# SPECIAL NEEDS TRUST COMPANY LIMITED

# Annual Report for year ended 31 March 2014

Special Needs Trust Company Limited (SNTC) was set up on 20 June 2008 as a Company Limited by Guarantee. It was registered under the Charities Act on 1 August 2008. SNTC was officially launched on 29 October 2009 by Minister Vivian Balakrishnan. It is the only non-profit trust company in Singapore which allows parents/caregivers of people with special needs to set up a trust account with minimum sum of S\$5,000.

Charity Registration Number : 200812120W

IPC Number : IPC00063

Company Registration Number : 200812120W

Registered Address : 298, Tiong Bahru Road

#03-05, Central Plaza Singapore 168730

Management Committee :

**BOARD OF DIRECTORS** 

Professor Lim Pin Chairman Mr Cyril Chua Yeow Hooi Director Mr Lim Cheng Teck Director Mr Conrad Melville Campos Director Mr Lee Chak Mena Director Mr Calvin Yeap Soon Aun Director Mrs Hauw-Quek Soo Hoon Director Ms Margaret Chew Sing Seng Director Mr Chee Yoh Chuang Director Mr Chng Ho Kiat Director Dr Balbir Singh Director Dr Tang Hang Wu Director

Tina Hung NCSS Representative (No voting rights)

**EXECUTIVE COMMITTEE** 

Professor Lim Pin Chairman

Mr Cyril Chua Yeow Hooi Mr Lim Cheng Teck

Mrs Hauw-Quek Soo Hoon

Tina Hung NCSS Representative (No voting rights)

# **LEGAL & GENERAL ADMINISTRATION SUB-COMMITTEE**

Mr Cyril Chua Yeow Hooi Chairman
Mr Conrad Melville Campos
Ms Margaret Chew Sing Seng
Dr Balbir Singh
Dr Tang Hang Wu

Mr Terrence Chee Teng Hsiu Ms Wan Wai Yee

## **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 COMMITTEE

Mr Chee Yoh Chuang Chairman
Mr Chng Ho Kiat
Ms Alice Chua

# **INVESTMENT & RESERVES SUB-COMMITTEE**

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

General Manager : Ms Esther Tan

Banker : UOB Bank Ltd & Maybank

Auditor : CS Choong & Co PAC

#### **OBJECTIVE**

The objective of the Company is to enhance the financial security and well-being of persons with special needs through the provision of affordable trust services.

#### **POLICIES**

#### Finance & Funding

SNTC was jointly supported by the Ministry of Social and Family Development (MSF) and National Council of Social Service (NCSS) from 2009. On 27 February 2013, MSF signed a funding agreement with SNTC to support its operating expenditure from 1 December 2012 to 31 March 2016. The Company will charge its clients a subsidized one-time set-up fee and subsidized annual administrative fees for providing the trust services.

#### <u>Reserves</u>

SNTC's Reserve policy is to maintain a reserve of 3 years' operating expenses. The reserves will be placed in Fixed Deposits and cash in bank.

#### **REVIEW PERIOD YEAR ENDED 31 MARCH 2014**

#### Staffing

Staffs are recruited directly and locally. As at 31 March 2014, the staff strengths are as follows:

1) Management/Support Staff: 5

2) Case Managers/Trainee Case Manager: 5

Total: 10

## **Building Partnerships**

Developing relationships with different stakeholders in the community are one of SNTC's key objectives to create awareness of our services. To date, we have reached out to 4,635 from parents/caregivers to social workers, professionals from the medical sector and financial planners to increase awareness of our trust schemes. Our Case Managers have developed care plans for 654 persons with special needs and 250 have set up trust accounts with us.

In FY13, SNTC partnered with the following VWOs, Special Needs Schools and Organizations to share its trust schemes.

- MINDS (located at Napiri & Margaret Drive)
- St Andrew's Autism Centre
- Parent Support Group CWS
- Down Syndrome Association (DSA)
- Caregiver Alliance
- SPD Caregivers Appreciation Day
- Club Rainbow
- APSN CFA
- APSN Tanglin
- Metta School 2<sup>nd</sup> Parents Teachers Conference (PTC)

We will continue to forge strong relationships with different stakeholders in the community with the aim to serve the families who require help in raising the funds necessary to set up a SNTC trust and those who do not have substantial savings outside of their CPF.

#### Office Expansion

On 1<sup>st</sup> January 2013, SNTC moved into our new premise with a bigger office space of 1,108 sq ft within the same Social Service Hub to accommodate additional headcounts and office equipment

#### **REVIEW OF FINANCIAL STATUS**

The major expenses incurred are for operations and publicity programmes.

#### **FUTURE PLANS AND COMMITMENTS**

#### **SNTC**

SNTC sees the need to intensify its outreach to elderly caregivers to help them make plans, including setting up a trust, to provide for their special needs dependants because they are considered to be high risk group. SNTC plans to use the media to reach out to the elderly caregivers because they do not attend SNTC talks at the SPED schools since majority of their special needs dependants are no longer in the school system. Management anticipates that more time and effort will be needed to 'educate' the elderly on the trust scheme as well as hand holding them to make their wills, their insurance and CPF nominations.

## SNSS

MSF has requested and SNTC has agreed to takeover the administration of the Special Needs Savings Schemes (SNSS) from SG Enable with effect from **1** August **2014** because there is synergy between the SNTC trust scheme and SNSS. SNTC identify this as an opportunity to introduce its trust scheme to SNSS applicants.

#### <u>Manpower</u>

SNTC plans to increase its current support staff so as to meet the growing needs in the Special Needs Community for the trust services. In the new financial year, SNTC will have the following staff support:

Management/Finance & Admin/Support Staff: 6

Case Managers: 6

#### **Donations**

SNTC has registered with SG Gives and Simply Giving to receive online donation. Donations are set aside to assist low income families with the minimum sum required to set up a trust account for their dependants with special needs.

# STATEMENT OF ACCOUNTS

Statements of accounts for the financial year ended 31 March 2014.