



# ANNUAL REPORT 2015

CELEBRATING 15 YEARS



GIVE EVERY CHILD A PROMISING FUTURE

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# BACKGROUND OF STSPMF

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

The Fund supports over 11,000 children and youth a year. Since the project started in 2000, the Fund has disbursed over \$52 million and helped over 140,000 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), which disburses the pocket money to beneficiaries through its network of family service centres, special schools and children's homes.

As at December 2015, there are 68 STSPMF appointed disbursing agencies. These comprise 46 family service centres, 6 Children's Homes, 16 SPED schools, disability VWO and Specialised School.



# MILESTONE CHART

**2000** On Children's Day, The Straits Times launches 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 pledges \$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 scoops 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 celebrates its 10th anniversary and raise yet another record-breaking \$8.4 million. On 20 October 2010, The Fund was established as a Trust with a Board of Trustees.

**2011** The Fund was granted charity status on 14 November 2011.

**2012** The Fund was granted Institution of a Public Character (IPC) status effective from 1 January 2012. OSIM boss Ron Sim pledges \$1 million each year to the Fund for 5 years.

**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.

The Straits Times School Pocket Money Fund 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.



# STSPMF BOARD OF TRUSTEES



## **Warren Fernandez**

Chairman (since 19 October 2015)

Warren is Editor of The Straits Times. 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.



## **Han Fook Kwang**

Chairman (till 18 October 2015)

Fook Kwang is Editor-at-Large at The Straits Times. He joined The Straits Times in 1989 as a senior Feature and Editorial writer and later went on to become Political Editor for seven years. He was appointed Editor of the paper in 2002. He was previously in the Singapore Government Administrative Service before joining The Straits Times. He studied mechanical engineering at the University of Leeds on a Colombo Plan scholarship, and has a Master's in Public Administration from Harvard University. He is a Board member of the Building & Construction Authority, National Environment Agency, Raffles Institution Board of Governors as well as Council Member of the Football Association of Singapore.



## **Gerard Ee**

Treasurer (till 18 October 2015) and Trustee

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 of the ASEAN Federation of Accountants (AFA).

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.



## **Arthur Lang**

Treasurer (since 19 October 2015)

Mr Arthur Lang is the Group Chief Financial Officer of CapitaLand Limited. In his current role, he has direct oversight of the functions of treasury, financial reporting and controls, risk management, strategic projects, tax, investor relations and looks after the administrative matters of the internal audit department of CapitaLand. He also recently took over the private equity investment and capital partner management business for the Group.

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.

Mr Lang is also a board member of the Land Transport Authority of Singapore, Tiger Airways Holdings Limited, National Kidney Foundation, the Advisory Board of the Lee Kong Chian School of Business, Singapore Management University and The Straits Times School Pocket Money Fund (STSPMF). He has also been appointed as a member of CNBC's Global CFO Council.

Mr Lang 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. He also received the Best Investor Relations by a CFO award by IR Magazine in 2012, and was also placed second (sell-side) and third (sell-side) for Asia's Best CFO (Property) in the Institutional Investor All-Asia Executive Team rankings in 2013 and 2015 respectively.

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



## **Sumiko Tan**

Secretary (since 27 April 2012)

Sumiko is Deputy 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.

# STSPMF BOARD OF TRUSTEES



**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.



**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.

# CHAIRMAN'S MESSAGE



The Straits Times School Pocket Money Fund turned 15 last year. Over the years, with the help of our generous donors, we managed to help over 140,000 beneficiaries, disbursing \$52.4m. In 2015, we supported over 11,000 students with some \$5.2m, to help ensure they had some pocket money when they went to school. This was the fund's guiding mission when my colleagues and I on the Straits Times Newsdesk decided to set it up on Children's Day in October 2000, and remains so to this day.

One of these beneficiaries is Miss Abigail Sim, 20, who started receiving school pocket money at the age of 16 in 2012. The third child in a family of five, she found herself struggling with various part time jobs to supplement her mother's salary, after her father lost his job. This took a toll on her studies. With the help of the STSPMF, she was able to stop work and focus on her studies, without being deprived of the rest she needed to concentrate in school. Today, we are delighted that Abigail has won a Singapore Armed Forces (SAF) Scholarship and will study medicine at the National University of Singapore. This is just one of many heartwarming stories of how your contributions have made a big difference.

The STSPMF also introduced its inaugural Academic Awards last year to encourage our young beneficiaries to do their best in school. One of the recipients was Lim Qia Ji. Her father, the family's sole breadwinner, died of pneumonia when she was 11, leaving her mum to look after her and two brothers, aged 9 and 6. As her youngest brother suffered from a medical condition and needed special care, her mother took on a part-time job as a canteen assistant, earning \$5 an hour. But Jia Qi did not let these tough circumstances weigh her down. She studied hard, did well in the Primary School Leaving Examination, and earned a place at Chung Cheng High. Each of the 14 recipients of these awards was given a Samsung Galaxy tablet at a simple ceremony on 8 June.

Other simple ways in which the STSPMF touched the lives of its young charges included giving 350 underprivileged children and their family members a chance to venture onto the SuperStar Gemini, a cruise ship owned by Genting Hongkong, when it called on Singapore, or an exciting day out for 8 children at the iFly Singapore, a simulated sky diving experience, in Sentosa.

