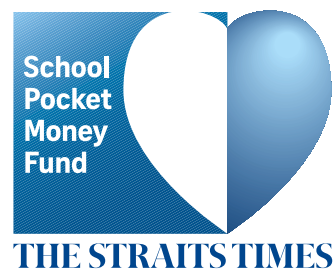


ANNUAL
REPORT
2024



GIVE
EVERY CHILD
A PROMISING FUTURE

2024 contents

ANNUAL REPORT

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BACKGROUND OF STSPMF

The Straits Times 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.

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.

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. The charity has a trust deed as its governing instrument.

STSPMF was awarded the Charity Transparency Dedication Award 2024 by the Charity Council in recognition of good transparency and governance.

| Vision | Mission |
|-------------------------------------|---|
| Give every child a promising future | To reach out to every child in need and provide them with the resources to do well in school - and beyond |

UEN: T11CC0007D (Registered under Charities Act 1994)

IPC Period: From 01/2/2023 to 31/1/2026

Registered Address: 1000 Toa Payoh North, News Centre, Singapore 318994

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.

2011/2012

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

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.

2013

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

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

2014

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

2015

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

2019

STSPMF announced the increase in income ceiling from \$625 to \$690 from 2020 to be aligned with other major financial schemes.

2024

Announced the policy exemption where the beneficiaries of MOE Financial Assistance Scheme (FAS) and ComCare Short-to-Medium-Term Assistance (SMTA) could automatically qualify for STSPMF. Housing type eligibility criterion of four-room HDB flat or smaller was removed. STSPMF was awarded the Charity Transparency Dedication Award 2024 by the Charity Council.

2017

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

2023

Support quantum increased by \$5 across all levels to \$65, \$100 and \$125 monthly for primary, secondary and post-secondary students respectively. Announced the increase of income ceiling criteria from \$690 to \$750 per-capita household income for 2024 applications.

2020

Held the first Virtual ChildAid Concert which raised \$2.2m. Disbursed a record sum of about \$11m of financial assistance (school pocket money and other financial support) to help low-income families. Nominated for the President's Volunteerism & Philanthropy Awards (2020). Started partnering with the Institute of Education, Ngee Ann Polytechnic, Temasek Polytechnic and Republic Polytechnic to disburse school pocket money to their students.

2018

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

2016

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

2021

Disbursed the highest amount of \$8.8m of school pocket money to help more than 12,000 of students in need due to the Covid-19 pandemic.

2022

STSPMF was awarded the Charity Transparency Award for STSPMF's good transparency and governance standards.



Jaime Ho
Chairman

Chairman's message

This year, we celebrate our nation's 60th birthday. The theme of SG60 is "Building Our Singapore Together", with the aim to rally Singaporeans to build our future together and be platforms to Connect, Contribute and show Care. So as we reflect on our nation's growth journey and celebrate how far we have come, let us not forget the less resourced children and youths amongst us.

Last year, the fund supported more than 7,200 students with a total disbursement of about \$6M, including an additional one-time special grant of \$100 each. This grant is meant to further supplement our students' educational expenses, and is a demonstration of our constant effort to assess our means to provide as much support as feasible to them.

In addition, following feedback and consultations with our school and agency partners, we implemented 3 significant policy and process changes. First, students who are on Ministry of Education Financial Assistance Scheme (MOE FAS) or whose families' are receiving ComCare Short-to-Medium Term Assistance (ComCare SMTA), can automatically qualify for our fund without the need to provide supporting income documents for their application. Second, the housing type eligibility criteria of 4-room HDB flat or smaller has been removed. Third, agencies can apply for fund support for their clients for up to 12-months each time, from the previous 6-months. These changes aim to streamline the application process, enabling our fund to be more inclusive. An increase of more than 50% of students is projected to benefit from our fund this year, compared to last year.

It would not have been possible for us to reach out to the many students whom we are supporting without the close partnerships of schools and social service agencies. As of 2024, we work with 328 schools on fund disbursement, including 3 new schools- CHIJ (Katong) Primary School, CHIJ Our Lady Queen of Peace and Madrasah Aljunied Al-Islamiah, and 67 social service agencies, including 3 new agencies and special education schools- Chen Su Lan Methodist

Children's Home, Eden School and Pathlight School. We constantly expand our network in order to be accessible to our students.

Beyond financial assistance, with the kind sponsorship of our corporate partners, our students were also given opportunities to experiences beyond their classrooms, such as enjoying lunch treats, visiting the Zoo and attending cooking class.

A significant milestone last year was ChildAid. The annual children's fundraising concert, organised by The Straits Times and The Business Times in support of STSPMF and The Business Times Budding Artists Fund, celebrated its 20th anniversary. Titled 'The Dream Emporium', the musical was inspired by the limitless potential that every child holds and the belief that with the right support and opportunities, their dreams can become reality. Over 3 shows on 29 and 30 November at the Esplanade Theatre, the concert raised more than \$2M for the 2 charities.

Most importantly, STSPMF is only able to do the good work for our students because of the contributions from all our donors and fundraisers. We are extremely fortunate to have the continuing support of many organisations such as Wilmar International and UOB, as well as many generous individuals such as Mr Kuok Khoon Hong, Mr Mohamed Abdul Jaleel, Mr Teo Hock Chwee and Mr Dilip Babu. I would like to express my heartfelt gratitude to everyone who has supported our cause through the years. Thank you for enabling us to do what we do.

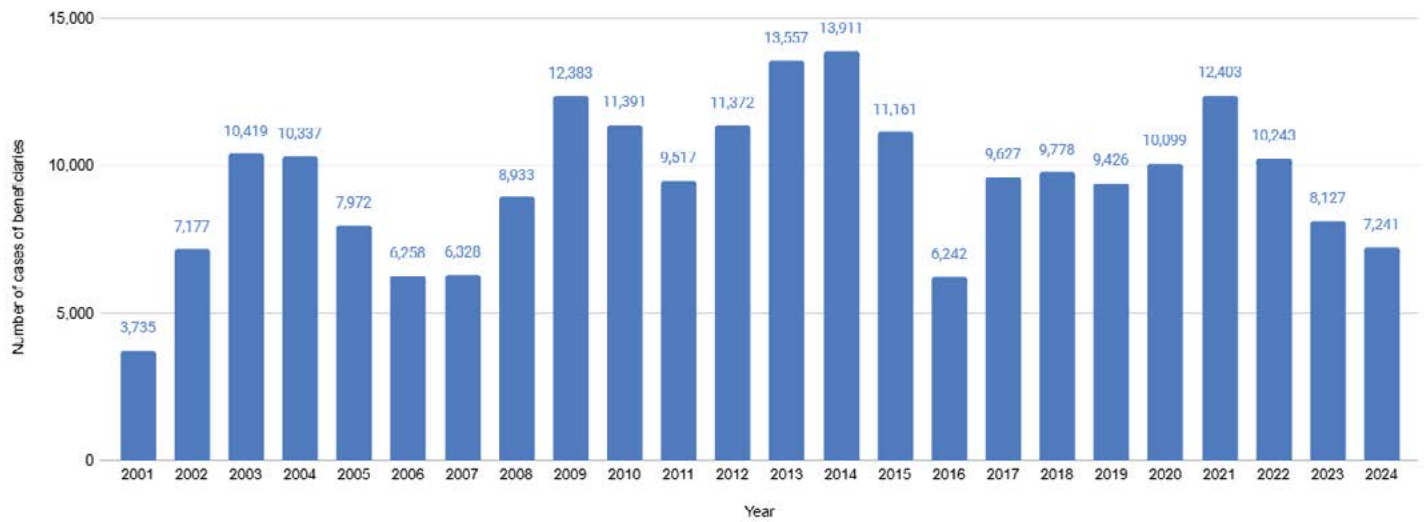
With your support, we can make a difference to the lives of our less privileged students and their families. Let us build our Singapore together, where every child has a promising future.

Thank you.

