiah
- 25 Manjusri Secondary School
- 26 Mee Toh School
- 27 Montfort Secondary School
- 28 Nan Chiau High School
- 29 Nan Chiau Primary School
- 30 Nanyang Girls' High School
- 31 Nanyang Junior College
- 32 Nanyang Primary School
- 33 Ngee Ann Secondary School
- 34 Northlight School
- 35 NUS High School of Mathematics and Science
- 36 Pei Hwa Presbyterian Primary School
- 37 Presbyterian High School
- 38 Red Swastika School
- 39 School of Science and Technology, Singapore
- 40 School of the Arts, Singapore
- 41 Singapore Chinese Girls' Primary School
- 42 Singapore Chinese Girls' School (Secondary)
- 43 Singapore Sports School

- 44 St Andrew's Junior College
- 45 St Andrew's Junior School
- 46 St Andrew's Secondary School
- 47 St Margaret's Primary School
- 48 St. Stephen's School
- 49 St Anthony's Primary School
- 50 St. Gabriel's Secondary School
- 51 St. Joseph's Institution
- 52 St. Joseph's Institution Junior
- 53 St. Patrick's School
- 54 Yuying Secondary School

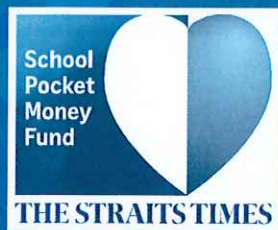
MOE SCHOOLS

- 1 Admiralty Primary School
- 2 Ahmad Ibrahim Primary School
- 3 Alexandra Primary School
- 4 Anchor Green Primary School
- 5 Anderson Junior College
- 6 Anderson Primary School
- 7 Anderson Secondary 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 Blangah Rise Primary School
- 21 Boon Lay Garden Primary School
- 22 Boon Lay Secondary School
- 23 Bowen Secondary School
- 24 Broadrick Secondary School
- 25 Bukit Batok Secondary School
- 26 Bukit Panjang Govt. High School
- 27 Bukit Panjang Primary School
- 28 Bukit View Primary School
- 29 Bukit View Secondary School
- 30 Canberra Secondary School
- 31 Cantonment Primary School
- 32 Cedar Girls' Secondary School
- 33 Cedar Primary School
- 34 Changkat Changi Secondary School
- 35 Changkat Primary school
- 36 Chongzheng Primary School

- 37 Chua Chu Kang Secondary School
- 38 Clementi Town Secondary School
- 39 Commonwealth Secondary School
- 40 Compassvale Secondary School
- 41 Concord Primary School
- 42 Coral Primary School
- 43 Corporation Primary School
- 44 Crescent Girls' School
- 45 Damai Primary School
- 46 Damai Secondary School
- 47 Dazhong Primary School
- 48 Deyi Secondary School
- 49 Dunearn Secondary School
- 50 Dunman Secondary School
- 51 East Coast Primary School
- 52 East Spring Secondary School
- 53 East View Secondary School
- 54 Edgefield Primary school
- 55 Edgefield Secondary School
- 56 Elias Park Primary School
- 57 Endeavour Primary School
- 58 Euonia Junior College
- 59 Eunost Primary School
- 60 Evergreen Primary School
- 61 Evergreen Secondary School
- 62 Fajar Secondary School
- 63 Fengshan Primary School
- 64 Fernvale Primary School
- 65 First Toa Payoh Primary School
- 66 Frontier Primary School
- 67 Fuchun Primary School
- 68 Fuhua Secondary School
- 69 Gan Eng Seng Primary School
- 70 Gan Eng Seng School
- 71 Greendale Secondary School
- 72 Greenridge Secondary School
- 73 Greenwood Primary School
- 74 Guangyang Primary School
- 75 Guangyang Secondary School
- 76 Hillgrove Secondary School
- 77 Hong Kah Secondary School
- 78 Horizon Primary School
- 79 Hua Yi Secondary School
- 80 Huamin Primary School
- 81 Innova Junior College
- 82 Innova Primary School
- 83 Jing Shan Primary School
- 84 Junyuan Secondary School
- 85 Jurong Junior College
- 86 Jurong Primary School