All of these efforts would not have been possible without the generous support of you, our donors. We are also deeply indebted to our longstanding partners, the National Council of Social Services and its 68 disbursing agencies, through which we were able to reach out to so many of those in need. The generous matching grants given to us by the government, through its Care and Share Movement contributions to mark Singapore's Jubilee Year, were also a great boon to our efforts. A special word of thanks must go to my predecessor, former Straits Times Editor Han Fook Kwang, who chaired the fund's board since 2011. He steered the fund ably, from the inception of its board to its current robust position. Fittingly, Fook Kwang was presented with a token of appreciation by Abigail at our annual Appreciation Day in October, which has become a traditional time to show our gratitude to all our donors and supporters.



As the new chairman of the Fund, I am committed to upholding the good work of Fook Kwang and the Board - Gerard Ee, Han Jok Kwang, Sia Cheong Yew, Arthur Lang and Sumiko Tan - to whom I am personally indebted for their help and guidance as I took on this new role. I must also salute our passionate and dedicated staff, led by the ever resourceful Tan Bee Heong, who have ensured that the fund was soundly and professionally managed. My sincere thanks to all. I look forward to working with all our friends and supporters to ensure that the STSPMF continues to fulfil its simple mission - trying to ensure that our young do not have to go to school with nothing in their pockets.

**Warren Fernandez**  
Chairman

## GENERAL MANAGER'S MESSAGE



In 2015, as the nation commemorated Singapore's 50th year of independence, we were heartened to receive many creative fund-raising ideas to jointly celebrate SG50 and to support The Straits Times School Pocket Money Fund. Some of these events included the SG50 Diplomatic Charity Bazaar by Diplomatic and Consular Missions, SG50 Swing for Charity by leading organisations in Singapore's insurance industry, William Tan's 50-hour endurance feat for SG50, Sing50 by The Straits Times and The Business Times, and many others. We are especially appreciative of the contributions by the SG50 Care and Share Movement for matching the donations we raised by providing almost \$1.2m of grant to the fund.

Last year, the fund became the first charity organisation to allow individuals and organisations to make donations via Fast and Secure Transfers (FAST) - a banking service for instant fund transfers. This new donation platform means donors who hold accounts with any of the 14 participating banks will be able to donate online more conveniently via bank transfers.

The Straits Times School Pocket Money Fund (STSPMF) celebrated its 15th year of helping needy students in 2015, a major milestone for the fund. A party was organised in a cruise ship and for many of our beneficiaries, it was their first time in a ship. It was indeed an occasion to remember as we pledge to continue our efforts in providing school pocket money to students from low-income families so as to alleviate their financial hardship.



My deep gratitude goes to all our donors, sponsors and volunteers for their generosity and contributions. I am grateful to my Board of Trustees for their leadership and guidance, and to Singapore Press Holdings for its unwavering support. Last but not least, I thank the National Council of Social Service and our 68 disbursing agencies for the long-standing partnership in helping to channel the funds to our needy students.

We look forward to many more years of helping disadvantaged students.

**Tan Bee Heong**  
General Manager

## NCSS PRESIDENT'S MESSAGE

2015 marked the 15th year of strategic partnership between the National Council of Social Service (NCSS) and The Straits Times School Pocket Money Fund. Together with our agencies, the fund has helped an average of 10,000 students from low-income families annually, providing them with pocket money for meals and bus fares.

NCSS brings to the partnership our network of voluntary welfare organisations especially the 68 disbursing agencies. These agencies play a crucial role in identifying and reaching out to our beneficiaries. They also provide valuable feedback from the ground, forming the foundation for the biennial review to ensure the fund continues to remain relevant to the evolving needs. One outcome of the close collaboration was the expansion of the scheme, especially for students in tertiary institutions. Moving forward, NCSS plans to work with more agencies, thereby increasing our means to reach out to more students and families who need help.