Jaime Ho
Chairman,
The Straits Times School Pocket Money Fund

24-YEAR TREND - BENEFICIARIES, DISBURSEMENTS AND DONATIONS

Number of cases of beneficiaries across the years



| Year | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|
| Donations | \$1.9m | \$2.7m | \$3.1m | \$3.6m | \$3.9m | \$5.3m | \$4.3m | \$4.3m | \$5.9m | \$8.4m | \$8.2m | \$7.8m | \$6.5m | \$7.3m | \$6.8m | \$6.3m | \$4.6m | \$5.4m | \$8.2m | \$14.1m | \$7.8m | \$8.7m | \$7.5m |
| Disbursements | \$0.9m | \$2.2m | \$2.9m | \$2.8m | \$1.8m | \$1.3m | \$1.6m | \$2.9m | \$4.9m | \$4.1m | \$3.6m | \$4.9m | \$6.3m | \$7.0m | \$5.2m | \$2.9m | \$6.3m | \$6.4m | \$6.3m | \$6.8m | \$8.8m | \$7.2m | \$5.9m |

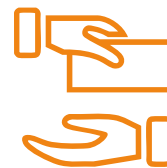
| Year | 2024 |
|---------------|--------|
| Donations | \$7.7m |
| Disbursements | \$6.1m |

In 2024



7241
cases of
beneficiaries helped

67 Disbursing agencies,
328 Disbursing schools



\$6.1m
disbursed to help
beneficiaries in
their schooling
and social
development
needs



Over 24 years - STSPMF has helped
227,666 cases of beneficiaries and
\$109m disbursed

OUR BENEFICIARIES STORIES

Rauzan Adrian

Rauzan Adrian, a Secondary 2 student from Temasek Secondary School, lives in a one-room HDB rental flat with his parents and six siblings. His father is the sole breadwinner with an unstable income. The family has sought financial assistance from Thye Hua Kwan Moral Charities, which has helped Rauzan apply for STSPMF.

With STSPMF's assistance, Rauzan is able to top up his bus fare and purchase additional school books and materials. He can also enjoy his favourite food during recess.

Rauzan's financial challenges does not stop him from pursuing academic excellence. He understands the importance of education and is determined to work hard to achieve his goals.

It is heartening that while he is receiving support from his community, he is also giving back. In November 2024, he volunteered at the Chai Chee Fiesta held by

Thye Hua Kwan Family Service Centre @ Bedok North. He was tasked with manning and entertaining the children in the bouncy castle. He enjoyed the volunteering experience and would want to do it more in the future.



Sri Ramachandran S/O Vijayan

Ramachandran is a Year 2 student at Mountbatten Vocational School. He lives with his mother and six siblings. Through STSPMF's assistance, Ramachandran is able to top up his EZ-link card for transport and have extra cash to be used for his shot put training. Inspired by Muhammed Diroy, our Singapore National Paralympian, Ramachandran trains with Para-athletes Singapore, hoping to compete internationally in future.

Ramachandran is a caring individual who actively supports his classmates in times of need. He socialises well with them and watches out for them. To the teachers, the responsible and helpful Ramachandran is a gem who helps them manage his classmates.

Ng Wei Hao

12-year-old Wei Hao is a student at Boon Lay Gardens Primary School. He lives with his older sister, aunt, uncle, and cousin. He used to be shy and anxious in school. However, with the support of STSPMF, he has grown to be more confident.

He is deeply passionate about Wushu as it has taught him discipline, resilience and to always give his best. His dedication to the sport has led him to represent his school in competitions and participate in various community events, where he can display his skills and perseverance.

A naturally curious learner, Wei Hao enjoys reading and learning new knowledge. He reads widely and visits the library frequently. He is extremely interested in science, especially entomology – the study of ants. He hopes that he can use his knowledge and skills to help others and make a positive impact in the world.



Tanisha D/O Ganeson

Tanisha is 16 years old and is a student at Crest Secondary School. She lives with her mother who is a single parent. Tanisha's mother was retrenched during the COVID-19 pandemic and finances were challenging for the family as her mother was the sole breadwinner.



STSPMF has helped Tanisha and her mother overcome these difficulties as the assistance helped support them in their daily needs.

Despite these difficulties, Tanisha remains courageous and resilient, excelling in her academics while also assuming the demanding role of the President of the Student Council in school. In her role, she oversees the entire Student Council Board and takes charge of the daily morning duties of the school. She also works closely with the teachers to organise school events and major celebrations for the student body.

Passionate about the wonders of the animal kingdom, Tanisha dreams of becoming a marine biologist or veterinarian. She would like to turn her fascination into a meaningful career one day.

THANK YOU!

DONORS AND FUNDRAISERS FOR 2024

FOR DONATIONS RECEIVED IN FY2024

Corporate Donors

| | |
|------------------------------------|-------------|
| Wilmar International Limited | \$1,000,000 |
| Bengawan Solo Pte Ltd | \$100,000 |
| HMW Air Conditioning Pte. Ltd | \$100,000 |
| Vitol Foundation | \$66,634 |
| Koh Kock Leng Enterprise Pte Ltd | \$60,000 |
| Green Link Digital Bank Pte Ltd | \$50,000 |
| Obayashi Singapore Pte Ltd | \$50,000 |
| TTJ Design and Engineering Pte Ltd | \$40,000 |
| PFPFA Pte Ltd | \$35,354 |
| LSK Engineering (S) Pte Ltd | \$20,000 |
| Koyo Kaiun Asia Pte Ltd | \$20,000 |

Individual Donors

| | |
|---|-------------|
| Kuok Khoon Hong | \$1,000,000 |
| Mohamed Abdul Jaleel s/o Muthumaricar S M | \$500,000 |
| Setin Subramanian Dilip Babu | \$500,000 |
| Teo Hock Chwee | \$500,000 |
| Choo Chiau Beng | \$250,000 |
| Anonymous | \$100,000 |
| Estate of Koh Chay Hoon | \$100,000 |
| Anonymous | \$50,000 |
| Estate of Stephen Low | \$50,000 |
| Shaw Lee Jeong | \$50,000 |
| Ho Che Leong | \$40,000 |
| Tan Wah Lee | \$40,000 |
| David Eliathamby | \$30,000 |
| Siaw Jieming (Shao Jieming) | \$25,000 |
| Mavis Khoo Bee Geok | \$25,000 |
| Wong Kee Jen | \$23,000 |
| Foo See Juan | \$22,432.58 |
| Lai Chong Meng | \$21,300 |
| Aw Lee Fhoon @ Lily Aw | \$20,000 |
| Estate Of Tan Puay Hee | \$20,000 |
| Jane, Tien-Fu (aka Thomas T.F. Jane) | \$20,000 |
| Lim Rong Qiang | \$20,000 |
| Sivabhakthan Sivasubramaniam | \$20,000 |

Fundraisers

| | |
|---|-----------|
| ChildAid Concert 2024 – UOB | \$500,000 |
| Obayashi Singapore Private Limited 10 Years Anniversary | \$100,000 |
| PFPFA Charity Dinner | \$87,106 |
| 18th Goofy & Frenz Charity Golf 2024 | \$58,000 |

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 - DONATIONS & FUNDRAISING

UOB
Total Donation Amount
\$2,239,999

UOB raised a total of \$2.2 million in support of the arts, children and educational causes, through its annual Chinese New Year celebrations. The funds went to STSPMF, as well as The Business Times Budding Artists Fund, FaithActs and Central Singapore CDC.
– 21 Feb 2024 Photo: UOB

HMW Air Conditioning donated \$100,000 to the Fund to commemorate the company's 20th anniversary in 2024.
– 20 Feb 2024 Photo: ST

“
Leica Geosystems (part of HEXAGON) colleagues find great contentment in embracing differences, fostering equality through their contributions to The Straits Times School Pocket Money Fund for concerned students in our local community.”

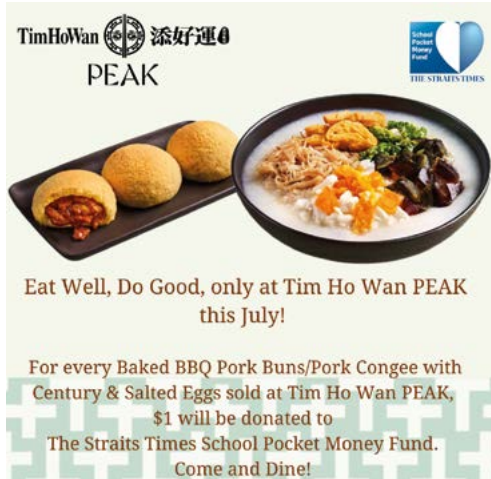
- when it has to be right **Leica** Geosystems

Leica Geosystems (part of HEXAGON) has been placing donation boxes in their pantries to gather donations for STSPMF since 2017.

Amitabha Buddhist Centre organised an interfaith ceremony and donated \$10,000 to STSPMF during the Vesak Day celebration.
– 19 May 2024 Photo: ST

Green Link Digital Bank has donated \$50,000 to the Fund as part of its second anniversary celebration.
– 01 Jul 2024 Photo: Green Link Digital Bank

KEY EVENTS - DONATIONS & FUNDRAISING



Eat Well, Do Good, only at Tim Ho Wan PEAK this July!

For every Baked BBQ Pork Buns/Pork Congee with Century & Salted Eggs sold at Tim Ho Wan PEAK, \$1 will be donated to The Straits Times School Pocket Money Fund. Come and Dine!

