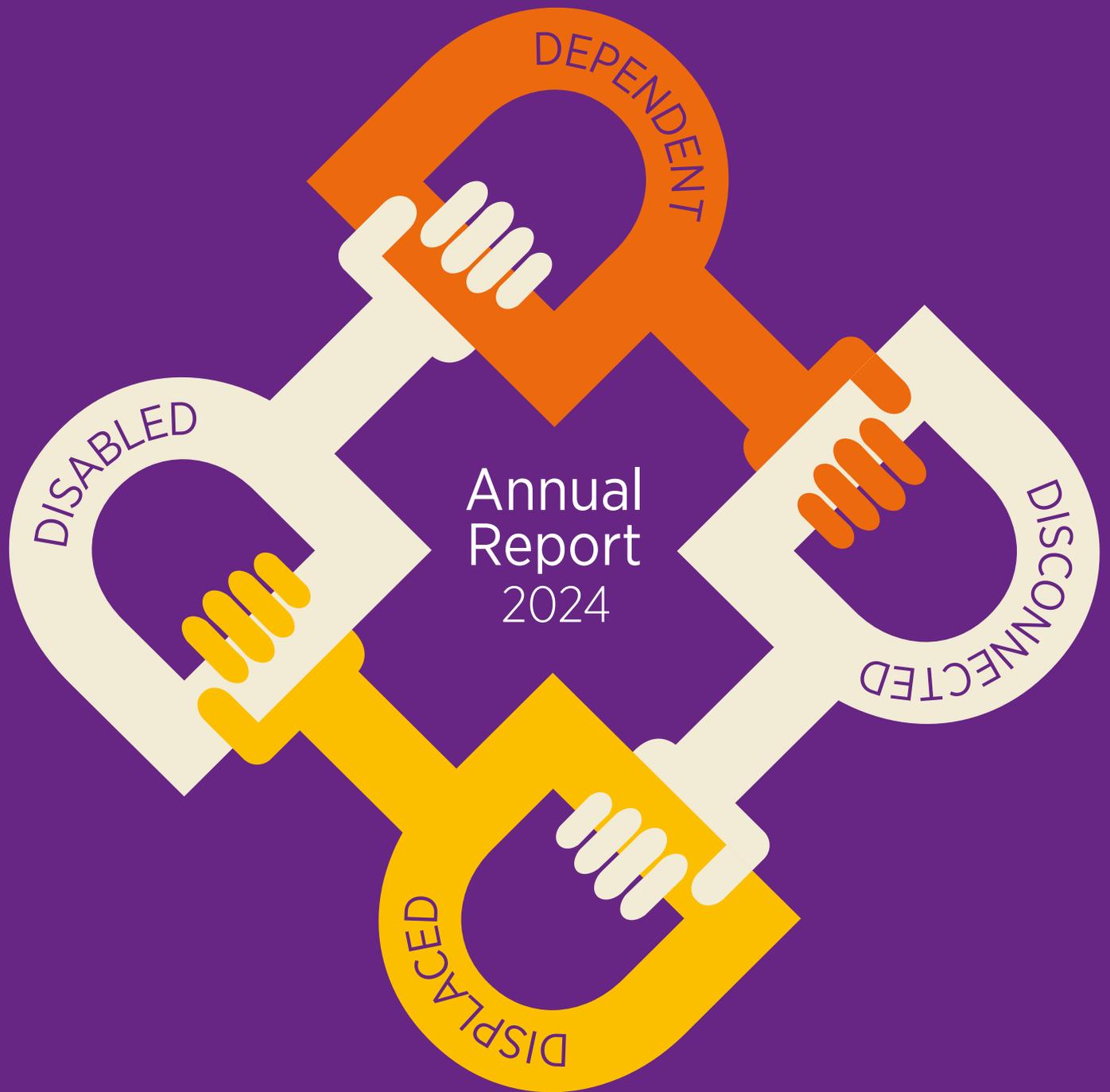


# Empower and Enable the 4Ds



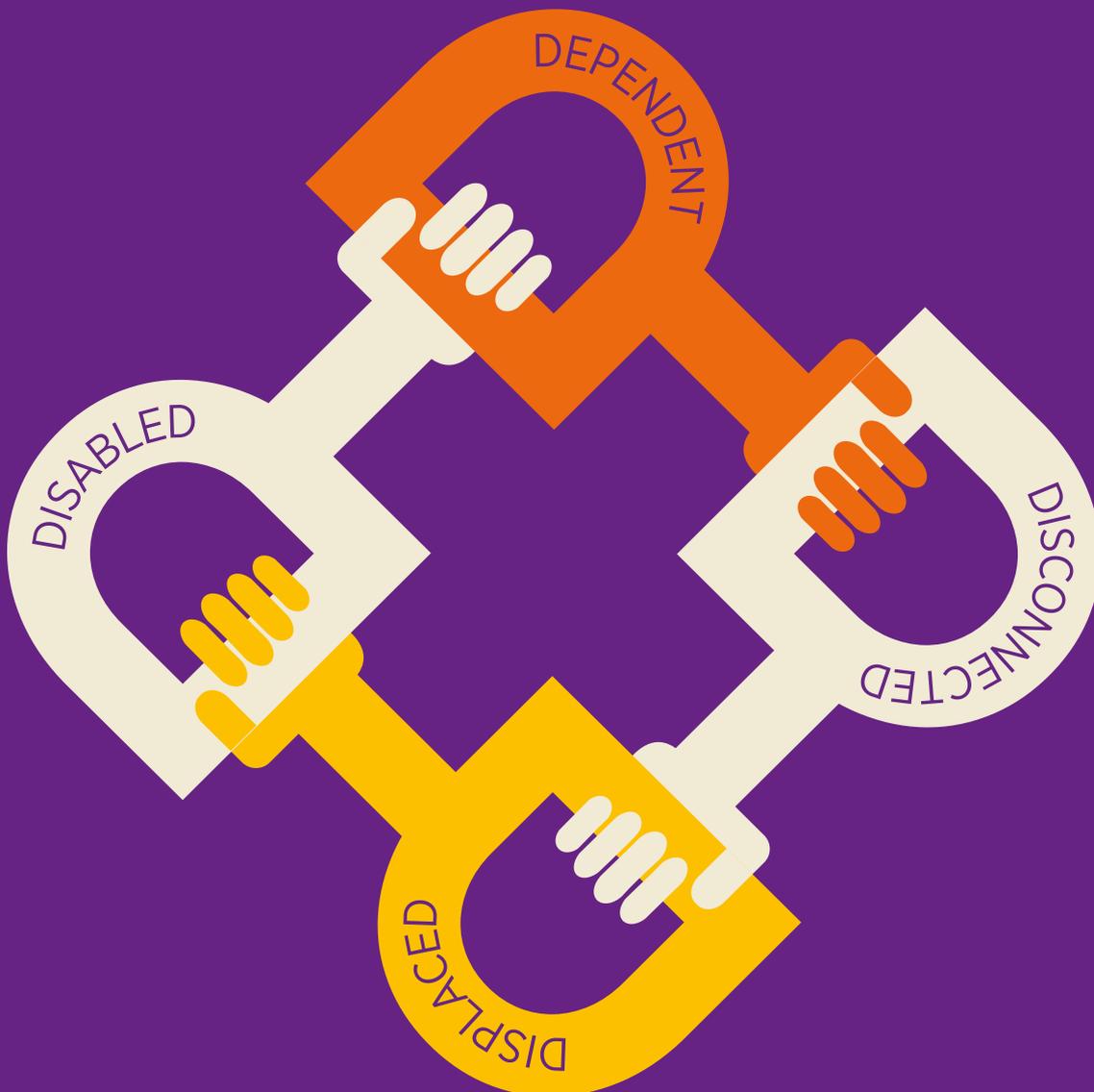
## Cover Design

# Rationale

The cover design embodies empowerment and inclusivity, aligning with the theme, **Empower and Enable the 4Ds**. The 4Ds—**Dependent**, **Disabled**, **Disconnected**, and **Displaced**—are visually represented through a **visual motif of interlinked hands forming a continuous loop**, representing **mutual support and interdependence**.

The **bold typography** reinforces the message of strength and action, ensuring clarity and impact. The **colour palette** further enhances the theme, with **purple** signifying dignity and transformation, while **orange and yellow** evoke energy, optimism, and proactive change. White text and accents ensure readability and symbolise transparency and trust.

Through meaningful symbolism, strategic typography, and a strong colour palette, it presents a compelling and impactful visual narrative that reflects **SIM People Development Fund (SIMPDF)**'s core values.



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# Chairman's Message

2024 was an exciting year for SIM People Development Fund (SIMPDF)! We sharpened our strategy and channelled our resources to focus on 4 key pillars that we termed the '4Ds' – the **Dependent, Disabled, Disconnected, and Displaced**. The idea was mooted at the Board of Directors retreat at the end of 2023 as there was resonance among board members that more could be done to uplift the 4Ds in Singapore.

