



Life with Dignity,  
to the Fullest Possible



ANNUAL  
REPORT  
2 0 1 4

# MISSION

The provision of trust services and the set up and management of an endowment fund for the benefit of persons with special needs.



# VISION

Collaborate with individuals and communities to provide the continuity of financial support for persons with special needs

# CONTENTS

1

ABOUT US

2

MANAGEMENT  
COMMITTEE

3

POLICIES

4

REVIEW  
OF 2014

5

SECURING  
THE NEXT LAP

6

SUMMARISED  
FINANCIAL  
STATEMENTS

# 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, Institute of Public Character (IPC) Regulations 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 financial security 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. The only non-profit trust company in Singapore, our services are designed for beneficiaries who are unable to manage their finances independently.

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

Charity Registration Number:  
200812120W

IPC Number: IPC00063

Company Registration Number:  
200812120W

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

## OBJECTIVE

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

# MANAGEMENT COMMITTEE

## Management Committee

		Date of service from
Board of Directors		
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
Ms Margaret Chew Sing Seng	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
Dr Tang Hang Wu	Director	01/09/2010
Ms Wong Kuan Ying	Director	09/10/2014
Ms Tina Hung @ Ong Geok Tin	Director	09/10/2014

## 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

## 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  
Ms Chee Yoh Chuang

## 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: CSI & Co PAC

# POLICIES

## Finance & Funding

SNTC is supported and funded by the Ministry of Social and Family Development (MSF) with effect from 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 two 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 principle activity. Additionally, the Board regularly reviews this amount to ensure its adequacy to fulfil our obligations.

## 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 Trusteeship Scheme

- 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 trusts for their special needs dependents. 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 in enhancing financial security of persons with special needs.

## OUR NUMERICAL IMPACT

5,375

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

987

Care Plans developed to date

324

Trust accounts set up to date

45

CPF-SNSS applications administered by SNTC between Aug 2014 and Mar 2015

# REVIEW OF 2014

## Say Hello to Our New Members!

We had the privilege to welcome new members to the SNTC team in 2014. Here's a big THANK YOU for your invaluable contribution in making SNTC an even better organisation!

Mr Chan Heng Kee, Permanent Secretary of MSF, joined us as Member on 9 October 2014.

Ms Wong Kuan Ying, Director of Disability Division, MSF and Ms Tina Hung, Deputy CEO of NCSS, joined us as Board members on 9 October 2014.

## Special Needs Savings Scheme Has A New Desk

Since 1 August 2014, SNTC has taken over the administration of the Special Needs Savings Scheme (SNSS) from SG Enable. With SNSS under SNTC, we are now the single-point agency for providing financial security for persons with special needs.

Developed by MSF in partnership with the Central Provident Fund Board (CPF Board), the scheme addresses the concerns of parents who worry about the long-term financial security of their children, but who had little savings apart from their CPF savings.

## Planning that Ensures Future Security



*"I'm not getting any younger, so I thought it is better to set up trusts for Thean Ann and me so that our living arrangements and daily needs can be appropriately taken care of," said Mr Liew.*

As the sole caregiver of his son Thean Ann who suffers from Intellectual Disability, Mr Liew's predicament took a turn for the worse in August 2013 when he fell at home. Already in his late 70s, the incident left him wheelchair bound and unable to care for Thean Ann and himself.

He had to rely on his two elderly brothers, who were in their 60s and 70s, to help him manage the medical fees and payments to the homes in which he and Thean Ann were placed. While the arrangement offered a temporarily solution to Mr Liew's problems, he knew that long-term arrangement was needed.

They were introduced to SNTC's Case Manager, who developed individual care plans to project their future care and financial needs. In November 2013, Mr Liew set up the trusts for himself and Thean Ann with the proceeds from his flat. In December 2014, both trusts were activated and funds are disbursed monthly to meet the expenses for Mr Liew and Thean Ann according to the wishes set out in the Letters of Intent and care plans. In administering the trust funds, SNTC verifies all claims against receipts of payment before making any reimbursements to the relevant parties. SNTC provides half-yearly statement of accounts for Mr Liew's brother's verification.

Since then, Mr Liew has been transferred to a new nursing home with a more conducive environment, just as he had wanted. Settling happily into the new home, he no longer worries about his and his son's future, for he knows that their needs will be taken care of.

So far, we have received many enquiries and applications for SNSS. As of March 2015, we have administered 45 applications.

# Love that Lasts Beyond A Lifetime

In March 2014, the story of the love of two elderly parents for their special needs sons were published in Lianhe Zaobao.