With the opening of Tim Ho Wan Peak at MBS, the restaurant donated part of their proceeds to STSPMF.
 – July 2024 Photo: STSPMF



Obayashi, a construction company, donated \$100,000 to STSPMF to mark the 10th anniversary of its operations in Singapore being formally localized into a subsidiary of the Obayashi Group.
 – 27 Jul 2024 Photo: ST



Over \$30,000 was raised at the Singapore International Culture Festival dinner held by the Singapore Youth Culture and Arts Centre (SYCA) on July 28. The funds were donated to three charities: STSPMF, The Business Times Budding Artists Fund and New Hope Community Services.
 – 12 Aug 2024 Photo: SYCA



Mr Teo Hock Chwee, the founder of prominent local steelworks firm TTJ Design and Engineering has donated \$500,000 to STSPMF.
 – 20 Aug 2024 Photo: TTJ



12 local authors from diverse fields donated the proceeds from their book sales to STSPMF.
 – Sep 2024 Photo: Ting Ting



To commemorate its 45th anniversary, local bakery chain Bengawan Solo donated \$100,000 to STSPMF.
- 03 Oct 2024 Photo: ST



MES Group founder and CEO Mohamed Abdul Jaleel donated \$500,000 to STSPMF at its Appreciation Lunch.
- 04 Oct 2024 Photo: ST



Mr Dilip Babu, CEO of Info-Tech Systems Integrators and JobsLah.com, donated \$500,000 to STSPMF. He seeks to inspire the next generation to look out for those in need.
-21 Nov 2024 Photo: ST



Over \$50,000 was raised at the 18th Goofy & Frenz Charity Golf in support of STSPMF, an annual social golf event organised by a group of friends who are passionate about giving back to the community.
- Nov 2024 Photo: STSPMF



Since 2010, Goodwood Park Hotel has been donating 10% of the sales proceeds of their log cakes to STSPMF every Christmas.
- Dec 2024 Photo: Goodwood Park Hotel

Schools Fundraisers



As part of the school's Value-In-Action (VIA) project, the creative and entrepreneurial Primary 6 students of Bukit View Primary School made beautiful handicrafts to fundraise for STSPMF. – May 2024 Photo: Bukit View Primary School



Pathlight School organised a fundraising event in support of STSPMF in May 2024. Photo: Pathlight School



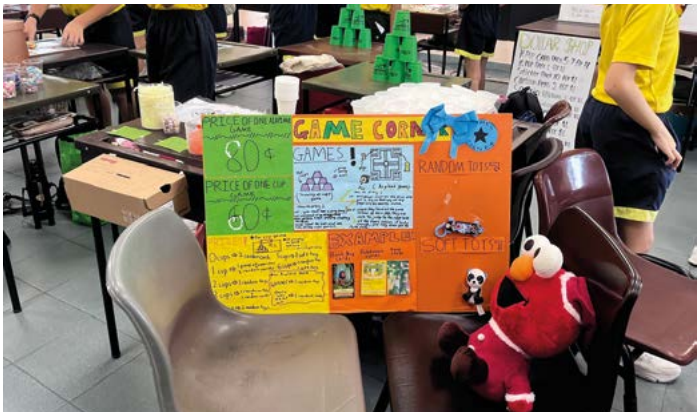
Secondary 3 students from Queenstown Secondary School spent three months preparing a fund-raiser, which took place over a week in August 2024. Photo: Queenstown Secondary School



Students from Methodist Girls' School (Secondary) promoted environmental stewardship by selling upcycled products such as pouches and keychains, and donated the proceeds to STSPMF. – Nov 2024 Photo: Methodist Girls' School



Ngee Ann Secondary School raised funds for STSPMF as part of their Values-in-Action project this year. The students highlighted the role STSPMF plays in supporting underprivileged students during their school assembly. Photo: Ngee Ann Secondary School



Admiralty Primary School ran a Junior Entrepreneurship Programme (JEP). Students developed their products and market them in a school bazaar to raise funds for STSPMF. – Nov 2024 Photo: Admiralty Primary School

BEYOND POCKET MONEY



Oishii lunch and fun

Beneficiaries and their families were invited to a lunch treat at the Torasho Ramen & Charcoal Bar restaurant on 27 Jan 2024. The treat was in celebration of the fourth anniversary of Torasho Ramen & Charcoal Bar, The Chef Company's first eatery. A funfair within the outlet had Japanese food booths and game stalls, with highlights including demonstrations of tuna fish cutting and wagyu beef carving.

The Chef Company also donated \$8,888 to the Fund. The company's director, Mr Sho Naganuma, said: "The contribution to STSPMF is a meaningful way to improve the lives of underprivileged kids, giving them the chance to receive an education and end the cycle of poverty."

Photo: ST



NVPC City of Good Film Festival 2024

Last March, the National Volunteer and Philanthropy Centre (NVPC) organised a City of Good Film Festival and invited five STSPMF beneficiaries with their families to the premiere of Kungfu Panda 4. The families enjoyed themselves and are inspired by Master Shifu that "If you only do what you can do, you will never be more than you are now"!

Photo: STSPMF



Japanese curry lunch treat

Beneficiaries and their families were invited to a lunch treat at the Maji Curry restaurant during the June school holiday, where they get to enjoy delicious Japanese curry rice dishes and spend some quality time with their families.

Maji Curry has also been fundraising for the Fund since 2023. \$0.10 is being donated for every plate of curry sold. They have raised over \$5,000 to-date. Photo: STSPMF



GB Friend in Deed 2024

The Girls' Brigade Singapore organises 'A Friend in Deed' Project annually. Last year, STSPMF participated where our beneficiaries provided their wishes. Kind sponsors granted their wishes and delivered their gifts to them. One of the beneficiaries whose wish came true was Marsya. She wished for a Monopoly set and was thrilled to be able to enjoy it with her dad.
Photo: STSPMF



White Restaurant Art Competition and Fundraising

In celebration of their 25th Anniversary, White Restaurant organised an Art Competition for STSPMF beneficiaries. Winners had their designs adapted on merchandise, such as limited-edition tote bags and cards for a fundraising sale.
All proceeds, with matching contribution from White Restaurant, were donated to the Fund.
Photo: ST



Giraffe poo and a day at the zoo for STSPMF beneficiaries

On 06 Sep 2024, Kone brought 31 students from Riverside Primary School who are beneficiaries of STSPMF to the zoo.
The pupils were visibly thrilled when they got to pet animals such as a ball python during an animal show.
"I feel very happy because the first time I get to come to the zoo is with my siblings and friends," said Fa'teha, who comes from a family of eight.
Her nine-year-old sister, Nurfaqirah, said: "We've never been to the zoo before because it's too expensive to come together (as a family)."
Fa'teha's friend, Tan Zhen, 10, chimed in: "I will tell my parents and friends about what I see today!"
They were among six pupils that day who were making their maiden visit to the zoo.
Photo: ST



A sizzling good time for STSPMF beneficiaries

Nine-year-old Emily Ho Hui Xuan (in black) tried cooking for the first time during a programme organised by Tokio Marine, as part of its corporate social responsibility initiative, at Anatta Culinary Academy on Sentosa on Dec 9. The insurance company also presented a cheque for \$10,000 to STSPMF.

Photo: ST



'Bags of Joy' spread festive cheer to 300 beneficiaries of STSPMF

To help spread festive cheer, 60 volunteers from a local financial advisory firm, PFPFA, delivered "Bags of Joy" to 300 beneficiaries of STSPMF islandwide on Dec 17.

Families received groceries worth about \$50, which included sunflower oil, biscuits, instant noodles, instant oatmeal, coffee and canned food. The beneficiaries also received a \$50 Sheng Siong voucher each.

One beneficiary who received the goodie bag was 13-year-old Ang Mo Kio Secondary School student Yew Zhe Hao.

His mother Jane Lim, 47, a part-time sales assistant, said the groceries were daily necessities for her family, and they are grateful for them.

She added that the fund allows her son to participate in school activities, such as camps.

PFPFA also raised over \$80,000 for STSPMF during their annual charity dinner.

Photo: ST

APPRECIATION DAY

STSPMF Appreciation Day 2024 was held on Children's Day, 4th October 2024. It is an annual event organised by the team to thank partners from schools and agencies for their support in helping students from low-income families through fund application and disbursement. 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 East Spring Primary School- "The East Spring Masri a Folk". The performance received the Distinction award at SYF 2024. The East Spring Masri is a vibrant traditional Malay dance characterized by intricate footwork, expressive hand gestures, and rhythmic movements performed to the accompaniment of traditional instruments like the gambus (gam-boos) and kompang. Photo: ST



11 years old Lereen and Zenna as emcees from Boon Lay Garden Primary School. This is their first emcee experience and they delivered a good show! Photo: ST



Tanisha, an STSPMF beneficiary, who is the President of the Student Council at Crest Secondary School, shared how the fund has supported her. Photo: ST



Bukit View Primary School has been a staunch supporter of the Fund. Since 2018, they have been holding annual fundraising campaigns. In 2024, the students created beautiful handicrafts for sale and donated the proceeds. Mdm Teo Eng Hui, Principal of Bukit View Primary School, shared their fundraising story at the event. Photo: ST



ChildAid, a charity concert which showcases young talent, is organised by The Straits Times (ST) and The Business Times (BT) and in support of The Straits Times School Pocket Money Fund and The Business Times Budding Artists Fund. The first concert was held in 2005, making the 2024 concert its 20th iteration.

