



ANNUAL REPORT 2016

FULFILLING

HOPES &

DREAMS

GIVE EVERY CHILD A PROMISING FUTURE

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



STSPMF beneficiaries at the STSPMF Appreciation Day 2016

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 \$55 million and helped over 150,000 cases of children and youth 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 partner, the National Council of Social Service (NCSS).

On 7 October 2016, STSPMF announced its partnership with MOE and mainstream schools. Students from low-income families will be able to apply for the school pocket money fund through participating schools from 2017 onwards.

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 said 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 praised the Fund for becoming a sustainable initiative filled with creativity and innovation.

2005 The Straits Times and The Business Times organised 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 received 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 phase of the post-secondary fund was launched on 1 January 2013. Post-secondary students who are full-time students studying at local Institutes of Technical Education, Junior Colleges and Polytechnics 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 capita 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 capita income of \$560 to \$625. Forged a partnership with MOE and schools for school pocket money fund to be disbursed through schools.



CHAIRMAN'S MESSAGE

2016 was an exciting and eventful year for The Straits Times School Pocket Money Fund.

A board retreat was organised to review our policies so as to ensure that the fund stays relevant and keeps pace with the evolving social service needs. After careful deliberations with my board members and inputs from the National Council of Social Service (NCSS), we revised the capita gross monthly household income ceiling from \$560 to \$625, enabling households from the lower 13% of the income spectrum to qualify for the fund. This change has brought ST Fund close to the income eligibility criterion of many national financial assistance schemes.

Over the years, NCSS and our 73 disbursing agencies have given us their strong support in disbursing school pocket money to students from low-income families. Many of the cases handled by our disbursing agencies are families who not only struggle financially but also require support for other social service needs. In 2016, the fund disbursed about \$3m to help more than 6000 students from low-income families. We experienced a dip in the number of cases helped by our agencies as they began to focus mainly on helping families requiring case work.

I am delighted that we reached a major milestone in October last year with a new partnership with MOE and mainstream schools, allowing us to reach out to more than 300 schools and helping even more needy students to do well in school and beyond. We are grateful to MOE, principals and schools for their support which has enabled us to offer assistance needed in a more direct and accessible way.

The inaugural HeadSTart, a bi-annual programme to bring journalists and beneficiaries together, was launched with much excitement. It was a memorable day out for 28 beneficiaries as they engaged in a discussion

with the journalists about world problems and were treated to a movie. The journalists felt it was an opportunity for them to learn more about our beneficiaries and have fun at the same time. HeadSTart will continue to be an important platform for our journalists to be engaged with our underprivileged students.

At our annual academic award ceremony for primary 6 students last year, we recognised ten of our beneficiaries who did well in their primary school leaving examinations. One of the recipients, Shanice Ng, then 13, was preparing for her examination when her father was diagnosed with stage 4 lung cancer. It took a huge toll on her family as her father, a hawker was the sole breadwinner. It was a trying period for Shanice and her three siblings who spent most of her time in school or at the hospital. We are glad that our fund has helped many of our beneficiaries, like Shanice, to focus on their education during difficult times and to do well in school.

For the past 16 years, more than \$55m was disbursed to help about 150,000 beneficiaries. With the unwavering support from our generous donors and partners, STSPMF received some \$6.3m of donations and \$600,000 of government grant in 2016. My sincere thanks to all who have been with us in this meaningful journey, for their steadfast commitment and generosity, without which our efforts to help our students in need would not be possible.

I would like to express my sincere appreciation to my fellow trustees for their guidance and dedication and the STSPMF team for their contributions and hard work. I look forward to the continued support from our sponsors and partners as we strive to reach out to as many needy students in our community, ensuring that our children and youths from low-income families do not go hungry in school.

Warren Fernandez
Chairman

GENERAL MANAGER'S MESSAGE



We stay true to our mission “To reach out to every child in need” when we expanded our outreach through schools, partnering with MOE and all the mainstream schools in disbursing school pocket money fund last year. We are very thankful to MOE and schools for responding so quickly to our call when we needed to seek more avenues to reach out to needy students, ensuring that all students who need school pocket money are not deprived of our support. We also added 4 new Youth Centres as disbursing agencies, making it more convenient for our beneficiaries to have access to our fund.

In advocating our cause, we work with corporations of various industries, individuals from diverse backgrounds and government agencies. Some of the meaningful and noteworthy events in 2016 include Gifts of Joy where tenants of Capitaland Commercial Trust were invited to

help fulfil the wishes of more than 600 underprivileged children, Suntory Beverage & Food Asia where donors received mystery bags for donating via their website, book signing by Joseph Schooling to help raise funds for STSPMF, Toh Poh Joo’s arctic race for charity, HSBC’s Wheel & Deal for Charity which aimed to raise funds through a segway race and several other very exciting fundraisers.

I am deeply grateful to all our donors, partners and volunteers who have stepped forward to support us with their contributions and time, joining us in this journey of helping our less privileged children do well in school and beyond.

Last but not least, I thank my Board of Trustees for their leadership and wisdom in steering the fund forward as we strive in our vision to “Give every child a promising future”.

Tan Bee Heong
General Manager



NCSS CEO'S MESSAGE

The National Council of Social Service (NCSS) and The Straits Times School Pocket Money Fund (STSPMF) celebrates 16 years of strategic partnership this year.

As a key partner of STSPMF, NCSS brings to the partnership our close working relationship with social service organisations and our deep understanding of the social service landscape that support the periodic reviews of STSPMF. In 2016, NCSS made recommendations to the Board for policy changes. For example, the income criterion was raised and greater flexibility is now exercised to recognise special extenuating circumstances. These recommendations enabled more families to be eligible for the fund. In addition, NCSS brought on board four new children and youth

agencies as Disbursing Agencies (DAs), bringing the total number of DAs to 73. This ensures the fund is kept easily accessible for families-in-need with varying profiles.

NCSS is glad that the feedback from the DAs, reviews and recommendations have contributed to the relevancy of the fund and will continue to provide consultation on the social service sector to STSPMF.