**Dependents** are individuals from underprivileged backgrounds to whom we provide a leg-up to alleviate financial burdens. In 2024, we disbursed above \$800,000 to more than 400 students through our SIMPDF Study Awards. These awards helped our recipients from various educational institutions focus on their final year of studies and smoothly transition into the workforce or further academic pursuits. Another group of Dependents we supported was the scholars at [eDREAMS](#) where students from low-income families live in a structured and holistic environment after school hours on weekdays. The programme has seen scholars (and families) becoming more competent and confident in taking charge of their own development. SIMPDF contributed a total of \$225,000 over three years from 2023 to 2025.

In line with the nation's goal of leaving no one behind, we launched a pilot project for the **Disabled** community with SG Enable, the Institute of Technical Education (ITE), and SBS Transit called the Enabling Pathway Programme (EPP) in September, with Minister for Transport, Mr Chee Hong Tat, as our Guest of Honour. The EPP aims to empower persons with disabilities (PwDs) by bridging the transition from education to internship to eventual employment with industry partners. For the pilot project, ITE students with disabilities from the School of Engineering (Bus and Rail) went through 6 months internship with the goal of proceeding to a work-study diploma and eventual employment at SBS Transit. We have plans to scale up the programme and fund up to \$250,000 to partner more educational institutions and industry partners in the next few years.

