

ANNUAL REPORT 2015



LIFE

WITH DIGNITY
LIFE TO THE
FULLEST POSSIBLE

OBJECTIVE

To enhance the financial security and well-being of persons with special needs through the provision of affordable Trust services.

Charity Registration Number: 200812120W

IPC Number: IPC00063

IPC Status: Since 1 August 2008

Company Registration Number: 200812120W

Registered Address:

298 Tiong Bahru Road, #10-01 Central Plaza, Singapore 168730

ABOUT SPECIAL NEEDS TRUST COMPANY



Establishment of SNTC

In June 2008, the Special Needs Trust Company Limited (SNTC) was successfully incorporated as an independent Company Limited by Guarantee with support from the Ministry of Social and Family Development (MSF) – then Ministry of Community Development, Youth and Sports (MCYS) – and the National Council of Social Service (NCSS). Relevant safeguards as provided for under the Companies Act, Trustees Act, Charities Act and Code of Governance for Charities and IPCs are in place for regulation of the corporate governance of SNTC. SNTC has since been granted NCSS membership, Charity and IPC status.

The purpose of SNTC is to provide a vehicle that ensures the financial welfare of persons with special needs is met when their parents or caregivers pass away. We define persons with special needs as those whose prospects of securing, retaining places and advancing in education and training institutions, employment and recreation as equal members of the community are substantially reduced as a result of physical, sensory, intellectual and/or developmental impairments. This may also include persons with mental disabilities. Our services are designed for beneficiaries who are unable to manage their finances independently.

With 90% to 100% of our fees subsidised by MSF, SNTC's services are largely made affordable to most families in Singapore. Beyond setting up and managing of trusts, we have a team of trained social workers who take a special interest in ensuring that each case are fully planned and cared for.

Management Committee

BOARD OF DIRECTORS

	Date of service from
Professor Lim Pin - Chairman	09/07/2008
Mr Cyril Chua Yeow Hooi - Director	20/06/2008
Mr Lim Cheng Teck - Director	20/06/2008
Mr Conrad Melville Campos - Director	20/06/2008
Mr Lee Chak Meng - Director	20/06/2008
Mr Calvin Yeap Soon Aun - Director	20/06/2008
Mrs Hauw-Quek Soo Hoon - Director	20/06/2008
Mr Chee Yoh Chuang - Director	20/06/2008
Mr Chng Ho Kiat - Director	20/06/2008
Dr Balbir Singh - Director	01/09/2010
Professor Tang Hang Wu - Director	01/09/2010
Ms Tina Hung @ Ong Geok Tin - Director	09/10/2014
Ms Charlotte Beck Gek Suan - Director	15/01/2016

LEGAL & GENERAL ADMINISTRATION SUB-COMMITTEE

Mr Cyril Chua Yeow Hooi (Chairman)
 Mr Conrad Melville Campos
 Dr Balbir Singh
 Professor Tang Hang Wu
 Mr Terrence Chee

BUSINESS PLAN & FINANCE SUB-COMMITTEE

Mr Lim Cheng Teck (Chairman)
 Mr Lee Chak Meng
 Mr Chng Ho Kiat
 Mr Calvin Yeap Soon Aun
 Mrs Hauw-Quek Soo Hoon
 Mr Chee Yoh Chuang

AUDIT SUB-COMMITTEE

Mr Chee Yoh Chuang

INVESTMENT & RESERVES SUB-COMMITTEE

Mr Calvin Yeap Soon Aun (Chairman)
 Mr Terrence Chee
 Mr Ngiam Shih Chun

INFORMATION COMMUNICATION TECHNOLOGY ("ICT") SUB-COMMITTEE

(appointed 29 Dec 2015)
 Mr Calvin Yeap Soon Aun (Chairman)
 Mr Clifton Phua
 Mr Ong Lean Wan
 Mr Erdem Ozgul

General Manager: Ms Esther Tan

Banker: UOB Bank Ltd & Maybank

Auditor: CSI & Co PAC

OUR NUMERAL IMPACT

from inception 20 June 2008
 till 31 March 2016



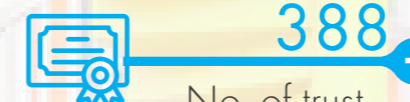
6735

Attended SNTC talks to date (through outreach to SPED schools, hospitals and VWOs)



1260

No. of care plans developed to date



388

No. of trust accounts set up to date



339

No. of CPF-SNSS Applications

SNTC POLICIES

FINANCE & FUNDING

SNTC is solely funded by the Ministry of Social and Family Development (MSF) with effect 1 December 2012. All fees for SNTC trust services are 90% to 100% subsidised by MSF. Any donations made by the public or private organisations will be used to benefit needy families that have difficulty meeting the initial capital outlay of the SNTC Trust.