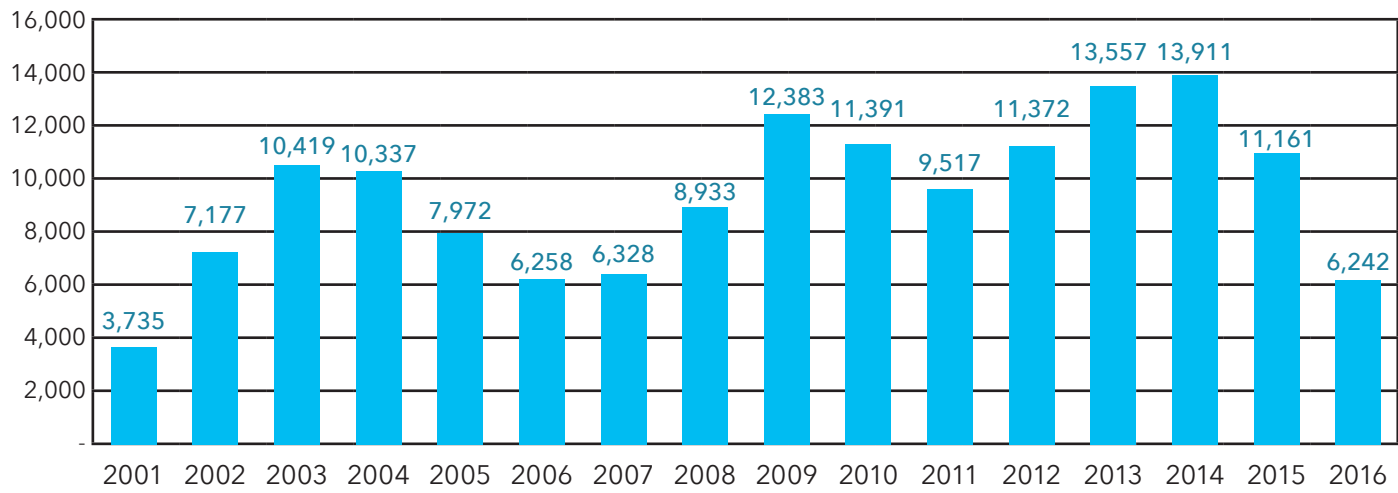
Since 2000, the fund has provided over 150,000 students from low-income families with basic expenses such as school meals and transport. It has been a momentous 16 years. We are heartened to have worked alongside STSPMF in this journey and look forward to more meaningful collaborations with Warren, Bee Heong and team.

Sim Gim Guan

Chief Executive Officer
National Council of Social Service

16-YEAR TREND: BENEFICIARIES, DISBURSEMENTS AND DONATIONS

Number of cases of beneficiaries



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
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

In 2016

6,242

Primary, Secondary & Post-secondary school beneficiaries were helped

\$2.9m

Disbursed to help beneficiaries in their schooling and social development needs

73

Disbursing Agencies

2

Disbursing Schools

Over 16 years

The fund has helped **150,693** Primary, Secondary & Post-secondary school beneficiaries and **\$55.3m** disbursed

HOW STSPMF HAS HELPED LOW-INCOME FAMILIES



As a single parent, Mdm Tan Yock Choo, 47, tries her best to support the needs of her family. Both her sons, Xavier Niew, 14, from Presbyterian High School and Aaron Niew, 17, are recipients of The Straits Times School Pocket Money Fund.

Since the sudden passing of her husband in 2014, Mdm Tan, who was previously a homemaker became the sole breadwinner for the family. She struggles with a chronic illness which at times displaces her from employment, causing further financial woes.

It has not been easy for Mdm Tan's children either. Besides being actively involved in school, they have to help with chores and housework and also contend with emotional stress when their mother was unwell. Aaron is now working full-time while waiting for admission to his preferred course in polytechnic and Xavier did well in his PSLE, being one of the recipients of the STSPMF academic recognition award.

Zavier Niew



Dhaniyah Qasimah, now in Bowen Secondary School, has 3 siblings - an older brother, a younger brother and an 8-month old sister. Her mother is a Customer Service Officer and her father is a delivery man.

She has been interested in playing football since she was 7 years old. Dhaniyah is now with the U16 National squad representing women's football for Singapore. Before receiving the school pocket money fund, she had only one pair of school shoes and if it's a rainy day, she would have to go to school with the same wet shoes.

She said, "I am grateful for the monthly assistance from the ST School Pocket Money Fund. The pocket money has lessened the burden on my parents. I can now buy one more set of school shoes and school uniforms and the rest, I will save it up for future international friendly football matches."

Dhaniyah Qasimah



Mr Haleem, the sole breadwinner for his family which comprises his three sons and himself, did part-time jobs such as football coaching and refereeing to support his family. He was unable to return to his previous job as a security officer because he was incarcerated in 2016 and his security licence was revoked.

Mr Haleem faced challenges in finding a full-time job because of his prison record. His three sons are all beneficiaries of the STSPMF and according to him, "this extra money gave me assurance that my boys have money for their food and transportation. This also allowed me to focus on trying to find a full-time job without worrying about them."

Mr Haleem has since found a full-time job in the F&B industry and is able to pay off some of the arrears that he had accumulated during the time he was incarcerated.

Mr Haleem



"We are grateful to The Straits Times School Pocket Money Fund for helping to relieve our financial stress. The monthly income I earn from working in a retail shop three months ago after eight years of being a housewife and taking care of my children, is not enough to supplement my husband's income as a storeman. Our monthly household income poses a great financial burden on my family. The pocket money we receive helps to motivate our children to do better in their studies and we are now able to manage our finances better. Thank you STSPMF for making such a big difference to our lives!"