Titled “The Dream Emporium”, the 2024 concert – held on Nov 29 and 30 – was set in an enchanting world where children’s dreams come alive through song, dance and artificial intelligence (AI) technology. It commemorates the dedication to make every child’s dream come true whilst also recognising that not everyone starts at the same starting line in life. Yet, above all, it seeks to sow seeds of hope for the future and celebrate the boundless talents and imagination of our young ones.

During the 90-minute show, guests, including President Tharman Shanmugaratnam and SPH Media CEO Chan Yeng Kit, were invited to participate through various interactions such as voting for the wildest dream through live participation by raising their hands, and turning on their mobile phone torch to assist in the recovery of the AI machine.

The event raised about \$2.1 million through ticket sales and donations from the following generous sponsors:

Main Sponsors

UOB

TTJ Design & Engineering Pte Ltd

Mr Mohamed Abdul Jaleel

ChildAid 2024: The Dream Emporium featured 83 young performers, aged six to 19.
Photo: ST ▶





▲ Titled “The Dream Emporium”, ChildAid’s 20th edition was set in an imagined world, where children’s dreams come true through song, dance and AI interactivity.
Photo: ST

The 90-minute show, directed by Krish Natarajan, celebrates dreams coming true and sows hope for the future, while acknowledging that not everyone gets the same opportunities in life.
Photo: ST ▼



◀ The exuberant musical featured young performers, including visually disabled Nur Anisah Daaniys Muhammad Sufian, 12 (left).
Photo: ST

Mr President, Tharman Shanmugaratnam (centre) posing for a photograph with the sponsors and cast of ChildAid 2024. ▶



CODE OF GOVERNANCE EVALUATION CHECKLIST

| Principle 1: The charity serves its mission and achieves its objectives. | | | | |
|--|--|---------|---|---|
| | CALL FOR ACTION | CODE ID | Did the charity put this principle into action? | If you have indicated "No" or 'Partial Compliance", please explain. |
| 1 | Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public. | 1.1 | Yes | |
| 2 | Develop and implement strategic plans to achieve the stated charitable purposes. | 1.2 | Yes | |
| 3 | Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities. | 1.3 | Yes | |
| 4 | Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills and knowledge. | 1.4 | Yes | |
| Principle 2: The charity has an effective Board and Management. | | | | |
| 5 | The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct. | 2.1 | Yes | |
| 6 | The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness. | 2.2 | Yes | |
| 7 | Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance * Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment. | 2.3 | Yes | There is no sub-committee in the Board. |
| 8 | Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity. | 2.4 | Yes | |
| 9 | Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years. | 2.5 | Yes | |
| 10 | Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position). For Treasurer (or equivalent position) only: a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role. i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position may be considered after at least a two-year break. ii. Should the Treasurer leave the position for less than two years, and when he/ she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer. | 2.6 | Yes | |
| 11 | Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well. a. No staff should chair the Board and staff should not comprise more than one-third of the Board. | 2.7 | Yes | |

| | CALL FOR ACTION | CODE ID | Did the charity put this principle into action? | If you have indicated “No” or ‘Partial Compliance”, please explain. |
|--|--|----------------------|---|---|
| 12 | Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well. a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board’s decision-making. | 2.8 | Yes | |
| 13 | The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break. For all Board members: a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member’s years of service would continue from the time he/she left the Board. b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers’ positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity’s term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting). c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report. | 2.9a 2.9b 2.9c | Yes | |
| 14 | For Treasurer (or equivalent position) only: d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years. i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9.b. | 2.9d | Yes | |
| Principle 3: The charity acts responsibly, fairly and with integrity. | | | | |
| 15 | Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity. | 3.1 | Yes | |
| 16 | Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise. a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/ herself from the meeting and should not vote or take part in the decision-making during the meeting. | 3.2 | Yes | |
| 17 | Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly. | 3.3 | Yes | Board members do not receive remuneration |
| 18 | Ensure that no staff is involved in setting his/her own remuneration directly or indirectly. | 3.3 | Yes | |
| 19 | Establish a Code of Conduct that reflects the charity’s values and ethics and ensure that the Code of Conduct is applied appropriately. | 3.4 | Yes | |
| 20 | Take into consideration the ESG factors when conducting the charity’s activities. | 3.5 | Yes | |

CODE OF GOVERNANCE EVALUATION CHECKLIST

| Principle 4: The charity is well-managed and plans for the future. | | | | |
|--|--|---------|---|---|
| | CALL FOR ACTION | CODE ID | Did the charity put this principle into action? | If you have indicated "No" or 'Partial Compliance", please explain. |
| 21 | <p>Implement and regularly review key policies and 4.1a procedures to ensure that they continue to support the charity's objectives.</p> <p>a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).</p> | 4.1a | Yes | |
| 22 | <p>Implement and regularly review key policies and 4.1b procedures to ensure that they continue to support the charity's objectives.</p> <p>b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as:</p> <p>i. Revenue and receipting policies and procedures;</p> <p>ii. Procurement and payment policies and procedures; and</p> <p>iii. System for the delegation of authority and limits of approval.</p> | 4.1b | Yes | |
| 23 | <p>Seek the Board's approval for any loans, donations, 4.2 grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).</p> | 4.2 | Yes | |
| 24 | <p>Regularly identify and review the key risks that 4.3 the charity is exposed to and refer to the charity's processes to manage these risks.</p> | 4.3 | Yes | |
| 25 | <p>Set internal policies for the charity on the following areas and regularly review them:</p> <p>a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT);</p> <p>b. Board strategies, functions, and responsibilities;</p> <p>c. Employment practices;</p> <p>d. Volunteer management;</p> <p>e. Finances;</p> <p>f. Information Technology (IT) including data privacy management and cyber-security;</p> <p>g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board);</p> <p>h. Service or quality standards; and</p> <p>i. Other key areas such as fund-raising and data protection.</p> | 4.4 | Yes | <p>f: Follows SPH Media's policies</p> <p>h: N.A. (SPMF does not provide services to beneficiaries)</p> |
| 26 | <p>The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.</p> | 4.5 | Yes | |
| 27 | <p>The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.</p> | 4.6 | Yes | |

| Principle 5: The charity is accountable and transparent. | | | | |
|---|--|---------|---|---|
| | CALL FOR ACTION | CODE ID | Did the charity put this principle into action? | If you have indicated "No" or 'Partial Compliance", please explain. |
| 28 | Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on). | 5.1 | Yes | |
| 29 | Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member. | 5.2 | Yes | Board members do not receive remuneration |
| 30 | The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance. | 5.3 | Yes | |
| 31 | The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact. | 5.4 | Yes | |
| 32 | The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact. | 5.5 | Yes | |
| 33 | Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable. | 5.6a | Yes | |
| 34 | Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. b. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument. | 5.6b | Yes | |
| 35 | Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate. | 5.7 | Yes | |
| Principle 6: The charity communicates actively to instil public confidence. | | | | |
| 36 | Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on). | 6.1 | Yes | |
| 37 | Listen to the views of the charity's stakeholders and the public and respond constructively. | 6.2 | Yes | |
| 38 | Implement a media communication policy to help the Board and Management build positive relationships with the media and the public. | 6.3 | Yes | |

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.
- The Trustees shall observe key principles of good governance of the Board which include, but not limited to the following:
 - a. Advance STSPMF charitable objectives and safeguard STSPMF's assets
 - b. Ensure STSPMF is accountable to the public, donors and all key stakeholders
 - c. Exercise independent judgement and act in the best interests of STSPMF, the stakeholders, namely beneficiaries, donors, general public, governing bodies and STSPMF 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 to 19 October 2024

TRUSTEE

Date of appointment: 16 October 2015;
Date of re-appointment: 16 October 2018;
Date of re-appointment: 16 October 2021;
Date of re-appointment: 16 October 2024

Mr Arthur Lang, is the Group Chief Financial Officer (GCFO) of Singtel, overseeing the Group's finance related functions, including value creation, capital management and capital partnerships. He also oversees the management of Singtel's regional associates and GXS – the regional digital bank joint venture with Grab.

He was appointed GCFO on 1 April 2021, after joining Singtel in 2017 as CEO, International. Prior to Singtel, Arthur was Group CFO at CapitaLand and held leadership roles at Morgan Stanley, including Co Head of Southeast Asia Investment Banking and Chief Operating Officer of Asia Pacific Investment Banking. In recognition of his contributions to financial leadership and excellence, Arthur has been named Best CFO at both the 2025 Institutional Investor Awards by Alpha Southeast Asia and the 2015 Singapore Corporate Awards.