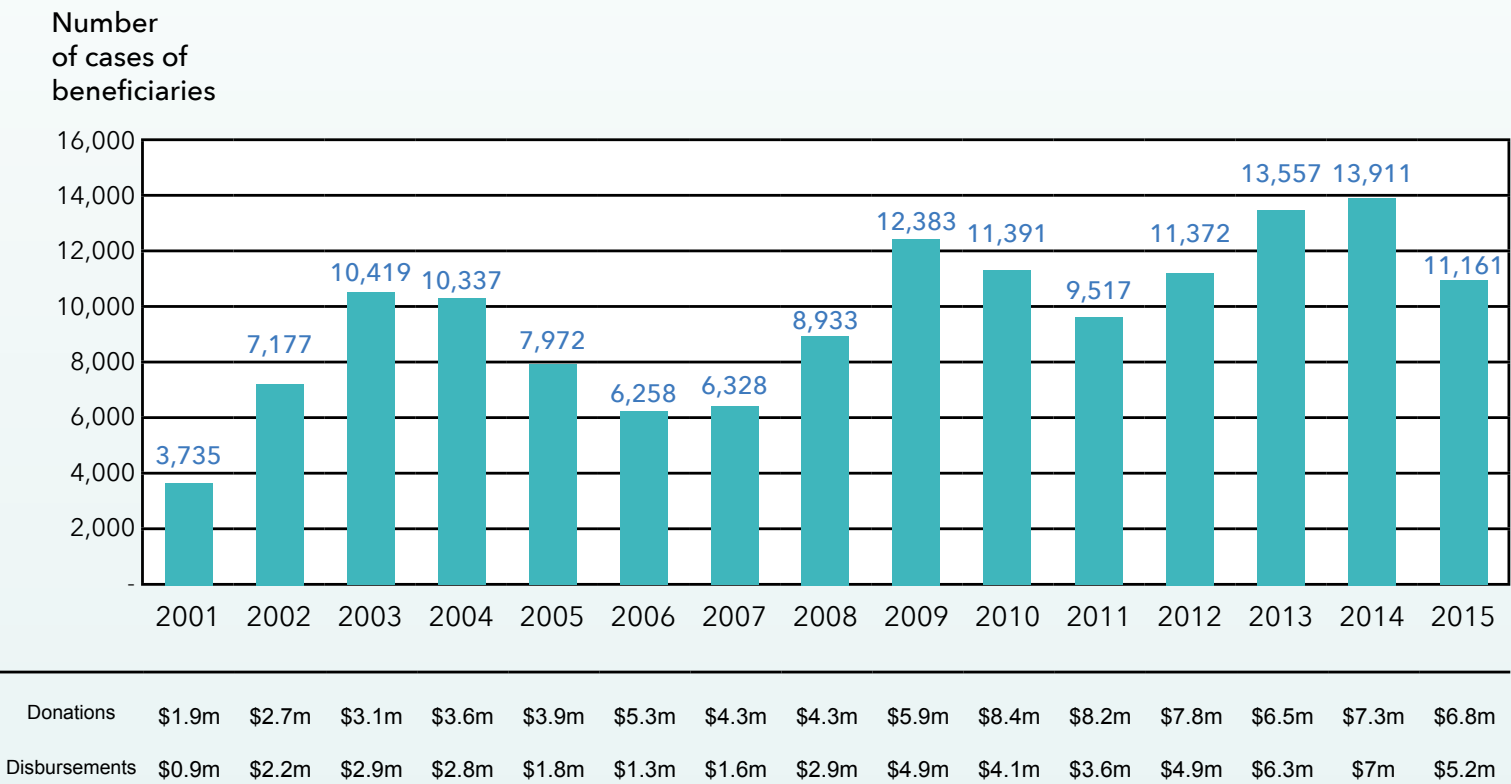
We would like to thank outgoing Chairman Mr Han Fook Kwang for his capable leadership and invaluable contributions. We look forward to working closely with recently appointed Chairman Mr Warren Fernandez and his team to continue this meaningful work.

**Hsieh Fu Hua**  
President  
National Council of Social Service

# HOW WE WORK



# 15-YEAR TREND BENEFICIARIES, DISBURSEMENTS AND DONATIONS



In 2015

11,161

Primary, Secondary & Post-Secondary School beneficiaries helped

\$5.2M

Disbursed to help beneficiaries in their schooling and social development needs

68

Disbursing Agencies

Over 15 years  
The fund has helped **144,451** Primary, Secondary & Post-Secondary School beneficiaries and disbursed **\$52.4M**



# STSPMF 15<sup>TH</sup> ANNIVERSARY CELEBRATION



## Cruise-ship treat for 350 kids and their families under ST School Pocket Money Fund

Nearly 350 underprivileged children and their family members were treated to an afternoon of food, games and entertainment on board the cruise ship SuperStar Gemini yesterday.

The beneficiaries of The Straits Times School Pocket Money Fund (STSPMF) were also given a tour of the ship while it was berthed at the Singapore Cruise Centre, its home port.

The charity event was a collaboration between Star Cruises, a wholly owned subsidiary of Genting Hong Kong, and the fund, in celebration of the latter's 15th anniversary.

The fund was started by The Straits Times as a community project to provide pocket money to children from low-income families to help them through school.

They can use this money to buy a meal during recess, pay for transport or use it to meet their other schooling needs.

Since the fund was set up in 2000, it has helped more than 130,000 needy students and disbursed about \$50 million through the support of 68 disbursing agencies.

At yesterday's event, three donors - Changi Foundation, Etiqa Insurance and Takashimaya Singapore - presented cheques worth \$72,000, \$50,000 and \$25,765 respectively to Mr Warren Fernandez, chairman of the STSPMF and editor of The Straits Times.

Over 2 1/2 hours, the guests enjoyed an acrobat show, were entertained by Star Cruises mascots and played games in the cruise ship's show lounge.

The cruise ship's chefs also specially created a high-tea buffet spread for the occasion.

Mr Fernandez thanked Genting Hong Kong for hosting the event and celebrating the fund's 15th anniversary with its beneficiaries. "We started this fund to help school children so that they did not have to go hungry in school, could focus on their studies, and did not feel excluded. On behalf of our beneficiaries, I would like to thank all our partners for being with us in this worthy cause all these years," he said.

Among the guests were Madam Jaw Kim Hiang, 39, and her three children aged eight, 12 and 13 who receive around \$200 a month in total from the fund towards their public transport fares and recess meals.

"The fund has helped us a lot," said Madam Jaw, who works part-time at a school canteen stall.

For housewife Shamila Md Akbar, 46, and her three children aged six, eight and 15, it was their first time on a cruise ship.

"We've been to the cruise centre but not on a cruise," said Madam Shamila. "My children have been looking forward to this event. We had a great time."

Article from SPH - The Straits Times



Star Cruises' performance



Beneficiaries enjoying high-tea specially prepared by the ship's chefs



Guests touring the cruise ship



Chef helping to serve



Cutting of 15th STSPMF anniversary cake



Children enjoying games on stage

"We started this fund to help school children so that they did not have to go hungry in school, could focus on their studies, and did not feel excluded. On behalf of our beneficiaries, I would like to thank all our partners for being with us in this worthy cause all these years,"

Mr Warren Fernandez,  
STSPMF Chairman



# SUCCESS STORY FROM A DISBURSING AGENCY



“STSPMF has helped to lighten my burden greatly by supporting my children’s transportation costs.”