RESERVES

To ensure long-term financial sustainability, SNTC maintains reserves that are equivalent to three years of its operating expenses in the form of fixed deposits and cash in the bank. The reserves that we have set aside provide the means for the development and expansion of our principal activity. Additionally, the Board regularly reviews this amount to ensure the adequacy to fulfil our obligations.

CONFLICT OF INTEREST MANAGEMENT

SNTC expects our Directors, employees, and volunteers to conduct their dealings with internal stakeholders, clients, vendors, partners, and the public at large with honesty and integrity. Where any Director, employee, or volunteer has any relationships or external activities which may pose a potential conflict of interest in relation to their roles to SNTC, they must declare the conflict to SNTC, and seek approval before continuing with their external activities. The affected individuals must also refrain from participating in the discussion and decision-making on the matter concerned. SNTC is in the midst of strengthening our conflict of interest management policy to institute annual declarations.

MILESTONES

Throughout the years, our team has worked hard to build up our core competency in providing affordable trust services for persons with special needs. Here's a look at the significant milestones achieved in the past:

- October 2009** - official launch of SNTC trust scheme as a registered charity.
- June 2011** - Society of Trust & Estate Practitioners and Singapore Trustees Association donated the proceeds from their Inaugural Gala Dinner to SNTC. The donation was used to help financially deserving families with the initial capital that is required to set up their trusts. To date, the sum has benefitted a total of 21 beneficiaries.
- Mar 2013** - successfully advocated for MSF to further subsidise the fees payable for SNTC service. Our fees are now 90% to 100% subsidised by MSF.
- August 2014** - took over the administration of the CPF-Special Needs Savings Scheme (CPF-SNSS) from SG Enable. The CPF-SNSS complements the SNTC Trust scheme in enhancing the financial security of persons with special needs.

Review of 2015/2016

HOSTING OVERSEAS VISITORS

SNTC had the privilege to host several delegates of overseas agencies who were in Singapore on study trips to understand more about our services. During these fruitful exchange sessions, we shared our services and experience on how we work with the community of persons with special needs.

VISIT BY **HK** **SG** FU HONG SOCIETY HONG KONG

Delegates from the Fu Hong Society (扶康會), a Hong Kong non-profit organisation supporting persons with disabilities (PWDs) visited us on 13 Feb 2015 to learn more about setting up and managing trust funds for their clients.

The Society has recently formed a task force to study the feasibility of establishing and administering a public trust for their clients. The task force was set up due to the concerns expressed by some of the caregivers in Hong Kong about the future of their dependents and the need for a service that could allow them to make prior arrangements, financial or otherwise, for their dependents under a well-managed and affordable trust arrangement. With such a service, they could be ensured that their dependents remain financially secure and their daily needs are taken care of in the long term.

During the discussions, we shared in detail the structure and services we have put in place, including successful cases, important issues and challenges faced. The delegates affirmed that the information-sharing session was highly valuable to them and the knowledge gained would benefit both caregivers and dependents in their country when setting up a similar service.

NEW BOARD MEMBER

Welcome Aboard! We would like to welcome our new Board Member Ms Charlotte Beck Gek Suan aboard. Ms Beck, who joined us on 15 Jan 2016, is the Senior Director of the Family Development Group, a division of the Ministry of Social and Family Development (MSF).

A big THANK YOU for your support to our cause!

WE'VE MOVED

With the completion of the face-lift of Tiong Bahru Plaza, which is linked to the Central Plaza, the Social Service Hub where our office is located has moved from the 3rd floor to the 10th floor. Our office has now taken up a bigger floor space of 1,414 square feet in anticipation of staff expansion with the launch of new schemes.

VISIT BY PROFESSOR KISHIMOTO

Professor Kishimoto Yujiro is a Japanese academic who was conducting a study of the Special Needs Trust in Singapore, Hong Kong and Japan. He learned about SNTC and was interested in understanding more about our trust services. On 3 February 2016, he visited us for an information-sharing session. After the session, he professed that he was impressed by our work and the accomplishments we had made so far. He also highlighted that there is no public trust structure similar to SNTC in Japan. He planned to explore and advocate the possibility of setting up a similar special needs trust arrangement in Japan.