The **Disconnected** group consists of individuals who deserve a second chance in life such as ex-offenders. By championing inclusivity, empowering individuals, and addressing financial challenges, SIMPDF is dedicated to building a future where everyone can thrive. This year, we worked with the [Industrial and Services Co-operative Society Limited](#) (ISCOS) and two seasoned trainers to help ISCOS' [Titans](#) (ex-offenders turned motivators who inspire current inmates and discourage others from offending) to craft their unique story from incarceration to reintegration to be more effective motivational speakers and buddies to inmates and those at risk of offending. We also gave an allowance of \$300 to each participant who had successfully completed the six-session course. Going forward, we intend to work with other agencies to equip and empower more ex-offenders.

While we recognise that unemployment rate is relatively low in Singapore, we hope to work with the right organisations and agencies to uplift the **Displaced** especially those who are 40 years old and above. More details will be shared in 2025.

As a charity set up with seed funding from the Singapore Institute of Management (SIM) in 2020 to support Singaporeans in realising their career potential through providing access to learning pathways and experiences, SIMPDF is committed to working with like-minded partners to elevate those who fall through the cracks. We believe that given the right support and opportunities, everyone can thrive and contribute to the development of Singapore.

Yours faithfully,  
**Mr Patrick Tay Teck Guan**  
Chairman  
SIM People Development Fund



# About SIM People Development Fund

The SIM People Development Fund (SIMPDF) was incorporated in 2020 with seed funding from the Singapore Institute of Management (SIM), as an extension of the latter’s mission to do social good. Its mission is to support Singaporeans—from young adults who are just starting out to veterans in the workforce, including the self-employed and entrepreneurs—from all walks of life in upskilling through access to different learning pathways and experiences.

Since March 2021, SIMPDF has been registered as a charity with the Institution of Public Character (IPC) status. Donations made to SIMPDF are tax deductible. SIMPDF is governed by an independent board of directors.

SIMPDF has a lean organisation structure—a Board of Directors and one Executive Director with services in Finance, Governance & Compliance, Marketing & Communications, Legal, Events Management, Programme Administration under a Service Agreement outsourced to SIM.

## Purpose, Vision, Tagline



### PURPOSE

Enabling Singaporeans to participate in the ever-changing market place by realising the potential of their life-skills through access to learning pathways



### VISION

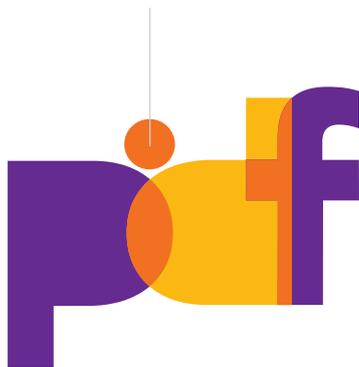
Successful bridging of opportunities for Singaporeans to fully participate in the economy

## TAGLINE

Keeping it **SIMPLE** –  
*Singaporeans in the Marketplace, Pathways and Learning Experiences*

## Logo

Focus on People Development - symbol of a person created from the overlapping letters **P** & **D**



**SIM PEOPLE DEVELOPMENT FUND**

‘Minding the gaps’ and successful bridging of opportunities  
- overlapping letters **P, D & F**

Dignity of people and work  
- use of **purple**

Life skills that enable one to thrive through the seasons  
- use of **orange** and **yellow**

## Operating Structure



## Corporate Information



### Unique Entity Number

202034234Z



### Registered Address

41 Namly Avenue, Singapore 267616



### Auditor

Deloitte & Touche LLP  
6 Shenton Way, OUE Downtown 2 #33-00  
Singapore 068809



### Principal Banker

DBS Bank Ltd  
12 Marina Boulevard, DBS Asia Central,  
Marina Bay Financial Centre Tower 3,  
Singapore 018982

# Corporate Governance

## Governance

Assuming the overall governance of SIMPDF is the Board of Directors. With their diverse backgrounds, the board members bring to SIMPDF a wealth of perspectives and experience. Comprising a majority of independent elected members, the Board is responsible for the strategic direction and policies of SIMPDF to fulfil its mission. It provides governance and oversight on leadership, financial, risk and audit matters with the support of its committees, namely the Nomination Committee, Finance Committee, and Audit and Risk Committee. The board is guided by a Code of Conduct and the Charities regulations which require the full disclosure of all potential conflicts and that members recuse themselves in situations of potential conflict, whether direct or indirect. As part of good corporate governance, SIMPDF has an independent reporting channel (<https://www.simpdf.sg/governance/>) for individuals to raise concerns of misconduct, irregularities or malpractices on its Board of Directors, staff and vendors. Individuals' identities are kept confidential, and their concerns duly investigated.

## Board of Directors



**Mr Patrick Tay Teck Guan**  
**Chairman**, SIMPDF  
**Assistant Secretary-General**,  
National Trades Union Congress  
**Member of Parliament**,  
Pioneer SMC



**Mr Seah Chin Siong**  
**Vice-Chairman**, SIMPDF (until 17 Oct 2024)  
**President & Chief Executive Officer**,  
Singapore Institute of Management Group  
Limited (until 31 July 2024)  
**Chairman**, National Volunteer and  
Philanthropy Centre



**Prof Wei Kwok Kee**  
**Member**, SIMPDF  
(from 1 August 2024 until  
17 October 2024)  
**Interim President & CEO**,  
Singapore Institute of Management  
Group Limited