Mr Soh,  
Father of Charmaine

As the sole breadwinner of the family, Mr Soh Yew Hoe, 41, works as a cleaning attendant at Resorts World Sentosa to support his family of 4. His daughter, Charmaine, 13, has been a beneficiary of the ST Fund since 2009.

Life has not been easy for the Soh family, who lives in a 3-room flat. The family gets by with Mr Soh’s meagre income of \$1,600 per month (\$400 gross per capita household income). On top of that, the family has to spend around \$120 on their younger son, Soh Zheng

Da’s medication. Zheng Da, 12, is a student at MINDS Woodlands Gardens School, a special education school for the intellectually disabled. He suffered from high fever due to the side effect of vaccination at a young age, and doctors revealed that his intellectual development would be delayed. As such, Mrs Soh spends her time taking care of her son when he is not in school and is unable to seek employment. “STSPMF has helped to lighten my burden greatly by supporting my children’s transportation costs,” said Mr Soh.

When asked what are the things he hope could be different, Mr Soh said, “I want to earn more money so that my family can enjoy a better quality of life.”

Charmaine did well in her PSLE, scoring 2As and 1A\* in the PSLE National Examination in 2014 and was one of the award recipients at the STSPMF Academic Award Ceremony.

# HOW STSPMF HELPED A LOW-INCOME FAMILY



“STSPMF has lessened my financial burden a lot.”

Mdm Naseeb Kaur

“STSPMF has lessened my financial burden a lot. My eldest son gets \$10 a day for his ITE and I also give my other two children money for their daily expenses. These expenses include food and transport and topping up of their EZ-Link card. My daughter has Dyslexia and she has extra classes after school. I do not have extra to give her. She has to make do with what she has been given. I work part time so that I can also take care of the children when they come back from school or I need to bring my daughter for extra classes. I have other expenses to pay and I also send money to my aged mother. My husband does not earn much. He too needs to take care his parents and our family. I am happy that STSPMF is helping me for now.”

Mdm Naseeb Kaur  
STSPMF Beneficiary from THK FSC @ Tanjong Pagar



# TOP DONORS AND FUNDRAISERS FOR 2015

## Thank You!

### Corporate Donors

1	Ron Sim Foundation	\$ 1,000,000.00
2	HSBC Limited	\$ 343,689.49
3	Tang Holdings Group	\$ 300,000.00
4	Cerebos Pacific Limited	\$ 218,997.15
5	Zurich Life Insurance (Singapore) Pte Ltd	\$ 105,657.50
6	Stuttgart Auto Pte Ltd	\$ 130,494.00
7	LEE Foundation	\$ 115,000.00
8	Changi Foundation (Changi Airport Group)	\$ 72,000.00
9	Trust-Build Engineering & Construction Pte Ltd	\$ 64,587.00
10	Cogent Land Capital Pte Ltd	\$ 55,000.00

### Individual Donors

1	Mohamed Abdul Jaleel	\$ 550,000.00
2	Anonymous	\$ 100,000.00
3	Foo Kok Swee	\$ 68,500.00
4	Anonymous	\$ 50,000.00
5	Anonymous	\$ 50,000.00
6	Ong Peck Eng	\$ 30,000.00
7	Goh Gek Liang	\$ 30,000.00
8	Choo Choon Wai Jason	\$ 30,000.00
9	Ho Che Fei	\$ 30,000.00
10	Pek Ah Tuan	\$ 26,894.50

### Fundraisers

1	ChildAid 2015	\$ 816,608.23
2	Scoops of Hope Gelato	\$ 160,912.28
3	SING50 Ticket Charity Drive	\$ 150,128.95
4	Great Eastern Charity Shield	\$ 134,954.00
5	GIA SG50 Insurance Golf Charity	\$ 133,000.00
6	Boustead Projects	\$ 116,264.00
7	RHT Rajan Menon Foundation Charity Golf	\$ 61,594.00
8	Brushes by the Swan II	\$ 63,000.00
9	Porsche Charity Rally	\$ 60,000.00
10	Joseph Schooling	\$ 54,513.00

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



Great Eastern Charity Shield



Novita: Sale of refurbished purifiers



Hewlett Packard Alumni supports needy students



New Ubin Seafood CNY Charity Lunch



Cogent Holdings Annual Dinner 2015



KEY EVENTS BY QUARTER - Q2



TANG Holdings  
20th anniversary celebration  
of its building Tang Plaza



Joseph Schooling celebrated his birthday  
at News Centre and donated \$10,000 to STSPMF



Tarik for Charity by HSBC



RHT Rajan Menon  
Foundation Charity Golf  
2015



SPH Charity Sales



American Express - Members Since Campaign

KEY EVENTS BY QUARTER - Q3

Fast way to donate to pocket money fund

Instead of making cash or cheque donations, those who want to contribute to The Straits Times School Pocket Money Fund (SPMF) can now do so through its website. SPMF is the first charity organisation to allow consumers and businesses to make donations via Fast And Secure Transfers (Fast) – a banking service launched early last year for instant fund transfers using just account numbers. This new option means SPMF donors who hold accounts with any of the 14 participating banks will be able to donate online more conveniently through bank transfers. SPMF general manager Tan Bee Heong said online donations currently account for 10 per cent of the total funds collected by the

SPMF. "It is hoped that with Fast, more donations can be raised electronically," she said. Mr Han Fook Kwang, who is the SPMF chairman, said: "We are grateful to have the support of the banking industry in this meaningful partnership." Mrs Ong-Ang Ai Boon, director of the Association of Banks in Singapore, said the association hopes more charitable organisations will come on board to offer donors the convenience of electronic donations via Fast. To make donations via Fast, consumers and businesses can visit the SPMF website at <http://www.spmf.org.sg/donate> and select "FAST" as the donation mode.