Mdm Sharina Abdullah

TOP DONORS & FUNDRAISERS FOR 2016

Corporate Donors

1	Ron Sim Foundation	\$ 1,000,000.00
2	HSBC Limited	\$ 528,003.10
3	Suntory Beverage & Food Asia Pte Ltd	\$ 100,000.00
4	Cogent Holdings Ltd	\$ 88,888.88
5	Changi Foundation (Changi Airport Group)	\$ 72,000.00
6	HSBC Bank (Singapore) Ltd	\$ 65,000.00
7	Chow Tai Fook Charity Foundation Ltd	\$ 60,000.00
8	9 Koi Marketing Pte Ltd	\$ 56,277.98
9	Ascendas Funds Management (S) Ltd	\$ 52,750.00
10	AgriTrade International Pte Ltd	\$ 50,000.00
10	GZ Charitable Trust	\$ 50,000.00

Individual Donors

1	Mohamed Abdul Jaleel	\$ 500,000.00
2	Anonymous	\$ 100,000.00
3	Ng Peck Choo	\$ 60,000.00
4	Anonymous	\$ 50,000.00
4	Anonymous	\$ 50,000.00
5	Dilhan Pillay Sandrasegara	\$ 40,000.00
6	Mavis Khoo	\$ 25,000.00
6	Wang Chan Foo	\$ 25,000.00
7	Liao Tien Fook	\$ 22,000.00
7	Yu Wen-Lang	\$ 22,000.00
8	Apelles Poh Hong Peng	\$ 20,000.00
9	Tong Wai Mun	\$ 16,880.00
10	Chia Siao Leng	\$ 15,000.00
10	Leng Fei	\$ 15,000.00
10	Mohamed Rasheed	\$ 15,000.00

Fundraisers

1	ChildAid 2016 – Living Dreams	\$ 1,271,440.15
2	President's Challenge 2015	\$ 200,000.00
3	RHT Rajan Menon Foundation Charity Golf 2016	\$ 123,600.00
4	Ministry of Transport <i>Score For a Cause</i> Fundraising	\$ 109,592.00
5	Great Eastern S.League Community Shield 2016	\$ 83,788.00
6	Koufu <i>A Bowl of Rice</i> Art Exhibition	\$ 69,220.00
7	Toh Poh Joo's Arctic Challenge	\$ 65,676.00
8	Mott MacDonald Singapore Charity Golf	\$ 50,000.00
9	Marina Bay Sands <i>Scoops of Hope</i> 2016	\$ 45,115.70
10	YHS & Cheers Fundraising	\$ 40,000.00

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 CNY Charity Fundraising



Cogent Holdings Grand Opening



Great Eastern S.League Community Shield 2016



Mott MacDonald Singapore Charity Golf



The Japanese Association, Singapore Charity Bazaar



Tanaka Cares 2016



Fullerton Stories : Rediscovering Singapore's Heritage Charity Book Sales

KEY EVENTS BY QUARTER - Q2



HSBC Celebrates Corporate Responsibility Night 2016



RHT Rajan Menon Foundation Charity Golf 2016



Toh Poh Joo's Arctic Challenge



Beautex Life's Beautiful Art Competition 2016



Ultimate Drive's fundraising on Father's Day



H&M garment collection initiative during World Recycle Week

KEY EVENTS BY QUARTER - Q3



Citi IT and Partners Charity Golf 2016



Marina Bay Sands Scoops of Hope 2016



CapitaLand Commercial Trust Eco Race 2016



Star Learners Group Character in Action 2016



Staedtler World Kids Colouring Day 2016



Cap-ture the Excitement! by Royal Plaza on Scotts

KEY EVENTS BY QUARTER - Q4



ChildAid 2016 – Living Dreams



Ministry of Transport Score for a Cause Fundraising



Suntory's Pop Culture Dinner & Dance 2016



Koufu A Bowl of Rice Charity Art Exhibition



CSR Programme in Cheers Holdings with YHS Singapore and NTUC FairPrice Foundation



Goodwood Christmas Cheer 2016



Samsung donates



Larry Jewelry Annual Sale Lucky Draw 2016



Celebrate Christmas & the Gift of Sharing with Novita

KEY EVENTS BY QUARTER - Q4

JOSEPH SCHOOLING BOOK LAUNCH EVENT

On 21 November 2016, Joseph Schooling signed copies of two books published by Straits Times Press – From Kid to King and Schooling Joseph at the Singapore Press Holdings (SPH) News Centre to raise funds for The Straits Times School Pocket Money Fund (STSPMF).

More than \$28,000 were raised for STSPMF. This includes 20 percent of the proceeds from the sale of books at the event.



Two books of Joseph Schooling published by Straits Times Press



Joseph Schooling's book signing session at the Singapore Press Holdings News Centre



Joseph Schooling reading "From Kid to King" to STSPMF beneficiaries with Marc Lim



Group photo with 20 STSPMF beneficiaries

BEYOND POCKET MONEY

HSBC Academic Award

ST fund recipients win cash prizes

Wong Shiying

Shanice Ng, 13, was preparing for her PSLE in June last year when her father was diagnosed with Stage 4 lung cancer. It took a huge toll on her family as her dad Ng Ming Wei, 45, a hawker, was the sole breadwinner.

The family of six lives in a rented two-room flat in Woodlands, and has been getting help from social workers since June last year.

It has been a trying period for Shanice and her three siblings, aged 10 to 19. Shanice spends most of her time in school or at the hospital.

"I was not able to get enough sleep as my father often woke up at 1am or 2am and needed help. I woke up at

5am to go to school and found it hard to pay attention in class," she said.

Still, she obtained a T-score of 234 for her PSLE last year. She is now in Christ Church Secondary School.

She said she is able to keep her chin up because of the help she and her family got from The Straits Times School Pocket Money Fund.

"Our basic aim is to help students in need meet their daily expenses, so that they can focus on their studies," said the fund's chairman, Mr Warren Fernandez, who is also Editor of The Straits Times. "So, we are delighted when they do well."

Shanice now receives \$95 monthly from the fund and spends it on meals, transport and school supplies.

Her hard work was recognised

when she received a cash prize of \$800 sponsored by HSBC bank at a ceremony yesterday. Nine other beneficiaries of the fund were also rewarded for their high PSLE scores.