DISBURSING SCHOOLS

- | | | |
|---------------------------------------|---------------------------------------|-----------------------------------|
| 87 Jurong Secondary School | 136 Qihua Primary School | 184 Xingnan Primary School |
| 88 Jurong West Primary School | 137 Queenstown Primary School | 185 Xinmin Primary School |
| 89 Jurong West Secondary School | 138 Queenstown Secondary School | 186 Yangzheng Primary School |
| 90 Juying Primary School | 139 Queensway Secondary School | 187 Yio Chu Kang Primary School |
| 91 Juying Secondary School | 140 Radin Mas Primary School | 188 Yio Chu Kang Secondary School |
| 92 Keming Primary School | 141 Raffles Girls' Primary School | 189 Yishun Junior College |
| 93 Kent Ridge Secondary School | 142 Regent Secondary School | 190 Yishun Primary School |
| 94 Kranji Primary School | 143 River Valley High School | 191 Yishun Secondary School |
| 95 Kranji Secondary School | 144 River Valley Primary School | 192 Yishun Town Secondary School |
| 96 Lianhua Primary School | 145 Riverside Primary School | 193 Yuhua Primary School |
| 97 Loyang View Secondary School | 146 Riverside Secondary School | 194 Yumin Primary School |
| 98 Marsiling Primary School | 147 Rosyth School | 195 Yu Neng Primary School |
| 99 Marsiling Secondary School | 148 Sembawang Primary School | 196 Yuan Ching Secondary School |
| 100 Mayflower Primary School | 149 Sembawang Secondary School | 197 Yuhua Primary School |
| 101 Meridian Junior College | 150 Sengkang Green Primary School | 198 Yuhua Secondary School |
| 102 Meridian Primary School | 151 Seng Kang Secondary School | 199 Zhangde Primary School |
| 103 Meridian Secondary School | 152 Serangoon Garden Secondary School | 200 Zhenghua Primary School |
| 104 Millennia Institute | | 201 Zhenghua Secondary School |
| 105 National Junior College | 153 Shuqun Secondary School | 202 Zhonghua Primary School |
| 106 Naval Base Primary School | 154 Si Ling Primary School | 203 Zhonghua Secondary School |
| 107 Naval Base Secondary School | 155 Springdale Primary School | |
| 108 New Town Primary School | 156 Stamford Primary School | |
| 109 New Town Secondary School | 157 Swiss Cottage Secondary School | |
| 110 North Vista Secondary School | 158 Tampines Junior College | |
| 111 Northbrooks Secondary School | 159 Tampines Primary School | |
| 112 Northland Primary School | 160 Tampines Secondary School | |
| 113 Northland Secondary School | 161 Tanjong Katong Secondary School | |
| 114 Northoaks Primary School | 162 Teck Whye Primary School | |
| 115 North View Primary School | 163 Teck Whye Secondary School | |
| 116 North Vista Secondary School | 164 Telok Kurau Primary School | |
| 117 Northbrooks Secondary School | 165 Temasek Junior College | |
| 118 Oasis Primary School | 166 Temasek Primary School | |
| 119 Opera Estate Primary School | 167 Temasek Secondary School | |
| 120 Orchid Park Secondary School | 168 Unity Primary School | |
| 121 Palm View Primary School | 169 Unity Secondary School | |
| 122 Park View Primary School | 170 Victoria Junior College | |
| 123 Pasir Ris Crest Secondary School | 171 Wellington Primary School | |
| 124 Pasir Ris Secondary School | 172 West Grove Primary School | |
| 125 Pei Hwa Secondary School | 173 West Spring Secondary School | |
| 126 Peirce Secondary School | 174 Westwood Primary School | |
| 127 Peiyong Primary School | 175 Westwood Secondary School | |
| 128 Ping Yi Secondary School | 176 Whitley Secondary School | |
| 129 Pioneer Junior College | 177 Woodgrove Primary School | |
| 130 Pioneer Primary School | 178 Woodgrove Secondary School | |
| 131 Princess Elizabeth Primary School | 179 Woodlands Primary School | |
| 132 Punggol Cove Primary School | 180 Woodlands Secondary School | |
| 133 Punggol Green Primary School | 181 Woodlands Ring Primary School | |
| 134 Punggol Secondary School | 182 Woodlands Ring Secondary School | |
| 135 Punggol View Primary School | 183 Xinghua Primary 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

