
SNTC ANNUAL REPORT 23/24



IMPACT REPORT

Progress is a Process

PRESENTED BY: SNTC



Contents

 Our Impact to date

 About Us

 Our Chairman

 Our Journey

 Board Matters

 Education and Advocacy

 Explainer video

 Corporate Hospitality

 Year end event

 Financial Statements

Our impact



One

32, 271

People have
been reached

(8568 in FY23/24)

Two

4,185

care plans have
been developed

(463 in FY23/24)

Three

1,265

trust accounts
have been set up

(153 in FY23/24)

Four

834

SNSS have been
set up

(87 in FY23/24)

SPECIAL NEEDS TRUST COMPANY (SNTC)

was established in June 2008 with the aim of collaborating with individuals and communities to provide support and ensure financial security for persons with special needs. Our mission is to assist caregivers in planning for the financial future of those under their care, and we do so with the full support of the Ministry of Social and Family Development (MSF) and in partnership with the Public Trustee's Office.

SNTC

AS THE ONLY NON-PROFIT

trust company in Singapore, we are committed to making our services affordable for those in low or middle-income families. Thanks to subsidies from MSF, our fees are reduced by 90% to 100%, and means tested sponsorship schemes are available to aid caregivers with the initial \$5,000 deposit needed to set up an SNTC trust account.

We are proud to have introduced our Financial Assistance Scheme and the Gift Of A Lifetime (GOAL) Sponsorship Scheme in addition to the Majlis Ugama Islam Singapura (Muis)-Special Needs Trust Sponsorship Scheme.

@SNTC

CORPORATE INFORMATION

As a non-profit trust company, SNTC is a registered charity, an Institution of a Public Character (IPC), and a member of the National Council of Social Service (NCSS). We also comply with the relevant legislations governing charities and trustees, i.e. the Companies Act, Trustees Act, Charities Act, and the Code of Governance for Charities and IPCs.

UEN

200812120W

Charity Registration Number

2106

IPC Number

IPC00063 (1 August 2022 - 31 July 2025)

Registered Address298 Tiong Bahru Road, #10-01, Central Plaza,
Singapore 168730**General Manager**

Ms Esther Tan (Since March 2009)

Banks

UOB, Maybank

Auditors

Cypress Singapore Public Accounting Corporation

TITLE: REFLECTING ON A YEAR OF GRATITUDE, CELEBRATING A YEAR OF GRATITUDE

SNTC operations were back to pre-Covid levels in 2023, as we resumed all our community outreach programmes and connect with our clients to keep them up to date and meet their changing needs. While online and virtual options are available, caregivers and persons with disabilities appreciate the personal touch delivered by our professional and caring staff to help them navigate their life issues.

We continue to leverage on community events and roadshows to reach out to families and caregivers and drive home the need for early action to plan for the future care of their loved ones. During the year, we connected with 8568 individuals and families to generate greater awareness of our special needs trust services.

To date, we have worked with caregivers and their PWDs to tailor 4185 unique care plans for each person with special needs. Every individual care plan will give caregivers a holistic view of their loved ones' future needs, so that they can prepare early and provide adequate financial security for them.

Chairman Letter



MR MOSES LEE KIM POO

Additional 153 new trust accounts were set up last year, bringing the total to date to 1265. I am glad to note also that the trust funds under management have also increased by \$7.5 mil to \$57.3 mil. Younger caregivers are now buying insurance and pledging the benefits to the trusts set up for their loved ones with special needs, ensuring greater financial security for long term care needs.

A significant milestone was the launch of our Financial Care Plan App during the year. It is an innovative online tool designed to empower caregivers and PWDs to manage their own care plans and financial needs anywhere and anytime. They can keep up to date, project future care needs and take early action to meet changing circumstances.

Five board members retired during the year - Mr Cyril Chua Yeow Hooi, Mrs Hauw-Quek Soo Hoon, Prof Tang Hang Wu, Ms Tina Hung and Ms Charlotte Beck Geok Suan. They have provided years of dedicated service and guidance to SNTC and contributed significantly to develop our programmes and services. On behalf of the Board, I would like to express our heartfelt gratitude and appreciation and wish them the very best in their future endeavours. I would also like to thank our loyal and hardworking staff, as well as partners and stakeholders who have made SNTC's journey meaningful and rewarding.



