

= DREAMS

Where Children Rise & Shine



= DREAMS (SINGAPORE) LIMITED

Annual Report

FOR THE PERIOD FROM
14 OCTOBER 2020 (DATE OF INCORPORATION)
TO 31 DECEMBER 2021

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=DREAMS (SINGAPORE) LIMITED

=DREAMS (Singapore) Limited (=DREAMS) was incorporated in the Republic of Singapore as a company limited by guarantee on 14 October 2020 and registered as a charity and Institution of Public Character on 1 April 2021.

A first-of-its-kind secular, co-ed weekday residential model that provides after-school academic and holistic support, =DREAMS aspires to create a child-centric system of care that empowers promising and aspiring children from low-income households to break out of poverty, allowing them to dream of a future where they are not limited by family circumstances.

=DREAMS will commence operations with its first cohort of up to 80 children in 2023.

UEN 202032457N

REGISTERED ADDRESS

50 Raffles Place #17-01
Singapore Land Tower
Singapore 048623

PRINCIPAL PLACE OF OPERATIONS

99 Haig Road
Singapore 438748

BANKERS

Standard Chartered Bank (Singapore) Limited
DBS Bank Ltd

INDEPENDENT AUDITOR

Helmi Talib LLP

COMPANY SECRETARY

David Lim & Partners LLP

RESERVES POLICY

The organisation aims to maintain its reserves and operating funds at a level which is equivalent to three years of its annual operating expenditure at the end of each financial reporting period. This is to provide assurance to all stakeholders that =DREAMS is financially stable, well managed and it has the ability to balance the needs of current and future beneficiaries. Any abrupt disruption of services rendered to its beneficiaries is minimised in the next three years.

The Board will review its reserves policy annually and revise it on a “need to” basis so as to maintain its relevancy and adequacy of reserves in relation to its objects and principal activities and changing social and economic landscape.

REMUNERATION OF STAFF

None of =DREAMS staff receives more than \$100,000 each in annual remuneration

None of =DREAMS staff is a close member of the family belonging to the Executive Head or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.

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ABOUT US

WHAT

=DREAMS is a residential model that provides after-school academic and holistic support so that each child can focus on reaching their potential for a tertiary education.

WHY

While 90% of Singapore households live in homes of their own, families living in public rental housing may need socio-economic support, including help with their children's development. =DREAMS seeks to provide opportunities to the aspiring children of these families, some of whom may be 2nd and 3rd generation occupants of HDB 1-Room (33sqm) and 2-Room (45sqm) Public Rental Flats.

WHO

To qualify for the programme, the child should have secured a place in an MOE secondary school based on his/her PSLE results. In addition:

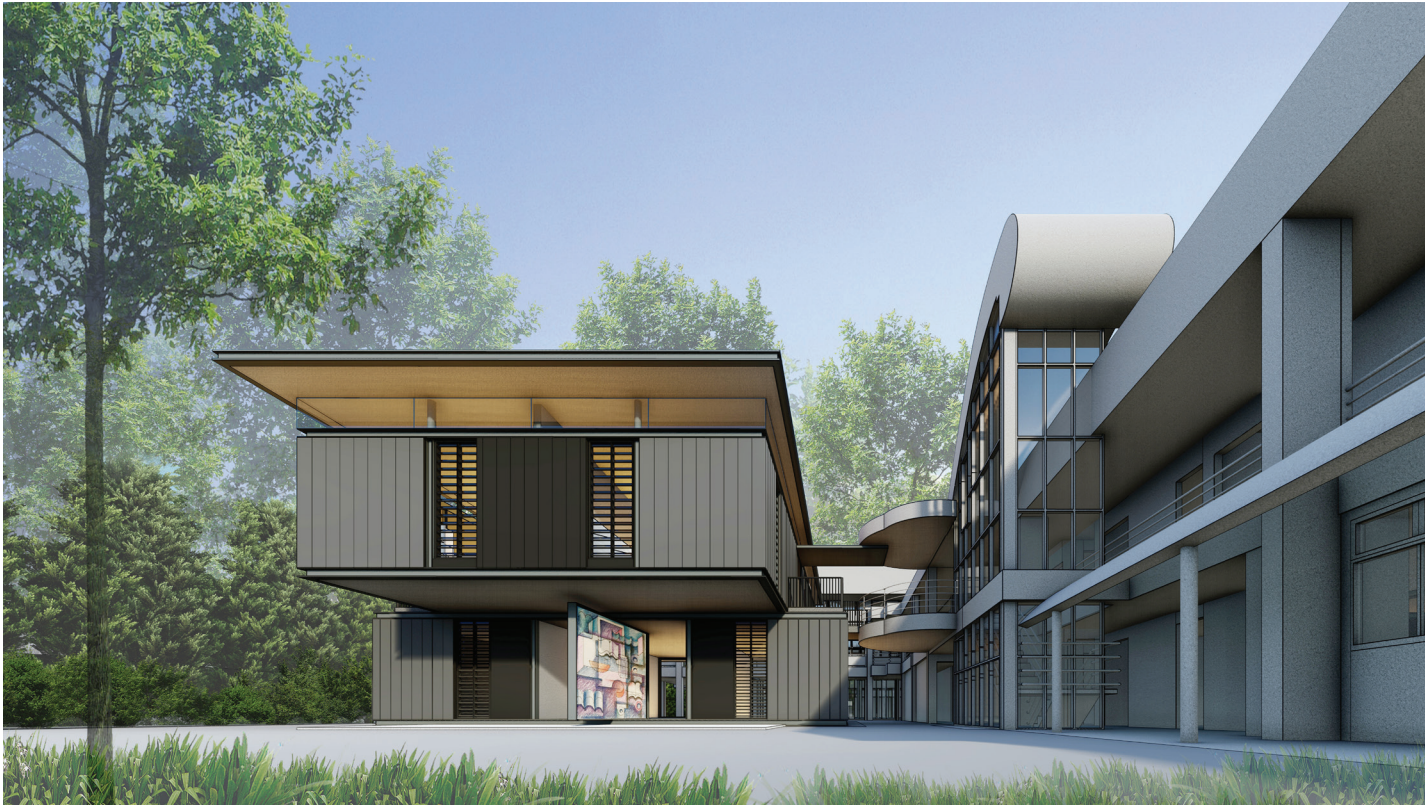
- the child is a Singapore Citizen or Permanent Resident
- the child is residing in a HDB Rental Flat under the HDB Public Rental Scheme
- the child aspires to be in =DREAMS and has parents/guardians who are supportive of their aspiration to be in =DREAMS