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 2018

RSM Chio Lim LLP

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

T +65 6533 7600

F +65 6594 7811

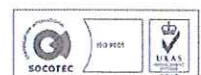
Audit@RSMSingapore.sg

www.RSMSingapore.sg

UEN: T09LL00081

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



1998-1999

1998-1999

1998-1999

1998-1999

1998-1999

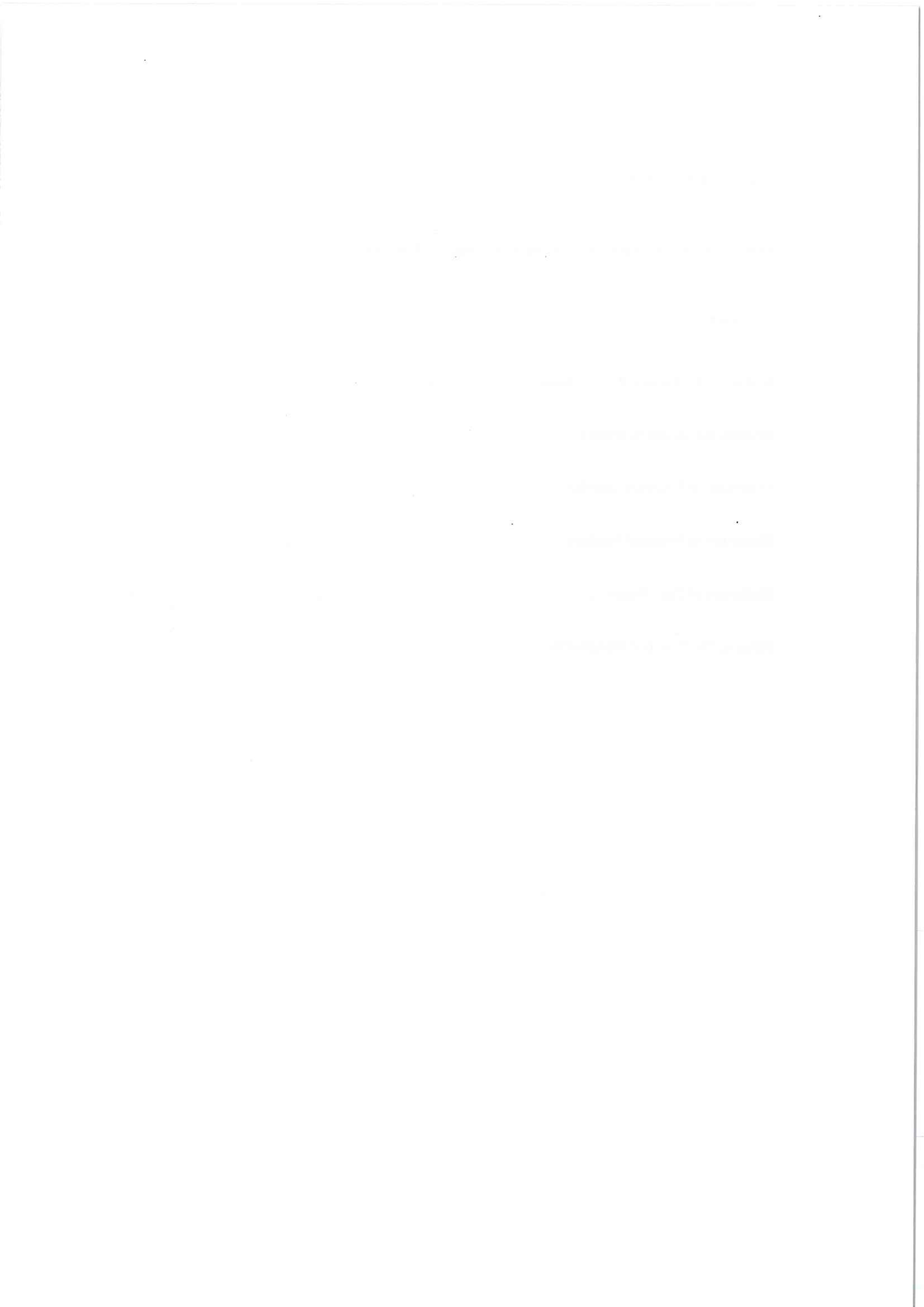
1998-1999

1998-1999

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

Statement by the Board of Trustees and Financial Statements

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Independent Auditor's Report	3
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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 2018.

1. Opinion of the board of trustees

In the opinion of the Board,

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

The Board approved and authorised these financial statements for issue.