MR CYRIL CHUA
YEOW HOOI



MRS HAUW-QUEK
SOO HOON



PROF TANG HANG WU



MS TINA HUNG @ ONG
GEOK TIN



MS CHARLOTTE BECK
GEK SUAN

Board of Directors



Chairman
Mr Moses Lee



Ms Cynthia
Leow
Sheue Wen



Ms Dilys
Charmaine Boey
Mengyi



Mr J R
Karthikeyan



Mr Mark
Tham Mun Chun



Mr Yee Chen Fah

Board of Directors

Name	Date(s) of First & Current Appointment in SNTC	Board Meeting Attendance*	Other Current Appointment(s)**
Chairman			
Mr Moses Lee Kim Poo	1 Jan 2019 1 Oct 2023	2/2	Chairman, SG Enable
Director			
Mr Cyril Chua Yeow Hooi	20 Jun 2008 1 Oct 2020 - 30 Sept 2023	1/1	Founder & Managing Director, Robinson LLC
Mrs Hauw-Quek Soo Hoon	20 Jun 2008 1 Oct 2020 - 30 Sept 2023	0/1	Operating Partner, iGlobe Partners
Prof Tang Hang Wu	1 Sep 2010 1 Oct 2020 - 30 Sept 2023	1/1	Professor of Law, Yong Pung How School of Law, Singapore Management University
Ms Tina Hung @ Ong Geok Tin	9 Oct 2014 1 Oct 2020 - 30 Sept 2023	0/1	Senior Consultant, National Council of Social Service
Ms Charlotte Beck Gek Suan	15 Jan 2016 1 Oct 2020 - 30 Sept 2023	1/1	Senior Advisor, Ministry of Social and Family Development
Ms Dilys Charmaine Boey Mengyi	1 Oct 2018 1 Oct 2023	2/2	Chief Executive, Workforce Singapore

Name	Date(s) of First & Current Appointment in SNTC	Board Meeting Attendance*	Other Current Appointment(s)**
Mr J R Karthikeyan	1 Oct 2020 - 1 Oct 2023	0/2	Chief Executive Officer, AWWA
Mr Mark Tham Mun Chun	1 Oct 2020 - 1 Oct 2023	2/2	Country Managing Director, Accenture Singapore
Mr Yee Chen Fah	1 Oct 2020 - 1 Oct 2023	2/2	Partner, PricewaterhouseCoopers LLP
Ms Cynthia Leow Sheue Wen	1 Aug 2023 - 1 Oct 2023	0/1	Senior Director, Family and Child Development, MSF

*Attendance is indicated as the number of meetings attended over the number of applicable meetings.

**Correct at time of publication

Mr. Cyril Chua Yeow Hooi, Mrs. Hauw-Quek Soo Hoon, Prof Tang Hang Wu, Ms Tina Hung and Ms Charlotte Beck stepped down from the Board following the end of their term on 30 September 2023. Their dedication and distinguished service, ranging from 8 – 15 years, were instrumental in ensuring continuity and maintaining the board performance level as SNTC adapted to the changing landscape and moved to its next phase of growth. Newer board members were also able to benefit immensely from their acute understanding on the circumstances leading to the existence of a non-profit trust to enhance the financial security of persons with special needs, as well as the critical factors to ensure the sustainability and success of SNTC.

None of the existing board directors who were reappointed for a new 3-year term commencing 1 October 2023 have served on the Board for more than 10 consecutive years.

Board directors do not receive remuneration for their Board services and there are no paid staff serving on the Board.



SUB-COMMITTEES



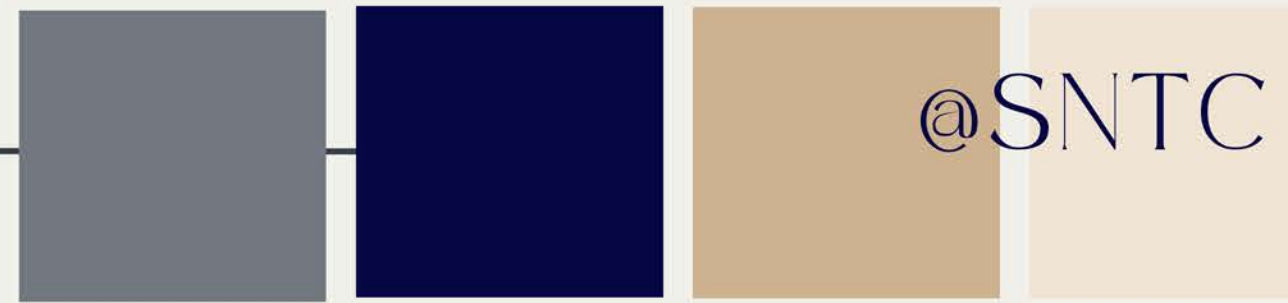
Executive Committee (EXCO)		Designation
Mr Moses Lee Kim Poo		Chairman
Mr Cyril Chua Yeow Hooi	till 30 Sept 2023	Member
Mrs Hauw-Quek Soo Hoon	till 30 Sept 2023	Member
Mr Mark Tham Mun Chun	since 1 Oct 2023	Member
Ms Dilys Charmaine Boey Mengyi	since 1 Oct 2023	Member

Legal & Services Sub-Committee (LAS)		Designation
Mr Cyril Chua Yeow Hooi		Chairperson
Prof Tang Hang Wu		Member
Dr Balbir Singh S/O Mal Singh		Member
Mr Terrence Chee Teng Hsiu		Member
Mr Joseph Kuah Boon Kheng		Member

Audit Sub-Committee		Designation
Mr Yee Chen Fah		Chairperson
Mr Jeevaganth Arumugam		Member
Mr Tiong Heng Liong		Member

