SINGAPORE POLYTECHNIC ENDOWMENT FUND
ANNUAL REPORT FOR FINANCIAL YEAR 2024/25 ENDED 31 MARCH 2025

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

				Attendance for Board Meetings Held During the Financial Year (FY)	
Name of Member	**Current Appointment**	**Occupation**	**Prior Appointment in the Board**	**29 May 2024**	**31 July 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	Yes	No
Ms Jamie Ang	Member 8 May 2023	Chief Financial Officer Mediacorp Pte Ltd	Not applicable	Yes	Yes

^ The Chairperson oversees the finances of SPEF for the financial year.

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

Executive Management

Position	Name	Designation	Remarks
Board Member	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: $14.572m (Previous Year: $9.757m)
The year-on-year increase of $4.815m was mainly attributable to an increase of $3.255m in donations and Matching Grants, transfer of $1.293m from Singapore Polytechnic to SPEF as endowed donation to enhance financial support for our students, and an increase of $0.296m in investment income.

Total Expenditure: $4.714m (Previous Year: $7.854m)
Expenditure decreased by $3.140m against the previous year. This was mainly due to one-off special support provided to students in the previous year to cope with inflationary pressures.

Donations Received as part of the Total Receipt: $3.582m (Previous Year: $3.063m)

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 will continue to provide financial support to needy students from the lower income tiers.

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.