2. Board of trustees


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

Warren Jude Fernandez – Chairman
Gerard Ee Hock Kim – Treasurer
Fiona Chan – Secretary
Han Jok Kwang
Jennifer Lewis (appointed on 30 April 2018)
Jeanette Lee Su Shyan (appointed on 30 April 2018)
Lang Tao Yih, Arthur
Sia Cheong Yew
Sumiko Tan

3. Independent auditor

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

On behalf of the Board



Warren Jude Fernandez
Chairman



Gerard Ee Hock Kim
Treasurer

29 April 2019

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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 2018, 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 2018 and of the financial performance, changes in funds and cash flows of SPMF for the year ended on that date.

Basis for opinion

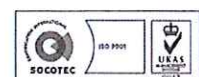
We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of SPMF in accordance with the Accounting 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.

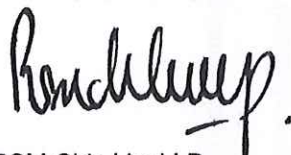
Report on other legal and regulatory requirements

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 Chan Sek Wai.



RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

29 April 2019

Engagement partner – effective from year ended 31 December 2017

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

**Statement of Financial Activities
Year Ended 31 December 2018**

	<u>Notes</u>	<u>Unrestricted fund</u> \$	<u>2018 Restricted donation fund</u> \$	<u>Total</u> \$	<u>Unrestricted Fund</u> \$	<u>2017 Restricted donation fund</u> \$	<u>Total</u> \$
<u>Income</u>							
Voluntary income							
- Donations		5,368,091	-	5,368,091	4,562,205	-	4,562,205
- Government grants		4,029	-	4,029	469,424	120,000	589,424
Interest income		350,375	-	350,375	344,317	-	344,317
Other income		5,291	-	5,291	149,280	-	149,280
Total income		5,727,786	-	5,727,786	5,525,226	120,000	5,645,226
<u>Expenditure</u>							
Cost of generating funds							
- Cost of generating voluntary income		18,383	-	18,383	19,132	-	19,132
- Fund raising expenses		206,785	-	206,785	162,517	-	162,517
Cost of charitable activities (for disbursements of school pocket money to primary and secondary school students)	4	5,442,117	-	5,442,117	5,283,136	-	5,283,136
Cost of charitable activities (for disbursements of school pocket money to post-secondary students)	4	947,985	-	947,985	995,245	-	995,245
Governance costs	4	106,658	-	106,658	102,134	-	102,134
Other expenditure	4	559,101	30,923	590,024	588,474	-	588,474
Total expenditure		7,281,029	30,923	7,311,952	7,150,638	-	7,150,638

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

Statement of Financial Position
As at 31 December 2018

	<u>Notes</u>	<u>2018</u> \$	<u>2017</u> \$
ASSETS			
<u>Non-current asset</u>			
Plant and equipment	7	68,606	7,836
Intangible asset	8	5,587	7,263
Investment in bonds	9	2,833,482	4,064,482
Total non-current assets		<u>2,907,675</u>	<u>4,079,581</u>
<u>Current assets</u>			
Receivables	10	1,849,882	2,336,046
Investment in bonds	9	2,027,500	–
Cash and cash equivalents	11	18,790,130	20,882,034
Total current assets		<u>22,667,512</u>	<u>23,218,080</u>
Total assets		<u>25,575,187</u>	<u>27,297,661</u>
<u>Current liabilities</u>			
Payables and accruals	12	93,770	232,078
Total current liabilities		<u>93,770</u>	<u>232,078</u>
Total liabilities		<u>93,770</u>	<u>232,078</u>
Net assets		<u>25,481,417</u>	<u>27,065,583</u>
FUNDS OF CHARITY			
Accumulated fund	13	25,392,340	26,945,583
Restricted donation fund	13	89,077	120,000
Total charity funds		<u>25,481,417</u>	<u>27,065,583</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 2018