Arthur is also the former chairman of the National Kidney Foundation, having served as Board Member for 10 years. During his tenure, he championed NKF's Future Forward 2030 strategy, which focused on delivering high quality kidney care and expanding efforts in kidney disease prevention. He is also a board member of Bharti Airtel, AIS, GXS Bank, The Straits Times School Pocket Money Fund and Singapore Tourism Board. He was formerly a Board Member of the Land Transport Authority. In 2018, he was awarded the Public Service Medal for his contributions to the community.

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



Lai Pei Si

TREASURER

Date of appointment: 20 October 2024

TRUSTEE

Date of appointment: 01 August 2024

Lai Pei Si is the Group CEO of GXS, Singapore, appointed on 1 June 2025. Prior to this, she was the CEO of GXBank Malaysia, the first DigitalBank in Malaysia. She leads a team of dynamic financial professionals and technologists who are passionate about transforming and making financial services inclusive in South East Asia.

Pei Si has an extensive experience and deep customer centricity honed over 25 years in retail banking, wealth management, corporate finance, product and business management, as well as governance, in both local and international markets.

Prior to her current roles in the Digital Banks, she held senior management positions in Standard Chartered Bank in the region and markets in Malaysia, Brunei and Singapore.

Pei Si graduated with a Bachelor of Social Science (Honours) at National University of Singapore, with a major in Economics & Political Science.



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 took on a supervisory role in 2019.

She currently oversees the team at Newsdesk which covers a wide range of local issues from health and transport, to politics and social affairs. ST's breaking news team that covers local and foreign also comes under her purview.

In her role, Karam - as she is referred to in the newsroom - works closely with her team of supervisors and journalists 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.



Belinda Charles

TRUSTEE

Date of appointment:
16 October 2021 to 15 October 2024

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.



Lee Su Shyan Jeanette

TRUSTEE

Date of 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. 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;
Date of re-appointment: 01 May 2024

Jennifer Lewis co-heads Temasek Trust’s Collaboration and Partnership Practice and is the lead for Strategic Partnerships. She began her strategic 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 intelligence and digital asset start-ups.

Jennifer is an Advisory Committee Member of the WWF Decarbonisation Centre of Excellence.



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, news editor and Singapore 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.



David Hoe

TRUSTEE

Date of appointment: 16 October 2021
Date of re-appointment: 16 October 2024

David Hoe is a Director of Philanthropy at The Majority Trust. He 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.

Prior to his current profession, David was serving as a Principal Business Architect and was also 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
Date of re-appointment: 01 November 2024

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.

BOARD OF TRUSTEES



Amanda Chong

TRUSTEE

Date of appointment:
16 November 2021 to 15 November 2024

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.



Lau Hui Ling
Key Management

GENERAL MANAGER (Since 13 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 2024

| Name of Trustee | Attendance at Board Meetings | Name of Trustee | Attendance at Board Meetings |
|--|------------------------------|---|------------------------------|
| Jaime Ho Chun-Wei Chairman (since 1 February 2023) | 3 out of 3 | Belinda Charles Trustee | 1 out of 3 |
| Arthur Lang Treasurer Trustee | 0 out of 3 | David Hoe Trustee | 3 out of 3 |
| Karamjit Kaur Secretary Trustee | 3 out of 3 | Deanna Ong Trustee | 1 out of 3 |
| Lee Su Shyan Jeanette Trustee | 2 out of 3 | Amanda Chong Trustee | 1 out of 3 |
| Jennifer Lewis Trustee | 2 out of 3 | Lai Pei Si Treasurer Trustee | 1 out of 3* |
| Syed Zakir Hussain Trustee | 2 out of 3 | | |

*Appointed in August 2024.

LISTING OF STSPMF DISBURSING AGENCIES AS OF 2024

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. Good News Family Service Centre @ Pasir Ris
17. Hougang Sheng Hong Family Service Centre
18. Kampong Kapor Family Service Centre
19. Lakeside Family Services (Jurong East Centre)
20. Lakeside Family Services (Jurong West Centre)
21. Marine Parade Family Service Centre
22. MWS Covenant Family Service Centre - Hougang
23. MWS Family Service Centre - Yishun
24. PPIS Family Service Centre (East)
25. PPIS Family Service Centre (West)
26. Rotary Family Service Centre
27. Sembawang Family Service Centre
28. Serangoon Moral Family Service Centre
29. SINDA Family Service Centre
30. Singapore Children's Society - Financial Assistance Unit
31. South Central Community Family Service Centre
32. The SBL Vision Family Service Centre
33. THK Family Service Centre @ Bedok North
34. THK Family Service Centre @ Bukit Panjang
35. THK Family Service Centre @ Jurong
36. THK Family Service Centre @ MacPherson
37. THK Family Service Centre @ Tanjong Pagar
38. TRANS Family Service Centre (Bedok)
39. TRANS Family Service Centre (Bedok Reservoir)
40. TRANS Family Service Centre (Bukit Timah)
41. Viriya Family Service Centre
42. Whampoa Family Service Centre
43. Whispering Hearts Family Service Centre
44. APSN Delta Senior School
45. APSN Katong School

SPED SCHOOLS AND VWOs WORKING WITH PERSONS WITH DISABILITY

46. APSN Tanglin School
47. AWWA School @ Bedok
48. AWWA School @ Napiri
49. Eden School*
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. Pathlight School*
56. Rainbow Centre
57. Chen Su Lan Methodist Children's Home*
58. Muhammadiyah Welfare Home

Children's Homes

59. Marymount Centre - Ahuva Good Shepherd
60. PERTAPIS Centre for Women & Girls
61. PERTAPIS Children's Home
62. Sunbeam Place @ Children's Society
63. The Salvation Army
64. Allkin Transitional Shelter
65. New Hope Community Services

Other Agencies

66. REACH Youth Powerhouse
67. Youth Guidance Outreach Services

**New in 2024*

LISTING OF STSPMF DISBURSING SCHOOLS AS OF 2024

MOE Schools

| | | | |
|----|-----------------------------------|----|--------------------------------|
| 1 | Admiralty Primary School | 44 | Chongzheng Primary School |
| 2 | Admiralty Secondary School | 45 | Chua Chu Kang Primary School |
| 3 | Ahmad Ibrahim Primary School | 46 | Chua Chu Kang Secondary School |
| 4 | Ahmad Ibrahim Secondary School | 47 | Clementi Primary School |
| 5 | Alexandra Primary School | 48 | Clementi Town Secondary School |
| 6 | Anchor Green Primary School | 49 | Commonwealth Secondary School |
| 7 | Anderson Primary School | 50 | Compassvale Primary School |
| 8 | Anderson Secondary School | 51 | Compassvale Secondary School |
| 9 | Anderson Serangoon Junior College | 52 | Concord Primary School |
| 10 | Ang Mo Kio Primary School | 53 | Corporation Primary School |
| 11 | Ang Mo Kio Secondary School | 54 | Crescent Girls' School |
| 12 | Angsana Primary School | 55 | Damai Primary School |
| 13 | Bartley Secondary School | 56 | Damai Secondary School |
| 14 | Beacon Primary School | 57 | Dazhong Primary School |
| 15 | Beatty Secondary School | 58 | Deyi Secondary School |
| 16 | Bedok Green Primary School | 59 | Dunearn Secondary School |
| 17 | Bedok Green Secondary School | 60 | Dunman High School |
| 18 | Bedok South Secondary School | 61 | Dunman Secondary School |
| 19 | Bedok View Secondary School | 62 | East Spring Primary School |
| 20 | Bendemeer Primary School | 63 | East Spring Secondary School |
| 21 | Bendemeer Secondary School | 64 | Edgefield Primary School |
| 22 | Blangah Rise Primary School | 65 | Edgefield Secondary School |
| 23 | Boon Lay Garden Primary School | 66 | Elias Park Primary School |
| 24 | Boon Lay Secondary School | 67 | Endeavour Primary School |
| 25 | Bowen Secondary School | 68 | Eunoia Junior College |
| 26 | Broadrick Secondary School | 69 | Evergreen Primary School |
| 27 | Broadrick Secondary School | 70 | Evergreen Secondary School |
| 28 | Bukit Batok Secondary School | 71 | Farrer Park Primary School |
| 29 | Bukit Batok Secondary School | 72 | Fengshan Primary School |
| 30 | Bukit Merah Secondary School | 73 | Fern Green Primary School |
| 31 | Bukit Merah Secondary School | 74 | Fernvale Primary School |
| 32 | Bukit Panjang Govt. High School | 75 | First Toa Payoh Primary School |
| 33 | Bukit Panjang Primary School | 76 | Frontier Primary School |
| 34 | Bukit View Primary School | 77 | Fuchun Primary School |
| 35 | Bukit View Secondary School | 78 | Fuhua Primary School |
| 36 | Canberra Primary School | 79 | Gan Eng Seng Primary School |
| 37 | Canberra Secondary School | 80 | Gan Eng Seng School |
| 38 | Cantonment Primary School | 81 | Gongshang Primary School |
| 39 | Casuarina Primary School | 82 | Greendale Primary School |
| 40 | Cedar Girls' Secondary School | 83 | Greendale Secondary School |
| 41 | Cedar Primary School | 84 | Greenridge Secondary School |
| 42 | Changkat Changi Secondary School | 85 | Greenwood Primary School |
| 43 | Changkat Primary School | 86 | Guangyang Secondary School |
| | | 87 | Haig Girls' School |