**Mr Poon Joe Keen**  
**Vice-Chairman**, SIMPDF  
(from 17 October 2024)  
**Group Chief Executive Officer**,  
Singapore Institute of Management  
Group Limited (from 1 Oct 2024)



**Dr Chia Tai Tee**  
**Treasurer**,  
SIMPDF  
(until 27 May 2024)



**Ms Huang Shao-Ning**  
**Member**, SIMPDF  
**Treasurer** (from 27 May 2024)  
**Founder and Chief Angel**,  
AngelCentral Pte Ltd



**Mr Steven Phan**  
**Member**,  
SIMPDF  
(until 27 May 2024)



**Ms Kimsuka  
Narasimhan**  
**Member**,  
SIMPDF



**Mr Lam Yi Young**  
**Member**,  
SIMPDF



**Ms Elizabeth  
Chau Lai Yin**  
**Member**,  
SIMPDF  
(from 1 January 2024)



**Ms Yong Zen Yun**  
**Member**, SIMPDF  
(from 1 February 2024)  
**Assurance Partner**,  
PricewaterhouseCoopers LLP Singapore

## Meeting Attendance

Board of Directors			Meeting Attendance 2024	
Name	Designation in Board of Directors	Date of Appointment to Board of Directors	Board of Directors Meetings	Board of Directors Committee Meetings
Mr Patrick Tay Teck Guan	Chairman	1 March 2021	3	2
Mr Seah Chin Siong	Vice-Chairman	1 January 2021 (Resigned 17 October 2024)	2	1
Mr Poon Joe Keen	Vice-Chairman	17 October 2024	1	NA
Dr Chia Tai Tee	Treasurer	1 January 2021 (Resigned 27 May 2024)	3	1
Mr Steven Phan	Member	1 January 2021 (Resigned 27 May 2024)	3	1
Ms Kimsuka Narasimhan	Member	1 February 2022	3	3
Mr Lam Yi Young	Member	1 March 2021	3	3
Ms Huang Shao-Ning	Member Treasurer	1 November 2022 27 May 2024	1	2
Ms Elizabeth Chau Lai Yin	Member	1 January 2024	3	2
Ms Yong Zen Yun	Member	1 February 2024	3	2

No member of the Board of Directors was remunerated for his/her board services in FY2024. SIMPDF has no remunerated staff. There were three Board of Directors meetings conducted in 2024.

## Board of Directors Committees

Committee	Chairman and Members	
<b>Audit and Risk Committee</b>	<b>Chairman:</b> Mr Steven Phan (until 27 May 2024) Mr Lam Yi Young (from 27 May 2024)	<b>Members:</b> Mr Lam Yi Young (until 26 May 2024) Ms Kimsuka Narasimhan Ms Yong Zen Yun (from 8 April 2024)
<b>Finance Committee</b>	<b>Chairman:</b> Dr Chia Tai Tee (until 27 May 2024) Ms Huang Shao-Ning (from 27 May 2024)	<b>Members:</b> Mr Seah Chin Siong (until 17 October 2024) Mr Patrick Tay Teck Guan (until 17 October 2024) Ms Huang Shao-Ning (until 26 May 2024) Ms Elizabeth Chau Lai Yin (from 8 April 2024) Mr Poon Joe Keen (from 17 October 2024)
<b>Nomination Committee</b>	<b>Chairman:</b> Mr Patrick Tay Teck Guan	<b>Members:</b> Mr Seah Chin Siong (until 17 October 2024) Mr Poon Joe Keen (from 17 October 2024)

# Financial Highlights

Key Financial Highlights <sup>1</sup>	2024	2023
 Income <small>SIMPDF's primary source of funding is from donations</small>	\$489,374	\$463,019
 Expenditure	\$1,464,218	\$1,505,573
 Net (deficit) for the year	\$(974,844)	\$(1,042,554)

<sup>1</sup> For the year ended 31 December 2024.

SIMPDF targets to maintain a reserve level of one year taking into consideration its future income streams, operating and capital expenditure. The reserve level is reviewed yearly by the Board to ensure that the reserves are adequate to fulfil the charity's continuing obligations. The reserve ratio as of 31 December 2024 is 2.6 years.

# Programme Highlights

## SIM People Development Fund Study Awards

The SIMPDF Study Awards was started in 2022 with the aim of providing financial support to deserving Singaporean students to encourage them to strive for academic excellence and realise their fullest potential. In 2024, more than \$800,000 was disbursed to over 400 students from different institutes of higher learning and secondary schools. The financial help offered enabled the award recipients to focus on graduating or pursuing further studies without the added burden of working part-time.

I would like to express my heartfelt appreciation for the **SIMDPF Study Awards**.

Our family faced significant challenges, so the award was a beacon of support. It made a substantial difference to my academic journey.

With the assistance, I was able to reduce the number of part time jobs, allowing me to focus more on my studies. This shift had a remarkable impact on my academic performance. With a better GPA, I can enrol into my desired polytechnic course. Your kindness and belief in me have made a tangible difference in my education journey and I'm deeply grateful for the opportunity to thrive academically without the burden of financial stress. On behalf of my family, I extend our gratitude for SIMPDF's unwavering support.

**S. Pooja**  
ITE College Central

With only one breadwinner supporting my household of three, the award had significantly eased my financial burden. I am truly thankful to SIMPDF for enabling me to focus on my growth and empowering me to support and uplift those around me.