Seventy-two-year-old Mr Tay and his 67-year-old wife live with and take care of their two sons with special needs, 44-year-old Ban Chuan and 37-year-old Ban Hiang. Mr Tay is a lorry driver and the sole breadwinner of the family. While they could make ends meet most of the time, the aging parents were concerned about their children's welfare when both of them are no longer around. Even though their friends pointed out that the government would take care of their sons in the future, they would rather not rely on the government if they could help it. Thus, they felt the need to set up trust for their sons while they are still around.

Our SNTC staff, with the help of the Movement for the Intellectually Disabled of Singapore (MINDS), reached out to Mr Tay and his wife and explained the benefits of the SNTC Trust. They agreed that the SNTC Trust was what they needed, but they did not have enough savings set aside for the initial capital

required to set up the trust. Their biggest asset was their three-room HDB flat in Hougang, and as they were still living in it, it could only be sold and the proceeds channel into the trust after they pass away.

SNTC used our donation funds to help them with the initial capital of \$10K required to set up 2 trust accounts for their sons. With the trusts set up, a huge load is lifted off Mr Tay and his wife's mind.

*"It's comforting to know that we no longer need to be anxious about Ban Chuan and Ban Hiang financial arrangement in the future because we know that SNTC will manage and administer the funds according to our wishes. Our minds are definitely more at ease now," said Mr Tay.*



Mr Tay (left) with wife and his two special needs sons

## Sponsorship for Setting up of Trust Account

Among the parents and caregivers whom our social workers reached out to, many recognised the benefits of a trust infrastructure, which offers a financial safety net for persons with special needs that stretches beyond the parents or caregivers' lifetime. However, while the fees involved in setting up the SNTC Trust are largely subsidised, those from the lower income families often do not have sufficient cash for the initial capital, which is currently set at a minimum sum of \$5,000.

To this end, SNTC has endeavoured to help them raise the amount through donations from the public or organisations in the private and public sectors. The donation raised has gone into helping families deserving immediate sponsorship, such as older parents or caregivers. This group of parents or caregivers usually have little savings but substantial non-liquid assets, such as a HDB flat, which can only be cashed out upon their demise.

As of March 2014, SNTC has sponsored a total of 21 beneficiaries to successfully set up the SNTC Trust.



# Community Engagement

Public education remains as one of our key focuses, and we have made significant progress in sharing what we do with those who need our services. Motivated by the positive responses from the public, we have increased our activities in raising awareness for SNTC Trust Scheme in the past year. These include talks, workshops conferences, exhibitions and events with our community stakeholders. We have also organised internal talks for various partners and organisations to keep them updated on the developments of SNSS, SNTC Trust and Will.

A summary of the activities in which we have participated and the talks held in FY14 is as follows:

Activities	Community Partners
Conferences & Exhibitions	<ul style="list-style-type: none"> <li>• Association of Financial Advisers (Singapore) Annual Conference</li> <li>• MINDS Caregivers Conference 2014</li> <li>• Changi General Hospital's World Mental Health Day 2014</li> <li>• Singapore Mental Health Conference</li> <li>• SPED Conference</li> </ul>
Talks & Events	<ul style="list-style-type: none"> <li>• Rainbow Centre (Yishun)</li> <li>• SAMH YouthReach</li> <li>• NCSS Disability Division</li> <li>• APSN Centre For Adults</li> <li>• St. Andrew's Autism Centre</li> <li>• THK Therapy Services Parents Day</li> <li>• Down Syndrome Association</li> <li>• Society for the Physically Disabled</li> <li>• Bishan Home For the Intellectually Disabled</li> </ul>

## Outreach - Highlights

FY14 has been a busy year for us. To reach out to more elderly caregivers and parents who have dependents with special needs, we have intensified our publicity and outreach effort. Our aim was to help them understand the essential need to plan ahead so that their loved ones will be supported through his or her life.

These outreach activities include:

### • First 'Will and Trust' Talk with NCSS

SNTC held its first 'Will and Trust' Talk with NCSS in November 2014 to address parents' interest on Wills and how it relates to the Trust.

Parents who attended the talk found it useful and relevant as it helped them better understand the mechanics of drafting a Will. Others were glad to obtain more information on the subject of Will and Probate that was brought up during the talk.

### • Outreach to Mandarin-Speaking Elderly Parents and Caregivers of Dependents with Special Needs

SNTC held its first Mandarin presentation "Care for Your Adult Loved Ones with Special Needs" at The National Library, Singapore in January 2015. Some 120 parents and caregivers aged between the 50s and late 70s attended the presentation.