| | | | |
|-----|-------------------------------|-----|-----------------------------------|
| 88 | Henry Park Primary School | 132 | North Vista Secondary School |
| 89 | Hillgrove Secondary School | 133 | Northbrooks Secondary School |
| 90 | Hougang Primary School | 134 | Northland Primary School |
| 91 | Hougang Secondary School | 135 | Northland Secondary School |
| 92 | Hua Yi Secondary School | 136 | Northoaks Primary School |
| 93 | Huamin Primary School | 137 | Northshore Primary School |
| 94 | Innova Primary School | 138 | Oasis Primary School |
| 95 | Jiemin Primary School | 139 | Opera Estate Primary School |
| 96 | Jing Shan Primary School | 140 | Orchid Park Secondary School |
| 97 | Junyuan Primary School | 141 | Outram Secondary School |
| 98 | Junyuan Secondary School | 142 | Palm View Primary School |
| 99 | Jurong Pioneer Junior College | 143 | Park View Primary School |
| 100 | Jurong Primary School | 144 | Pasir Ris Crest Secondary School |
| 101 | Jurong Secondary School | 145 | Pasir Ris Secondary School |
| 102 | Jurong West Primary School | 146 | Pei Hwa Secondary School |
| 103 | Jurong West Primary School | 147 | Pei Tong Primary School |
| 104 | Jurong West Secondary School | 148 | Peicai Secondary School |
| 105 | Jurong West Secondary School | 149 | Peirce Secondary School |
| 106 | Jurongville Secondary School | 150 | Peiyong Primary School |
| 107 | Jurongville Secondary School | 151 | Pioneer Primary School |
| 108 | Juying Secondary School | 152 | Princess Elizabeth Primary School |
| 109 | Keming Primary School | 153 | Punggol Cove Primary School |
| 110 | Kent Ridge Secondary School | 154 | Punggol Green Primary School |
| 111 | Kranji Primary School | 155 | Punggol Primary School |
| 112 | Kranji Secondary School | 156 | Punggol Secondary School |
| 113 | Lakeside Primary School | 157 | Punggol View Primary School |
| 114 | Lianhua Primary School | 158 | Qifa Primary School |
| 115 | Loyang View Secondary School | 159 | Qihua Primary School |
| 116 | Marsiling Primary School | 160 | Queenstown Primary School |
| 117 | Marsiling Secondary School | 161 | Queenstown Secondary School |
| 118 | Mayflower Primary School | 162 | Queensway Secondary School |
| 119 | Mayflower Secondary School | 163 | Radin Mas Primary School |
| 120 | Meridian Primary School | 164 | Raffles Girls' Primary School |
| 121 | Meridian Secondary School | 165 | Regent Secondary School |
| 122 | Millennia Institute | 166 | River Valley High School |
| 123 | Nan Hua High School | 167 | River Valley Primary School |
| 124 | National Junior College | 168 | Riverside Primary School |
| 125 | Naval Base Primary School | 169 | Riverside Secondary School |
| 126 | Naval Base Secondary School | 170 | Rivervale Primary School |
| 127 | New Town Primary School | 171 | Rosyth School |
| 128 | New Town Secondary School | 172 | Rulang Primary School |
| 129 | North Spring Primary School | 173 | Sembawang Primary School |
| 130 | North View Primary School | 174 | Sembawang Secondary School |
| 131 | North Vista Primary School | 175 | Seng Kang Primary School |

- 176 Seng Kang Secondary School
- 177 Sengkang Green Primary School
- 178 Serangoon Garden Secondary School
- 179 Serangoon Secondary School
- 180 Si Ling Primary School
- 181 South View Primary School
- 182 Springdale Primary School
- 183 Springfield Secondary School
- 184 Swiss Cottage Secondary School
- 185 Tampines Meridian Junior College
- 186 Tampines North Primary School
- 187 Tampines Primary School
- 188 Tampines Secondary School
- 189 Tanjong Katong Girls' School
- 190 Tanjong Katong Primary School
- 191 Tanjong Katong Secondary School
- 192 Teck Whye Primary School
- 193 Telok Kurau Primary School
- 194 Temasek Junior College
- 195 Temasek Primary School
- 196 Temasek Secondary School
- 197 Townsville Primary School
- 198 Unity Primary School
- 199 Unity Secondary School
- 200 Valour Primary School
- 201 Victoria Junior College
- 202 Victoria School
- 203 Waterway Primary School
- 204 Wellington Primary School
- 205 West Grove Primary School
- 206 West Spring Primary School
- 207 West Spring Secondary School
- 208 West View Primary School
- 209 Westwood Primary School
- 210 Westwood Secondary School
- 211 White Sands Primary School
- 212 Whitley Secondary School
- 213 Woodgrove Primary School
- 214 Woodgrove Secondary School
- 215 Woodlands Primary School
- 216 Woodlands Ring Primary School
- 217 Woodlands Ring Secondary School
- 218 Woodlands Secondary School
- 219 Xinghua Primary School

- 220 Xingnan Primary School
- 221 Xinmin Primary School
- 222 Xishan Primary School
- 223 Yangzheng Primary School
- 224 Yew Tee Primary School
- 225 Yio Chu Kang Primary School
- 226 Yio Chu Kang Secondary School
- 227 Yishun Innova Junior College
- 228 Yishun Primary School
- 229 Yishun Secondary School
- 230 Yishun Town Secondary School
- 231 Yu Neng Primary School
- 232 Yuan Ching Secondary School
- 233 Yuhua Primary School
- 234 Yuhua Secondary School
- 235 Yumin Primary School
- 236 Yusof Ishak Secondary School
- 237 Zhangde Primary School
- 238 Zhenghua Primary School
- 239 Zhenghua Secondary School
- 240 Zhonghua Primary School
- 241 Zhonghua Secondary School

NON GOVERNMENT SCHOOLS

- 242 Ai Tong School
- 243 Anglican High School
- 244 Anglo-Chinese Junior College
- 245 Anglo-Chinese School (Barker Road)
- 246 Anglo-Chinese School (Independent)
- 247 Anglo-Chinese School (Junior)
- 248 Anglo-Chinese School (Primary)
- 249 Assumption English School
- 250 Assumption Pathway School
- 251 Canossa Catholic Primary School
- 252 Catholic Junior College
- 253 CHIJ (Katong) Primary School*
- 254 CHIJ (Kellock)
- 255 CHIJ Katong Convent
- 256 CHIJ Our Lady Of Good Counsel
- 257 CHIJ Our Lady of the Nativity
- 258 CHIJ Our Lady Queen of Peace*
- 259 CHIJ Secondary (Toa Payoh)
- 260 CHIJ St. Joseph's Convent
- 261 CHIJ St. Nicholas Girls' School (Primary)

262 CHIJ St. Nicholas Girls' School (Secondary)
 263 CHIJ St. Theresa's Convent
 264 Chongfu School
 265 Christ Church Secondary School
 266 Chung Cheng High School (Main)
 267 Chung Cheng High School (Yishun)
 268 Crest Secondary School
 269 De La Salle School
 270 Fairfield Methodist School (Primary)
 271 Fairfield Methodist School (Secondary)
 272 Geylang Methodist School (Primary)
 273 Geylang Methodist School (Secondary)
 274 Hai Sing Catholic School
 275 Holy Innocents' High School
 276 Holy Innocents' Primary School
 277 Hwa Chong Institution (College)
 278 Hwa Chong Institution (High Sch)
 279 Kheng Cheng School
 280 Kuo Chuan Presbyterian Primary School
 281 Madrasah Al-Arabiah Al-Islamiah
 282 Madrasah Aljunied Al-Islamiah*
 283 Madrasah Irsyad Zuhri Al-Islamiah
 284 Manjusri Secondary School
 285 Maris Stella High School (Primary)
 286 Maris Stella High School (Secondary)
 287 Mee Toh School
 288 Methodist Girls' School (Primary)
 289 Montfort Secondary School
 290 Nan Chiau High School
 291 Nan Chiau Primary School
 292 Nan Hua High School
 293 Nan Hua Primary School
 294 Nanyang Girls' High School
 295 Nanyang Junior College
 296 Nanyang Primary School
 297 Ngee Ann Secondary School
 298 Northlight School
 299 NUS High School of Mathematics and Science
 300 Paya Lebar Methodist Girls' School (Primary)
 301 Paya Lebar Methodist Girls' School (Secondary)
 302 Presbyterian High School
 303 Raffles Girls' School (Secondary)
 304 Red Swastika School
 305 School of Science and Technology, Singapore

