

# 2023

ANNUAL REPORT

# 2023

**GIVE EVERY CHILD A  
PROMISING FUTURE**

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# Background of STSPMF

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

The Fund supports about 10,000 children and youths a year. Since the project started in 2000, STSPMF has disbursed more than \$100M and helped over 220,000 cases of children and youths in providing them with monthly school pocket money.

STSPMF was established as a Trust on 20 October 2010 with a Board of Trustees and was granted charity status on 14 November 2011 with Institution of A Public Character (IPC) status effective from 1 January 2012.

Over the past years, STSPMF has grown its network to work with the Ministry of Education, government-aided/ independent and special needs schools, tertiary institutions, as well as social service agencies such as youth centres, family service centres and children's homes, in disbursing the funds to students from low-income families. STSPMF will continue to expand the outreach to students in need by partnering with more schools and agencies.

# 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 STSPMF, the number of children requesting help more than doubled, to about 7,200.

2003

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

STSPMF scooped the Innovative Fundraising Initiative Award at the National Volunteerism and Philanthropy Awards, organised by the National Volunteerism and Philanthropy Centre. The judges praise STSPMF 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 STSPMF 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 was 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 STSPMF.

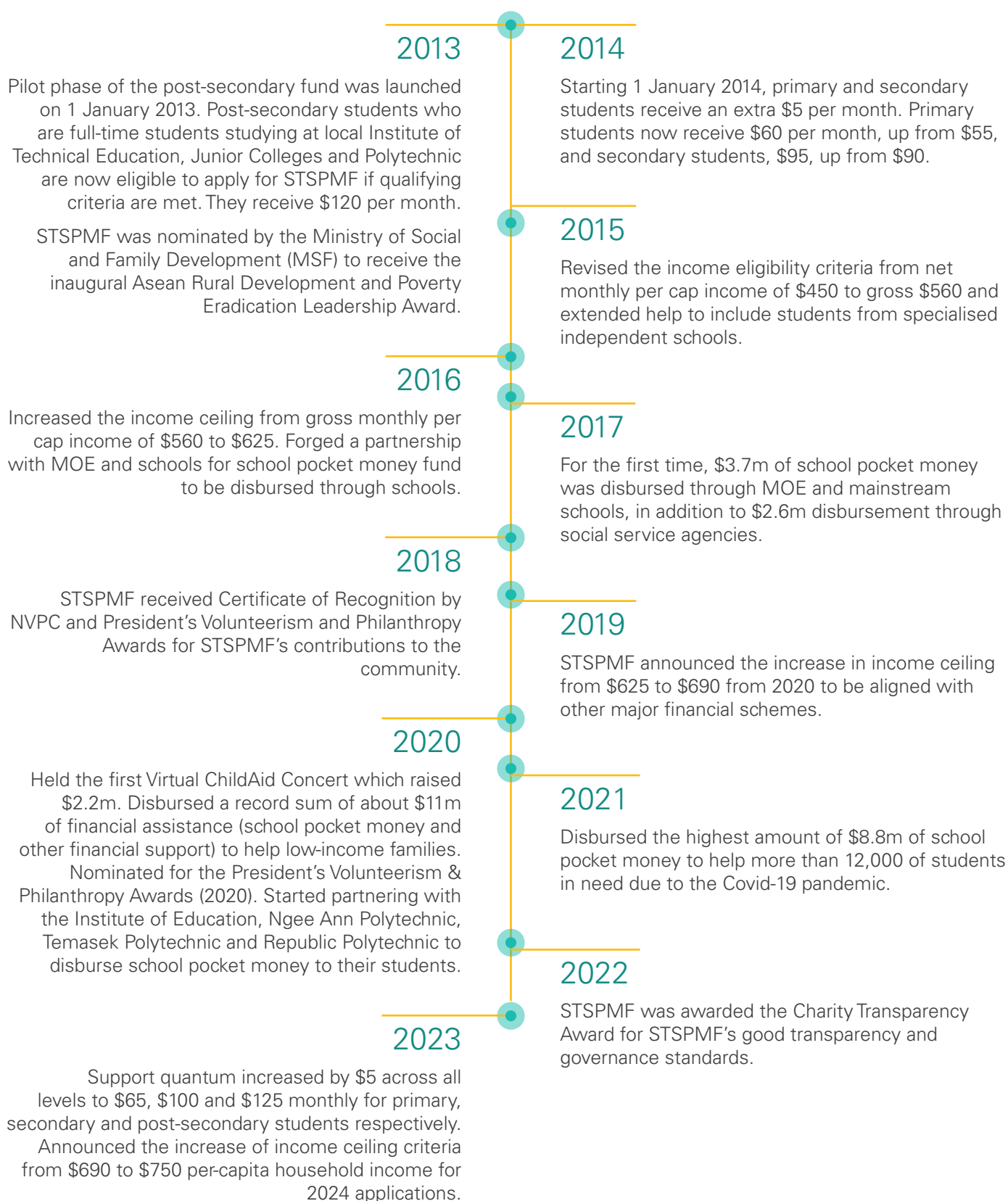
2010

STSPMF celebrated its 10th anniversary and raised yet another record-breaking \$8.4 million. On 20 October 2010, STSPMF was established as a Trust with a Board of Trustees.

2011/2012

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

# Milestone Chart



# Chairman's Message



## Jaime Ho

**Chairman,**  
The Straits Times School  
Pocket Money Fund

This is my inaugural address since my appointment as Chairman of the fund in February 2023. I am happy to be on this purposeful journey with my fellow trustees and the STSPMF team.

The higher cost of daily essential goods impacts everyone. Bus fares continue to be adjusted, with fares for students rising by 5 cents per trip this year. An average canteen meal in primary schools has increased from \$1.50 to \$1.70, with some even to \$2. Books at a bookstore chain carried new price tags following the increase in GST to 9%. Lower-income families struggle more than ever to keep up with rising costs.

We need to look out for the less privileged amongst us. The national Forward Singapore agenda seeks to refresh our social compact for the road ahead, such as having individuals and community organisations care for those in need. The fund's mission - To reach out to every child in need and provide them with the resources to do well in school - and beyond, is even more relevant now. No child should be deprived of an opportunity for a more positive future.

Last year we disbursed about \$6M to more than 8,000 students from low-income families, which comprised of more than 4,000 Primary, 2,600 Secondary and 1000 Post-Secondary Students. In view of the rising costs, we increased the quantum of financial support by \$5 across the board to \$65, \$100

and \$125 per month for Primary, Secondary and Post-Secondary students respectively.

In addition, we raised the per capita income (PCI) eligibility criteria from \$690 to \$750. This is in line with MOE's Financial Assistance Scheme's criteria. We trust the PCI threshold increment will enable more eligible families to benefit from the fund.

We have been expanding our partnerships with MOE, non-government/ independent and religious schools on this meaningful journey to reach out to more needy students. In 2023, we worked with 319 schools on fund disbursement, including 11 new schools. Beyond students in mainstream schools, we also worked with 66 social service agencies, such as family service centres, special needs education schools and children's homes to support children with special conditions or from families with complex needs. Last year, we onboarded 2 new agency partners - Rainbow Centre and The Salvation Army.

In addition to financial assistance, with the kind sponsorship of our corporate partners, our students were also given opportunities to participate in activities beyond their classrooms, such as visiting Gardens by the Bay and Universal Studios, as well as enjoying a ride on an RSAF chinook helicopter.

ChildAid, the annual fundraising event organised by The Straits Times and The Business Times, took the

form of an interactive musical dinner theatre on 04 December at Singapore Chinese Cultural Centre last year, offering a unique experience for our guests. The event raised a total sum of \$2M in support of STSPMF and The Business Times Budding Artist Fund.

We have been extremely fortunate to have the continuing support of many organisations such as Wilmar International, UOB Limited and Citi Singapore, as well as many generous individuals such as Mr Kuok Khoo Hong and Mr Mohamed Abdul Jaleel. I would like to express my heartfelt gratitude to all donors for your contributions towards our cause through the years.

As the saying goes, it takes a village to raise a child. I would like to thank our school and agency partners, fundraisers and trustees, for being part of this community. It is with your help and support that we are able to achieve all the good work thus far.

In our refreshed video, we featured three beneficiaries - Adiel, Vivian and Sihui. The video shows the positive impact of the fund on them, told through the stories of their passions and dreams. With our shared vision, together, we can make a difference to the lives of our less privileged students and their families.

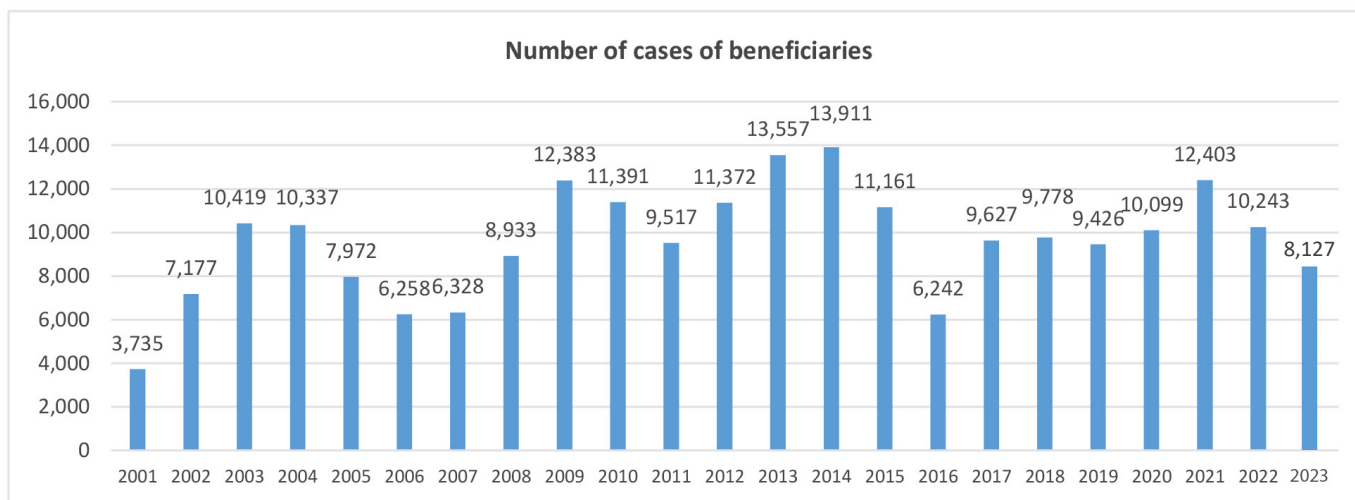
Thank you.