Kok Xing Hui



STSPMF was first charity to have FAST



Cerebos BRAND's Charity Sales 2015



Sands for Singapore Festival - Scoops of Hope



Citi IT and Partners Charity Golf



Dr William Tan - 50/50@TJC



Swing for Charity 2015



PA T-NetClub PULSE! Sports Fiesta



Etiqua Jurong Charity Golf 2015



Stuttgart Auto's 30th Anniversary



# KEY EVENTS BY QUARTER - Q4



ST 1845 T-shirt Charity Sales



Drew & Napier, Quahe  
Woo & Palmer Rugby  
Charity Shield



Brand Alliance - Celebrating Entrepreneurship  
and Brand Leadership in Asia



STSPMF awarded  
Champion of Volunteerism  
(Non-Profit Organisation)  
at CapitalLand  
#100KHopeHours Challenge



The Fullerton Hotel  
Christmas Charity  
Fundraising



CSR Program  
in Cheers Holdings



MFA:  
SG50 Diplomatic  
Charity Bazaar



Tipex Pte Ltd cheque presentation



Dr Janice Khoo raised funds  
through ST Run



ChildAid 2015 - Be The Light

# BEYOND POCKET MONEY



Photo credit- ZUJI Singapore

On 21 November 2015, 8 children were treated to an exciting iFly experience, supported by ZUJI Singapore and MasterCard. This partnership with ZUJI Singapore falls within the ZUJI “A lot Like Love” Campaign.

ZUJI Singapore presented \$30,000 to STSPMF at the event and also selected two STSPMF beneficiaries to go on an all-expenses paid holiday. ZUJI raised the amount by donating \$0.50 for every new Facebook like on ZUJI Singapore’s Facebook Page, and \$2.50 for every booking made with a MasterCard during the campaign period.

Mr Warren Fernandez, who received the cheque from ZUJI said, “The donations to these recipients will help them in their school expenses and ease the burden of many struggling parents. Christmas has also come early for the two families that were selected for all-expenses paid holidays. This will be a welcome break for them, and something to cherish for a long time to come.”



Photo credit - ZUJI Singapore

ZUJI - iFly



Teens Get A Feel Of German Research



Students Indra Putra Kamsan (left) of Millennia Institute and Malcom Lau of Temasek Polytechnic working in a laboratory at the Technical University of Munich in Germany last month. During their stint, they carried out experiments under the supervision of PhD students. It was an eye-opener, they said.

For students Malcom Lau and Indra Putra Kamsan, this year’s June school holidays have included many firsts.

Early last month, the 18-year-olds travelled to Germany and worked in laboratories at the Technical University of Munich (TUM), a renowned German science and engineering school.

Under the supervision of the university’s PhD students, the teens carried out experiments in subjects close to their hearts.

Mr Lau, who is a second-year Temasek Polytechnic chemical engineering student, helped to search for the best algae strains to convert into biofuel, which can be an environmentally friendly alternative to fossil fuels. Mr Indra Putra, who is in his second year at Millennia Institute and studying chemistry, analysed how aluminium can be used as a catalyst to create plastics with different properties.

The 10-day trip, which cost almost \$10,000 in total, was paid for by TUM and its Singapore-based branch TUM Asia.

Mr Lau and Mr Indra Putra were the third batch of students to take part in an initiative by TUM Asia and The Straits Times School Pocket Money Fund, the paper’s charity project to provide financial assistance to needy students. The programme allows the fund’s beneficiaries to visit TUM’s three campuses in Germany, which include one in Munich and two in Garching and Freising, both north of Munich.

It was launched in 2012 to mark the 10th anniversary of TUM Asia.

Both students said working with the researchers at TUM was an eye-opener.

Mr Lau, whose mother is a part-time Yakult promoter, said he hopes to become a chemical engineer and work in Jurong Island.

He said: “When I looked in the TUM researchers’ refrigerator, they had so many algae species from different parts of the world.

“The passion they have for their work is very deep and that was very inspiring.”

Mr Indra Putra, whose father is unemployed and mother works in sales, hopes to continue his chemistry studies here, and possibly in TUM Asia. “This trip helped me to get a feel of what tertiary education in chemistry might be like, and what I might be doing in the future.”

The two students stayed with German host families during the trip and visited tourist spots such as the Deustches Museum, one of the world’s oldest and largest science and technology museums.

Article from SPH - The Straits Times

STSPMF Academic Award



Article from SPH - The New Paper



HSBC School Starter Kit

3,650 HSBC School Starter Kits were sponsored by HSBC for STSPMF primary and secondary school beneficiaries. The aim is to provide them with a school starter kit for 2016 to defray the cost of buying new stationary for the new school term. The school starter kits were donated on behalf of participants from HSBC Twitter campaign and customers of the bank.



# STSPMF APPRECIATION DAY

Article from The Straits Times | Saturday, October 10, 2015



A record 13,911 students from low-income families received help from The Straits Times School Pocket Money Fund (STSPMF) last year.

The amount disbursed last year totalled \$7 million and, if projections are correct, this year could see \$7.9 million go to 14,100 needy students, said STSPMF chairman Han Fook Kwang.

At its Appreciation Day celebration yesterday, Mr Han, ST's editor-at-large, recounted how the fund started in 2000 with readers' donations after The Straits Times wrote about families with difficulty coming up with pocket money for their children.