Business Plan & Finance Sub-Committee (BPF)			Designation
Mr Moses Lee Kim Poo	since Feb 2024		Chairperson
Ms Dilys Charmaine Boey Mengyi	till Jan 2024		Chairperson
Mrs Hauw-Quek Soo Hoon			Member
Mr Lee Chak Meng			Member
Mr Chee Yoh Chuang			Member

Info-Communications Technology Sub-Committee (ICT)			Designation
Mr Mark Tham Mun Chun			Chairperson
Dr Clifton Phua Chun Wei			Member
Mr Tee Chin Wee			Member



Organisation Structure

BOARD OF DIRECTORS

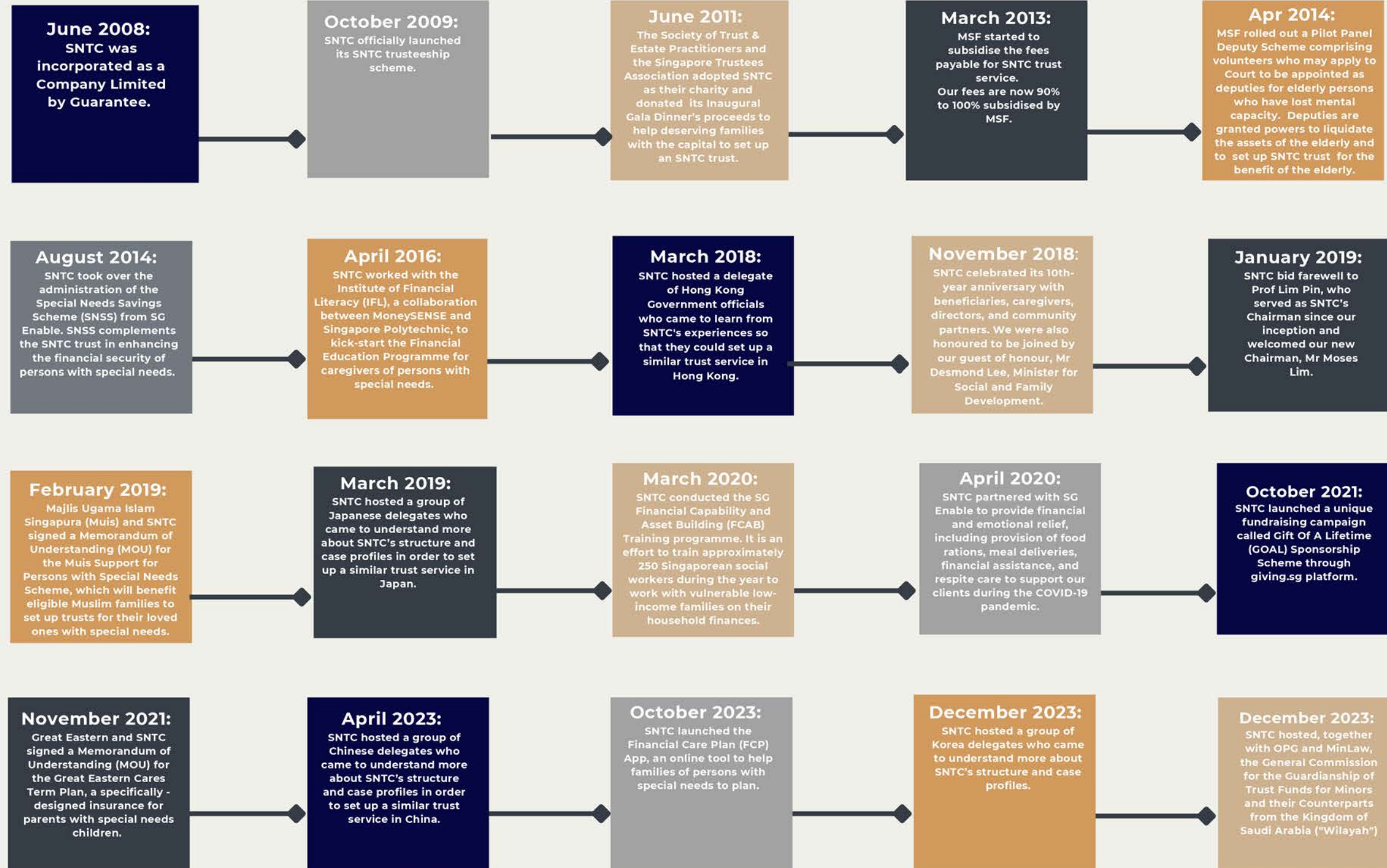


GENERAL MANAGER



From 2008 to Today

A HISTORY OF OUR PROGRESS TOWARDS FASHIONING A BETTER FUTURE.