**Jaime Ho**  
**Chairman,**

The Straits Times School Pocket  
Money Fund

# 23-YEAR TREND

## BENEFICIARIES, DISBURSEMENTS AND DONATIONS



Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Donations	\$1.9 m	\$2.7 m	\$3.1 m	\$3.6 m	\$3.9 m	\$5.3 m	\$4.3 m	\$4.3 m	\$5.9 m	\$8.4 m	\$8.2 m	\$7.8 m
Disbursements	\$0.9 m	\$2.2 m	\$2.9 m	\$2.8 m	\$1.8 m	\$1.3 m	\$1.6 m	\$2.9 m	\$4.9 m	\$4.1 m	\$3.6 m	\$4.9 m

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Donations	\$6.5 m	\$7.3 m	\$6.8 m	\$6.3 m	\$4.6 m	\$5.4 m	\$8.2 m	\$14.1 m	\$7.8 m	\$8.7 m	\$7.5 m
Disbursements	\$6.3 m	\$7.0 m	\$5.2 m	\$2.9 m	\$6.3 m	\$6.4 m	\$6.3 m	\$6.8 m	\$8.8 m	\$7.2 m	\$5.9 m

### In 2023

8,127

cases of beneficiaries helped

\$5.9m

disbursed to help beneficiaries in their schooling and social development needs

66

Disbursing agencies

319

Disbursing schools

Over 23 years - STSPMF has helped

220,396

cases of beneficiaries and

\$103m

disbursed

# Beneficiary stories



## Tulip Heng

Tulip is a Secondary 2 student from Springfield Secondary School. She is the eldest of three siblings. Tulip's father is a taxi driver and he is the sole breadwinner of the family of five. His income is unstable and hence the family has reached out to STSPMF through the school for financial assistance.

Tulip purchases academic materials such as assessment books with the pocket money that she receives. The additional support has helped in her academic achievements. She is offered to study Mathematics and Science subjects at a more demanding level than her classmates, and eventually achieved distinctions for both subjects in her 2023 examinations.



## Ahmad Zuhri Bin Zulfadli

Ahmad is a student from Tampines Meridian Junior College. He lives in a one-room rental flat with his mother since his parents divorced when he was in secondary school. He faces a challenging financial situation at home, where there is limited resources to support Ahmad's educational pursuits.

However, coming from a low-income family has not stopped Ahmad from pursuing academic excellence. He understands the importance of education and is determined to make the most out of the opportunities available to him. He is resourceful and seeks out financial assistance schemes, such as STSPMF, to help cover his educational expenses, as well as to relieve the financial burden on his mother.

He also believes in paying it forward and has volunteered at St Luke's Eldercare to engage and befriend the elderly. He is planning to volunteer at =Dreams so that he can reach out to children from low-income households and be a source of inspiration with his own personal stories.



## Nor Ramadhan Bin Abdullah

Ramadhan lives in a 1-room HDB rental flat with mother, elder sister and maternal aunt. He is a special needs child studying at MINDS Fernvale Gardens School. As a single parent, his mother is the sole breadwinner and the caregiver of Ramadhan and his maternal aunt.

Due to Ramadhan's caregiving needs, his mother can only take on part-time jobs with flexible working hours to be able to take care of him. This circumstance inevitably hinders his mother's ability to earn a good and stable income.

The financial assistance from STSPMF provides some respite to the family by easing his mother's financial constraints, allowing Ramadhan to enjoy the food he likes and to buy supplies for his learning needs.



# Beneficiary stories

The following three beneficiaries are featured in STSPMF's new corporate video, which has been produced with the kind support from The Straits Times video team. The video shows the positive impact of the fund on their lives, told through the stories of their passions and dreams.



## Muhammad Adiel Bin Mohd Andishahril

Adiel is a Primary 4 student from Naval Base Primary School. He stays together with his parents, two siblings and grandmother in a 4-room HDB flat. His father is a security supervisor and the sole breadwinner of the family.

Adiel exhibits good leadership qualities as a chairperson of his class and sports leader of his school co-curricular activity. His teacher describes him as a 'motivator' who encourages and shows concern for his friends when they are down. He is a disciplined boy who can juggle multiple commitments and complete his assignments with great care and diligence.

He is passionate about Silat and trains regularly. The financial assistance from STSPMF supports his traveling costs and equipment for training. Last year, he has achieved the Gold medal in the 7<sup>th</sup> Asian Pencak Silat Champion in Dubai and the Bronze medal in the Inter-Grasio Pencak Silat Championship.



## Vivian Boo

Vivian studies in Deyi Secondary School. She developed hearing loss when she was very young and relies on hearing aids now.

Vivian demonstrates resilience and perseverance. During an outdoor camp, she could be excused from the kayaking activity as her hearing aid would have to be removed. However, she persisted and worked together with her instructor on a series of hand signals in order to complete the course.

She is an avid and self-taught digital artist. Her dedication to the arts is evident through her art portfolio where she explores different colour schemes and tries to find her unique style to express herself. Her condition does not limit her ability to achieve remarkable accomplishments and lead a fulfilling life.

The support from STSPMF has helped Vivian with pocket money for school meals and stationery, so she could focus on her studies and pursue her interest in art.



## Ong Si Hui

Si Hui is currently 20 years old and is studying Information Systems in the National University of Singapore. She lives with her parents and her younger brother who is pursuing his education in Nanyang Polytechnic. As the sole breadwinner for the family, her mother is not highly educated and has difficulty finding a job which pays a good salary.

Si Hui applied for STSPMF when she was studying in Yishun Innova Junior College. The fund supported Si Hui in her daily needs. She also saved up the fund for a laptop that is needed for her studies. Her tutor is very proud of her and shares that she is a source of inspiration for her peers and even her teachers as she is hungry to learn and is always ready to try challenging questions. Si Hui was nominated as the Valedictorian of her cohort, in view of her all-rounded performance from good results, excellent conduct to strong leadership qualities.

Her dream is to be an entrepreneur one day and 'to be as dedicated as Elon Musk and as far-sighted as Richard Branson'.

# Thank you!

## Top Donors and Fundraisers for 2023

### Corporate Donors

Wilmar International Limited	\$1,000,000.00
UOB Kay Hian Pte Ltd	\$300,000.00
Kheng Leong Co (Pte) Ltd	\$300,000.00
Trailblazer Foundation Ltd	\$100,000.00
Guok Foundation Ltd	\$100,000.00
Trans Eurokars Pte Ltd	\$100,000.00
Koh Kock Leng Enterprise Pte Ltd	\$60,000.00
Singapore Land Group Limited	\$60,000.00
Anonymous	\$26,048.28
TTJ Design and Engineering Pte Ltd	\$20,000.00
Tokio Marine Life Insurance Singapore Ltd	\$20,000.00
Bengawan Solo Pte Ltd	\$20,000.00
TPH Fund	\$20,000.00

### Individual Donors

Kuok Khoon Hong	\$1,000,000.00
Mohamed Abdul Jaleel s/o Muthumaricar S M	\$500,000.00
Estate of Mary Sng Lai Neo	\$344,000.00
Setin Subramanian Dilip Babu	\$250,000.00
Wee Ee Chao	\$200,000.00
Aw Lee Fhoon	\$100,000.00
Tjendri Anastasia	\$100,000.00
Davinder Singh s/o Amar Singh	\$100,000.00
Tan Siew Wei Cheryl	\$50,000.00
Cheng Joo Kia	\$28,108.29
Wong Kee Jen	\$28,000.00
Mavis Khoo Bee Geok	\$25,000.00
Chan Mun-E	\$24,159.00
Sivabhakthan Sivasubramaniam	\$20,000.00
Thomas T.F. Jane	\$20,000.00

### Fundraisers

ChildAid Concert 2023 – UOB Limited	\$500,000.00
ChildAid Concert 2023 – Citi Singapore	\$218,271.80
Chng Rui Jie - For the little p1-p2 Recess money	\$83,013.00
TAD Charity Ltd	\$43,969.80

We regret that we are unable to list all our donors and partners. We would like to express our deepest appreciation to each and every one for their unwavering support in helping our children and youth from low-income families.

# Key Events



Palm oil giant Musim Mas donated \$5 million to six charities, including \$500,000 to The Straits Times School Pocket Money Fund – 10 Jan 2023 Photo: Musim Mas



United Overseas Bank (UOB) has raised a total of \$2.4 million in support of the arts, children and educational causes, through its annual Chinese New Year celebrations. The funds went to The Straits Times School Pocket Money Fund, as well as The Business Times Budding Artists Fund and Central Singapore CDC. – 27 Jan 2023 Photo: UOB



Beneficiaries of The Straits Times School Pocket Money Fund with their families were invited to a lunch treat at the Torasho Ramen & Charcoal Bar restaurant. The company also donated \$10,000 to the Fund. – 19 Feb 2023 Photo: ST



Guok Foundation donated \$100,000 to The Straits Times School Pocket Money Fund, marking its first public donation since its establishment in mid-2022. – 24 Feb 2023 Photo: ST



Mr Lim Bong Guan and his wife, Mdm Lydia Koh celebrated their 60th birthday by giving back to society, donating to 35 charities, including \$15,000 to The Straits Times School Pocket Money Fund. – 27 May 2023 Photo: SPMF



Beneficiaries of The Straits Times School Pocket Money Fund learnt how to make balloon sculptures for an exhibition at Marina Square shopping mall. Mall owner Singapore Land Group further pledged \$60,000 to the fund, in celebration of the company's 60th anniversary. – 13 Mar 2023 Photo: ST



Seventeen-year-old student, J'den Teo, launched his fifth art exhibition, titled "Small Act. Big Difference." He donated \$43,969.80 from sale proceeds of the paintings to The Straits Times School Pocket Money Fund. – 19 Jun 2023 Photo: ST



Sinpoint Holdings did a fundraising campaign in June 2023 and donated \$0.30 to The Straits Times School Pocket Money Fund for every item sold from Milksha. In total, \$15,000 was raised.