306 School of the Arts, Singapore
 307 Singapore Sports School
 308 Spectra Secondary School
 309 St. Andrew's Junior College
 310 St. Andrew's Junior School
 311 St. Andrew's Secondary School
 312 St. Anthony's Canossian Primary School
 313 St. Anthony's Canossian Secondary School
 314 St. Anthony's Primary School
 315 St. Gabriel's Secondary School
 316 St. Joseph's Institution
 317 St. Joseph's Institution Junior
 318 St. Margaret's Primary School
 319 St. Margaret's Secondary School
 320 St. Patrick's School
 321 St. Stephen's School
 322 Yuying Secondary School

ITE & POLYTECHNIC

323 ITE College Central
 324 ITE College East
 325 ITE College West
 326 Ngee Ann Polytechnic
 327 Republic Polytechnic
 328 Temasek Polytechnic

**New In 2024*

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | ADVISORY | BUSINESS SOLUTIONS

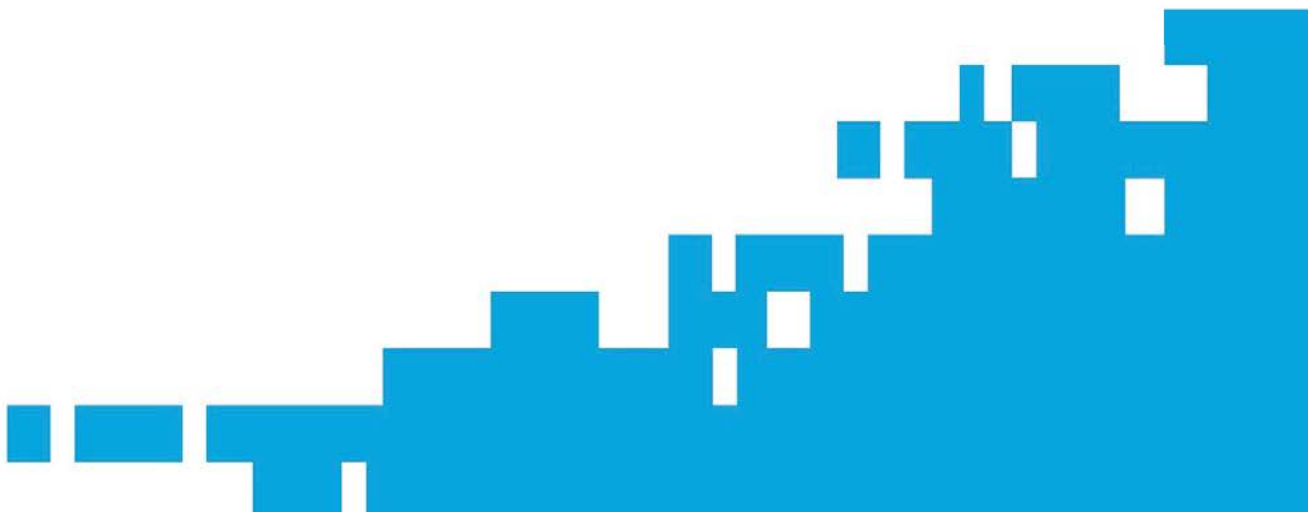


THE STRAITS TIMES SCHOOL POCKET MONEY FUND

(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 2024.

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 | Lai Pei Si |
| Trustees | Arthur Lang Tao Yih |
| | 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.

On behalf of the Board

Signed by:

222C17FFC49D481...
Jaime Ho Chun-Wei
Chairman

Signed by:

FD7E0687D8DB4BD...
Lai Pei Si
Treasurer

12 June 2025



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 2024, 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 2024 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.

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

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

– 2 –

Responsibilities of management and trustees for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Trustees Act, 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**

– 3 –

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 Kelly Lee Pei Woon.

DocuSigned by:

E325CB4A05E8493...

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

12 June 2025

Engagement partner – effective from year ended 31 December 2024

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

Statement of Financial Activities Year ended 31 December 2024

| | <u>Notes</u> | Unrestricted Accumulated <u>Fund</u> \$ | <u>2024</u> Restricted Donation <u>Fund</u> \$ | <u>Total</u> \$ | <u>2023</u> <u>Total</u> \$ |
|--|--------------|--|--|--------------------|-----------------------------------|
| <u>Income</u> | | | | | |
| Voluntary income | | | | | |
| - Donations | | 7,720,597 | - | 7,720,597 | 7,464,237 |
| - Government grants | | 457 | - | 457 | 496 |
| Interest income | | 774,167 | - | 774,167 | 639,875 |
| Other income | | 10,636 | - | 10,636 | 13,339 |
| Total income | | <u>8,505,857</u> | <u>-</u> | <u>8,505,857</u> | <u>8,117,947</u> |
| <u>Expenditure</u> | | | | | |
| Cost of generating funds | | | | | |
| Cost of generating voluntary income | | 39,621 | - | 39,621 | 27,190 |
| Fund raising expenses | | 275,881 | - | 275,881 | 233,402 |
| Cost of charitable activities – disbursements of school pocket money | | | | | |
| Primary and secondary school students | 4 | 4,564,870 | - | 4,564,870 | 4,860,865 |
| Post-secondary students | 4 | 779,625 | - | 779,625 | 774,725 |
| Disbursement of one-time special grant to students | 4 | 724,900 | - | 724,900 | 260,550 |
| Governance costs | 4 | 131,146 | - | 131,146 | 123,790 |
| Other expenditure | 4 | 639,680 | 12,360 | 652,040 | 532,692 |
| Total expenditure | | <u>7,155,723</u> | <u>12,360</u> | <u>7,168,083</u> | <u>6,813,214</u> |
| Net surplus / (deficit) | 4 | <u>1,350,134</u> | <u>(12,360)</u> | <u>1,337,774</u> | <u>1,304,733</u> |
| Reconciliation of funds | | | | | |
| Total funds at beginning of the year | | <u>30,522,542</u> | <u>12,360</u> | <u>30,534,902</u> | <u>29,230,169</u> |
| Total funds at end of the year | | <u>31,872,676</u> | <u>-</u> | <u>31,872,676</u> | <u>30,534,902</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 2024

| | <u>Notes</u> | <u>2024</u> \$ | <u>2023</u> \$ |
|-----------------------------------|--------------|-------------------|-------------------|
| ASSETS | | | |
| <u>Non-current asset</u> | | | |
| Plant and equipment | 7 | 519 | 13,675 |
| Intangible asset | 8 | 5,749 | 6,590 |
| Investment in bonds | 9 | 3,042,125 | 4,050,125 |
| Total non-current assets | | <u>3,048,393</u> | <u>4,070,390</u> |
| <u>Current assets</u> | | | |
| Receivables | 10 | 8,083,640 | 5,895,815 |
| Cash and cash equivalents | 11 | 19,472,339 | 20,253,769 |
| Investment in bonds | 9 | 1,516,500 | 504,750 |
| Total current assets | | <u>29,072,479</u> | <u>26,654,334</u> |
| Total assets | | <u>32,120,872</u> | <u>30,724,724</u> |
| <u>Current liabilities</u> | | | |
| Payables and accruals | 12 | 248,196 | 189,822 |
| Total current liabilities | | <u>248,196</u> | <u>189,822</u> |
| Total liabilities | | <u>248,196</u> | <u>189,822</u> |
| Net assets | | <u>31,872,676</u> | <u>30,534,902</u> |
| FUNDS OF CHARITY | | | |
| Unrestricted accumulated fund | 13 | 31,872,676 | 30,522,542 |
| Restricted donation fund | 13 | - | 12,360 |
| Total charity funds | | <u>31,872,676</u> | <u>30,534,902</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 2024

| | <u>2024</u> | <u>2023</u> |
|--|--------------------|-------------------|
| | \$ | \$ |
| <u>Cash flows from operating activities</u> | | |
| Net surplus for the year | 1,337,774 | 1,304,733 |
| Adjustments for: | | |
| Interest income from bonds | (144,092) | (139,877) |
| Interest income from cash and cash equivalents | (629,951) | (499,997) |
| Depreciation and amortisation | 13,997 | 15,102 |
| Operating cash flows before changes in working capital | <u>577,728</u> | <u>679,961</u> |
| Receivables | (2,136,617) | (80,766) |
| Payables and accruals | 58,374 | (135,372) |
| Net cash flows (used in) / from operating activities | <u>(1,500,515)</u> | <u>463,823</u> |
| <u>Cash flows from investing activities</u> | | |
| Purchase of plant and equipment | - | (1,436) |
| Net movement in investments in bonds | (3,750) | 1,039,982 |
| Interest received from bonds | 84,450 | 155,982 |
| Interest received from fixed deposits | 638,385 | 215,321 |
| Cash restricted in use | 1,246,214 | (1,043,151) |
| Net cash flows from investing activities | <u>1,965,299</u> | <u>366,698</u> |
| Net increase in cash and cash equivalents | 464,784 | 830,521 |
| Cash and cash equivalents, beginning balance | <u>10,065,831</u> | <u>9,235,310</u> |
| Cash and cash equivalents, statement of cash flows, ending balance (Note 11A) | <u>10,530,615</u> | <u>10,065,831</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 2024

1. General information

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 Accounting and Corporate Regulatory Authority (“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

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

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 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 \$1 (2023: \$2) per year. For gifts-in-kind that cannot be reliably measured, no value is presented in the financial statements. SPMF recognised \$950 (2023: \$3,714) 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.