ARTWORK BY BENEFICIARY

Melvin Ngo loves a good chat, loves friends, loves a good adventure and most importantly loves mommy

Corporate Governance

(1 April 2023 - 31 March 2024)

Enhanced Tier



S/N	Code Guideline	Code ID	Compliance	Reason
Board Governance				
1	Induction and orientation are provided to incoming Board members on joining the Board.	1.1.2	Complied	
	Are there Board members holding staff* appointments? (skip items 2 and 3 if "No")		No	
4	There is a maximum limit of four consecutive years for the Treasurer position (or equivalent, e.g. Finance Committee Chairman or person on Board responsible for overseeing the finances of the charity). Should the charity not have an appointed Board member, it will be taken that the Chairman oversees the finances.	1.1.7	Complied	
5	All Board members submit themselves for re-nomination and re-appointment, at least once every three years.	1.1.8	Complied	
6	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied	
	Are there Board member(s) who have served for more than 10 consecutive years? (skip item 7 if "No")		Yes	The board members who have served for more than 10 years have stepped down on 1 October 2023.
7	The charity discloses in its annual report the reasons for retaining Board member(s) who has served for more than 10 consecutive years.	1.1.13	Complied	

S/N	Code Guideline	Code ID	Compliance	Reason
Board Governance (Con't)				
8	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied	
Conflict of Interest				
9	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board.	2.1	Complied	
10	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	Complied	
Strategic Planning				
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the activities are in line with its objectives.	3.2.2	Complied	
Human Resource & Volunteer² Management				
12	The Board approves documented human resource policies for staff.	5.1	Complied	
13	There is a documented Code of Conduct for Board members, staff* and volunteers* (where applicable) which is approved by the Board.	5.3	Complied	

Corporate Governance

Enhanced Tier

014

(1 April 2023 - 31 March 2024)

S/N	Code Guideline	Code ID	Compliance	Reason
Human Resource & Volunteer ² Management (Con't)				
14	There are processes for regular supervision, appraisal and professional development of staff*.	5.5	Complied	
	Are there volunteers* serving in the charity? (skip item 15 if "No")		Yes	
15	There are volunteers* management policies in place for volunteers*.	5.7	Complied	
Financial Management & Internal Controls				
16	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of its core charitable programmes.	6.1.1	Complied	SNTC's Constitution does not explicitly allow granting of loans/donations for activities which are not aligned to our Objects. Hence, there is no need for a documented policy.
17	The Board ensures internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied	
18	The Board ensures reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
19	The Board ensures that there is a process to identify, regularly monitor and review the charity's key risks.	6.1.4	Complied	

S/N	Code Guideline	Code ID	Compliance	Reason
Financial Management & Internal Controls (Con't)				
20	The Board approves an annual budget for the charity's plans and regularly monitors its expenditure.	6.2.1	Complied	
	Does the charity invest its reserves including fixed deposits? (skip item 21 if "No")		Yes	
21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	
Fundraising Practices				
	Did the charity receive cash donations (solicited or unsolicited) during the year? (skip item 22 if "No")		Yes	
22	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied	
	Did the charity receive donations-in-kind during the year? (skip item 23 if "No")		Yes	
23	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3	Complied	
Disclosure & Transparency				
24	The charity discloses in its annual report: i. Number of Board meetings in the year; and ii. individual Board member's attendance.	8.2	Complied	

Corporate Governance

Enhanced Tier

015

(1 April 2023 - 31 March 2024)

S/N	Code Guideline	Code ID	Compliance	Reason
Disclosure and Transparency (Con't)				
	Are Board members remunerated for their Board services? (skip items 25 and 26 if "No")		No	
	Does the charity employ paid staff? (skip items 27, 28 and 29 if "No")		Yes	
27	No staff is involved in setting his or her own remuneration.	2.2	Complied	
28	The charity discloses in its annual report : i) The total annual remuneration (including any remuneration received in its subsidiaries), for each of its three highest paid staff*, who each receives remuneration exceeding \$100,000, in bands of \$100,000; and ii) If any of the 3 highest paid staff* also serves on the Board of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000 . OR The charity discloses that none of its staff* receives more than \$100,000 in annual remuneration each.	8.4	Complied	
29	The charity discloses the number of paid staff* who are close members of the family* of the Executive Head or Board Members, who each receives remuneration exceeding \$50,000 during the year, in bands of \$100,000. OR The charity discloses that there is no paid staff*, who are close members of the family* of the Executive Head or Board member, who receives more than \$50,000 during the year.	8.5	Complied	

S/N	Code Guideline	Code ID	Compliance	Reason
Public Image				
30	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied	
<p>Notes:</p> <p>* Staff: Paid or unpaid individual who is involved in the day-to-day operations of the charity, e.g. an Executive Director or administrative personnel.</p> <p>* Volunteer: A person who willingly serves the charity, without expectation of any remuneration.</p> <p>* Close member of the family: A family member belonging to the Executive Head or a governing board member of a charity — (a) who may be expected to influence the Executive Head's or governing board member's (as the case may be) dealings with the charity; or (b) who may be influenced by the Executive Head or governing board member (as the case may be) in the family member's dealings with the charity.</p> <p>A close member of the family may include the following: (a) the child or spouse of the Executive Head or governing board member; (b) the stepchild of the Executive Head or governing board member; (c) the dependant of the Executive Head or governing board member. (d) the dependant of the Executive Head's or governing board member's spouse.</p> <p>* Executive Head: The most senior staff member in charge of the charity's staff.</p>				

@SNTC

Corporate Governance

01

GOVERNING INSTRUMENT

The governing instrument of SNTC is its Constitution.