**Tan Bo Xuan, Bryan**  
ITE College West

## =DREAMS

SIMPDF started funding =DREAMS in 2023 with \$75,000 per academic year for three years until 2025. =DREAMS is a first-of-its-kind initiative that offers a weekday boarding programme for children from disadvantaged families, mostly living in rental flats or are under financial assistance schemes. Comprehensive academic and holistic enrichment support is provided for these children, so that they have access to opportunities to do well, with the ultimate aim of improving their social mobility. From 2023 to 2025, our total support for =DREAMS will amount to \$225,000.



Being in =DREAMS has helped me to grow in confidence and step beyond my comfort zone. It has built in me a growth mindset, allowing me to explore new skills and activities, that opened up new doors and opportunities for me.

| =DREAMS beneficiary

A year ago before I joined =DREAMS, I thought I would be placed under a strict routine here. However, =DREAMS instead gave me the space and freedom for self-discovery and skills development.

Since joining =DREAMS, I have grown in independence and become better at managing my time and responsibilities. My mentor played a crucial role in helping me develop time management skills. Her encouragement also inspired me to explore new activities such as gardening, to discover my interests and potential.



| =DREAMS beneficiary



## Enabling Pathway Programme (EPP)

The EPP was a new ground-up Public-Private-People Partnership initiative launched in September 2024 by the Minister of Transport, Mr Chee Hong Tat, that brought together SIMPDF (as funder), SG Enable (as the focal agency for disability and inclusion in Singapore), SBS Transit, and the Institute of Technical Education (ITE). It aims to enhance employment opportunities and prospects for Persons with Disabilities (PwDs), and to support them in their pathway from education to employment.

The programme seek to increase employment opportunities for PwDs, especially in high-growth sectors with technical positions that demand a significant workforce. It sought to better match PwDs to their courses of study and job opportunities, while also supporting them throughout their journey from studies to internship and eventual employment. Additionally, SIMPDF provided each student in the programme with a \$2,400 award as encouragement for embarking on their internship journey. Following the successful launch in 2024, SIMPDF plans to expand EPP with SG Enable, other educational institutions, and industry partners so that more pathways can be created.

My internship at SBS Transit was an incredibly valuable experience, where I gained both technical and soft skills that will benefit my future career. I am deeply grateful to SIMPDF, SBS Transit, and SG Enable for providing me with the opportunity to contribute meaningfully to the team and learn from experienced professionals in the industry.

This internship allowed me to grow both personally and professionally, thanks to the constant motivation and guidance from my Head of Department and supervisor, who encouraged me to always strive for my best.

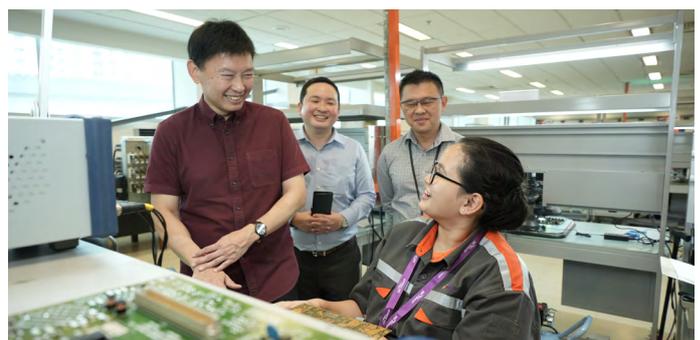
**Nur Arfa Taqiah Binte Mohamad Noor Azhar**  
ITE College West  
EPP Beneficiary

Receiving the training award has been a meaningful experience for me as a student with special needs. I truly appreciate the support and the opportunity to be part of an inclusive society. This recognition motivates me to work harder and strive to pursue a Work-Study Diploma in the next phase of my life.

Although I still have a long way to go, my internship at SBS Transit has been an eye-opening experience. It has allowed me to gain practical knowledge, boost my confidence, and develop a clearer vision of my future career path. This opportunity has inspired me to continue learning and improving myself, and I am excited to take on new challenges as I work towards achieving my goals.

Thank you SIMPDF, SBS Transit, and SG Enable for this opportunity.

**Thanigai Arasu Shriram**  
ITE College West  
EPP Beneficiary



## Train-the-Trainer (of ex-offenders)

More than 10 volunteers with the Industrial and Services Co-operative Society Limited (ISCOS), also known as 'Titans', attended a six-session training programme funded by SIMPDF. The programme sought to sharpen the volunteers' storytelling and communication skills, so that they may be more effective in sharing their restorative and reintegrative testimonies with inmates and youths-at-risk. A training allowance of \$300 per attendee was also presented to those who successfully completed the programme. SIMPDF plans to expand the scope of the training to better equip ISCOS' Titans and work with other partners to offer training to ex-offenders and their families.



The training workshops sponsored by SIMPDF were incredibly insightful, offering me a fresh perspective on how to share my life story with an audience. I discovered the concept of Kintsugi and its relevance to my own journey. Participating in this workshop was truly a joy.

**Mohd Fairizal Bin Jaffar**  
*ISCOS Titan*

The workshops were incredibly beneficial, enhancing my self-awareness and enabling me to apply valuable skills in my daily life, especially with my family. I noticed significant improvements in our communication and relationships. I truly appreciate the support from SIMPDF, which made this experience possible. Thank you!