REACHING OUT THROUGH COMMUNITY PARTNERS



To further our outreach to the special needs community, SNTC has been sharing our services with community partners in order for them to help identify individuals who need our services, particularly elderly caregivers of persons with special needs. Some of these community partners include medical social workers from KK Women's and Children's Hospital, National Healthcare Group Polyclinic, Jurong Community Hospital, Ren Ci Hospital and Changi General Hospital as well as social workers from Fei Yue Family Service Centre, MINDS and Society for the Physically Disabled.

Specifically, we are concerned about the elderly caregivers who require our assistance but have fallen off the radar of the system. Medical social workers and social workers, who occasionally come in contact with such individuals, will be of great help to us in reaching out to them at the community level.



FUNDRAISING THROUGH **STEP- CHARITY AND MUSIC** **COLLIDE@ THE NATIONAL MUSEUM**

The Society of Trust and Estate Practitioners (STEP) Singapore Branch organised an evening of music and dining at Food For Thought, The National Museum on 13 November 2015 to raise funds for SNTC as well as to create awareness of SNTC among the trust professionals. For a minimum donation of \$200, donors got to enjoy an evening of fine dining and networking while serenaded by popular classics performed by a string quartet. One of our SNTC clients also shared his experience of how three of his children with special needs had benefited from our service.

The event raised a total of \$72,425 in donations, with net proceeds of \$67,435.50 (after deducting expenses of \$4,989.50) going towards a designated donation fund. This fund is created to help financially deserving parents and caregivers with the initial capital required to set up the trust for their loved ones with special needs.

This is the second time STEP Singapore has helped raise funds for SNTC. It jointly organised an inaugural charity gala dinner with the Singapore Trustees Association on 29 June 2011.



To celebrate SG50 last year, Gardens by the Bay offered free entry into their two conservatories – Flower Dome and Cloud Forest to local seniors and persons with special needs. SNTC took the opportunity to arrange an outing to the Gardens for our low-income elderly caregivers and their dependents with special needs. On 19 December 2015, Saturday morning, our staff and 13 families had an enjoyable time bonding and relaxing. The outing also offered a respite for the elderly caregivers from their daily caregiving demands.

KICK STARTING OUR FINANCIAL EDUCATION PROGRAMME

In early 2016, SNTC collaborated with a non-profit financial literacy institute to kick start the Financial Education Programme for caregivers of persons with special needs.

Through the workshops, we equipped caregivers with the necessary knowledge to make informed decisions when planning for the financial needs of their dependents with special needs. So far, our workshops covered topics such as "Plan For Your Loved Ones Financial Care Needs", "Caring for Yourself And Your Loved Ones During Retirement" and "Planning Ahead For Your Loved Ones When You Are No Longer Around". We hope that the programme would enable parents and caregivers to better manage their finances so that they have sufficient funds for their dependents' medical care and other needs, as well as for themselves when they retire.





S N T C WINS UNPRECEDENTED C O U R T C A S E A G A I N S T E X E C U T O R

For the first time since our inception, SNTC took an executor to court to recover monies set aside in the Will for a client's trust account. The client is a life beneficiary who has Down Syndrome.

The late Mdm Toh had created a Trust in 2010 under the SNTC's Trusteeship Scheme for her 33-year-old daughter before cancer took her away in 2012 at the age of 59. She had appointed her 50-year-old brother, Mr Toh as the executor of her will. Since her death, her daughter has lived in an adult disability home.

As the executor, Mr Toh was to provide a complete account of the estate and what SNTC was entitled to receive under the will on behalf of Mdm Toh's daughter. However, he failed to do so and only transferred \$288,987 from the estate's account to SNTC in December 2013. According to the will, there was a remaining sum of \$111,117 due to SNTC that was outstanding. As all measures to settle the matter out of court had failed, SNTC took Mr Toh to court in Feb 2016.

On March 2016, an order of court held the executor to transfer the outstanding monies to SNTC which was owing to the life beneficiary's trust.

HIGHLIGHTS OF SIGNIFICANT CASES

Note: All names in these cases have been changed to protect our clients' identities.

"We are pleased that the court ruled in our favour and hope that this case can serve as an example of how SNTC is willing to go the extra mile to protect the interest of our clients."