The fund works with the National Council of Social Service (NCSS), which disburses the money through its network of family service centres and voluntary welfare organisations. It is a "prime example of public, private and people partnership", said NCSS chief executive Sim Gim Guan.

"There are no other bells and whistles; we have no academic or other criteria. The idea we believe in is a simple one: Remove some of the financial stress these students face and they can better focus on schoolwork and do better."

Mr Han Fook Kwang,  
Former STSPMF Chairman

"One thing I can assure you is that we will continue to build on this... and we will ensure that the fund remains sound and robust so that we can deliver the help that is needed."

Mr Warren Fernandez,  
STSPMF Chairman

Pocket money is given to students whose families meet the eligibility criteria of not more than \$560 in monthly gross household per capita income. Said Mr Han: "There are no other bells and whistles; we have no academic or other criteria. The idea we believe in is a simple one: Remove some of the financial stress these students face and they can better focus on schoolwork and do better."

Yesterday, the fund also received a special \$550,000 donation from founder and CEO of Mini Environment Service Group Mohamed Abdul Jaleel, who had donated \$500,000 a year, in 2013 and last year. He has given \$1.8 million to the fund since 2010. He gave an extra \$50,000 this year to mark Singapore's 50th birthday.

His donation was made during the celebration at Singapore Press Holdings News Centre yesterday. About 160 people from NCSS, the Ministry of Social and Family Development, disbursing agents as well as donors and partners were in attendance.

Mr Han also announced that he will be stepping down as STSPMF chairman and that ST editor Warren Fernandez, who is also a trustee of the fund, will take over the position on Oct 19.

Mr Fernandez said that the fund would stay focused on the mission it set itself from day one - helping children who go to school with no money in their pockets, even as it builds on what has been achieved so far.

"One thing I can assure you is that we will continue to build on this... and we will ensure that the fund remains sound and robust so that we can deliver the help that is needed."

Article from SPH - The Straits Times



Guests enjoying the performance by 'Sugar Rush' from the Little Arts Academy



From left: Mr Warren Fernandez, STSPMF Chairman, Mr Mohamed Abdul Jaleel, Founder and CEO of The MES Group and Mr Sim Gim Guan, CEO, National Council of Social Service



Appreciation Lunch



STSPMF beneficiary, Abigail, presenting a token of appreciation to Mr Han Fook Kwang, who stepped down as Chairman on 18 October 2015.



Guests with the poem books which were given at the event



# 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 Applicable	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	

# CODE OF GOVERNANCE: EVALUATION CHECKLIST

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 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 Service Centre (Yew Tee)
16. Hougang Sheng Hong Family Service Centre
17. Kampong Kapor Family Service Centre
18. Lakeside Family Centre (Jurong East)
19. Lakeside Family Centre (Jurong West)
20. Marine Parade Family Service Centre
21. Pasir Ris Family Service Centre
22. PPIS Family Service Centre (East)
23. PPIS Family Service Centre (West)
24. Punggol Family Service Centre
25. REACH Family Service Centre
26. Rotary Family Service Centre
27. Sembawang Family Service Centre
28. Sengkang Family Service Centre
29. Serangoon Moral Family Service Centre
30. SINDA Family Service Centre
31. Singapore Children's Society Family Service Centre (Yishun)
32. South Central Community FSC
33. Tampines Family Service Centre
34. The SBL Vision Family Service Centre
35. THK FSC @ Bedok North
36. THK FSC @ Bukit Panjang
37. THK FSC @ Jurong
38. THK FSC @ MacPherson
39. THK FSC @ Tanjong Pagar
40. TRANS Family Service Centre (Bedok)
41. TRANS Family Service Centre (Bukit Timah)
42. Viriya Family Service Centre
43. Whispering Hearts Family Service Centre

## Single-Parent Family Service Centres

1. PPIS AS-SALAAM Family Support Centre
2. HELP Family Service Centre

## SPED Schools and VWO Working with Persons with Disability

1. AWWA School
2. Canossian School
3. Chao Yang School
4. Delta Senior School
5. Katong School
6. Lighthouse School
7. Metta School
8. MINDS Fernvale Gardens School
9. MINDS Lee Kong Chian Gardens School
10. MINDS Towner Gardens School
11. MINDS Woodlands Gardens School
12. Mountbatten Vocational School
13. Singapore School for the Deaf
14. SPD
15. Tanglin School

## 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 Schools under Ministry of Education

1. Assumption Pathway School

## Other Agencies

1. PAVE



## **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 2015

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

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**Business Advisors to Growing Businesses**





**THE STRAITS TIMES SCHOOL POCKET MONEY FUND**  
(Registration No: T11CC0007D)

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

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**THE STRAITS TIMES SCHOOL POCKET MONEY FUND**  
**(Registration No: T11CC0007D)**

**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 2015.

**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  
Sumiko Tan – Secretary  
Gerard Ee Hock Kim  
Han Jok Kwang  
Sia Cheong Yew

**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

22 March 2016



Lang Tao Yih, Arthur  
Treasurer

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**Independent Auditor's Report to the Members of  
THE STRAITS TIMES SCHOOL POCKET MONEY FUND  
(Registration No: T11CC0007D)**

**Report on the financial statements**

We have audited the accompanying financial statements of The Straits Times School Pocket Money Fund ("SPMF"), which comprise the statement of financial position as at 31 December 2015, and the statement of financial activities and statement of cash flows for the reporting year then ended, and significant accounting policies and other explanatory information.