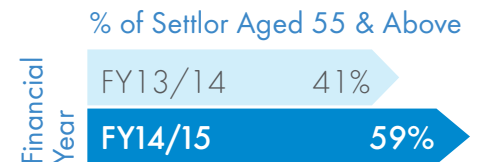
The overwhelming response to the event was made possible with the support of Lianhe Zaobao, which published a full page article on the stories of elderly parents faced with the challenges of making future provision for their adult loved ones with special needs. The article was published two weeks prior to the event.

After the event, 36% of the participants met up with our SNTC Case Managers to develop care plans for their dependents. The rest of the

attendees indicated that they either had their family support system or were still considering other options for their loved ones.

### • Our Achievements

Over the last two years, we have seen a significant increase in the number of elderly settlers who have set up trust:



This is attributed to our increased publicity and outreach activities that were targeted at older caregivers. We also believe that as our population continues to age, more parents and caregivers with adult loved ones with special needs would be attuned to our services that can serve their needs.

# SECURING THE NEXT LAP

We believe more can be done to spread the word and touch the lives of those who need our services. Looking ahead, our team has laid out the following directions for the immediate- and long-term.



Apart from our continual effort in educating the public, we have identified a more immediate plan to reach out to the elderly parents and caregivers to share the SNTC Trust Scheme with them.

Our concern with this group of elderly parents is that they have a more urgent need to make plans for the future, and many are still not aware of the financial peril their vulnerable loved ones with special needs will face when they are no longer around.

Thus, we want to emphasize the benefits of setting up a trust during their lifetime.



With our aging population, we can expect an increasing number of elderly with dementia. SNTC is exploring ways to support and provide services to the elderly. Many of these elderly are either single, widowed or simply do not have a next-of-kin to manage their assets and monetary affairs when they lose mental capacity.



Without proper financial education and planning, SNTC's target group of clients from the 30th to 70th income percentile might potentially end up with empty trust accounts or reach a situation where they may not have sufficient funds to set up a trust for their beneficiary.

As such, it is essential for young parents to have a reliable financial plan so as to ensure that funds will be available for their own retirement and sufficient balance to inject into the trust account to provide for the long term care of their beneficiaries after their demise. SNTC intends to roll out the "Financial Education Program For Families with Special Needs Dependents" sometime next year.

 Financial Education Program for Families With Special Needs Dependents



Accelerated Effort to Reach out to the Elderly



Volunteer Programmes



SNTC will reinforce our work in recruiting volunteers and designing a sustainable volunteer management programme. These volunteers will support our Case Managers in making regular home visits to check on the well-being of the beneficiaries with special needs under the SNTC Trust.



Help for Elderly with Dementia

# Summarised Financial Statements

## Statement of Financial Position

as at 31 March 2015

	2015 S\$	2014 S\$
<b>ASSETS</b>		
Current Assets	2,854,685	2,641,316
Non-Current Assets*	11,059,306	8,071,364
<b>TOTAL ASSETS</b>	<b>13,913,991</b>	<b>10,712,680</b>
<b>FUNDS AND LIABILITIES</b>		
Current Liabilities	161,752	367,052
Non-Current Liabilities**	11,039,812	8,046,762
Funds	2,712,427	2,298,866
<b>TOTAL FUNDS AND LIABILITIES</b>	<b>13,913,991</b>	<b>10,712,680</b>

## Statement of Comprehensive Income

for the year ended 31 March 2015

<b>INCOME</b>		
Voluntary Income	252,416	32,160
Investment Income	15,493	10,929
Income from Charitable Activities	11,420	12,870
Government Grants	1,129,442	1,123,618
<b>TOTAL INCOME</b>	<b>1,408,771</b>	<b>1,179,577</b>
<b>EXPENDITURE</b>		
Charitable Activities	995,210	801,098
<b>TOTAL EXPENDITURE</b>	<b>995,210</b>	<b>801,098</b>
<b>SURPLUS FOR THE YEAR</b>	<b>413,561</b>	<b>378,479</b>

\* Include trust funds held by Public Trustee's Office - \$11,039,812

\*\* SNTC Trust due to principals

For our full annual report and financial statements for FY2014/2015, please visit our website at [www.sntc.org.sg](http://www.sntc.org.sg). We thank all donors who helped make a difference in the lives of our clients.



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Website: [www.sntc.org.sg](http://www.sntc.org.sg)

Facebook: [www.facebook.com/SNTCSG](http://www.facebook.com/SNTCSG)

Operating hours: Mon to Fri, 9am to 6pm