IC Vision Pte Ltd, which specializes in electronics component trading, has chosen The Straits Times School Pocket Money Fund (STSPMF) as their adopted charity and will make an annual contribution of \$10,000. – 21 Jul 2023



Wilmar International and its chairman and chief executive Kuok Khon Hong are set to contribute \$1 million each per year for the next three years, committing a total of \$6 million to The Straits Times School Pocket Money Fund. – 13 Jul 2023 Photo: ST



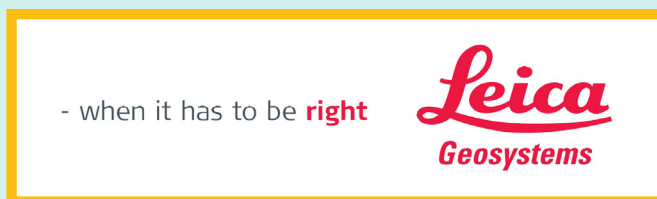
Tipex raised \$8,666 for The Straits Times School Pocket Money Fund from the sales of a special Chinese New Year edition of Beautex tissue boxes featuring designs by primary school students. – 28 Jul 2023 Photo: SPMF



Maji Curry donated \$0.10 for every plate of curry sold from Mar 2023 to Feb 2024. STSPMF beneficiaries were also invited to a lunch treat. – 9 Sep 2023 Photo: ST



10% of sales proceeds from Goodwood Park Hotel Christmas log cakes from 15 Nov to 26 Dec 2023 was donated to The Straits Times School Pocket Money Fund. Photo: Goodwood Park Hotel



For the year of 2023, donation boxes for The Straits Times School Pocket Money Fund were placed in Leica Geosystems's office pantry for employees' voluntary contribution for the beverages. A total sum of about \$2,500 was raised.



Ngee Ann Secondary School's students fundraised \$4,920 for the fund through a 'Honour A Teacher' initiative from Jul to Aug, where students bought cards at \$10 each to express their appreciation for their teachers and the proceeds were donated. Photo: SPMF



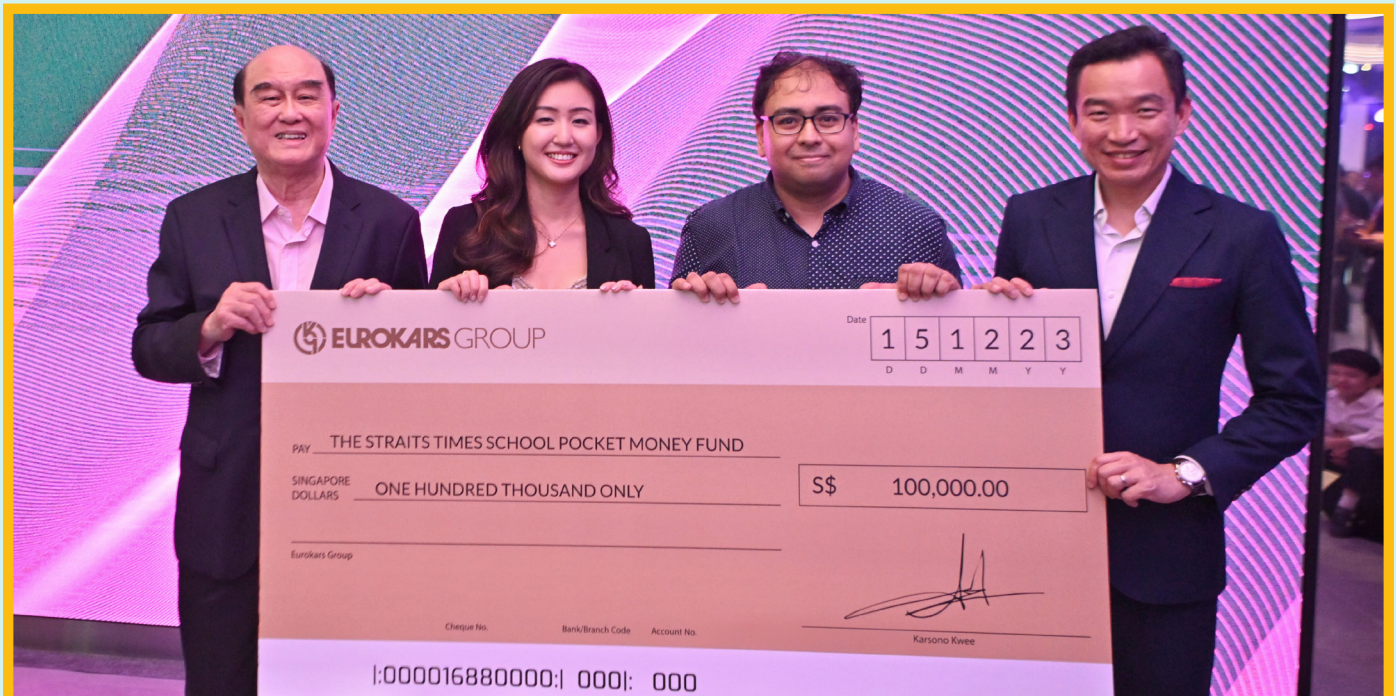
To mark the insurer's 75th anniversary, Tokio Marine Life Insurance Singapore donated \$20,000 to the fund and treated 75 beneficiaries to a fun day out at Universal Studios Singapore. – 17 Nov 2023 Photo: SPMF



From Jun to Nov 23, participating representatives from VAL Management International Pte Ltd pledged to donate 5% of their new business sales proceeds to the fund. A total of \$18,888 was raised. – 26 Dec 2023 Photo: SPMF



Mr Dilip Babu, chief executive of Info-Tech Systems Integrators and JobsLah.com, donated \$250,000 to The Straits Times School Pocket Money Fund. He seeks to inspire the next generation to look out for those in need. – 10 Oct 2023 Photo: ST



Multi-franchise motor conglomerate Eurokars Group donated \$100,000 to The Straits Times School Pocket Money Fund (STSPMF), in commemoration of the official opening of their new Rolls-Royce showroom as well as Eurokars' regional headquarters building. – 15 Dec 2023 Photo: ST

# Beyond Pocket Money

## Avatar: The Experience at Gardens by the Bay

Close to 30 beneficiaries of The Straits Times School Pocket Money Fund and their families were invited for a day out at Gardens by the Bay on 17 March 2023. They went on a 90-minute tour of Avatar: The Experience.

Some of the children said it was their first visit to Gardens by the Bay.

The event was hosted by Neon Global, one of the organisers of the installation. Photo: ST



## RSAF Chinook helicopter ride

On 18 July 2023, 28 beneficiaries from five organizations, including The Straits Times School Pocket Money Fund, experienced being on two Chinook helicopters that took off from Sembawang Air Base.

The flights were arranged as part of RSAF Cares, a community service campaign that was launched as part of RSAF55.

"The whole time, I couldn't stop smiling. I liked the part when (the aircraft) started 'drifting' and then 'slanted,'" said the 15-year-old, describing the Chinook's manoeuvres. Photo: ST



# Appreciation Day 2023

**S**TSPMF Appreciation Day 2023 was held on Children's Day, 6th October 2023. It is an annual event organised by the team to thank partners from schools, agencies and corporates for their support in helping students from low-income families through fund application and disbursement, fundraising and hosting events. It was held at SPH Auditorium, with a turnout of about 150 guests.



MES Group founder and chief executive Mohamed Abdul Jaleel (left) presented the Fund's chairman, Mr Jaime Ho (right), with a cheque for a \$500,000 donation. Photo: ST



Opening Performance by Marsiling Primary School Choir. Photo: ST



17 year-old J'den Teo, who raised a total of \$43,969.80 for STSPMF from his charity art exhibition, shared about his fundraising journey and how youths can contribute to the society. Photo: SPMF



Chantel, an STSPMF beneficiary from Ang Mo Kio Family Service Centre expressed her appreciation to all the partners through her ukulele performance. Photo: SPMF



Closing Performance item by STSPMF beneficiaries from Naval Base Primary School. Photo: SPMF

# CHILDAID 2023



Organised by The Straits Times and The Business Times, ChildAid 2023, Mesra - A musical mystery was held on 4 December 2023, at Singapore Chinese Cultural Centre.

ChildAid is an annual charity concert by young performers to raise funds in support of The Straits Times School Pocket Money Fund (STSPMF) and The Business Times Budding Artists Fund (BTBAF).

ChildAid 2023, the 19th edition, was a musical dinner theatre production set in 1930s preindependent Singapore. Guests were being served food while they help the cast of characters solve the disappearance of a famous singer.

Deputy Prime Minister and Coordinating Minister for Economic Policies, Mr Heng Swee Keat, who was the guest of honour, joined a full capacity of

about 320 people at the dinner theatre. SPH Media's Chairman Khaw Boon Wan and SPH Media Group's chief executive officer Teo Lay Lim were also in the audience.

The event raised \$2 million in donations. ChildAid has raised over \$30 million across the past 19 years since its inception, helping needy beneficiaries from STSPMF and BTBAF.