**Tan Chin Wee, Raymond**  
*ISCOS Titan*

I am grateful for the opportunity to attend the public speaking workshop funded by SIMPDF. I picked up good points on how to share effectively. I appreciate this funding and will make good use of the skills.

**Chong Hwee Luan @ Sabrina Chong Abdullah**  
*ISCOS Titan*



## Bus Charter NorthLight School

To help students attend lessons regularly and acquire the necessary training and skills, SIMPDF funded \$115,000 for six buses at four MRT stations across Singapore. The buses have transported more than 200 NorthLight School students to their schools, resulting in better attendance and increased student engagement.

# Financial Statements





**SIM PEOPLE DEVELOPMENT FUND LIMITED**  
(Registration No. 202034234Z)

**DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2024**

**SIM PEOPLE DEVELOPMENT FUND LIMITED**

**DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS**

C O N T E N T S

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Statement of financial position	7
Statement of changes in accumulated funds	8
Statement of cash flows	9
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## **SIM PEOPLE DEVELOPMENT FUND LIMITED**

### **Directors' statement**

The directors present their statement together with the audited financial statements of the SIM People Development Fund Limited (the "Company") for the financial year ended 31 December 2024.

In the opinion of the directors,

- a) the accompanying financial statements as set out on pages 6 to 17 are drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2024, and the financial performance, changes in equity and cash flows of the Company for the financial year then ended;
- b) the Company has complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations;
- c) the use of donation monies is in accordance with the objectives of the Company as required under Regulations 11 of the Charities (Institutions of a Public Character) Regulations;
- d) the accounting records required by the Act have been properly kept in accordance with the provision of the Act; and
- e) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

### **1 Directors**

The directors of the Company in office at the date of this statement are:

Mr Tay Teck Guan Patrick  
Ms Huang Shao-Ning  
Mr Lam Yi Young  
Ms Narasimhan Kimsuka  
Ms Elizabeth Chau Lai Yin  
Ms Yong Zen Yun  
Mr Wei Kwok Kee

(Appointed on 1 April 2025)

### **2 Arrangements to enable directors to acquire benefits by mean of the acquisition of shares and debentures**

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

The Company is a public company limited by guarantee and does not have a share capital. There are no matters to be disclosed under Sections 2, 5, 6 and 9 of the Twelfth Schedule of the Companies Act 1967.

**SIM PEOPLE DEVELOPMENT FUND LIMITED**

**Directors' statement**

**3 Auditors**

The auditors, Deloitte & Touche LLP, Singapore, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS



.....  
Mr Tay Teck Guan Patrick



.....  
Ms Huang Shao-Ning

11 April 2025

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIM PEOPLE DEVELOPMENT FUND LIMITED

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of SIM People Development Fund Limited (the "Company"), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 6 to 17.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Matter

The financial statements of the Company for the financial year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on 8 April 2024.

#### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIM PEOPLE DEVELOPMENT FUND LIMITED

### Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SIM PEOPLE DEVELOPMENT FUND LIMITED

- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Act, and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year:

- (a) The Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) The Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



Public Accountants and  
Chartered Accountants  
Singapore

11 April 2025

**SIM PEOPLE DEVELOPMENT FUND LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**  
**Year ended 31 December 2024**

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		\$	\$
<b>Income</b>			
Donations	4	400,000	350,800
Interest income		89,374	112,219
<b>Total income</b>		<u>489,374</u>	<u>463,019</u>
<b>Expenditure</b>			
Grants and awards	5	(1,006,950)	(1,060,010)
Operating expenses		(396,871)	(391,115)
Administrative expenses		(60,397)	(54,448)
<b>Total expenditure</b>		<u>(1,464,218)</u>	<u>(1,505,573)</u>
<b>Loss for the year, representing total comprehensive loss for the year</b>		<u>(974,844)</u>	<u>(1,042,554)</u>

See accompanying notes to financial statements.

**SIM PEOPLE DEVELOPMENT FUND LIMITED**

**STATEMENT OF FINANCIAL POSITION  
31 December 2024**

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		\$	\$
<b><u>ASSETS</u></b>			
<b>Current assets</b>			
Other receivables	7	35,622	2,360,680
Prepayments		8,980	11,597
Singapore government treasury bill	8	3,640,348	2,451,850
Cash and bank balances	9	415,948	185,831
Total current assets		<u>4,100,898</u>	<u>5,009,958</u>
<b>Total assets</b>		<u><u>4,100,898</u></u>	<u><u>5,009,958</u></u>
<b><u>LIABILITY AND FUNDS</u></b>			
<b>Current liability</b>			
Other payables	10	<u>318,828</u>	<u>253,044</u>
<b>Funds</b>			
General funds		<u>3,782,070</u>	<u>4,756,914</u>
Total funds		<u>3,782,070</u>	<u>4,756,914</u>
<b>Total liability and funds</b>		<u><u>4,100,898</u></u>	<u><u>5,009,958</u></u>

See accompanying notes to financial statements.

**SIM PEOPLE DEVELOPMENT FUND LIMITED**

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS**  
**Year ended 31 December 2024**

	<u>General funds</u>
	\$
Balance as at 1 January 2023	5,799,468
Loss for the year, representing total comprehensive loss for the year	<u>(1,042,554)</u>
Balance at 31 December 2023	4,756,914
Loss for the year, representing total comprehensive loss for the year	<u>(974,844)</u>
Balance at 31 December 2024	<u><u>3,782,070</u></u>

See accompanying notes to financial statements.