The cash prizes were raised by a group of HSBC employees, who collected \$5 bills from their colleagues. The total amount came to \$30,810.

The \$5 bill is symbolic as the 162-year-old Tembusu tree featured on the back of the note was dedicated to HSBC in 2004 by the National Parks Board for the bank's commitment to the environment.

"The 12 of us covered every office of HSBC in Singapore, where we collected \$5 from each of our colleagues," said Mr Melvyn Leong, 38, vice-president of retail banking and



Shanice Ng (far left) and Ain Nabihah, both 13, were among 10 beneficiaries of The Straits Times School Pocket Money Fund who were rewarded for their high PSLE scores with a cash prize from HSBC.
ST PHOTO: DESMOND WEE

wealth management.

HSBC also presented \$100,000 to the ST School Pocket Money Fund.

Shanice's mother Rosmary, who goes by one name, said she was grate-

ful for the help. "It has allowed Shanice to maximise her potential in school," she said in Mandarin.

sywong@sph.com.sg

HeadSTart Programme

On 21 November 2016, 28 STSPMF beneficiaries had a fantastic day out at Shaw Premier Hall at Nex where they were treated to a movie screening of "Fantastic Beasts and Where to Find Them", meals, popcorns and drinks.

A programme to bring the Straits Times journalists and STSPMF beneficiaries together, the inaugural HeadSTart programme aimed to engage the children in a short discussion about world problems including global warming and society's obsession with the game PokemonGo.

Samsung Electronics Singapore presented each beneficiary with a Galaxy Tab A tablet and sponsored the outing.



Ms Esther Low from Samsung showing the Galaxy Tab A tablet with S Pen to Hafiqah Nadia Mohd Azim (centre), 13, and Nurul Qistina Maisarah Sazaly, 14. With them is ST news editor Marc Lim. ST PHOTO: LAU FOOK KONG



KidZania Singapore by Maybank



Family Outing onboard Princess Cruises



Pizza-making workshop by The Capital Group
Companies Charitable Foundation

QUOTES BY BENEFICIARIES

“

My husband is incarcerated. I am the sole breadwinner for my family. I earn very little as a canteen cook in a primary school. As the school requires healthier ingredients, I have to source for quality items which can be very expensive. My earnings are reduced with higher costs and it affects my family financially. STSPMF has helped to ease my financial situation.

”

Mdm Tan Bee Lay

“

I received STSPMF assistance from 2013 to 2015. As my husband earns very low income, we struggle to meet the basic needs of my three children. I had to go through a hand operation in late 2015 which put further strain on the family financially. I am grateful for the school pocket money fund. It has helped me to cope with my children's expenses for their schooling needs. This definitely lightened my financial burden.

”

Mdm Vineswari R Ratnaval

“

STSPMF has helped reduced my family's financial burden by providing pocket money for the school-related expenses of my children. It also gives me the opportunity to teach my children how to save, knowing that they would have assistance for school going expenditure. I bought for my children each a piggy bank and encourage them to save, hoping to inculcate a habit of saving amongst them.

”

Mdm Sukratuliza Sukarni

“

I had a lot of financial problems with all my bills, house rental and kids' school pocket money. STSPMF has made a big difference in my family. Thank you STSPMF.

”

Mdm Yanti

AT THE STSPMF APPRECIATION DAY 2016



Beneficiaries of The Straits Times School Pocket Money Fund with a cheque for a \$500,000 donation to the fund at an Appreciation Day event yesterday. With them are (from back row, left) fund trustee Sia Cheong Yew; fund chairman and ST editor Warren Fernandez; Mr Mohamed Abdul Jaleel, who made the \$500,000 donation; fund secretary and ST managing editor Fiona Chan; fund trustee Han Jok Kwang; fund trustee and ST executive editor Sumiko Tan; fund beneficiary Malcom Lau; and fund general manager Tan Bee Heong. ST PHOTO: DON CHI

New avenue for needy kids to secure ST fund

ST School Pocket Money Fund partners MOE in disbursing aid

About the fund

- Set up in **2000**
- Has helped **144,451** primary, secondary and post-secondary school beneficiaries over 15 years
- Has disbursed **\$52.4 million** over 15 years

How to apply: Get forms from schools or disbursing agencies, complete and submit them with supporting documents.

STRAITS TIMES GRAPHICS

Fabian Koh

Needy students can now apply for The Straits Times School Pocket Money Fund (STSPMF) through their schools.

The new partnership between STSPMF and the Ministry of Education (MOE) was announced by STSPMF chairman Warren Fernandez yesterday.

Previously, needy students could apply only through 68 disbursing agencies – family service centres, children's homes and special needs schools – with the support of the National Council of Social Service (NCSS). Yesterday, four more agencies were added, on top of the new tie-up with 300 schools.

Addressing donors, schools and NCSS representatives at the STSPMF Appreciation Day event, Mr Fernandez also announced that the fund will raise its eligibility criteria, from a per capita gross monthly household income of \$560 to \$625.

This move will allow the lowest 13 per cent of households to qualify, he said, and brings it closer to the income ceiling of many national schemes. The Appreciation Day event featured an opening dance item by students from Minds Fernvale Gardens School.

There were also presentations by speakers such as social work academic Esther Goh from the National University of Singapore and Madam Saleemah Ismail, director of New Life Stories, a non-profit body supporting

children of incarcerated mothers.

Mr Mohamed Abdul Jaleel, founder and chief executive officer of Mini Environment Service Group, which provides integrated property and logistics solutions, also presented Mr Fernandez with a cheque for a \$500,000 donation.

"I've gone through tough times myself in my younger days, so I feel all children deserve a chance to get pocket money," said Mr Jaleel, who has donated over \$2 million to the fund since 2012. "My only hope is that these beneficiaries give back to the community when they grow up."