We thank the following sponsors for their generous support: -

#### Main Sponsors

United Overseas Bank Limited

Citi Singapore

Mr Mohamed Abdul Jaleel



Cadence Sng, 13, impressed audience with her yodeling to the song He Taught Me to Yodel. Photo: ST



Some 50 young talents aged between six and 19 years old performed in the musical, showcasing their talents from singing, dancing, acting and playing the instruments. Photo: ST



Amni Musfirah, who is a ChildAid alumni, singing Getaran Jiwa. Amni first performed on the ChildAid stage when she was a young teenager in 2008. The singer, songwriter and producer has since performed for various high-profile events such as Asian Youth Games in 2008, Youth Olympic Games in 2010, and also composed and performed the theme songs for Chingay in 2022 and 2023. Photo: ST



DPM Heng Swee Keat (centre) posing for a photograph with the sponsors and cast of ChildAid 2023. He is seen here with Mohamed Abdul Jaleel, founder and CEO of the MES Group; Leonard Tan, senior vice president, head of Corporate Social Responsibility of United Overseas Bank Limited; Gopalakrishnan Subbarayalu, Global Head of Database Services of Citi Singapore; Khaw Boon Wan, chairman of SPH Media; Teo Lay Lim, CEO of SPH Media; Wong Wei Kong, Editor-in-chief of SPH Media; Jaime Ho, editor of The Straits Times; Chen Huifen, editor of The Business Times; David Toh, CEO of Ebenex Group; Melissa Sim, creative director and Ross Nasir, co-director of ChildAid 2023. Photo: ST

# CODE OF GOVERNANCE:

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

S/No.	Code Description	Code ID	Compliance
<b>Board Governance</b>			
1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied
2	Are there governing board members holding staff appointments?	No	
3	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years. If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.	1.1.7	Complied
4	All governing board members must submit themselves for re-nomination and re-appointment, at least once every 3 years.	1.1.8	Complied
5	The Board conducts self-evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied
6	Is there any governing board member who has served for more than 10 consecutive years?	No	
7	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied
<b>Conflict of Interest</b>			
8	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied
9	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied

S/No.	Code Description	Code ID	Compliance
<b>Strategic Planning</b>			
10	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied
<b>Human Resource and Volunteer Management</b>			
11	The Board approves documented human resource policies for staff.	5.1	Complied
12	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied
13	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied
14	Are there volunteers serving in the charity?		No
<b>Financial Management and Internal Controls</b>			
15	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied
16	The Board ensures that internal control for financial matters in key areas are in place with documented procedures.	6.1.2	Complied
17	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied
18	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks.	6.1.4	Complied
19	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied
20	Does the charity invest its reserves (e.g. in fixed deposits)?		Yes
21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied
<b>Fundraising Practices</b>			
22	Did the charity receive cash donations (solicited or unsolicited) during the financial year?		Yes
23	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied
24	Did the charity receive donations in kind during the financial year?		Yes
25	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3	Complied

S/No.	Code Description	Code ID	Compliance
<b>Disclosure and Transparency</b>			
26	The charity discloses in its annual report – (a) the number of Board Meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Complied
27	Are governing board members remunerated for their services to the Board?	No	
28	Does the charity employ paid staff?	Yes	
29	No staff is involved in setting his own remuneration.	2.2	Complied
30	The charity discloses in its annual report – (a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity’s subsidiaries) exceeding \$100,000 during the financial year; and (b) whether any of the 3 highest paid staff also serves as a governing board member of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.	8.4	Complied
31	The charity discloses the number of paid staff who satisfies all of the following criteria: (a) the staff is a close member of the family belonging to the Executive Head or a governing board member of the charity; (b) the staff has received remuneration exceeding \$50,000 during the financial year. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that there is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.	8.5	Complied
<b>Public Image</b>			
32	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied



## STSPMF Corporate Governance

### Board Governance

STSPMF has a Board Governance policy to ensure transparency and integrity. The board periodically reviews the vision and mission to ensure that it stays relevant to the changing environment and needs. The board is independent from full-time employees.

There is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the charity. Board members do not hold staff appointments and are not remunerated for their board services.

### Board Composition & Roles

- The Trustees shall be responsible for the proper and smooth operation of STSPMF and ensure compliance with the relevant laws, rules, regulations and Code of Governance for Charities and IPC.
  - a. The Trustees shall observe key principles of good governance of the Board which include, but not limited to the following:
  - b. Advance STSPMF charitable objectives and safeguard STSPMF's assets
  - c. Ensure STSPMF is accountable to the public, donors and all key stakeholders
- Exercise independent judgement and act in the best interests of STSPMF, the stakeholders, namely beneficiaries, donors, general public, governing bodies and SPMF employees
- The Board shall comprise trustees who possess suitable personal attributes, core skills or competencies and commitment.

The Board shall collectively oversee the requirements of the audit, programmes & services, fundraising, appointment / nomination and human resources. Designated trustees may be appointed to form separate committees for these areas, where necessary.

### Conflict of Interests

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

### Whistle-blowing policy

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

### Code of Ethics

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

### Policy on Reserves

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

### Anti-Money Laundering/ Countering Financing of Terrorism Policy

STSPMF abides by an Anti-Money Laundering / Countering Financing of Terrorism policy, which sets out the measures adopted by the charity to guard against the risks of money laundering and terrorism financing in the course of its charitable activities.

### Environmental, Social & Governance (ESG) Policy

STSPMF ESG Policy sets out the environmental, social and governance principles adopted by the Fund in its operations, charitable activities and investments.

# 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.



## Jaime Ho Chun-Wei

### Chairman

**Date of appointment: 1 February 2023**

### Trustee

**Date of appointment: 13 January 2023**

Jaime is the Editor of The Straits Times, where he is responsible for all aspects of the newsroom's operations and growth.

Before joining SPH Media Group in October 2022, Jaime's career had spanned more than 25 years across journalism and the Singapore civil service. He served in the Ministry of Foreign Affairs between 1997 to 2013, overseeing issues such as bilateral relations with Europe and climate change, while also serving in Washington, D.C. and Geneva.

Jaime joined Mediacorp in 2013 as Associate Editor before becoming Deputy Chief Editor. He was appointed Chief Editor of CNA Digital in January 2016, a role he held until April 2022. Under his leadership, the team successfully navigated a period of significant audience growth, and the platform won several accolades. Jaime also wrote extensively at Mediacorp and fronted several broadcast events for CNA.

From June to October 2022, Jaime was also a Partner at FGS Global, a global strategic advisory, where he led its Singapore office and its operations locally and regionally.

Jaime graduated from the National University of Singapore with a BA (Hons) in 1997, and also holds a Master in Public Management from the Lee Kuan Yew School of Public Policy in 2006.



## Arthur Lang

### Treasurer

**Date of appointment: 20 October 2021**

### Trustee

**Date of first appointment: 16 October 2015;  
Date of re-appointment: 16 October 2021**

Mr Arthur Lang, was appointed Group Chief Financial Officer of Singtel on 1 April 2021. He also oversees the management of the Group's regional associates and its portfolio of strategic telecom investments. He is spearheading Singtel's efforts in GXS, the regional digital bank joint venture with Grab.

Arthur joined Singtel in January 2017 as CEO, International. Before joining Singtel, he was Group CFO of CapitaLand, where he also ran CapitaLand's real estate investment management business. He was awarded the Best CFO (Large Cap) at the 2015 Singapore Corporate Awards. Prior to CapitaLand, Arthur was at Morgan Stanley where he was Co-head of the Southeast Asia investment banking division and Chief Operating Officer of the Asia Pacific investment banking division.

Arthur was named Chairman of the National Kidney Foundation in November 2020. He is also a board member of Bharti Airtel, Intouch Holdings, AIS, GXS Bank, Singapore Tourism Board and sits on the Advisory Board of the Lee Kong Chian School of Business, Singapore Management University. In 2018, Arthur was awarded the Public Service Medal for his contributions.

Arthur has an MBA from the Harvard Business School and a BA in Economics (magna cum laude) from Harvard University.



## Karamjit Kaur

### Secretary

**Date of appointment: 1 October 2020**

### Trustee

**Date of appointment: 1 October 2020;**

**Date of re-appointment: 1 October 2023**

Karamjit is Associate Editor (News) at The Straits Times. She has been with the media company since 1995 and was writing on aviation for 16 years before taking on a supervisory role in 2019.

She now spends most of her time working with supervisors and journalists across various teams to grow ST's audience reach and engagement across all platforms.

An NUS honours graduate, Karamjit is a music lover and loves hanging out with friends.



## Lee Su Shyan Jeanette

### Trustee

**Date of first appointment: 2 May 2022**

Su Shyan joined The Straits Times in 2000. She previously headed the newspaper's daily economic and business news coverage since 2010. Under her leadership, the team has bagged awards for scoops and investor education. Trained as a UK chartered accountant, Su Shyan has won several business journalism awards at ST as well as from investor body Securities Investors Association of Singapore (SIAS) for her corporate governance stories and business reporting. She has also headed the Investor Relations and Corporate Communications functions at SPH. Most recently, Su Shyan was an Associate Editor at The Straits Times where she focused on investing issues and financial literacy. Presently, Su Shyan is Associate Editor (News) at The Business Times, overseeing daily news coverage.



## Jennifer Lewis

### Trustee

**Date of appointment: 30 April 2018;  
Date of re-appointment: 01 May 2021**

Jennifer Lewis leads Temasek Trust's Advocacy and Partnerships Practice, and also focuses on developing the ecosystem synergies of the philanthropic entities. Jennifer began her corporate communications journey at GIC after more than twenty years as a journalist with leadership roles in broadcast, print and online platforms. She also advises several artificial and digital asset start-ups.

Aside from The Straits Times School Pocket Money Fund, Jennifer also serves on the Board of SIM University, OnePeople.sg and APSN.



## Zakir Hussain

### Trustee

**Date of appointment: 01 October 2020;  
Date of re-appointment: 1 October 2023**

Zakir Hussain is Associate Editor at The Straits Times. He joined the paper in 2005 as a political reporter before taking on the role of a foreign correspondent, and was based in Jakarta as Indonesia bureau chief from 2012 to 2014. He was also political editor, foreign editor and news editor, before taking on his current role.