**SIM PEOPLE DEVELOPMENT FUND LIMITED****STATEMENT OF CASH FLOWS**  
**Year ended 31 December 2024**

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		\$	\$
<b>Operating activities</b>			
Loss for the year		(974,844)	(1,042,554)
Adjustments for:			
Interest income		(89,374)	(112,219)
Donations		(400,000)	(350,800)
Operating cash flows before movements in working capital		<u>(1,464,218)</u>	<u>(1,505,573)</u>
Donations received		2,750,000	350,800
Prepayments		2,617	21,939
Other payables		65,784	(77,695)
<b>Net cash from/(used in) operating activities</b>		<u>1,354,183</u>	<u>(1,210,529)</u>
<b>Investing activities</b>			
Withdrawal of fixed deposits		-	1,508,116
Interest received		64,432	120,310
Purchase of Singapore government treasury bill		(1,188,498)	(981,025)
<b>Net cash (used in)/generated from investing activities</b>		<u>(1,124,066)</u>	<u>647,401</u>
Net increase/(decrease) in cash and cash equivalents		230,117	(563,128)
Cash and cash equivalents at beginning of year		185,831	748,959
<b>Cash and cash equivalents at end of year</b>	9	<u>415,948</u>	<u>185,831</u>

See accompanying notes to financial statements.

## **SIM PEOPLE DEVELOPMENT FUND LIMITED**

### **NOTES TO FINANCIAL STATEMENTS 31 December 2024**

#### **1. General information**

The Company (Registration No. 202034234Z) is incorporated in Singapore with its principal place of business and registered office at 41 Namly Avenue Singapore 267616.

The principal activity of the Company is to promote philanthropic trusts, foundations and activities in the domains of education, training and lifelong learning, and related research, that are exclusively charitable and for the benefit of the Singapore community.

The Company is an approved Institution of a Public Character ("IPC") in accordance with Section 37(9) of the Income Tax Act 1947 from 10 March 2021 to 9 March 2026.

The financial statements of the Company for the financial year ended 31 December 2024 were authorised for issue by the directors on 11 April 2025.

##### **1.1 Basis of preparation**

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), and Financial Reporting Standards in Singapore ("FRSs"). The financial statements are expressed in Singapore dollars ("S\$"), which is the functional currency of the Company.

##### **1.2 Adoption of new and revised standards**

In the current year, the Company has applied all the new and revised FRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

##### **1.3 Standards issued but not yet effective**

At the date of authorisation of these financial statements, the Company has not applied the following FRS pronouncements relevant to the Company that have been issued but are not yet effective:

###### Effective for annual periods beginning on or after 1 January 2026

- Amendments to FRS 109 and FRS 107: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to FRSs–Volume 11

###### Effective for annual periods beginning on or after 1 January 2027

- FRS 118 *Presentation and Disclosure in Financial Statements*

## **SIM PEOPLE DEVELOPMENT FUND LIMITED**

### **NOTES TO FINANCIAL STATEMENTS** **31 December 2024**

Management anticipates that the adoption of the above new/revised FRS pronouncements in future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption except for the following:

#### FRS 118 Presentation and Disclosures in Financial Statements

FRS 118 replaces FRS 1 *Presentation of Financial Statements*, carrying forward many of the requirements in FRS 1 unchanged and complementing them with new requirements. In addition, some FRS 1 paragraphs have been moved to FRS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and FRS 107 *Financial Instruments: Disclosures*. Furthermore, minor amendments to FRS 7 *Statement of Cash Flows* and FRS 33 *Earnings per Share* have been made.

FRS 118 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation.

An entity is required to apply FRS 118 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to FRS 7 and FRS 33, as well as the revised FRS 8 and FRS 107, become effective when an entity applies FRS 118. FRS 118 requires retrospective application with specific transition provisions.

## **2. Material accounting policy information**

### 2.1 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 *Inventories* or value in use in FRS 36 *Impairment of Assets*.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## **SIM PEOPLE DEVELOPMENT FUND LIMITED**

### **NOTES TO FINANCIAL STATEMENTS 31 December 2024**

#### 2.2 Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instruments.

##### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets.

##### *Classification of financial assets*

The Company classifies its financial assets based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets (comprising other receivables, Singapore government treasury bill and cash and bank balances) are subsequently measured at amortised cost as they are held within a business model whose objective is to collect the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding ("SPPI").

##### *Impairment of financial assets*

The Company recognises a loss allowance for expected credit losses ('ECL') on other receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset. The ECL incorporates forward-looking information and is a probability-weighted estimate of the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

##### *Derecognition of financial assets*

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

##### Financial liabilities

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

## **SIM PEOPLE DEVELOPMENT FUND LIMITED**

### **NOTES TO FINANCIAL STATEMENTS 31 December 2024**

#### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost include other payables. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

#### *Derecognition of financial liabilities*

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 2.3 Income

#### Donations

Donations are recognised in statement of comprehensive income in the period of receipt or when there is reasonable assurance that the donation income will be received and is measurable.

#### Interest income

Interest income is recognised on an accrual basis, by reference to the principal outstanding and at the effective interest rate applicable.