02

PRINCIPAL FUNDING SOURCES

SNTC receives funding for its operating expenses from MSF. Donations received from the public are used to help families who meet the means-testing criteria to set up an SNTC trust by providing them with the initial capital sum and/or co-pay the premiums for the Great Eastern Cares Term Plan.

WHISTLE-BLOWING POLICY

03

Employees of SNTC and members of the public who wish to bring up concerns about possible malpractices or impropriety in SNTC can write to the Chairman of SNTC's Audit Sub-Committee. Subject to legal and regulatory obligations, SNTC shall treat all feedback with strict confidence and appropriate action will be taken to address the feedback and ensuing findings. Employees and parties who raise their concerns in good faith need not be worried about adverse consequences, regardless of the outcome of the investigation.

04

CONFLICT OF INTEREST MANAGEMENT

Directors, employees, and volunteers are expected to conduct their dealings with internal stakeholders, clients, vendors, partners and the public at large with honesty and integrity. Where directors, employees, or volunteers are involved in any relationships or external activities that may pose a potential or actual conflict of interest in relation to their roles in SNTC, they must declare this conflict to SNTC.

Conflict of interest is declared annually and whenever a potential or actual conflict occurs.

To ensure impartiality and fairness in decision making, employees, directors or volunteers who have a potential or actual conflict of interest are not allowed to participate in any discussion or decision making process pertaining to the matter in question.

05

RESERVES

"Reserves" refer to the portion of SNTC's funds that the Board has the discretion to use for its operating purposes to ensure long-term sustainability. The Board reviews the reserves level regularly to ensure its adequacy in meeting SNTC's continuing obligations.

In light of SNTC's current income source, expenditure needs, and external environment, the Board aims to maintain a reserves level of up to two years' of SNTC's annual operating expenditure. Under its Funding Agreement with MSF, SNTC is required to refund reserves in excess of two years of operating expenditure to MSF. The Board agrees that this level of reserves is appropriately and prudently derived to provide financial stability and to ensure that SNTC's clients will not be abruptly deprived of essential services in the event of unforeseen cut in funding from MSF.

We kickstarted the year with the privilege of hosting a delegation from Inclusion China, a pioneering organization dedicated to serving parents of children with special needs in China. This visit marked a significant milestone, fostering international collaboration and knowledge exchange in the field of special needs planning. Founded in May 1997 by the Guangdong Maternal and Child Health Care Hospital and British psychologist Brian Stratford and his wife, Yangai emerged as a beacon of support for parents navigating the challenges of raising children with special needs in China. SNTC's work underscored the critical importance of preplanning and financial management for families with special needs dependents and resonated with the work of Inclusion China.

The delegation sought firsthand experience and guidance from SNTC, recognizing Singapore as a hub of expertise in special needs planning and support services. During their visit, we had the opportunity to share our knowledge, expertise, and best practices with the group, emphasizing the importance of holistic financial planning and the role of special needs trusts in securing the future of individuals with disabilities. SNTC was later invited to speak with over 1000 parents in a mutually enriching webinar. From the exchange, we gained valuable insights into the unique challenges faced by families in China and explored opportunities for collaboration and partnership with Inclusion China.



VISIT TO SNTC, MINDS, AUTISM RESOURCE CENTRE



On November 22nd, 2023, we had the honor of hosting Mr. Kim Tae Hyun, the CEO of the National Pension Service (NPS) Korea, who actively engaged with SNTC. His presence, alongside department heads and key personnel from the Singapore office, underscored the significance of the discussions held, emphasizing the importance of global cooperation in addressing the needs of individuals with disabilities.



MR. KIM TAE HYUN, CEO OF THE NATIONAL PENSION SERVICE (NPS) KOREA AND MS ESTHER TAN (GM)

Moreover on December 1st, 2023, the General Commission for the Guardianship of Trust Funds for Minors and their counterparts from the Kingdom of Saudi Arabia ("Wilayah") embarked on a highly productive exchange with the us. This engagement, in collaboration with the Office of Public Guardian (OPG), exemplified our commitment to fostering international collaboration and knowledge sharing in the realm of special needs planning. During our interaction, the delegation, led by the esteemed Dr. Ebraheem Abdullah Alsufayn, exhibited enthusiastic participation. The depth of discussion prompted our presentation to extend beyond its scheduled time, as insights and key pointers were exchanged, enriching the discourse and paving the way for future collaborations.



DR. EBRAHEEM ABDULLAH ALSUFAYN AND MS ESTHER TAN

Additionally, on December 5th, 2023, Prof. Tang Hang Wu, a member of our Board of Directors, and Esther Tan, our General Manager facilitated a larger working group visit, also representing the National Pension Service (NPS). This comprehensive session included an insightful question and answer segment, fostering mutual understanding.