Mr Fernandez, who is also ST editor and editor-in-chief of Singapore Press Holding's English/Malay/Tamil Media Group, said the fund aims to reach out to as many young students as possible who might need help. "This is why we are expanding the number of places they can turn to for assistance, including through their own schools. We're also making the fund available to more of those in need."

"We think these steps will make a difference to the lives of those who turn to us for help. We are able to do so because of the strong support of our donors and partners, for which we are very grateful."

fabkoh@sph.com.sg



Malcom, one of our beneficiaries, having fun with the younger beneficiaries



Food, glorious food



Guests at the event



Warren Fernandez, Chairman of STSPMF, giving an appreciation token to Sim Gim Guan, CEO of NCSS



Performance by beneficiaries from MINDS Fernvale Gardens School



Our beneficiaries and their social workers from THK Family Service Centre @ Tanjong Pagar

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	Explanation
Board Governance				
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	
Conflict of Interest				
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	
Strategic Planning				
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	
Human Resource Management				
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	

Financial Management Controls				
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	
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	
Fundraising Practices				
17	Donations collected are properly recorded and promptly deposited by the charity.	7.2.2	Complied	
Disclosure and Transparency				
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	
Public Image				
23	The charity accurately portrays its image to its members, donors and the public.	9.1	Complied	

STSPMF 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 is Editor-in-Chief, The Straits Times & English/Malay/Tamil Media Group, SPH. He joined the newspaper 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 Straits Times in February 2012 as its Editor. He has served on various national committees, including the Cost Review Committee; the Remaking Singapore Committee; Singapore 21 and COMPASS, the National Education committee. Currently, he is a board member of the National Parks Board, National Heritage Board, SPH Overseas Ltd and Straits Times Press. 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.



Arthur Lang

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

Arthur Lang is the CEO International of Singapore Telecommunications Limited. He was formerly the Group CFO of CapitaLand Limited, one of Asia's largest real estate companies.

Prior to joining CapitaLand, he was at Morgan Stanley having been the co-head of the Southeast Asia investment banking division and the Chief Operating Officer for the Asia Pacific investment banking division.

Arthur is also a board member of the Land Transport Authority of Singapore, the National Kidney Foundation and the Advisory Board of the Lee Kong Chian School of Business, Singapore Management University. Arthur received the Best CFO of the Year Award for listed companies with market capitalisation of S\$1 billion and above at the Singapore Corporate Awards 2015.

Arthur has a Master of Business Administration from the Harvard Business School and a BA in Economics (magna cum laude) from Harvard University.

**Fiona Chan**

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

Fiona Chan is Managing Editor of The Straits Times, responsible for newsroom operations, talent management and business development. Her previous roles at the newspaper included deputy political editor and assistant business editor, where she helped to oversee political and business coverage respectively. In her decade at The Straits Times, she has also co-authored or contributed to books about Singapore's economic policy, future development, national identity and cafe lifestyle. 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.

**Gerard Ee**

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

Gerard is Chairman of Charity Council, Chairman of Changi General Hospital and President of the Institute of Singapore Chartered Accountants (ISCA). He is also a Board Member of the Singapore Accountancy Commission, under the ambit of the Ministry of Finance. On an international front, Gerard serves as a Council Member and Vice-Chair of the ASEAN Federation of Accountants (AFA). He is also the Chair of UNCTAD-ISAR, an United Nation's organisation.

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. 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 including on the 1991 hijack of an SIA plane, and co-authored a book on the late Mr Lee Kuan Yew.



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 chairs 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.

- Board members do not hold staff appointments and are not remunerated for their board services.
- The Treasurer and Secretary are appointed for a maximum limit of 4 consecutive years.
- STSPMF has in place a conflict of interest policy that requires, inter alia, that [Trustees], and any staff, volunteer and major donor, declare any interest in contracts of STSPMF or organisations that STSPMF has dealings with, and to abstain from discussion, decision-making and voting on the matter. STSPMF has no related entity.

STSPMF Trustees' attendance at Board Meetings

for the financial year ended 31 December 2016

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

STSPMF MANAGEMENT

Tan Bee Heong

General Manager (since 19 June 2014)

Bee Heong started out her career as a human resource practitioner in the private sector before joining the National Council of Social Service as its Human Resource Director in 2002. She was appointed Director of the Social Service Training Institute in 2004 and was subsequently tasked to oversee Community Chest, Singapore as its General Manager in 2009. She holds a Bachelor of Business Administration 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 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
10. COVENANT FAMILY SERVICE CENTRE
11. DAYBREAK FAMILY SERVICE CENTRE
12. FEI YUE FAMILY SERVICE CENTRE (BUKIT BATOK)
13. FEI YUE FAMILY SERVICE CENTRE (CHAMPIONS WAY)
14. FEI YUE FAMILY SERVICE CENTRE (CHOA CHU KANG)
15. FEI YUE FAMILY SERVICES AT 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
26. REACH FAMILY SERVICE CENTRE
27. ROTARY FAMILY SERVICE CENTRE
28. SEMBAWANG FAMILY SERVICE CENTRE
29. SENGKANG FAMILY SERVICE CENTRE
30. SERANGOON MORAL FAMILY SERVICE CENTRE
31. SINDA FAMILY SERVICE CENTRE
32. SINGAPORE CHILDREN'S SOCIETY (YISHUN FAMILY SERVICE CENTRE)
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 @ BUKIT 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 (BUKIT TIMAH)
43. VIRIYA FAMILY SERVICE CENTRE
44. WHAMPOA FAMILY SERVICE CENTRE
45. WHISPERING HEARTS FAMILY SERVICE CENTRE

SINGLE-PARENT FAMILY SERVICE CENTRES

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. METTA SCHOOL
9. MINDS FERNVALE GARDENS SCHOOL
10. MINDS LEE KONG CHIAN GARDENS SCHOOL
11. MINDS TOWNER GARDENS SCHOOL