Zakir has a bachelor's degree in history and politics from Oxford University, and a master's degree in journalism from Columbia University, both obtained on a Singapore Press Holdings scholarship. He is also a vice-president of the Singapore Press Club, and a board member of Gardens by the Bay.



## Belinda Charles

### Trustee

**Date of appointment: 16 October 2021**

Mrs Belinda Charles has been working with the Academy of Principals (Singapore) especially in the area of mentoring, while being a part-time lecturer with the Psychological Studies Academic Group at the National Institute of Education.

Mrs Charles came up the traditional route from a classroom teacher to become the head of department before becoming a vice-principal. After completing her Masters in Education under a Ministry of Education Scholarship, Mrs Charles became principal of Bukit Batok Secondary School for 4 years, then St Andrew's Junior College for 12 years, then St Andrew's Secondary School for 9 years. She retired in 2010.

As a long-serving school principal, Mrs Charles sat on several committees at education headquarters and was involved in important education review committees including Thinking Schools Learning Nation, leading to her being conferred the Silver Public Administration Medal. In addition, she was an adjunct lecturer with the National Institute of Education in the 1990s, the Regional Representative for Asia-Oceania for the International Confederation of Principals from 2008 to 2011, and also sat in various other committees including the Broadcast, Publications and Arts Appeal Advisory Committee, the SingTel Customer Advisory Council for Education, the Infocomm Education Work Group and the Speak Good English Movement.



## David Hoe

### Trustee

**Date of appointment: 16 October 2021**

David Hoe is a Principal Business Architect with YTL Powerseraya Pte Limited & was conferred the President's Volunteerism & Philanthropy Award: Leader of Good (Youth) in 2021.

David is the founder of I Am Talented, which seeks to provide students from disadvantaged backgrounds with opportunities to discover their talents in non-academic pathways. During the Circuit Breaker period in 2020, David also founded Project Stable Staples, where they provide financial assistance for large families living in rental communities.

David also currently serves as a District Councillor for the Central Singapore Community Development Council championing matters relating to social mobility. Prior to his current profession, David was a pioneering educator at Eunoia Junior College and a community partnership officer at the Ministry of Education, UPLIFT programme office.



## Deanna Ong

### Trustee

**Date of appointment: 01 November 2021**

Deanna Ong is Chief People Officer and Managing Director at GIC, responsible for Human Resource & Organization, and Corporate Governance for the GIC group. GIC is a global investment management company established to manage the foreign reserves of the Government of Singapore, investing in public equities, fixed income, real estate, private equity and infrastructure assets.

As Chief People Officer, Deanna oversees people strategy to attract, develop and retain talent for enterprise performance, seeded with the right values and culture for GIC. As part of the Group Executive Committee, her areas of focus include talent strategy, leadership development, reward and engagement for organization effectiveness. As Company Secretary, she oversees corporate governance and client relations.

Deanna was previously Director Finance from 2009 to 2014, where she headed the Finance Group responsible for financial management across GIC's portfolio, covering financing arrangements for assets, tax planning, investment holding structures, accounting and management of revenue and expenditure.

Deanna is currently a board member of Swiss Re Ltd, the National University Health System and Wealth Management Institute International Pte Ltd. She holds a Bachelor of Accountancy from the Nanyang Technological University of Singapore and completed the Stanford Executive Programme.



## Amanda Chong

### Trustee

**Date of appointment: 16 November 2021**

Amanda Chong is a lawyer trained in Cambridge and Harvard, who writes on her lunch breaks. She was the top candidate at the Singapore Bar in 2013 and has served on the United Nations Expert Group on Trafficking in Persons. She is currently a Deputy Senior State Counsel at the Attorney- General's Chambers, and is appointed to the Panel of Advisers to the Youth Court.

Amanda's poetry has been engraved on the Marina Bay Helix Bridge and included in the Cambridge International GCSE syllabus. Her first collection of poetry, "Professions," was shortlisted for the 2018 Singapore Literature Prize. She was playwright for the musical "The Feelings Farm" produced by the Esplanade in 2021.

Amanda also co-founded ReadAble, a non-profit which aims to improve social mobility by empowering children and migrant women in low-income communities with literacy. She was awarded the President's Scholarship in 2008 and the Singapore Youth Award in 2018.

## Key Management



### Lau Hui Ling

#### General Manager (since June 2023)

Hui Ling leads the team at The Straits Times School Pocket Money Fund. Prior to this, she held different commercial roles in the airline industry, spanning across planning, business development, project management and marketing.

Hui Ling has a Bachelor of Social Sciences (Honours) from National University of Singapore.

## STSPMF Trustees' attendance at Board Meetings for the financial year ended 31 December 2023

	Name of Trustee	Attendance at Board Meetings
1.	<b>Jaime Ho Chun-Wei</b> Chairman (since 1 February 2023)	3 out of 3
2.	<b>Arthur Lang</b> Treasurer Trustee	1 out of 3
3.	<b>Karamjit Kaur</b> Secretary Trustee	3 out of 3
4.	<b>Lee Su Shyan Jeanette</b> Trustee	1 out of 3
5.	<b>Jennifer Lewis</b> Trustee	2 out of 3
6.	<b>Syed Zakir Hussain</b> Trustee	3 out of 3
7.	<b>Belinda Charles</b> Trustee	1 out of 3
8.	<b>David Hoe</b> Trustee	3 out of 3
9.	<b>Deanna Ong</b> Trustee	3 out of 3
10.	<b>Amanda Chong</b> Trustee	3 out of 3

# Disbursing Agencies

## FAMILY SERVICE CENTRES

1. Allkin Family Service Centre @ AMK 230 and YCK 643
2. Allkin Cheng San Family Service Centre
3. Allkin Punggol Family Service Centre
4. Allkin Sengkang Family Service Centre
5. AWWA Family Service Centre
6. Care Corner Family Service Centre (Admiralty)
7. Care Corner Family Service Centre (Queenstown)
8. Care Corner Family Service Centre (Tampines)
9. Care Corner Family Service Centre (Toa Payoh)
10. Care Corner Family Service Centre (Woodlands)
11. Fei Yue Family Service Centre (Bukit Batok)
12. Fei Yue Family Service Centre (Champions Way)
13. Fei Yue Family Service Centre (Choa Chu Kang)
14. Fei Yue Family Services at SSO @ Taman Jurong
15. Fei Yue Family Service Centre (Yew Tee)
16. Hougang Sheng Hong Family Service Centre
17. Kampong Kapor Family Service Centre
18. Lakeside Family Services (Jurong East Centre)
19. Lakeside Family Services (Jurong West Centre)
20. Marine Parade Family Service Centre
21. MWS Covenant Family Service Centre - Hougang
22. MWS Family Service Centre - Yishun
23. Pasir Ris Family Service Centre
24. PPIS Family Service Centre (East)
25. PPIS Family Service Centre (West)
26. REACH Family Service Centre
27. Rotary Family Service Centre
28. Sembawang Family Service Centre
29. Serangoon Moral Family Service Centre
30. SINDA Family Service Centre
31. Singapore Children's Society - Financial Assistance Unit
32. South Central Community Family Service Centre
33. The SBL Vision Family Service Centre
34. THK Family Service Centre @ Bedok North
35. THK Family Service Centre @ Bukit Panjang
36. THK Family Service Centre @ Jurong

37. THK Family Service Centre @ MacPherson
38. THK Family Service Centre @ Tanjong Pagar
39. TRANS Family Service Centre (Bedok)
40. TRANS Family Service Centre (Bedok Reservoir)
41. TRANS Family Service Centre (Bukit Timah)
42. Viriya Family Service Centre
43. Whampoa Family Service Centre
44. Whispering Hearts Family Service Centre

## SPED SCHOOLS AND VWOs WORKING WITH PERSONS WITH DISABILITY

45. APSN Delta Senior School
46. APSN Katong School
47. APSN Tanglin School
48. AWWA School @ Bedok
49. AWWA School @ Napiri
50. MINDS Fernvale Gardens School
51. MINDS Lee Kong Chian Gardens School
52. MINDS Towner Gardens School
53. MINDS Woodlands Gardens School
54. Mountbatten Vocational School
55. Rainbow Centre\*

## CHILDREN'S HOMES

56. Muhammadiyah Welfare Home
57. Marymount Centre - Ahuva Good Shepherd
58. PERTAPIS Centre for Women & Girls
59. PERTAPIS Children's Home
60. Sunbeam Place @ Children's Society
61. The Salvation Army\*

## OTHER AGENCIES

62. Allkin Transitional Shelter
63. New Hope Community Services
64. NeuGen Fund
65. REACH Youth Powerhouse
66. Youth Guidance Outreach Services

\*New in 2023



# Disbursing Schools

## MOE SCHOOLS

1. Admiralty Primary School
2. Admiralty Secondary School
3. Ahmad Ibrahim Primary School
4. Ahmad Ibrahim Secondary School
5. Alexandra Primary School
6. Anchor Green Primary School
7. Anderson Primary School
8. Anderson Secondary School
9. Anderson Serangoon Junior College
10. Ang Mo Kio Primary School\*
11. Ang Mo Kio Secondary School
12. Angsana Primary School
13. Bartley Secondary School
14. Beacon Primary School
15. Beatty Secondary School
16. Bedok Green Primary School
17. Bedok Green Secondary School
18. Bedok South Secondary School
19. Bedok View Secondary School
20. Bendemeer Primary School
21. Bendemeer Secondary School
22. Blangah Rise Primary School
23. Boon Lay Garden Primary School
24. Boon Lay Secondary School
25. Bowen Secondary School
26. Broadrick Secondary School
27. Bukit Batok Secondary School
28. Bukit Merah Secondary School
29. Bukit Panjang Govt. High School
30. Bukit Panjang Primary School
31. Bukit View Primary School
32. Bukit View Secondary School
33. Canberra Primary School
34. Canberra Secondary School
35. Cantonment Primary School
36. Casuarina Primary School
37. Cedar Girls' Secondary School
38. Cedar Primary School
39. Changkat Changi Secondary School
40. Changkat Primary School
41. Chongzheng Primary School
42. Chua Chu Kang Primary School
43. Chua Chu Kang Secondary School
44. Clementi Primary School
45. Clementi Town Secondary School
46. Commonwealth Secondary School
47. Compassvale Primary School
48. Compassvale Secondary School
49. Concord Primary School
50. Corporation Primary School
51. Damai Primary School
52. Damai Secondary School
53. Dazhong Primary School
54. Deyi Secondary School
55. Dunearn Secondary School
56. Dunman High School
57. Dunman Secondary School
58. East Spring Primary School
59. East Spring Secondary School
60. Edgefield Primary School
61. Edgefield Secondary School
62. Elias Park Primary School
63. Endeavour Primary School
64. Eunoia Junior College