KOREA EXCHANGE ON SPECIAL NEEDS TRUST



Furthermore, Professor Cheolung Je from Hanyang University in Seoul, a renowned advocate for the rights and well-being of the special needs community, embarked on an enriching learning journey with SNTC on December 6th 2023. He had previously forged a bond with our General Manager Esther Tan who was invited by him to share insights about special needs trust services in their parliament culminating in a synergistic relationship.

These exchanges not only facilitated knowledge sharing but also reinforced our dedication to advocating for the rights and well-being of the special needs community. By fostering collaborative partnerships and leveraging collective expertise, we endeavor to create a more inclusive and supportive society where every individual has the opportunity to thrive and fulfill their potential.



PROFESSOR CHEOLUNG JE FROM HANYANG UNIVERSITY, SEOUL AND MS ESTHER TAN.

BOND AND LEARN





(L-R) MR MOSES LEE (CHAIRMAN), MR ERIC CHUA (SENIOR PARLIAMENTARY SECRETARY, MCCY/MSF), MR MARK THAM (COUNTRY MD), MS KU GEOK BOON (CEO, SG ENABLE), MS ESTHER TAN (GM)

We are thrilled to announce the successful launch of our Financial Care Plan (FCP) Calculator App on 19th October 2023 at YWCA Fort Canning.

This is a groundbreaking tool designed to support individuals with special needs and their caregivers. It empowers users to plan and manage financial resources effectively, estimating how much money caregivers would need to set aside for loved ones with special needs, ensuring a secure future for their loved ones.

A Milestone Event

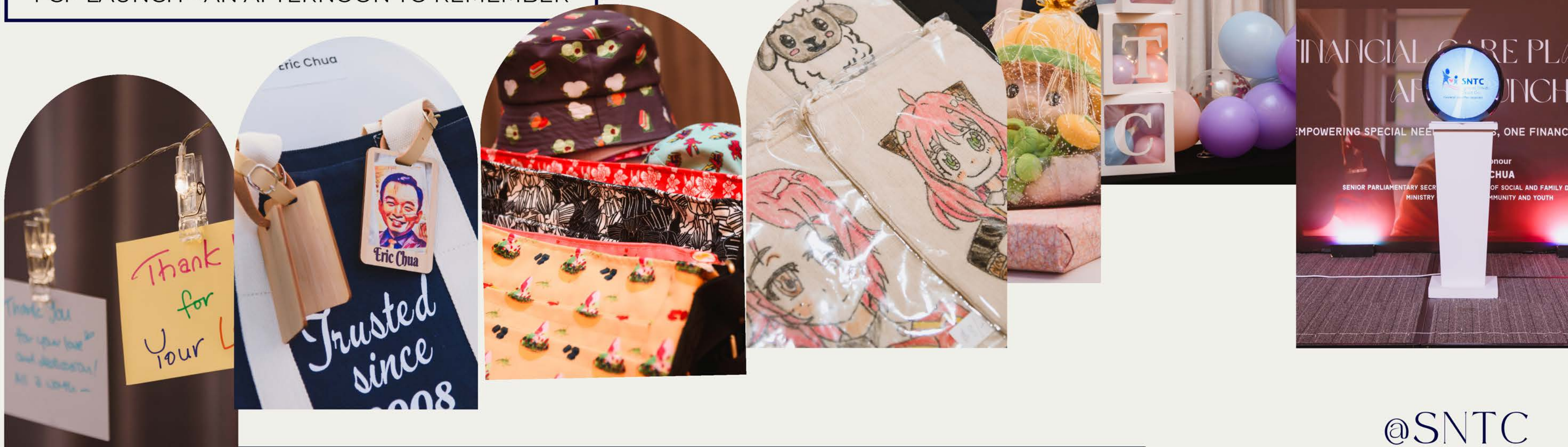
The app's launch was commemorated with a special event, bringing together stakeholders and partner agencies. The atmosphere was filled with joy and warmth as everyone who has contributed to the journey of caring for the special needs positively, mingled and shared their experiences.



The occasion was graced by Guest-of-Honour Senior Parliamentary Secretary Eric Chua. Attendees were treated to a violin performance by beneficiary Lu Tianwei followed by a high tea buffet.

We would like to thank Accenture Senior Managing Director Mark Tham for making the FCP app possible, SGENable CEO Ku Geok Boon for her support in producing the videos and our partners who came out to support us.