12. MINDS WOODLANDS GARDENS SCHOOL
13. MOUNTBATTEN VOCATIONAL SCHOOL
14. SINGAPORE SCHOOL FOR THE DEAF

CHILDREN’S HOMES

1. CANOSSAVILLE CHILDREN’S HOME
2. JAMIYAH CHILDREN’S HOME (DARUL MA-WA)
3. MUHAMMADIYAH WELFARE HOME
4. PERTAPIS CENTRE FOR WOMEN & GIRLS
5. PERTAPIS CHILDREN’S HOME
6. 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 SERVICES LIMITED
3. REACH YOUTH POWERHOUSE
4. TOUCH COMMUNITY SERVICES
5. YOUTH GUIDANCE OUTREACH SERVICES (YGOS)

STSPMF DISBURSING SCHOOLS

MOE GOVERNMENT SCHOOLS

- | | |
|-------------------------------------|--------------------------------------|
| 1. ADMIRALTY PRIMARY SCHOOL | 32. CHANGKAT CHANGI SECONDARY SCHOOL |
| 2. ADMIRALTY SECONDARY SCHOOL | 33. CHANGKAT PRIMARY SCHOOL |
| 3. AHMAD IBRAHIM PRIMARY SCHOOL | 34. CHONGZHENG PRIMARY SCHOOL |
| 4. AHMAD IBRAHIM SECONDARY SCHOOL | 35. CHUA CHU KANG PRIMARY SCHOOL |
| 5. ALEXANDRA PRIMARY SCHOOL | 36. CHUA CHU KANG SECONDARY SCHOOL |
| 6. ANDERSON JUNIOR COLLEGE | 37. CLEMENTI TOWN SECONDARY SCHOOL |
| 7. ANDERSON PRIMARY SCHOOL | 38. CONCORD PRIMARY SCHOOL |
| 8. ANG MO KIO SECONDARY SCHOOL | 39. COMMONWEALTH SECONDARY SCHOOL |
| 9. ANGSANA PRIMARY SCHOOL | 40. COMPASSVALE PRIMARY SCHOOL |
| 10. BALESTIER HILL PRIMARY SCHOOL | 41. CORAL PRIMARY SCHOOL |
| 11. BARTLEY SECONDARY SCHOOL | 42. CORPORATION PRIMARY SCHOOL |
| 12. BEACON PRIMARY SCHOOL | 43. DAMAI SECONDARY SCHOOL |
| 13. BEATTY SECONDARY SCHOOL | 44. DAZHONG PRIMARY SCHOOL |
| 14. BEDOK GREEN PRIMARY SCHOOL | 45. DEYI SECONDARY SCHOOL |
| 15. BEDOK GREEN SECONDARY SCHOOL | 46. DUNEARN SECONDARY SCHOOL |
| 16. BEDOK SOUTH SECONDARY SCHOOL | 47. DUNMAN SECONDARY SCHOOL |
| 17. BEDOK VIEW SECONDARY SCHOOL | 48. EAST COAST PRIMARY SCHOOL |
| 18. BENDEMEER PRIMARY SCHOOL | 49. EAST SPRING SECONDARY SCHOOL |
| 19. BENDEMEER SECONDARY SCHOOL | 50. EAST VIEW PRIMARY SCHOOL |
| 20. BISHAN PARK SECONDARY SCHOOL | 51. EAST VIEW SECONDARY SCHOOL |
| 21. BOON LAY SECONDARY SCHOOL | 52. EDGEFIELD PRIMARY SCHOOL |
| 22. BOON LAY GARDEN PRIMARY SCHOOL | 53. ELIAS PARK PRIMARY SCHOOL |
| 23. BOWEN SECONDARY SCHOOL | 54. EUNOS PRIMARY SCHOOL |
| 24. BROADRICK SECONDARY SCHOOL | 55. EVERGREEN PRIMARY SCHOOL |
| 25. BUKIT BATOK SECONDARY SCHOOL | 56. EVERGREEN SECONDARY SCHOOL |
| 26. BUKIT PANJANG GOVT. HIGH SCHOOL | 57. FAJAR SECONDARY SCHOOL |
| 27. BUKIT VIEW PRIMARY SCHOOL | 58. FENGSHAN PRIMARY SCHOOL |
| 28. BUKIT VIEW SECONDARY SCHOOL | 59. FIRST TOA PAYOH PRIMARY SCHOOL |
| 29. CANBERRA SECONDARY SCHOOL | 60. FUCHUN PRIMARY SCHOOL |
| 30. CANTONMENT PRIMARY SCHOOL | 61. FUCHUN SECONDARY SCHOOL |
| 31. CEDAR PRIMARY 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. CATHOLIC JUNIOR COLLEGE
6. CHIJ ST. JOSEPH'S CONVENT
7. CHIJ SECONDARY (TOA PAYOH)
8. CHIJ ST. THERESA'S CONVENT
9. CHRIST CHURCH SECONDARY SCHOOL
10. CHUNG CHENG HIGH SCHOOL (YISHUN)
11. CHUNG CHENG HIGH SCHOOL (MAIN)
12. CREST SECONDARY SCHOOL
13. FAIRFIELD METHODIST SCHOOL (PRIMARY)
14. GEYLANG METHODIST SCHOOL (PRIMARY)
15. GEYLANG METHODIST SCHOOL (SECONDARY)
16. HAI SING CATHOLIC SCHOOL
17. HWA CHONG INSTITUTION
18. KHENG CHENG SCHOOL
19. MANJUSRI SECONDARY SCHOOL
20. MEE TOH SCHOOL
21. MONTFORT SECONDARY SCHOOL
22. NAN CHIAU HIGH SCHOOL
23. NANYANG GIRLS' HIGH SCHOOL
24. NANYANG JUNIOR COLLEGE
25. Ngee ANN SECONDARY SCHOOL
26. NORTHLIGHT SCHOOL
27. NUS HIGH SCHOOL OF MATHEMATICS AND SCIENCE
28. PRESBYTERIAN HIGH SCHOOL
29. RAFFLES INSTITUTION
30. RED SWASTIKA SCHOOL
31. SCHOOL OF SCIENCE AND TECHNOLOGY,
SINGAPORE
32. SINGAPORE CHINESE GIRLS' SCHOOL (PRIMARY)
33. SINGAPORE SPORTS SCHOOL
34. SPECTRA SECONDARY SCHOOL
35. ST. ANDREW'S SECONDARY SCHOOL
36. ST. HILDA'S SECONDARY SCHOOL
37. ST. MARGARET'S PRIMARY SCHOOL
38. ST. STEPHEN'S SCHOOL
39. ST. ANDREW'S JUNIOR SCHOOL
40. ST. GABRIEL'S SECONDARY SCHOOL
41. ST. JOSEPH'S INSTITUTION JUNIOR
42. ST. PATRICK'S SCHOOL
43. YUYING SECONDARY SCHOOL