SNTC PLAYS ITS PART IN THE PANEL DEPUTYSHIP SCHEME

With an ageing population and the geographically-dispersed families which have become smaller, there is a small and growing number of elderly who have no one to turn to should they lose the mental capacity to make decisions for themselves. In the light of this trend, MSF piloted the panel deputyship scheme in 2014 to cater to this group of elderly who lack mental capacity and require deputies, but have no family members and friends to take up the role. The panel consists of professionals (such as lawyers, accountants, social workers and doctors) who have volunteered to be appointed as deputies for such cases on a pro bono basis. Once appointed by the court as deputy, these public-spirited individuals help the elderly beneficiaries liquidate their assets so that SNTC trust accounts could be set up for them. As trustees, we would then use the trust monies to pay for their living expenses.

The first case that we were involved concerned Mr Song who is a resident in a nursing home suffering from dementia. A 77-year-old divorcee with no next-of-kin (no children nor siblings), he was one of the many elderly who lived alone and took care of himself until the illness struck him. As he lacked mental capacity, his financial affairs as well as his three-room HDB flat were severely neglected. Since he had no one who could act on his behalf, a deputy from the MSF's panel of deputies was appointed for him to liquidate his assets and set up a SNTC Trust account for him. The proceeds from the sale of the flat were injected into his Trust, which has since been activated to disburse monies for his daily living expenses.

Without the help of the Panel Deputyship Scheme, Mr Song would not have been able to sell his flat and benefit from the Trust account set up for him. With the extra cash, he could live a more comfortable and better quality of life.



SNTC SETS UP AND ACTIVATES TRUST ACCOUNT FOR YOUNGEST CLIENT

This heart-wrenching story inspired many individuals to come forward to help a family that has gone through so much pain and suffering.

Two years ago, Mdm Yeo, while pregnant with her first child, received the devastating news that her husband was diagnosed with cancer. His treatment in the hospitals here wiped out their savings and insurance payout. When the child, Joshua was born, they discovered that he has Down Syndrome and a heart problem. Joshua had to undergo two heart surgeries in 2014 and 2015.

In September 2015, Mdm Yeo's husband passed away. With no money left, Mdm Yeo was faced with a future of little financial resources, a 4-room HDB housing loan, and no means to pay for the substantial therapy sessions and medical review fees required for Joshua's special needs.

Fortunately, a friend of her late husband sought crowdfunding through the social media to get them through their financial crisis. Apart from using some of the funds raised for her husband's funeral expenses, Mdm Yeo and friends set aside the rest of the monies to set up a SNTC trust for Joshua. The monies injected into the trust account are drawn down solely for Joshua's use, according to the Care Plan developed for him.

Joshua is SNTC's youngest client to have a Trust account set up and activated for him. With the Trust account, Mdm Yeo is now able to pay for Joshua's expenses, such as his daily living needs, school fees and therapies. While the fund in the Trust account may not last a lifetime, it could get them through their current crisis and allow time for Mdm Yeo to grieve and adjust to her new life. As Joshua grows older, Mdm Yeo might be able to rejoin the workforce to supplement their income.

What's in the Pipeline?

While we celebrate our successes and achievements, we also believe that more can be done to spread the word and touch the lives of those who need our services.

We are thus working on extending our trust services to elderly persons who lack mental capacity (e.g. due to dementia). Like many of our existing clients, this group of elderly has cognitive disabilities that render them incapable of managing their finances. Our trust services could thus benefit them.

SUMMARISED FINANCIAL STATEMENTS

Statement of Financial Position as at 31 March 2016

	2016	2015
	S\$	S\$
ASSETS		
Current Assets	4,262,685	2,854,685
Non-Current Assets*	13,963,337	11,059,306
TOTAL ASSETS	18,226,022	13,913,991
FUNDS AND LIABILITIES		
Current Liabilities	632,411	161,752
Non-Current Liabilities**	13,789,786	11,039,812
Funds	3,803,825	2,712,427
TOTAL FUNDS AND LIABILITIES	18,226,022	13,913,991

Statement of Comprehensive Income for the year ended 31 March 2016

INCOME		
Voluntary Income	130,686	252,416
Investment Income	33,310	15,493
Income from Charitable Activities	9,260	11,420
Government Grants	2,080,266	1,129,442
Other Income	9,016	
TOTAL INCOME	2,262,538	1,408,771
EXPENDITURE		
Charitable Activities	1,171,140	995,210
TOTAL EXPENDITURE	1,171,140	995,210
SURPLUS FOR THE YEAR	1,091,398	413,561

* Include trust funds held by Public Trustee's Office - S\$13,789,786

**SNTC Trust due to principals S\$13,789,786

For our full annual report and financial statements for FY2015/2016, please visit our website at WWW.SNTC.ORG.SG.

We thank all donors who helped make a difference in the lives of our clients.



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