FCP LAUNCH - AN AFTERNOON TO REMEMBER



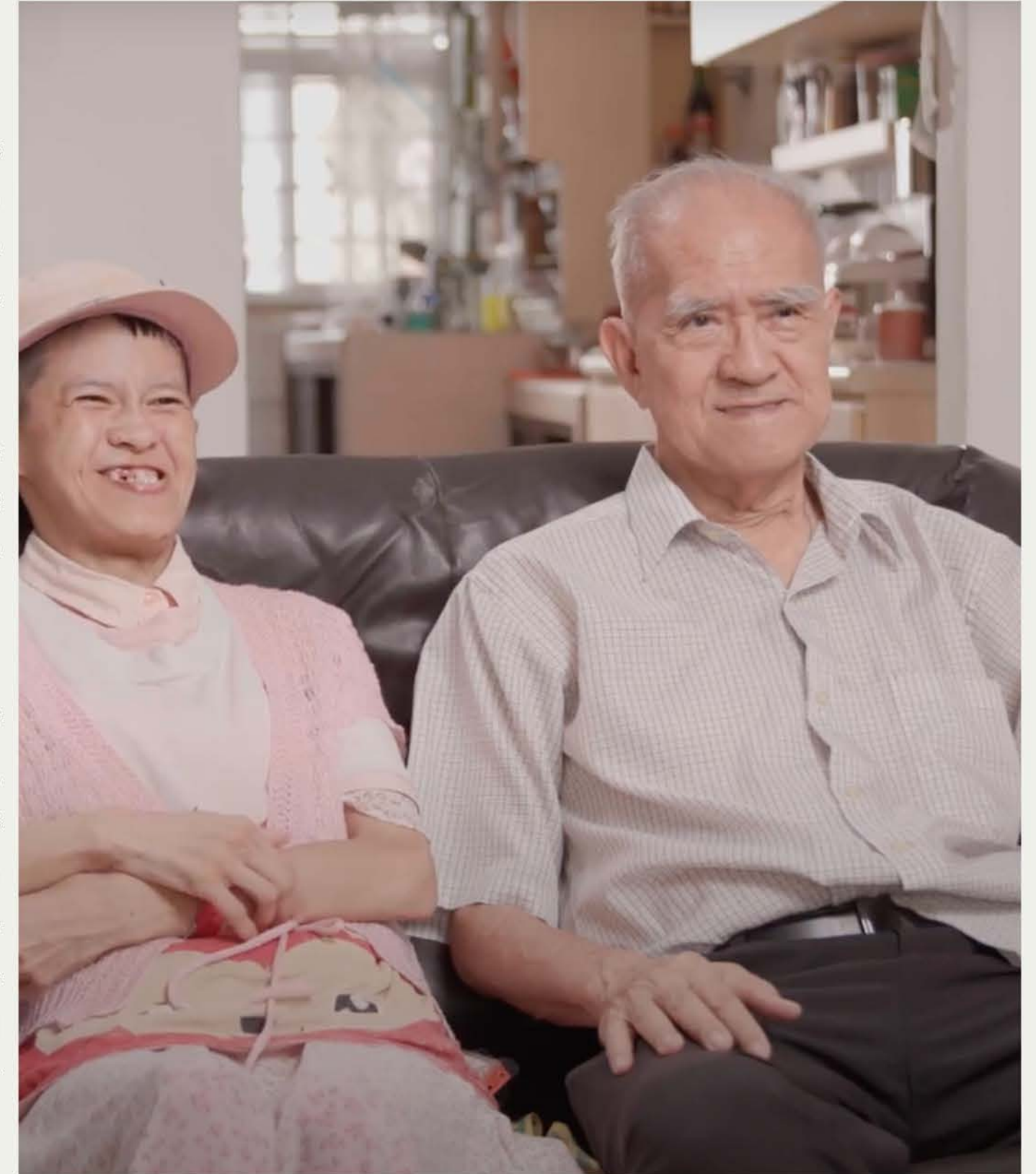
Nurturing Understanding: SNTC's Video Series Championing Caregivers and Persons with Special Needs

In a groundbreaking endeavor to foster compassion and understanding, the Special Needs Trust Company (SNTC) has embarked on a transformative journey through the launch of a captivating video series. Comprising four poignant narratives, these videos not only aim to deepen public understanding of individuals with special needs but also highlight the invaluable role of caregivers while advocating for proactive planning and support.

At the heart of each narrative lies a caregiver's unwavering dedication, resilience, and love in caring for a person with special needs. Through their candid accounts, viewers are invited into the intimate world of caregiving, where triumphs and challenges intertwine to form a tapestry of resilience and compassion.



From the mundane tasks of daily care to the profound moments of connection and joy, these caregivers offer invaluable insights into the intricacies of their roles. Through their stories, viewers come to appreciate the profound impact of caregiving on both the caregiver and the individual with special needs, underscoring the need for greater societal support and understanding.



By emphasizing the need for early intervention and comprehensive preparation, SNTC aims to alleviate the anxieties and uncertainties that often plague families facing the prospect of caring for a loved one with special needs.

Beyond caregiving: Caregiver's passing

Moreover, the videos serve as a beacon of hope and empowerment for families navigating the complexities of planning for the future. By showcasing the importance of equipping oneself with knowledge and resources, SNTC offers the transformative power of proactive planning in ensuring the long-term well-being and financial security of individuals with special needs.

Central to the series' message is the celebration of resilience and the cultivation of a positive mindset towards disability within the broader community. By highlighting the strengths, talents, and accomplishments of individuals with special needs, these videos challenge societal stereotypes and ignite a collective spirit of inclusivity and acceptance.