**Management's responsibility 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, Chapter 337 (the "Trustees Act"), the Singapore Charities Act, Chapter 37 (the "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.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Independent Auditor's Report to the Members of  
THE STRAITS TIMES SCHOOL POCKET MONEY FUND  
(Registration No: T11CC0007D)**

– 2 –

**Opinion**

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Trustees Act, the Charities Act and Charities Accounting Standard so as to give a true and fair view of the financial position of SPMF as at 31 December 2015 and the financial performance and cash flows of SPMF for the year ended on that date.

**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 the 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.



RSM Chio Lim LLP  
Public Accountants and  
Chartered Accountants  
Singapore

22 March 2016

Partner in charge of audit: Woo E-Sah  
Effective from year ended 31 December 2012

**Statement of Financial Activities  
Year Ended 31 December 2015**

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**THE STRAITS TIMES SCHOOL POCKET MONEY FUND**  
(Registration No: T11CC0007D)

**Statement of Financial Activities**  
**Year Ended 31 December 2015**

		2015 \$			2014 \$		
		Unrestricted Funds	Restricted Donation Fund	Total	Unrestricted Funds	Restricted Donation Fund	Total
<b>Net surplus transferred to accumulated fund</b>	4	2,204,076	—	2,204,076	53,202	—	53,202
Gross transfer between funds		4,060,683	(4,060,683)	—	5,831,482	(5,831,482)	—
<b>Net movement in funds</b>		4,060,683	(4,060,683)	—	5,831,482	(5,831,482)	—
<b>Reconciliation of funds</b>							
Total funds brought forward		17,925,670	5,042,535	22,968,205	12,040,986	10,874,017	22,915,003
<b>Total funds carried forward</b>		24,190,429	981,852	25,172,281	17,925,670	5,042,535	22,968,205

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

**THE STRAITS TIMES SCHOOL POCKET MONEY FUND**  
(Registration No: T11CC0007D)

**Statement of Financial Position**  
**As at 31 December 2015**

	<u>Notes</u>	<u>2015</u> \$	<u>2014</u> \$
<b>ASSETS</b>			
<b><u>Non-current asset</u></b>			
Plant and equipment	7	25,854	749
Intangible asset	8	10,615	12,291
Investment in bonds	9	1,758,750	6,336,000
<b>Total non-current assets</b>		<u>1,795,219</u>	<u>6,349,040</u>
<b><u>Current assets</u></b>			
Receivables	10	5,214,650	5,053,020
Investment in bonds	9	4,070,000	510,000
Cash and cash equivalents	11	15,119,059	11,451,740
<b>Total current assets</b>		<u>24,403,709</u>	<u>17,014,760</u>
<b>Total assets</b>		<u>26,198,928</u>	<u>23,363,800</u>
<b><u>Current liabilities</u></b>			
Payables and accruals	12	426,647	395,595
Other liabilities	13	600,000	—
<b>Total current liabilities</b>		<u>1,026,647</u>	<u>395,595</u>
<b>Total liabilities</b>		<u>1,026,647</u>	<u>395,595</u>
<b>Net assets</b>		<u>25,172,281</u>	<u>22,968,205</u>
<b>FUNDS OF CHARITY</b>			
Accumulated Fund		24,190,429	17,925,670
Restricted Donation Fund	14	981,852	5,042,535
<b>Total Charity Funds</b>	15	<u>25,172,281</u>	<u>22,968,205</u>

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



**THE STRAITS TIMES SCHOOL POCKET MONEY FUND**  
(Registration No: T11CC0007D)

**Statement of Cash Flows**  
**Year Ended 31 December 2015**

	<u>2015</u> \$	<u>2014</u> \$
<b><u>Cash flows from operating activities</u></b>		
Net surplus for the year	2,204,076	53,202
Interest income from bonds	(292,363)	(293,751)
Interest income from cash and cash equivalents	(138,523)	(116,087)
Depreciation and amortisation	4,536	3,923
<b>Operating cash flows before changes in working capital</b>	<u>1,777,726</u>	<u>(352,713)</u>
Receivables	(146,750)	(372,482)
Payables and accruals	31,052	22,966
Other liabilities	600,000	—
Change in designated donation fund (net)	(4,060,683)	(5,831,482)
Disbursement to agencies	4,060,683	5,831,482
<b>Net cash flows from (used in) operating activities</b>	<u>2,262,028</u>	<u>(702,229)</u>
<b><u>Cash flows from investing activities</u></b>		
Purchase of plant and equipment	(27,965)	—
Net investment in bonds	1,017,250	(498,750)
Interest received from bonds	291,012	289,096
Interest received from cash and cash equivalents	124,994	129,500
<b>Net cash flows from (used in) investing activities</b>	<u>1,405,291</u>	<u>(80,154)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	3,667,319	(782,383)
Cash and cash equivalents, beginning balance	<u>11,451,740</u>	<u>12,234,123</u>
<b>Cash and cash equivalents, statement of cash flows, ending balance (Note 11)</b>	<u>15,119,059</u>	<u>11,451,740</u>

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

**THE STRAITS TIMES SCHOOL POCKET MONEY FUND**  
(Registration No: T11CC0007D)

**Notes to the Financial Statements**  
**31 December 2015**

**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.

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.



**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 \$1,549 (2014: \$8,245). 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.