### **3. Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

#### 3.1 Critical judgements in applying the Company's accounting policies

In the process of applying the Company's accounting policies, management is of the opinion that there is no instance of application of judgement which is expected to have a significant effect on the amounts recognised in the financial statements.

#### 3.2 Key sources of estimation uncertainty

In the process of key assumptions concerning the future and other uncertainty at the end of the reporting period, management is of the opinion that there is no instance of application of estimation uncertainty which is expected to have a significant effect on the amounts recognised in the financial statements.

**SIM PEOPLE DEVELOPMENT FUND LIMITED****NOTES TO FINANCIAL STATEMENTS  
31 December 2024****4. Donations**

	<u>2024</u>	<u>2023</u>
	\$	\$
Donations received	400,000	800
Donations receivable	-	350,000
	<u>400,000</u>	<u>350,800</u>

During the financial year, tax deductible donations received by the Company amounted to \$2,750,000 (2023 : \$350,000).

Donations income is primarily from a corporate donor.

**5. Grants and awards**

Grants and awards comprise:

- (a) Individual grants - Facilitate education and skills development to enhance employability and social mobility of learners;
- (b) Enterprise grants - Aid organisation transformation through innovative workforce strategies; and
- (c) Study awards - Provides financial assistance to needy and deserving Singaporean students to complete their studies.

**6. Income tax expense**

The Company is an approved charity organisation under the Charities Act 1994 and an institution of a public character under the Income Tax Act 1947. No provision for taxation has been made in the financial statements as the Company is a registered charity with income tax exemption.

**7. Other receivables**

	<u>2024</u>	<u>2023</u>
	\$	\$
Donation receivable	-	2,350,000
Interest receivable	35,622	10,680
	<u>35,622</u>	<u>2,360,680</u>

**SIM PEOPLE DEVELOPMENT FUND LIMITED****NOTES TO FINANCIAL STATEMENTS  
31 December 2024****8. Singapore government treasury bill**

	<u>2024</u>	<u>2023</u>
	\$	\$
At amortised cost:		
Singapore government treasury bill	<u>3,640,348</u>	<u>2,451,850</u>

Singapore government treasury bills are interest bearing at 3.06% to 3.70% (2023: 3.73% to 3.95%) per annum and are for a tenure of approximately 182 days.

**9. Cash and bank balances**

	<u>2024</u>	<u>2023</u>
	\$	\$
Cash at bank	115,948	185,831
Fixed deposit	<u>300,000</u>	<u>-</u>
	<u>415,948</u>	<u>185,831</u>

In 2024, the fixed deposit bears an interest rate of 2.98% per annum and is for a tenure of 66 days.

**10. Other payables**

	<u>2024</u>	<u>2023</u>
	\$	\$
Accruals	<u>318,828</u>	<u>253,044</u>

**11. Related party transactions**Compensation of directors and key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

The directors did not receive any form of remuneration from the Company during the current and previous financial years.

## SIM PEOPLE DEVELOPMENT FUND LIMITED

### NOTES TO FINANCIAL STATEMENTS 31 December 2024

#### 12. Financial instruments, financial risks and capital management

##### 12.1 Categories of financial instruments

The following table sets out the categories of financial instruments as at the end of the reporting period:

	2024	2023
	\$	\$
<u>Financial assets</u>		
Financial assets at amortised cost	<u>4,091,918</u>	<u>2,648,361</u>
<u>Financial liabilities</u>		
Financial liabilities at amortised cost	<u>318,828</u>	<u>253,044</u>

##### 12.2 Fair value of financial assets and financial liabilities

The carrying amounts of other receivables, Singapore government treasury bill, cash and bank balances and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

##### 12.3 Financial risk management policies and objectives

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. There has been no change to the Company's exposure to these financial risks or the manner in which these risks are managed and measured.

###### 12.3.1 Foreign currency risk management

The Company is not exposed to foreign currency risks as transactions are primarily denominated in Singapore dollars.

###### 12.3.2 Interest rate risk management

The Company's interest rate exposures arise mainly from Singapore government treasury bill and cash and bank balances.

No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

###### 12.3.3 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company's maximum exposures to credit risk, which will cause a financial loss to the Company due to failure to discharge an obligation by the counterparties is represented by the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

## **SIM PEOPLE DEVELOPMENT FUND LIMITED**

### **NOTES TO FINANCIAL STATEMENTS 31 December 2024**

The Company only records donations when the receipt is certain or when there is a reasonable assurance that the donations income will be received and is measurable. The directors regularly monitor the recoverability of its financial assets and believe that it has adequately provided for any exposure to potential losses.

The credit risk of liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The Company's other receivables are considered to have low risk of default.

#### 12.3.4 Liquidity risk management

Liquidity risk is managed by matching the payment and receipt cycle. The Company finances its working capital requirements through funds generated from donations.

All financial liabilities in 2024 and 2023 are repayable on demand or due within 1 year from the end of the reporting period.

#### 12.4 Capital management policies and objectives

The Company manages its capital to ensure that it will be able to continue as a going concern. The Company's overall strategy remains unchanged from 2023.

The capital structure of the Company consists of the funds of the Company.

The Company is not subject to any externally imposed capital requirements.



**SIM PEOPLE DEVELOPMENT FUND**