	<u>2018</u> \$	<u>2017</u> \$
<u>Cash flows from operating activities</u>		
Net deficit for the year	(1,584,166)	(1,505,412)
Adjustments for:		
Interest income from bonds	(149,960)	(143,455)
Interest income from cash and cash equivalents	(200,415)	(200,862)
Depreciation and amortisation	9,221	11,377
Operating cash flows before changes in working capital	<u>(1,925,320)</u>	<u>(1,838,352)</u>
Receivables	483,816	1,152,309
Payables and accruals	(138,308)	(113,137)
Net cash flows used in operating activities	<u>(1,579,812)</u>	<u>(799,180)</u>
<u>Cash flows from investing activities</u>		
Purchase of plant and equipment	(68,315)	(1,005)
Net investment in bonds	(796,500)	510,500
Interest received from bonds	160,705	126,954
Interest received from cash and cash equivalents	192,018	243,102
Net cash flows (used in)/from investing activities	<u>(512,092)</u>	<u>879,551</u>
Net (decrease)/increase in cash and cash equivalents	(2,091,904)	80,371
Cash and cash equivalents, beginning balance	<u>15,882,034</u>	<u>15,801,663</u>
Cash and cash equivalents, statement of cash flows, ending balance (Note 11A)	<u>13,790,130</u>	<u>15,882,034</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 2018

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. 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 \$12,519, (2017: \$10,181). In addition, no value is ascribed to volunteer services.

Employee benefits

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

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

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

2A. Significant accounting policies (cont'd)

Foreign currency transactions

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

Income tax

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

Plant and equipment

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

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

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

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

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

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

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

2A. Significant accounting policies (cont'd)

Intangible assets

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

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

Patents and trademarks – 10 years

Investment in financial assets

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

Receivables

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

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

Leases

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

Cash and cash equivalents

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

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

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

2A. Significant accounting policies (cont'd)

Payables

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

Funds

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

2B. Other explanatory information

Provisions

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

2C. Critical judgements, assumptions and estimation uncertainties

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

3. Related party relationships and transactions

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

The Board of Trustees did not receive any compensation during the reporting year. There are no other related party transactions for the reporting year ended 31 December 2018 and 31 December 2017.

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>2018</u>	<u>2017</u>
	\$	\$
Cost of charitable activities – school pocket money disbursements through SPMF disbursing agencies	<u>6,390,102</u>	<u>6,278,381</u>
Governance cost:		
Accounting and payroll charges	77,768	73,274
Audit fees to the independent auditor of SPMF	<u>28,890</u>	<u>28,860</u>
	<u>106,658</u>	<u>102,134</u>
Other expenditure:		
Agencies administrative charges	46,396	52,864
CMS maintenance fees	92,181	84,500
Expenditure on manpower (Note 5)	344,802	375,523
Others	<u>106,645</u>	<u>75,587</u>
	<u>590,024</u>	<u>588,474</u>

5. Employee benefits expense

	<u>2018</u>	<u>2017</u>
	\$	\$
Salaries and other employee benefits	298,653	322,888
Contributions to defined contribution plan	<u>46,149</u>	<u>52,635</u>
Total employee benefits expense	<u>344,802</u>	<u>375,523</u>

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 2020 under the Institutions of a Public Character (IPC) Scheme.

	<u>2018</u>	<u>2017</u>
	\$	\$
SPMF issued tax deductible receipts for donations collected	<u>4,556,372</u>	<u>3,742,873</u>

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

7. Plant and equipment

	<u>Computer equipment</u>	<u>Renovation</u>	<u>Capital item in progress</u>	<u>Total</u>
	\$	\$	\$	\$
<u>Cost:</u>				
At 1 January 2017	14,636	20,071	–	34,707
Additions	1,005	–	–	1,005
At 31 December 2017	15,641	20,071	–	35,712
Additions	–	–	68,315	68,315
At 31 December 2018	15,641	20,071	68,315	104,027
<u>Accumulated depreciation:</u>				
At 1 January 2017	9,811	8,364	–	18,175
Depreciation for the year	3,011	6,690	–	9,701
At 31 December 2017	12,822	15,054	–	27,876
Depreciation for the year	2,528	5,017	–	7,545
At 31 December 2018	15,350	20,071	–	35,421
<u>Carrying value:</u>				
At 1 January 2017	4,825	11,707	–	16,532
At 31 December 2017	2,819	5,017	–	7,836
At 31 December 2018	291	–	68,315	68,606

The depreciation expense is charged under other expenditure.