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.

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

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

2A. Material accounting policy information (cont'd)

Property, 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 annual rates of depreciation 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.

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 annual rates of depreciation 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.

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

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

2A. Material accounting policy information (cont'd)

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.

Funds

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

Provisions

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

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

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

2B. Judgements and sources of 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 2024 and 31 December 2023.

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.

4. Net surplus for the reporting year

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

| | <u>2024</u> | <u>2023</u> |
|--|------------------|------------------|
| | \$ | \$ |
| Cost of charitable activities – school pocket money | | |
| Disbursements through SPMF disbursing agencies and schools | 5,344,495 | 5,635,590 |
| Disbursement of one-time special grant to students | 724,900 | 260,550 |
| | <u>6,069,395</u> | <u>5,896,140</u> |
| Governance cost: | | |
| Accounting and payroll charges | 89,971 | 92,180 |
| Audit fees to the independent external and internal auditors of SPMF | 41,175 | 31,610 |
| | <u>131,146</u> | <u>123,790</u> |
| Other expenditure: | | |
| Expenditure on manpower (Note 5) | 454,494 | 422,153 |
| Others | 197,546 | 110,539 |
| | <u>652,040</u> | <u>532,692</u> |

5. Employee benefits expense

| | <u>2024</u> | <u>2023</u> |
|--|----------------|----------------|
| | \$ | \$ |
| Salaries and other employee benefits | 397,223 | 368,341 |
| Contributions to defined contribution plan | 57,271 | 53,812 |
| Total employee benefits expense | <u>454,494</u> | <u>422,153</u> |

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

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

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>2024</u> | <u>2023</u> |
|---|------------------|------------------|
| | \$ | \$ |
| SPMF issued tax deductible receipts for donations collected | <u>5,539,881</u> | <u>6,867,360</u> |

7. Plant and equipment

| | <u>Computer equipment</u> | <u>Renovation</u> | <u>Total</u> |
|----------------------------------|-------------------------------|-------------------|-----------------|
| | \$ | \$ | \$ |
| <u>Cost:</u> | | | |
| At 1 January 2023 | 97,068 | 20,071 | 117,139 |
| Additions | 1,436 | – | 1,436 |
| Written off | <u>(1,194)</u> | <u>–</u> | <u>(1,194)</u> |
| At 31 December 2023 | 97,310 | 20,071 | 117,381 |
| Written off | <u>(19,048)</u> | <u>–</u> | <u>(19,048)</u> |
| At 31 December 2024 | <u>78,262</u> | <u>20,071</u> | <u>98,333</u> |
| <u>Accumulated depreciation:</u> | | | |
| At 1 January 2023 | 70,641 | 20,071 | 90,712 |
| Depreciation for the year | 14,188 | – | 14,188 |
| Written off | <u>(1,194)</u> | <u>–</u> | <u>(1,194)</u> |
| At 31 December 2023 | 83,635 | 20,071 | 103,706 |
| Depreciation for the year | 13,156 | – | 13,156 |
| Written off | <u>(19,048)</u> | <u>–</u> | <u>(19,048)</u> |
| At 31 December 2024 | <u>77,743</u> | <u>20,071</u> | <u>97,814</u> |
| <u>Carrying value:</u> | | | |
| At 1 January 2023 | <u>26,427</u> | <u>–</u> | <u>26,427</u> |
| At 31 December 2023 | <u>13,675</u> | <u>–</u> | <u>13,675</u> |
| At 31 December 2024 | <u>519</u> | <u>–</u> | <u>519</u> |

The depreciation expense is charged under other expenditure.

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

8. Intangible asset

| | <u>Trademark</u> |
|--|------------------|
| | \$ |
| <u>Cost:</u> | |
| At 1 January 2023, 31 December 2023 and 31 December 2024 | <u>25,174</u> |
| <u>Accumulated amortisation:</u> | |
| At 1 January 2023 | 17,670 |
| Amortisation for the year | <u>914</u> |
| At 31 December 2023 | 18,584 |
| Amortisation for the year | <u>841</u> |
| At 31 December 2024 | <u>19,425</u> |
| <u>Carrying value:</u> | |
| At 1 January 2023 | <u>7,504</u> |
| At 31 December 2023 | <u>6,590</u> |
| At 31 December 2024 | <u>5,749</u> |

9. Investments in bonds

| | <u>2024</u> | <u>2023</u> |
|--|------------------|--------------------|
| | \$ | \$ |
| Movements during the year- at cost: | | |
| Cost at beginning of the year | 4,554,875 | 5,594,857 |
| Additions | 508,500 | - |
| Redeem on maturity | <u>(504,750)</u> | <u>(1,039,982)</u> |
| Cost at end of the year | <u>4,558,625</u> | <u>4,554,875</u> |
| Quoted bonds of corporations in Singapore | <u>4,558,625</u> | <u>4,554,875</u> |
| Balance is made up of: | | |
| Long term quoted bonds in corporations with rates of 3.04% (2023: 3.03%) per annum and maturing within 12 months | 1,516,500 | 504,750 |
| Long term quoted bonds in corporations with variable rates from 3.05% to 4.38%% (2023: 3.03% to 3.4%) per annum and maturing beyond the next 12 months | <u>3,042,125</u> | <u>4,050,125</u> |
| Balance at end of the year | <u>4,558,625</u> | <u>4,554,875</u> |
| Market value of quoted bonds of corporations in Singapore | <u>4,507,241</u> | <u>4,420,220</u> |

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

10. Receivables

| | <u>2024</u> | <u>2023</u> |
|--|------------------|------------------|
| | \$ | \$ |
| Deposits | 500 | 500 |
| Prepayments ^(a) | 7,234,610 | 4,389,453 |
| Interest receivables from bonds | 100,890 | 41,248 |
| Interest receivables from fixed deposits | 388,665 | 397,099 |
| Other receivables ^(b) | <u>358,975</u> | <u>1,067,515</u> |
| | <u>8,083,640</u> | <u>5,895,815</u> |

(a) Prepayments include \$284,865 (2023: \$286,925) for the undisbursed balances provided to the schools and the disbursing agencies and \$6,933,405 (2023: \$4,123,420) for the prepaid disbursed amount for period of January to June 2025.

(b) Included in other receivables is donations of \$Nil (2023: \$697,477) receivable from an event in 2023.

11. Cash and cash equivalents

| | <u>2024</u> | <u>2023</u> |
|--|-------------------|-------------------|
| | \$ | \$ |
| Cash and bank balances | 3,059,270 | 2,876,185 |
| Fixed deposits | <u>16,413,069</u> | <u>17,377,584</u> |
| Cash and cash equivalents at end of year | <u>19,472,339</u> | <u>20,253,769</u> |

The rate of interest for the cash in fixed deposit accounts is between 2.80% to 4.10% (2023: 3.05% to 4.10%) per annum.

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

| | <u>2024</u> | <u>2023</u> |
|--|--------------------|---------------------|
| | \$ | \$ |
| Amount as shown above | 19,472,339 | 20,253,769 |
| Cash restricted in use over 3 months | <u>(8,941,724)</u> | <u>(10,187,938)</u> |
| Cash and cash equivalents at end of year | <u>10,530,615</u> | <u>10,065,831</u> |

12. Payables and accruals

| | <u>2024</u> | <u>2023</u> |
|----------|----------------|----------------|
| | \$ | \$ |
| Payables | - | 3,610 |
| Accruals | <u>248,196</u> | <u>186,212</u> |
| | <u>248,196</u> | <u>189,822</u> |

THE STRAITS TIMES SCHOOL POCKET MONEY FUND

13. Fund accounts balances

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. As of the year-end, the fund has been completely expended, resulting in a nil balance.

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>2024</u> \$ | <u>2023</u> \$ |
|---|-------------------|-------------------|
| Unrestricted accumulated fund | <u>31,872,676</u> | <u>30,522,542</u> |
| Ratio of reserves to annual operating expenditure | <u>4.45</u> | <u>4.5</u> |