- |                                    |                                       |
|------------------------------------|---------------------------------------|
| 65. Evergreen Primary School       | 104. Kranji Primary School            |
| 66. Evergreen Secondary School     | 105. Kranji Secondary School          |
| 67. Farrer Park Primary School*    | 106. Lakeside Primary School          |
| 68. Fengshan Primary School        | 107. Lianhua Primary School           |
| 69. Fern Green Primary School      | 108. Loyang View Secondary School     |
| 70. Fernvale Primary School        | 109. Marsiling Primary School         |
| 71. First Toa Payoh Primary School | 110. Marsiling Secondary School       |
| 72. Frontier Primary School        | 111. Mayflower Primary School         |
| 73. Fuchun Primary School          | 112. Mayflower Secondary School       |
| 74. Fuchun Secondary School        | 113. Meridian Primary School          |
| 75. Fuhua Primary School           | 114. Meridian Secondary School        |
| 76. Gan Eng Seng Primary School    | 115. Millennia Institute              |
| 77. Gan Eng Seng School            | 116. Nan Hua High School              |
| 78. Gongshang Primary School       | 117. National Junior College          |
| 79. Greendale Primary School       | 118. Naval Base Primary School        |
| 80. Greendale Secondary School     | 119. Naval Base Secondary School      |
| 81. Greenridge Secondary School    | 120. New Town Primary School          |
| 82. Greenwood Primary School       | 121. New Town Secondary School        |
| 83. Guangyang Secondary School     | 122. North Spring Primary School*     |
| 84. Haig Girls' School             | 123. North View Primary School        |
| 85. Henry Park Primary School      | 124. North Vista Secondary School     |
| 86. Hillgrove Secondary School     | 125. Northbrooks Secondary School     |
| 87. Hougang Primary School         | 126. Northland Primary School         |
| 88. Hougang Secondary School       | 127. Northland Secondary School       |
| 89. Hua Yi Secondary School        | 128. Northoaks Primary School         |
| 90. Huamin Primary School          | 129. Northshore Primary School        |
| 91. Innova Primary School          | 130. Oasis Primary School             |
| 92. Jing Shan Primary School       | 131. Opera Estate Primary School      |
| 93. Junyuan Primary School         | 132. Orchid Park Secondary School     |
| 94. Junyuan Secondary School       | 133. Outram Secondary School          |
| 95. Jurong Pioneer Junior College  | 134. Palm View Primary School         |
| 96. Jurong Primary School          | 135. Park View Primary School         |
| 97. Jurong Secondary School        | 136. Pasir Ris Crest Secondary School |
| 98. Jurong West Primary School     | 137. Pasir Ris Secondary School       |
| 99. Jurong West Secondary School   | 138. Pei Hwa Secondary School         |
| 100. Jurongville Secondary School* | 139. Pei Tong Primary School          |
| 101. Juying Secondary School       | 140. Peicai Secondary School          |
| 102. Keming Primary School         | 141. Peirce Secondary School          |
| 103. Kent Ridge Secondary School   | 142. Peiyong Primary School           |

143. Pioneer Primary School
144. Princess Elizabeth Primary School
145. Punggol Cove Primary School
146. Punggol Green Primary School
147. Punggol Primary School
148. Punggol Secondary School
149. Punggol View Primary School
150. Qifa Primary School
151. Qihua Primary School
152. Queenstown Primary School
153. Queenstown Secondary School
154. Queensway Secondary School
155. Radin Mas Primary School
156. Raffles Girls' Primary School
157. Regent Secondary School
158. River Valley High School
159. River Valley Primary School
160. Riverside Primary School
161. Riverside Secondary School
162. Rivervale Primary School
163. Rosyth School
164. Rulang Primary School
165. Sembawang Primary School
166. Sembawang Secondary School
167. Seng Kang Primary School
168. Seng Kang Secondary School
169. Sengkang Green Primary School
170. Serangoon Garden Secondary School
171. Serangoon Secondary School
172. Si Ling Primary School
173. South View Primary School
174. Springdale Primary School
175. Springfield Secondary School
176. Swiss Cottage Secondary School
177. Tampines Meridian Junior College
178. Tampines North Primary School
179. Tampines Primary School
180. Tampines Secondary School
181. Tanjong Katong Girls' School
182. Tanjong Katong Primary School
183. Tanjong Katong Secondary School
184. Teck Whye Primary School
185. Telok Kurau Primary School
186. Temasek Junior College
187. Temasek Primary School
188. Temasek Secondary School
189. Townsville Primary School
190. Unity Primary School
191. Unity Secondary School
192. Valour Primary School
193. Victoria Junior College
194. Victoria School
195. Waterway Primary School
196. Wellington Primary School
197. West Grove Primary School
198. West Spring Primary School
199. West Spring Secondary School
200. West View Primary School
201. Westwood Primary School
202. Westwood Secondary School
203. White Sands Primary School
204. Whitley Secondary School
205. Woodgrove Primary School
206. Woodgrove Secondary School
207. Woodlands Primary School
208. Woodlands Ring Primary School
209. Woodlands Ring Secondary School
210. Woodlands Secondary School
211. Xinghua Primary School
212. Xingnan Primary School
213. Xinmin Primary School
214. Xishan Primary School
215. Yangzheng Primary School
216. Yew Tee Primary School
217. Yio Chu Kang Primary School
218. Yio Chu Kang Secondary School
219. Yishun Innova Junior College
220. Yishun Primary School

221. Yishun Secondary School
222. Yishun Town Secondary School
223. Yu Neng Primary School
224. Yuan Ching Secondary School
225. Yuhua Primary School
226. Yuhua Secondary School
227. Yumin Primary School
228. Yusof Ishak Secondary School
229. Zhangde Primary School
230. Zhenghua Primary School
231. Zhenghua Secondary School
232. Zhonghua Primary School
233. Zhonghua Secondary School

## NON GOVERNMENT SCHOOLS

234. Ai Tong School
235. Anglican High School
236. Anglo-Chinese Junior College
237. Anglo-Chinese School (Barker Road)
238. Anglo-Chinese School (Independent)
239. Anglo-Chinese School (Junior)
240. Anglo-Chinese School (Primary)
241. Assumption English School
242. Assumption Pathway School\*
243. Canossa Catholic Primary School
244. Canossian School
245. Catholic Junior College
246. CHIJ (Katong) Primary School\*
247. CHIJ (Kellock)
248. CHIJ Katong Convent
249. CHIJ Our Lady Of Good Counsel
250. CHIJ Our Lady Of The Nativity
251. CHIJ Secondary (Toa Payoh)
252. CHIJ St. Joseph's Convent
253. CHIJ St. Nicholas Girls' School (Primary)
254. CHIJ St. Nicholas Girls' School (Secondary)
255. CHIJ St. Theresa's Convent
256. Chongfu School
257. Christ Church Secondary School

258. Chung Cheng High School (Main)
259. Chung Cheng High School (Yishun)
260. Crest Secondary School
261. De La Salle School
262. Fairfield Methodist School (Primary)
263. Fairfield Methodist School (Secondary)
264. Geylang Methodist School (Primary)
265. Geylang Methodist School (Secondary)
266. Hai Sing Catholic School
267. Holy Innocents' High School
268. Holy Innocents' Primary School
269. Hwa Chong Institution (College Section)
270. Hwa Chong Institution (High School Section)\*
271. Kuo Chuan Presbyterian Primary School
272. Lighthouse School\*
273. Madrasah Al-Arabiah Al-Islamiah
274. Madrasah Aljunied Al-Islamiah\*
275. Madrasah Irsyad Zuhri Al-Islamiah
276. Manjusri Secondary School
277. Maris Stella High School (Primary)
278. Maris Stella High School (Secondary)
279. Mee Toh School
280. Methodist Girls' School (Primary)\*
281. Montfort Secondary School
282. Nan Chiau High School
283. Nan Chiau Primary School
284. Nan Hua Primary School
285. Nanyang Girls' High School
286. Nanyang Junior College
287. Ngee Ann Secondary School
288. Northlight School
289. NUS High School Of Mathematics And Science
290. Paya Lebar Methodist Girls' School (Primary)
291. Paya Lebar Methodist Girls' School (Secondary)
292. Presbyterian High School
293. Red Swastika School
294. School Of Science And Technology, Singapore
295. School Of The Arts, Singapore
296. Singapore Chinese Girls' Primary School

- 297. Singapore Sports School
- 298. Spectra Secondary School
- 299. St. Andrew's Junior College
- 300. St. Andrew's Junior School
- 301. St. Andrew's Mission School\*
- 302. St. Andrew's Secondary School
- 303. St. Anthony's Canossian Primary School
- 304. St. Anthony's Canossian Secondary School
- 305. St. Anthony's Primary School
- 306. St. Gabriel's Secondary School
- 307. St. Joseph's Institution
- 308. St. Joseph's Institution Junior
- 309. St. Margaret's Primary School
- 310. St. Margaret's Secondary School
- 311. St. Patrick's School
- 312. St. Stephen's School
- 313. Yuying Secondary School