RELIGIOUS SCHOOL

1. MADRASAH AL-ARABIAH AL-ISLAMIAH

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 2016

RSM Chio Lim LLP

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

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F +65 6594 7811

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UEN: T09LL0008J

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

Business Advisors to Growing Businesses

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

Statement by the Board of Trustees and Financial Statements

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THE STRAITS TIMES SCHOOL POCKET MONEY FUND

Statement by the Board of Trustees

The Board of Trustees of The Straits Times School Pocket Money Fund ("SPMF") is pleased to present their report together with the audited financial statements of SPMF for the reporting year ended 31 December 2016.

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.

2. Board of trustees at date of report

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

The Board approved and authorised these financial statements for issue.

On behalf of the Board



Warren Jude Fernandez
Chairman



Lang Tao Yih, Arthur
Treasurer

23 March 2017

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

RSM Chio Lim LLP

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

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F +65 6594 7811

Report on the audit of the financial statements

Opinion

Audit@RSMSingapore.sg

www.RSMSingapore.sg

We have audited the accompanying financial statements of The Straits Times School Pocket Money Fund., which comprise the statement of financial position as at 31 December 2016, and the statement of financial activities, and statement of cash flows for the reporting year then ended, and notes to the financial statements, including 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 Singapore Charities Act, Chapter 37 (the "Charities Act") and the Charities Accounting Standard so as to give a true and fair view of the financial position of SPMF as at 31 December 2016 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 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 by the Charities Act to be kept by SPMF have been properly kept in accordance with the provisions of the Charities Act.

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

- a) The use of donation moneys was not in accordance with the objectives of SPMF 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 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

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



RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

23 March 2017

**Statement of Financial Activities
Year Ended 31 December 2016**

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THE STRAITS TIMES SCHOOL POCKET MONEY FUND

Statement of Financial Activities
Year Ended 31 December 2016

	<u>2016</u> \$		<u>2015</u> \$	
	Unrestricted Funds	Restricted Donation Fund	Unrestricted Funds	Restricted Donation Fund
		Total		Total
Net surplus transferred to accumulated fund	4 3,398,714	3,398,714	2,204,076	2,204,076
Gross transfer between funds	981,852	—	4,060,683	—
Net movement in funds	981,852	—	4,060,683	—
Reconciliation of funds				
Total funds brought forward	24,190,429	25,172,281	17,925,670	22,968,205
Total funds carried forward	28,570,995	28,570,995	24,190,429	25,172,281

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 2016

	<u>Notes</u>	<u>2016</u> \$	<u>2015</u> \$
ASSETS			
<u>Non-current asset</u>			
Plant and equipment	7	16,532	25,854
Intangible asset	8	8,939	10,615
Investment in bonds	9	4,072,482	1,758,750
Total non-current assets		<u>4,097,953</u>	<u>1,795,219</u>
<u>Current assets</u>			
Receivables	10	3,514,094	5,214,650
Investment in bonds	9	502,500	4,070,000
Cash and cash equivalents	11	20,801,663	15,119,059
Total current assets		<u>24,818,257</u>	<u>24,403,709</u>
Total assets		<u>28,916,210</u>	<u>26,198,928</u>
<u>Current liabilities</u>			
Payables and accruals	12	345,215	426,647
Other liabilities	13	—	600,000
Total current liabilities		<u>345,215</u>	<u>1,026,647</u>
Total liabilities		<u>345,215</u>	<u>1,026,647</u>
Net assets		<u>28,570,995</u>	<u>25,172,281</u>
FUNDS OF CHARITY			
Accumulated Fund		28,570,995	24,190,429
Restricted Donation Fund	14	—	981,852
Total Charity Funds	15	<u>28,570,995</u>	<u>25,172,281</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 2016

	<u>2016</u> \$	<u>2015</u> \$
<u>Cash flows from operating activities</u>		
Net surplus for the year	3,398,714	2,204,076
Interest income from bonds	(127,880)	(292,363)
Interest income from cash and cash equivalents	(252,030)	(138,523)
Depreciation and amortisation	10,998	4,536
Operating cash flows before changes in working capital	<u>3,029,802</u>	<u>1,777,726</u>
Receivables	1,782,411	(146,750)
Payables and accruals	(81,433)	31,052
Other liabilities	(600,000)	600,000
Change in designated donation fund (net)	(981,852)	(4,060,683)
Disbursement to agencies	981,852	4,060,683
Net cash flows from operating activities	<u>4,130,780</u>	<u>2,262,028</u>
<u>Cash flows from investing activities</u>		
Purchase of plant and equipment	—	(27,965)
Net investment in bonds	1,253,768	1,017,250
Interest received from bonds	175,549	291,012
Interest received from cash and cash equivalents	122,507	124,994
Net cash flows from investing activities	<u>1,551,824</u>	<u>1,405,291</u>
Net increase in cash and cash equivalents	5,682,604	3,667,319
Cash and cash equivalents, beginning balance	<u>15,119,059</u>	<u>11,451,740</u>
Cash and cash equivalents, statement of cash flows, ending balance (Note 11)	<u>20,801,663</u>	<u>15,119,059</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 2016

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.

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"), 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 position by setting up the grant as deferred income. The interest saved from government loans is regarded as additional government grant.