Through the lens of caregivers, viewers gain a deeper appreciation for the rich tapestry of experiences within the special needs community. From moments of frustration and exhaustion to instances of boundless joy and fulfillment, each story serves as a testament to the inherent dignity and worth of every individual, regardless of ability.

As the series unfolds, it leaves an indelible mark on the hearts and minds of viewers, inspiring a newfound sense of empathy, understanding, and advocacy. By amplifying the voices of caregivers and persons with special needs alike, SNTC's videos pave the way for a more inclusive and compassionate society—one where every individual is recognized, valued, and celebrated for their unique contributions to the world.

Project SMU and SNTC



Our will clinics, a collaboration with Singapore Management University (Law School), have been well received by our clients.

The strong pro bono culture of SMU (Law School) has been exemplified by Professor Ruby Lee who supervised her students with a strong sense of social responsibility, volunteering their time, making justice accessible to the low-income family and helping them draw up a simple will.



Your students have left an indelible mark of professionalism and compassion in your service to our clients. SNTC is truly fortunate and immensely grateful for your services.

Esther Tan
Special Needs Trust Company Ltd



This year, we extended a heartfelt invitation to our Muslim beneficiaries for our annual year-end event held on November 25, 2023, right at our premises. It was a joyous occasion where families came together, strengthening bonds while engaging in various activities that catered to their diverse skills and abilities.

Delighting our clients

From thrilling games like Jenga, balloon badminton, and paper ball toss to more relaxed endeavors such as crafting sensory bottles and artwork, there was something for everyone to enjoy. Additionally, our thoughtful inclusion of visually-impaired masseurs ensured that tender care was provided throughout the event.



The day culminated in a delightful buffet featuring local favorites like satay and rojak, bringing a delicious end to the festivities. We extend our deepest gratitude to all our dedicated staff, former staff, and volunteers whose contributions made this event a truly memorable and joy-filled occasion.



Project Heartland

We are constantly expanding our bases and adopting a multifaceted approach and continue forging alliances to those who are committed to our shared vision. This year's outreach was a result of community fairs and roadshows, school events; some were SNTC initiated and others were partner oriented.



SUMMARY OF FINANCIAL STATEMENTS

Statement of Financial Position as at 31 March 2024

	2024 (\$)	2023 (\$)
Restricted Funds		
Accumulated Fund	4,827,158	4,314,878
Financial Assistance Fund	378,717	412,695
Care and Share Fund	11,080	22,157
GOAL Sponsorship Fund	1,096,738	1,178,088
IT Security Operations Fund	76,997	76,997
	6,390,690	6,004,815
Represented by:		
Non-current Assets		
Plant and equipment	217,936	348,272
Right-of-use asset	5,101	7,550
Current Assets	8,447,554	8,035,002
Less: Current Liabilities	(2,277,090)	(2,275,084)
Net Current Assets	6,170,464	5,759,918
Less: Non-current Liabilities	(2,811)	(110,925)
	6,390,690	6,004,815
Trust Fund		
Trust amount held by Public Trustee's Office	57,357,258	49,837,546
Less: SNTC Trust Fund due to principals	(57,357,258)	(49,837,546)
Cash at bank held on behalf of SSH	18,415	22,468
Less: Monies held on behalf of SSH	(18,415)	(22,468)

Statement of Comprehensive Income for the year ended 31 March 2024

	2024 (\$)	2023 (\$)
Income		
Trustee's Fees	20,430	20,570
Donations	20,872	294,172
Donation-in-kind	10,785	9,450
Wage credit scheme	-	(694)
Interest income	189,055	97,908
Other income	36,000	21,803
	277,142	443,209
Expenditure		
Expenditure of manpower	2,051,680	1,873,259
Other operating expenditure	700,746	495,817
	2,752,426	2,369,076
(Deficit)/Surplus Before Grant Income	(2,475,284)	(1,925,867)
Government grant income	3,161,427	2,953,176
Net surplus for the year	686,143	1,027,309

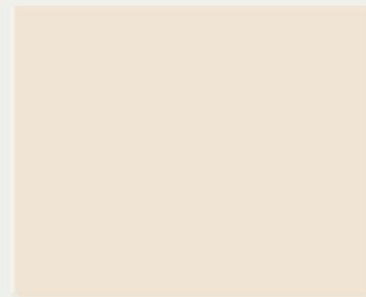
Expenditure and Fund-raising plans for FY24/25

Expenditure on manpower would continue to form the bulk of SNTC's expenditures in FY24/25. Other significant expenditures would include overheads and governance costs, expenditure on enhancing and maintaining IT security operations, outreach and community engagement costs. The funding from the government will help defray these operating expenditures.

There is no plan to conduct fundraising activities in FY24/25. SNTC will continue to garner donations through online platform (Giving SG) and use the donations received to help lower-income families with the initial capital to set up an SNTC trust for their special needs dependents and/or co-pay the premiums for the Great Eastern Cares Term Plan which is irrevocably nominated to the trust.

Please visit www.sntc.org.sg for the full financial statements for FY23/24.

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REPORT



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