8. Intangible asset

	<u>Trademark</u>
	\$
<u>Cost:</u>	
At 1 January 2017, 31 December 2017 and 31 December 2018	16,762
<u>Accumulated amortisation:</u>	
At 1 January 2017	7,823
Amortisation for the year	1,676
At 31 December 2017	9,499
Amortisation for the year	1,676
At 31 December 2018	11,175
<u>Carrying value:</u>	
At 1 January 2017	8,939
At 31 December 2017	7,263
At 31 December 2018	5,587

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

9. Investments in bonds

	<u>2018</u>	<u>2017</u>
	\$	\$
Movements during the year- at cost:		
Cost at beginning of the year	4,064,482	4,574,982
Additions at cost	796,500	997,000
Disposals on maturity / early redemptions	-	(1,507,500)
Cost at end of the year	<u>4,860,982</u>	<u>4,064,482</u>
Quoted bonds of corporations in Singapore	<u>4,860,982</u>	<u>4,064,482</u>
Balance is made up of:		
Short term quoted bond in corporations with variable rate of 2.8% to 3.8% and maturing within the next 12 months	<u>2,027,500</u>	-
Long term quoted bonds in corporations with variable rates from 3.1% to 4.7% (2017: 2.8% to 3.8%) per annum and maturing beyond the next 12 months	<u>2,833,482</u>	<u>4,064,482</u>
Balance at end of the year	<u>4,860,982</u>	<u>4,064,482</u>
Market value of quoted bonds of corporations in Singapore	<u>4,782,703</u>	<u>4,013,265</u>

10. Receivables

	<u>2018</u>	<u>2017</u>
	\$	\$
Deposits	500	38,453
Prepayments	1,436,393	2,004,997
Interest receivables	197,205	199,553
Other receivables	215,784	93,043
	<u>1,849,882</u>	<u>2,336,046</u>

Prepayments included \$1,428,513 (2017: \$2,004,289) for the un-disbursed balances provided to the schools and the disbursing agencies.

11. Cash and cash equivalents

	<u>2018</u>	<u>2017</u>
	\$	\$
Cash and bank balances	5,790,130	6,882,034
Fixed deposits	13,000,000	14,000,000
Cash and cash equivalents at end of year	<u>18,790,130</u>	<u>20,882,034</u>

The rate of interest for the cash in fixed deposit accounts is between 1.22% to 1.78% (2017: 1.22% to 1.50%) per annum.

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

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

	<u>2018</u>	<u>2017</u>
	\$	\$
Amount as shown above	18,790,130	20,882,034
Cash restricted in use over 3 months	<u>(5,000,000)</u>	<u>(5,000,000)</u>
Cash and cash equivalents at end of year	<u>13,790,130</u>	<u>15,882,034</u>

12. Payables and accruals

	<u>2018</u>	<u>2017</u>
	\$	\$
Payables	19,815	51,040
Accruals	<u>73,955</u>	<u>181,038</u>
	<u>93,770</u>	<u>232,078</u>

13. Fund accounts balances

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

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

13. Fund accounts balances (cont'd)

<u>2017</u>	<u>Unrestricted accumulated fund</u> \$	<u>Restricted donation fund</u> \$	<u>Total</u> \$
<u>Non-current assets</u>			
Property, plant and equipment	7,836	-	7,836
Intangible assets	7,263	-	7,263
Investment in bonds	4,064,482	-	4,064,482
Total non-current assets	<u>4,079,581</u>	<u>-</u>	<u>4,079,581</u>
<u>Current assets</u>			
Receivables	2,336,046	-	2,336,046
Cash and cash equivalents	20,762,034	120,000	20,882,034
Total current assets	<u>23,098,080</u>	<u>120,000</u>	<u>23,218,080</u>
Total assets	<u>27,177,661</u>	<u>120,000</u>	<u>27,297,661</u>
<u>Current liabilities</u>			
Payables and accruals	232,078	-	232,078
Total current liabilities	<u>232,078</u>	<u>-</u>	<u>232,078</u>
Total liabilities	<u>232,078</u>	<u>-</u>	<u>232,078</u>
Net assets	<u>26,945,583</u>	<u>120,000</u>	<u>27,065,583</u>

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

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>2018</u> \$	<u>2017</u> \$
Commitments to purchase IT database system	<u>7,591</u>	<u>37,953</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 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>2018</u>	<u>2017</u>
	\$	\$
Unrestricted accumulated fund	<u>25,392,340</u>	<u>26,945,583</u>
Ratio of reserves to annual operating expenditure	<u>3.5</u>	<u>3.8</u>