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 \$3,702 (2015: \$1,549). 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 property, 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 2016.

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

4. Net surplus for the reporting year

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

	<u>2016</u>	<u>2015</u>
	\$	\$
Cost of charitable activities – school pocket money disbursements through SPMF Disbursing Agencies	<u>2,904,293</u>	<u>5,277,164</u>
Governance cost:		
Accounting and payroll charges	72,717	68,822
Audit fees to the independent auditors of SPMF	<u>30,495</u>	<u>31,050</u>
	<u>103,212</u>	<u>99,872</u>
Other expenditure:		
Administrative charges to NCSS	260,654	260,654
Expenditure on manpower	300,920	270,075
Processing fees to FSCs Disbursing Agencies	58,000	83,664
Others	<u>52,942</u>	<u>49,458</u>
	<u>672,516</u>	<u>663,851</u>

5. Employee benefits expense

	<u>2016</u>	<u>2015</u>
	\$	\$
Salaries and other employee benefits	261,786	234,522
Contributions to defined contribution plan	<u>39,134</u>	<u>35,553</u>
Total employee benefits expense	<u>300,920</u>	<u>270,075</u>

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 times tax deduction for the donations made to SPMF. This status is effective for the period from 1 January 2014 to 31 January 2017 under the Institutions of a Public Character (IPC) Scheme.

	<u>2016</u>	<u>2015</u>
	\$	\$
SPMF issued tax deductible receipts for donations collected	<u>5,471,768</u>	<u>6,255,975</u>

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

7. Plant and equipment

	Computer equipment \$	Renovation \$	Total
<u>Cost:</u>			
At 1 January 2014	6,742	–	6,742
Additions	7,894	20,071	27,965
At 31 December 2015	14,636	20,071	34,707
Additions	–	–	–
At 31 December 2016	14,636	20,071	34,707
<u>Accumulated depreciation:</u>			
At 1 January 2014	5,993	–	5,993
Depreciation for the year	1,187	1,673	2,860
At 31 December 2015	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
<u>Net book value:</u>			
At 31 December 2015	7,456	18,398	25,854
At 31 December 2016	4,825	11,707	16,532

The depreciation expense is charged under other expenditure.

8. Intangible asset

	Trademark \$
<u>Cost:</u>	
At 1 January 2014	16,762
Additions	–
At 31 December 2015	16,762
Additions	–
At 31 December 2016	16,762
<u>Accumulated amortisation:</u>	
At 1 January 2014	4,471
Amortisation for the year	1,676
At 31 December 2015	6,147
Amortisation for the year	1,676
At 31 December 2016	7,823
<u>Net book value:</u>	
At 31 December 2015	10,615
At 31 December 2016	8,939

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

9. Investments in bonds

	<u>2016</u> \$	<u>2015</u> \$
Movements during the year- at cost:		
Cost at beginning of the year	5,828,750	6,846,000
Additions at cost	2,816,232	–
Disposals on maturity / Early redemption	<u>(4,070,000)</u>	<u>(1,017,250)</u>
Cost at end of the year	<u>4,574,982</u>	<u>5,828,750</u>
Quoted bonds of corporations in Singapore	<u>4,574,982</u>	<u>5,828,750</u>
Balance is made up of:		
Short term quoted bond in corporations with variable rate of 6.3% (2015: 3.4% to 5.3%) and maturing within the next 12 months	502,500	4,070,000
Long term quoted bonds in corporations with variable rates from 2.8% to 3.8% (2015: 3.2% to 6.3%) and maturing beyond the next 12 months	<u>4,072,482</u>	<u>1,758,750</u>
Balance at end of the year	<u>4,574,982</u>	<u>5,828,750</u>
Market value of quoted bonds of corporations in Singapore	<u>4,509,590</u>	<u>5,765,300</u>

10. Receivables

	<u>2016</u> \$	<u>2015</u> \$
Deposit	500	500
Prepayments	3,136,805	4,835,933
Interest receivables	225,292	143,438
Other receivables	151,496	234,779
At end of the reporting year	<u>3,514,093</u>	<u>5,214,650</u>

Prepayments included \$3,127,093 (2015: \$4,826,405) for the un-disbursed balances provided to NCSS and the Disbursing Agencies.

11. Cash and cash equivalents

	<u>2016</u> \$	<u>2015</u> \$
Cash and bank balances	7,801,663	6,119,059
Fixed deposits	13,000,000	9,000,000
Cash and cash equivalents at end of year	<u>20,801,663</u>	<u>15,119,059</u>

The rate of interest for the cash in fixed deposit accounts is between 1.43% to 2.00% (2015: 1.05% to 1.88%).

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

12. Payables and accruals

	<u>2016</u> \$	<u>2015</u> \$
Payables	43,905	80,810
Accruals	<u>301,310</u>	<u>345,837</u>
At end of the reporting year	<u>345,215</u>	<u>426,647</u>

13. Other non- financial liabilities

	<u>2016</u> \$	<u>2015</u> \$
Advance income #a	<u>—</u>	<u>600,000</u>

#a The advance government grant received in 2015 was utilised in 2016.

14. 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.

	<u>2016</u> \$	<u>2015</u> \$
Balance brought forward	981,852	5,042,535
Cost of Charitable Activities for Disbursements of Pocket Money to Primary and Secondary School students	<u>(981,852)</u>	<u>(4,060,683)</u>
Balance at end of the reporting year	<u>—</u>	<u>981,852</u>

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.

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

15. Reserve policy (cont'd)

	<u>2016</u>	<u>2015</u>
	\$	\$
Unrestricted Funds	28,570,995	24,190,429
Restricted Donation Fund	—	981,852
Closing balance at end of the reporting year	<u>28,570,995</u>	<u>25,172,281</u>
Ratio of Reserves to Annual Operating Expenditure	<u>7.3</u>	<u>4.0</u>

The higher reserve ratio is an interim occurrence due to the transition of applications from some agencies to schools.



THE STRAITS TIMES SCHOOL POCKET MONEY FUND

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