**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**

(Registration No: T11CC0007D)

### **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.

**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.

**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.

**2B. 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 2015.



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**4. Net surplus for the reporting year**

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

	<u>2015</u>	<u>2014</u>
	\$	\$
Cost of charitable activities – school pocket money disbursements through SPMF Disbursing Agencies	<u>5,277,164</u>	<u>6,959,962</u>
Governance cost:		
Accounting and payroll charges	68,822	68,822
Audit fees to the independent auditors of SPMF	<u>31,050</u>	<u>28,219</u>
	<u>99,872</u>	<u>97,041</u>
Other expenditure:		
Administrative charges to NCSS	260,654	276,534
Expenditure on manpower	270,075	256,334
Processing fees to FSCs Disbursing Agencies	83,664	112,532
Others	<u>49,458</u>	<u>66,824</u>
	<u>663,851</u>	<u>712,224</u>

**5. Employee benefits expense**

	<u>2015</u>	<u>2014</u>
	\$	\$
Salaries and other employee benefits	234,522	224,253
Contributions to defined contribution plan	<u>35,553</u>	<u>32,081</u>
Total employee benefits expense	<u>270,075</u>	<u>256,334</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 Institution of a Public Character (IPC) Scheme.

	<u>2015</u>	<u>2014</u>
	\$	\$
SPMF issued tax deductible receipts for donations collected	<u>6,255,975</u>	<u>6,186,519</u>

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**7. Plant and equipment**

	<u>Computer equipment</u> \$	<u>Renovation</u> \$	<u>Total</u>
<u>Cost:</u>			
At 1 January 2013	6,742	—	6,742
Additions	—	—	—
At 31 December 2014	6,742	—	6,742
Additions	7,894	20,071	27,965
At 31 December 2015	14,636	20,071	34,707
<u>Accumulated depreciation:</u>			
At 1 January 2013	3,746	—	3,746
Depreciation for the year	2,247	—	2,247
At 31 December 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
<u>Net book value:</u>			
At 31 December 2014	749	—	749
At 31 December 2015	7,456	18,398	25,854

The depreciation expense is charged under other expenditure.

**8. Intangible asset**

	<u>Trademark</u> \$
<u>Cost:</u>	
At 1 January 2013	16,762
Additions	—
At 31 December 2014	16,762
Additions	—
At 31 December 2015	16,762
<u>Accumulated amortisation:</u>	
At 1 January 2013	2,795
Amortisation for the year	1,676
At 31 December 2014	4,471
Amortisation for the year	1,676
At 31 December 2015	6,147
<u>Net book value:</u>	
At 31 December 2014	12,291
At 31 December 2015	10,615



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**9. Investments in bonds**

	<u>2015</u> \$	<u>2014</u> \$
Movements during the year- at cost:		
Cost at beginning of the year	6,846,000	6,347,250
Additions at cost	—	1,005,000
Disposals on maturity / Early redemption	<u>(1,017,250)</u>	<u>(506,250)</u>
Cost at end of the year	<u>5,828,750</u>	<u>6,846,000</u>
Quoted bonds of corporations in Singapore	<u>5,828,750</u>	<u>6,846,000</u>
Balance is made up of:		
Short term quoted bonds in corporations with variable rate of 3.4% to 5.3% (2014: 3.3%) and maturing within the next 12 months	4,070,000	510,000
Long term quoted bonds in corporations with variable rates from 3.2% to 6.3% (2014: 3.2% to 6.3%) and maturing beyond the next 12 months	<u>1,758,750</u>	<u>6,336,000</u>
Balance at end of the year	<u>5,828,750</u>	<u>6,846,000</u>
Market value of quoted bonds of corporations in Singapore	<u>5,765,300</u>	<u>6,865,190</u>

**10. Receivables**

	<u>2015</u> \$	<u>2014</u> \$
Deposit	500	—
Prepayments	4,835,933	4,722,266
Interest receivables	143,438	128,558
Other receivables	<u>234,779</u>	<u>202,196</u>
At end of the reporting year	<u>5,214,650</u>	<u>5,053,020</u>

Prepayments included \$4,826,405 (2014: \$4,713,282) for the un-disbursed balances provided to NCSS and the Disbursing Agencies during the year for 2015 disbursements and the projected disbursements for first half 2016.

**11. Cash and cash equivalents**

	<u>2015</u> \$	<u>2014</u> \$
Cash and bank balances	6,119,059	3,451,740
Fixed deposits	<u>9,000,000</u>	<u>8,000,000</u>
Cash and cash equivalents at end of year	<u>15,119,059</u>	<u>11,451,740</u>

The rate of interest for the cash in fixed deposit accounts is between 1.05% to 1.88% (2014: 1.21% to 1.39%).

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**12. Payables and accruals**

	<u>2015</u>	<u>2014</u>
	\$	\$
Payables	80,810	5,698
Accruals	345,837	389,897
At end of the reporting year	<u>426,647</u>	<u>395,595</u>

**13. Other non- financial liabilities**

	<u>2015</u>	<u>2014</u>
	\$	\$
Advance income #a	<u>600,000</u>	<u>—</u>

#a The amount relates to advance government grant received to be 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>2015</u>	<u>2014</u>
	\$	\$
Balance brought forward	5,042,535	10,874,017
Cost of Charitable Activities for Disbursements of Pocket Money to Primary and Secondary School students	<u>(4,060,683)</u>	<u>(5,831,482)</u>
Balance at end of the reporting year	<u>981,852</u>	<u>5,042,535</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.



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**15. Reserve policy (cont'd)**

	<u>2015</u> \$	<u>2014</u> \$
Unrestricted Funds	24,190,429	17,925,670
Restricted Donation Fund	981,852	5,042,535
Closing balance at end of the reporting year	<u>25,172,281</u>	<u>22,968,205</u>
Ratio of Reserves to Annual Operating Expenditure	<u>4.0</u>	<u>2.9</u>



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

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