\*New in 2023

## **ITE & POLYTECHNIC**

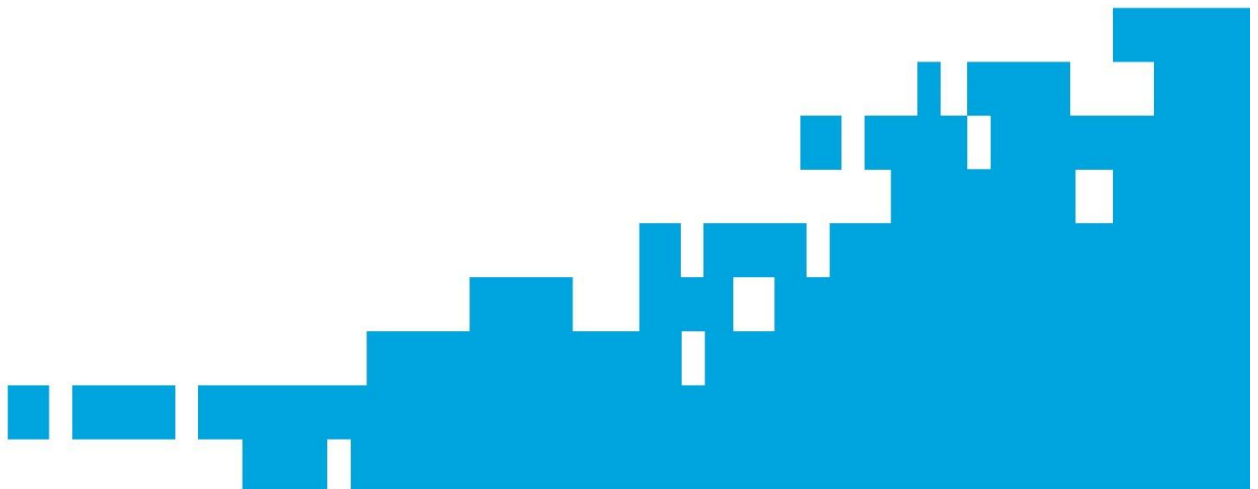
- 314. ITE College Central
- 315. ITE College East
- 316. ITE College West
- 317. Ngee Ann Polytechnic
- 318. Republic Polytechnic
- 319. Temasek Polytechnic



# THE STRAITS TIMES SCHOOL POCKET MONEY FUND

(Registration No: T11CC0007D)

(Institutions of a Public Character Number: IPC0000744)  
(Registered under the Charities Act 1994)



**THE STRAITS TIMES SCHOOL POCKET MONEY FUND**

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

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## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

### Statement by the Board of Trustees

The Board of Trustees of The Straits Times School Pocket Money Fund ("SPMF") is pleased to present the financial statements of SPMF for the reporting year ended 31 December 2023.

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

In the opinion of the Board,

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

The Board approved and authorised these financial statements for issue.

#### 2. Board of trustees


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

Chairman	Jaime Ho Chun-Wei
Secretary of the Board	Karamjit Kaur
Honorary Treasurer	Arthur Lang Tao Yih
Trustees	Amanda Chong
	Belinda Charles
	David Hoe
	Deanna Ong
	Jennifer Lewis
	Lee Su Shyan Jeanette
	Zakir Hussain

#### 3. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment. This audit firm was known as RSM Chio Lim LLP before 1 March 2024.

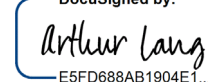
On behalf of the Board

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Jaime Ho Chun-Wei  
Chairman

11 June 2024

DocuSigned by:  
  
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Arthur Lang Tao Yih  
Treasurer





**RSM SG Assurance LLP**

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

T +65 6533 7600

Assurance@RSMSingapore.sg  
www.RSMSingapore.sg

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

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

**Opinion**

We have audited the accompanying financial statements of The Straits Times School Pocket Money Fund., (the "SPMF") which comprise the statement of financial position as at 31 December 2023, and the statement of financial activities, and statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policies information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Trustees Act 1967 (the "Trustees Act"), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and the Charities Accounting Standard so as to give a true and fair view of the financial position of SPMF as at 31 December 2023 and of the financial performance, changes in funds and cash flows of SPMF for the year ended on that date.

**Basis for opinion**

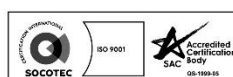
We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of SPMF in accordance with the Accounting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

**Other information**

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

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

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



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

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

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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


**Report on other legal and regulatory requirements**

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

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

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

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

DocuSigned by:  
  
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RSM SG Assurance LLP  
Public Accountants and  
Chartered Accountants  
Singapore

11 June 2024

Engagement partner – effective from year ended 31 December 2019

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

### Statement of Financial Activities Year ended 31 December 2023

	<u>Notes</u>	Unrestricted Accumulated <u>Fund</u> \$	<u>2023</u> Restricted Donation <u>Fund</u> \$	<u>Total</u> \$	<u>2022</u> <u>Total</u> \$
<b><u>Income</u></b>					
Voluntary income					
- Donations		7,464,237	–	7,464,237	8,723,587
- Government grants		496	–	496	225
Interest income		639,875	–	639,875	301,033
Other income		13,339	–	13,339	16,255
<b>Total income</b>		<u>8,117,947</u>	<u>–</u>	<u>8,117,947</u>	<u>9,041,100</u>
<b><u>Expenditure</u></b>					
Cost of generating funds					
- Cost of generating voluntary income		27,190	–	27,190	31,896
- Fund raising expenses		233,402	–	233,402	109,687
Cost of charitable activities – disbursements of school pocket money					
- Primary and secondary school students	4	4,860,865	–	4,860,865	6,217,815
- Post-secondary students	4	774,725	–	774,725	937,240
Disbursement of one-time special grant to students	4	260,550	–	260,550	720,750
Governance costs	4	123,790	–	123,790	134,386
Other expenditure	4	520,041	12,651	532,692	471,942
<b>Total expenditure</b>		<u>6,800,563</u>	<u>12,651</u>	<u>6,813,214</u>	<u>8,623,716</u>
<b>Net surplus / (deficit)</b>	4	<u>1,317,384</u>	<u>(12,651)</u>	<u>1,304,733</u>	<u>417,384</u>
<b><u>Reconciliation of funds</u></b>					
Total funds at beginning of the year		29,205,158	25,011	29,230,169	28,812,785
<b>Total funds at end of the year</b>		<u>30,522,542</u>	<u>12,360</u>	<u>30,534,902</u>	<u>29,230,169</u>

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

**THE STRAITS TIMES SCHOOL POCKET MONEY FUND**

**Statement of Financial Position  
As at 31 December 2023**

	<u>Notes</u>	<u>2023</u> \$	<u>2022</u> \$
<b>ASSETS</b>			
<b><u>Non-current asset</u></b>			
Plant and equipment	7	13,675	26,427
Intangible asset	8	6,590	7,504
Investment in bonds	9	4,050,125	4,554,875
<b>Total non-current assets</b>		<u>4,070,390</u>	<u>4,588,806</u>
<b><u>Current assets</u></b>			
Receivables	10	5,895,815	5,546,478
Cash and cash equivalents	11	20,253,769	18,380,097
Investment in bonds	9	504,750	1,039,982
<b>Total current assets</b>		<u>26,654,334</u>	<u>24,966,557</u>
<b>Total assets</b>		<u>30,724,724</u>	<u>29,555,363</u>
<b><u>Current liabilities</u></b>			
Payables and accruals	12	189,822	325,194
<b>Total current liabilities</b>		<u>189,822</u>	<u>325,194</u>
<b>Total liabilities</b>		<u>189,822</u>	<u>325,194</u>
<b>Net assets</b>		<u>30,534,902</u>	<u>29,230,169</u>
<b>FUNDS OF CHARITY</b>			
Unrestricted Accumulated fund	13	30,522,542	29,205,158
Restricted donation fund	13	12,360	25,011
<b>Total charity funds</b>		<u>30,534,902</u>	<u>29,230,169</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 2023**

	<u>2023</u>	<u>2022</u>
	\$	\$
<b><u>Cash flows from operating activities</u></b>		
Net surplus for the year	1,304,733	417,384
<b>Adjustments for:</b>		
Interest income from bonds	(139,877)	(158,055)
Interest income from cash and cash equivalents	(499,997)	(142,978)
Depreciation and amortisation	15,102	15,817
<b>Operating cash flows before changes in working capital</b>	<u>679,961</u>	<u>132,168</u>
Receivables	(80,766)	802,918
Payables and accruals	(135,372)	152,916
<b>Net cash flows from operating activities</b>	<u>463,823</u>	<u>1,088,002</u>
 <b><u>Cash flows from investing activities</u></b>		
Purchase of plant and equipment	(1,436)	–
Net movement in investments in bonds	1,039,982	(988,500)
Interest received from bonds	155,982	147,976
Interest received from fixed deposits	215,321	92,678
Cash restricted in use	(1,043,151)	(3,038,889)
<b>Net cash flows from / (used in) investing activities</b>	<u>366,698</u>	<u>(3,786,735)</u>
 <b>Net increase / (decrease) in cash and cash equivalents</b>	830,521	(2,698,733)
Cash and cash equivalents, beginning balance	<u>9,235,310</u>	<u>11,934,043</u>
<b>Cash and cash equivalents, statement of cash flows, ending balance (Note 11A)</b>	<u>10,065,831</u>	<u>9,235,310</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 2023**

#### **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 1994 on 14 November 2011. SPMF was granted the status of an Institution of a Public Character on 1 January 2012 under the Charities Act 1994. This was subsequently renewed till 31 January 2026. The financial statements are presented in Singapore dollars.

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

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

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

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

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

#### **Statement of compliance with financial reporting standards**

These financial statements have been prepared in accordance with the Charities Accounting Standards as issued by the Accounting Standards Committee under ACRA (ASC). SPMF is also subject to the provisions of the Charities Act 1994 and the Trustees Act 1967.

#### **Basis of preparation of the financial statements**

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

### 2A. Material accounting policy and other explanatory information

#### 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 is receivable.

(ii) Interest Income

Interest income is recognised when receivable.

