

**SINGAPORE POLYTECHNIC ENDOWMENT FUND
ANNUAL REPORT FOR FINANCIAL YEAR 2023/24 ENDED 31 MARCH 2024**

Name of Charity/IPC:

Singapore Polytechnic Endowment Fund (SPEF)

Charity & IPC details:

Charity registration Number/UEN : T08CC3015L

IPC No : IPC000543

Registered Address : 500 Dover Road Singapore 139651

SPEF is governed vide the Governing Instrument.

Objectives of SPEF

- To promote SP as a Centre of Excellence in Education.
- To provide financial assistance to needy or deserving students.
- To recognise achievements of outstanding students through the provision of scholarships, prizes and awards.
- To provide scholarships to deserving graduates pursuing undergraduate courses.

Board Members and Attendance at Board Meetings

| Name of Member | Current Appointment | Occupation | Prior Appointment in the Board | Attendance for Board Meetings Held During the Financial Year (FY) | |
|-----------------------|---|---|--|--|----------------------|
| | | | | 19 July 2023 | 12 March 2024 |
| Mr David Tan | Chairperson [^] 01 April 2019 | Founder and CEO TrustCapital Advisors Investment Management | Not applicable | Yes | Yes |
| Mr Soh Wai Wah | Member 01 August 2023 | Principal & CEO Singapore Polytechnic | Member 01 October 2016 to 31 July 2019 Treasurer 01 August 2019 to 31 July 2023 | Yes | Yes |
| Dr Azlinda Bte Anwar | Member 15 April 2021 | Executive Director (Biomedical Research Council) A*Star | Not applicable | No | Yes |
| Ms Jamie Ang | Member 8 May 2023 | Chief Financial Officer Mediacorp Pte Ltd | Not applicable | Yes | Yes |

[^] The Chairperson oversees the finances of SPEF with effect from 1 August 2023.

SPEF does not remunerate the Board members for their services rendered.

Executive Management

| Position | Name | Designation | Remarks |
|-----------------|-------------------|--|---|
| Treasurer | Mr Soh Wai Wah | Principal & CEO Singapore Polytechnic | Refer to above table “Board Members and Attendance at Board Meetings” |
| Secretariat | Mr Teo Wui Khiang | Director, Finance Singapore Polytechnic | Appointed from 14 January 2019 |

SPEF does not employ paid staff.

Name of Auditor

Deloitte & Touche LLP

Programmes and Activities

SPEF continually receives donations from regular and new donors. Our donors are individuals, organizations, foundations and SP alumni members/graduates who have an objective to contribute towards education.

Donations received are used for scholarships, bursaries, book prizes, needy fund and financial support where the beneficiaries are needy and/or deserving students.

SP Financial Assistance (FA) schemes (i.e. scholarships/bursaries/needy fund etc) are publicized to SP students through the following channels including:

- E-postcards emailed to parents/guardians and students
- Application details pushed to students’ phone via the SP Mobile Application
- Application details pushed to students via SP Social Media platforms (Facebook and Instagram)
- Application details on SP website and SP Student Learning Management System
- Engagement of Schools’ Personal Tutors to help disseminate details of FA schemes to their students

Summary of Financial Performance

Total Receipt: \$9.757m (Previous Year: \$31.272m)

The year-on-year decrease of \$21.515m was mainly due to non-recurrence of the \$23m transfer in previous financial year from Singapore Polytechnic to SPEF's endowed capital to enhance financial support for our students. This was partially offset by the year-on-year increase of \$0.76m in investment income and \$0.71m increase in donations and Matching Grants received during the financial year.

Total Expenditure: \$7.854m (Previous Year: \$4.003m)

The increase of \$3.851m against the previous year was due to more bursaries and other financial assistance provided to needy students amid an inflationary environment.

Donations Received as part of the Total Receipt: \$3.063m (Previous Year: \$2.471m)

The assets of SPEF are interest bearing financial instruments with the intent of generating income to support programmes and activities carried out in accordance with the objectives of SPEF.

Future Plans and Commitments

SPEF plans to enhance the financial support provided to students from the lower income tiers to help alleviate inflationary pressures.

Management of Conflicts of Interest and Whistle-Blowing Policy

All SPEF Board members are required to sign a Declaration of Conflict of interest at the beginning of their appointments and provide updates where there are changes.

The Whistle-blowing policy is under the purview of a SP Board of Governor's Standing Committee, the Audit Committee and is available in the Staff Handbook.

Management of reserves

The Charity Code of Governance requires that the charity/IPC should maintain some level of reserves to ensure its long-term financial sustainability.

The “reserves” refers to the portion of a charity's income funds that is freely available for its operating purposes not subject to commitments, planned expenditure and spending limits. Reserves do not include endowment funds, restricted funds and designated funds.

For SPEF, reserves of \$2,750,000 was set aside to provide for student bursary disbursement for one year.