

**SINGAPORE POLYTECHNIC ENDOWMENT FUND  
ANNUAL REPORT FOR FINANCIAL YEAR 2022/23 ENDED 31 MARCH 2023**

**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**

<b>Name of Member</b>	<b>Current Appointment</b>	<b>Occupation</b>	<b>Prior Appointment in the Board</b>	<b>Attendance for Board Meetings Held During the Financial Year (FY)</b>	
				<b>02 August 2022</b>	<b>29 March 2023</b>
Mr David Tan	Chairperson 01 April 2019	Founder and CEO TrustCapital Advisors Investment Management	Not applicable	Yes	Yes
Mr Soh Wai Wah	Treasurer 01 August 2019	Principal & CEO Singapore Polytechnic	Member from 01 October 2016 to 31 July 2019	Yes	Yes
Mr Joseph Chua <sup>1</sup>	Member 15 April 2021	CEO Aiken Group	Not applicable	Yes	Yes
Dr Azlinda Bte Anwar	Member 15 April 2021	Coordinating Director & Director (Grants & IP Administration) Temasek Life Sciences Laboratory Limited	Not applicable	Yes	Yes

<sup>1</sup>Mr Joseph Chua stepped down as a Board Member with effect from 01 April 2023.

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

**Executive Management**

<b>Position</b>	<b>Name</b>	<b>Designation</b>	<b>Remarks</b>
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

**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
- FA banners with application details placed in prominent areas within the campus such as Library and Student One Stop Centre

## **Summary of Financial Performance**

Total Receipt: \$31.272m (Previous Year: \$3.337m)

The increase against the previous year was mainly due to a transfer of \$23m from Singapore Polytechnic to SPEF's endowed capital to enhance financial support for our students. In addition, investment income was higher in a rising interest rate environment during the year.

Total Expenditure: \$4.003m (Previous Year: \$2.701m)

The increase against the previous year was mainly due to increased financial assistance provided to needy students amid an inflationary environment.

Donations Received as part of the Total Receipt: \$2.471m (Previous Year: \$1.314m)

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.