#### Gifts-in-kind

SPMF enjoys regular pro-bono legal and other support services from SPH Media Limited. SPH Media Limited also provides the use of office premises to SPMF at a nominal fee of \$2 (2022: \$2) per year. For gifts-in-kind that cannot be reliably measured, no value is presented in the financial statements. SPMF recognised \$3,714 (2022: \$7,890) of gifts-in-kind for items that can be reliably measured. 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. Disclosures of material accounting policy and other explanatory information (cont'd)

#### 2A. Material accounting policy and other explanatory information (cont'd)

##### Foreign currency transactions

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

##### Income tax

As an approved charity under the Charities Act 1994, SPMF is exempted from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

##### Plant and equipment

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

Computer equipment	3 years
Renovation	3 years

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

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

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

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

### **2. Disclosures of material accounting policy and other explanatory information (cont'd)**

#### **2A. Material accounting policy and other explanatory information (cont'd)**

##### **Intangible assets**

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

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

Patents and trademarks – 10 years

##### **Investment in financial assets**

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

##### **Receivables**

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

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

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

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

##### **Payables**

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

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

### **2. Disclosures of material accounting policy and other explanatory information (cont'd)**

#### **2A. Material accounting policy and other explanatory information (cont'd)**

##### **Funds**

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

#### **2B. Other explanatory information**

##### **Provisions**

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

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

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

### **3. Related party relationships and transactions**

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

The Board of Trustees did not receive any compensation during the reporting year. There are no other related party transactions for the reporting year ended 31 December 2023 and 31 December 2022.

There are no paid staff who are close members of the family of the Board of Trustees, and whose remuneration each exceeds \$50,000 during the year.

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

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

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

	<u>2023</u>	<u>2022</u>
	\$	\$
Cost of charitable activities – school pocket money		
Disbursements through SPMF disbursing agencies and schools	5,635,590	7,155,055
Disbursement of one-time special grant to students	260,550	720,750
	<u>5,896,140</u>	<u>7,875,805</u>
Governance cost:		
Accounting and payroll charges	92,180	84,986
Audit fees to the independent external and internal auditors of SPMF	31,610	49,400
	<u>123,790</u>	<u>134,386</u>
Other expenditure:		
Expenditure on manpower (Note 5)	422,153	390,111
Others	110,539	81,831
	<u>532,692</u>	<u>471,942</u>

### 5. Employee benefits expense

	<u>2023</u>	<u>2022</u>
	\$	\$
Salaries and other employee benefits	368,341	338,584
Contributions to defined contribution plan	53,812	51,527
Total employee benefits expense	<u>422,153</u>	<u>390,111</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 February 2017 to 31 January 2023 under the Institutions of a Public Character (IPC) Scheme and subsequently renewed from 1 February 2023 to 31 January 2026.

	<u>2023</u>	<u>2022</u>
	\$	\$
SPMF issued tax deductible receipts for donations collected	<u>6,867,360</u>	<u>7,271,595</u>

## THE STRAITS TIMES SCHOOL POCKET MONEY FUND

### 7. Plant and equipment

	<u>Computer equipment</u> \$	<u>Renovation</u> \$	<u>Total</u> \$
<u>Cost:</u>			
At 1 January 2022 and 31 December 2022	97,068	20,071	117,139
Additions	1,436	–	1,436
Written off	(1,194)	–	(1,194)
At 31 December 2023	<u>97,310</u>	<u>20,071</u>	<u>117,381</u>
<u>Accumulated depreciation:</u>			
At 1 January 2022	56,150	20,071	76,221
Depreciation for the year	14,491	–	14,491
At 31 December 2022	70,641	20,071	90,712
Depreciation for the year	14,188	–	14,188
Written off	(1,194)	–	(1,194)
At 31 December 2023	<u>83,635</u>	<u>20,071</u>	<u>103,706</u>
<u>Carrying value:</u>			
At 1 January 2022	<u>40,918</u>	<u>–</u>	<u>40,918</u>
At 31 December 2022	<u>26,427</u>	<u>–</u>	<u>26,427</u>
At 31 December 2023	<u>13,675</u>	<u>–</u>	<u>13,675</u>

The depreciation expense is charged under other expenditure.

### 8. Intangible asset

	<u>Trademark</u> \$
<u>Cost:</u>	
At 1 January 2022, 31 December 2022 and 31 December 2023	<u>25,174</u>
<u>Accumulated amortisation:</u>	
At 1 January 2022	16,344
Amortisation for the year	1,326
At 31 December 2022	17,670
Amortisation for the year	914
At 31 December 2023	<u>18,584</u>
<u>Carrying value:</u>	
At 1 January 2022	<u>8,830</u>
At 31 December 2022	<u>7,504</u>
At 31 December 2023	<u>6,590</u>

**THE STRAITS TIMES SCHOOL POCKET MONEY FUND****9. Investments in bonds**

	<u>2023</u>	<u>2022</u>
	\$	\$
Movements during the year- at cost:		
Cost at beginning of the year	5,594,857	4,606,357
Additions	–	988,500
Redeem on maturity	<u>(1,039,982)</u>	<u>–</u>
Cost at end of the year	<u>4,554,875</u>	<u>5,594,857</u>
Quoted bonds of corporations in Singapore	<u>4,554,875</u>	<u>5,594,857</u>
Balance is made up of:		
Long term quoted bonds in corporations with rates of 3.03% (2022: 3.5%) per annum and maturing within 12 months	504,750	1,039,982
Long term quoted bonds in corporations with variable rates from 3.03% to 3.4% (2022: 3.03% to 3.5%) per annum and maturing beyond the next 12 months	<u>4,050,125</u>	<u>4,554,875</u>
Balance at end of the year	<u>4,554,875</u>	<u>5,594,857</u>
Market value of quoted bonds of corporations in Singapore	<u>4,420,220</u>	<u>5,296,425</u>

**10. Receivables**

	<u>2023</u>	<u>2022</u>
	\$	\$
Deposits	500	500
Prepayments <sup>(a)</sup>	4,389,453	4,877,925
Interest receivables from bonds	41,248	57,353
Interest receivables from fixed deposits	397,099	112,423
Other receivables <sup>(b)</sup>	<u>1,067,515</u>	<u>498,277</u>
	<u>5,895,815</u>	<u>5,546,478</u>

(a) Prepayments include \$286,925 (2022: \$539,920) for the undisbursed balances provided to the schools and the disbursing agencies and \$4,123,420 (2022: \$4,331,025) for the prepaid disbursed amount for period of January to June 2024.

(b) Included in other receivables is donations of \$697,477 receivable from an event in 2023. This amount is subsequently received after year end.

**11. Cash and cash equivalents**

	<u>2023</u>	<u>2022</u>
	\$	\$
Cash and bank balances	2,876,185	3,088,969
Fixed deposits	<u>17,377,584</u>	<u>15,291,128</u>
Cash and cash equivalents at end of year	<u>20,253,769</u>	<u>18,380,097</u>

The rate of interest for the cash in fixed deposit accounts is between 3.05% to 4.10% (2022: 0.44% to 2.18%) per annum.

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### 11. Cash and cash equivalents (cont'd)

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

	<u>2023</u> \$	<u>2022</u> \$
Amount as shown above	20,253,769	18,380,097
Cash restricted in use over 3 months	(10,187,938)	(9,144,787)
Cash and cash equivalents at end of year	<u>10,065,831</u>	<u>9,235,310</u>

### 12. Payables and accruals

	<u>2023</u> \$	<u>2022</u> \$
Payables	3,610	201,286
Accruals	186,212	123,908
	<u>189,822</u>	<u>325,194</u>

### 13. Fund accounts balances

	<u>Unrestricted accumulated fund</u> \$	<u>2023 Restricted donation fund</u> \$	<u>Total</u> \$	<u>2022</u>  <u>Total</u> \$
<b><u>Non-current assets</u></b>				
Property, plant and equipment	1,315	12,360	13,675	26,427
Intangible assets	6,590	–	6,590	7,504
Investment in bonds	4,050,125	–	4,050,125	4,554,875
<b>Total non-current assets</b>	<u>4,058,030</u>	<u>12,360</u>	<u>4,070,390</u>	<u>4,588,806</u>
<b><u>Current assets</u></b>				
Receivables	5,895,815	–	5,895,815	5,546,478
Cash and cash equivalents	20,253,769	–	20,253,769	18,380,097
Investment in bonds	504,750	–	504,750	1,039,982
<b>Total current assets</b>	<u>26,654,334</u>	<u>–</u>	<u>26,654,334</u>	<u>24,966,557</u>
<b>Total assets</b>	<u>30,712,364</u>	<u>12,360</u>	<u>30,724,724</u>	<u>29,555,363</u>
<b><u>Current liabilities</u></b>				
Payables and accruals	189,822	–	189,822	325,194
<b>Total current liabilities</b>	<u>189,822</u>	<u>–</u>	<u>189,822</u>	<u>325,194</u>
<b>Total liabilities</b>	<u>189,822</u>	<u>–</u>	<u>189,822</u>	<u>325,194</u>
<b>Net assets</b>	<u>30,522,542</u>	<u>12,360</u>	<u>30,534,902</u>	<u>29,230,169</u>

In 2017, SPMF received \$120,000 from the Care and Share grant for the purchase of IT database system. SPMF recognised the grant income and created a restricted donation fund. The fund was used to purchase the system and SPMF recognises depreciation expense on the system on a yearly basis.

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**14. Reserve policy**

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

SPMF reserves comprise the unrestricted accumulated fund and the restricted donation fund. To ensure it can continue to help needy students even in years when donations run low, SPMF shall maintain reserves at three to five years of annual operating expenditure. This is especially important as SPMF is committed to helping children and youth who meet the eligibility criteria by providing them with school pocket money for at least two years. In exceptional cases requiring additional help, SPMF will extend the financial assistance to up to four years.

	<u>2023</u>	<u>2022</u>
	\$	\$
Unrestricted accumulated fund	<u>30,522,542</u>	<u>29,205,158</u>
Ratio of reserves to annual operating expenditure	<u>4.5</u>	<u>3.4</u>