HOW

Successful applicants will benefit from the programme for up to 6 years, from Secondary 1 to Pre-Tertiary. Children under the programme will commute to school themselves and return to our boarding residence after the school day, where they will receive after-school academic and holistic support.

=DREAMS will offer a full range of programmes with a focus on Academic Support. Differentiated Programmes will also be introduced. These are designed according to the specific need of each age band and can include coding classes, eco-citizenship cultivation lessons, leadership and critical-thinking focused training. Additionally, =DREAMS will work





with community partners to provide access and guidance for our children to stay healthy and take care of their minds and bodies through Nutrition, Health and Wellness programmes.

=DREAMS aspires to create a child-centric holistic system of care encouraging parental involvement whilst engaging and collaborating with community partners.

=DREAMS is funded mainly by donations and in-kind sponsorships.

WHERE

Located at 99 Haig Road, Singapore 438748, =DREAMS will house up to 80 children in the initial stage. Thereafter, =DREAMS will progressively move to have children in each of the six Pre-Tertiary academic levels living in the residence. The full-term target is a cohort of 240 residents.

WHEN

=DREAMS will commence operations with its first cohort of up to 80 children in the 2023 academic school year comprising 40 Secondary 1 students and 40 Secondary 2 students.

OUR MISSION

EMPOWERING OUR YOUTH TO ATTAIN SOCIAL MOBILITY THROUGH HOLISTIC DEVELOPMENTAL SUPPORT

As our children go through their formative years at =DREAMS, it is our hope that their personal aspirations and their dreams of uplifting their family unit will be fulfilled beyond their graduation from =DREAMS, when they leave us as confident and competent youth who contribute back to society.

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BOARD OF DIRECTORS

The charity is governed by a Board, which is a governing body responsible for overseeing and managing a charity.

Remuneration and Benefits

The Board members are volunteers and receive no monetary remuneration or benefits for their service.

Conflict of Interest Policy

All Board members and staff are required to comply with the charity's conflict of interest policy. The Board has put in place documented procedures for Board members and staff to declare actual or potential conflicts of interests on a regular and need-to basis. Board members also abstain and do not participate in decision-making on matters where they have a conflict of interest.

Board Meetings and Attendance

A total of 5 Board Meetings were held during the period and attendance is set out in the table below.

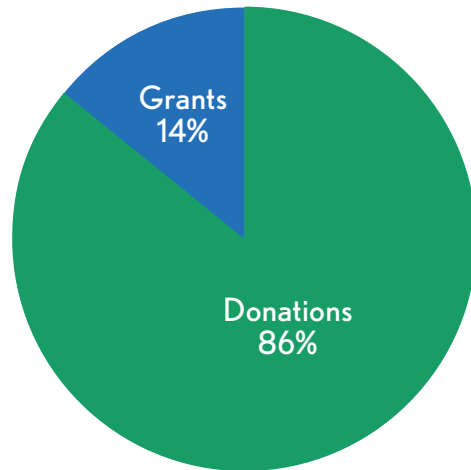
Name	Designation	Date of Appointment	Date of Cessation	Attendance (upon appointment)
Tan Poh Leng Stanley	Chairman Fundraising Chair	14 October 2020		5/5
Mohd Fahmi Bin Aliman*	Co-Chairman	5 May 2021		0/3
Poon Kai Leon Melvin	Deputy Chairman Audit Chair	14 October 2020		5/5
Au Huey Ling	Director	5 May 2021		3/3
Brian Geoffrey Rogove	Programme Chair	5 May 2021		3/3
Chew Pei Wei Roy	*Alternate (for Mohd Fahmi Bin Aliman)	5 May 2021		3/3
Christina Ai Ching Tang	Student Care Chair	5 May 2021		3/3
Chua Joan Keat	Human Resource Chair	5 May 2021		3/3
Gail Tan Swee Hua	Director MSF Representative	29 October 2020		5/5
Laura Poh	Facilities Chair	14 October 2020		5/5
Lim Chiwen Kartini	Director	29 October 2020	7 April 2022	5/5
Peggy Moh Mok	Director	5 May 2021		3/3
Sharon Tock Tsu-lin	Finance Chair	29 October 2020		5/5
Thomas Riber Knudsen	Director	5 May 2021		3/3
Yeow Yin Peh Lynn	Programme Co-chair	29 October 2020	24 March 2022	5/5

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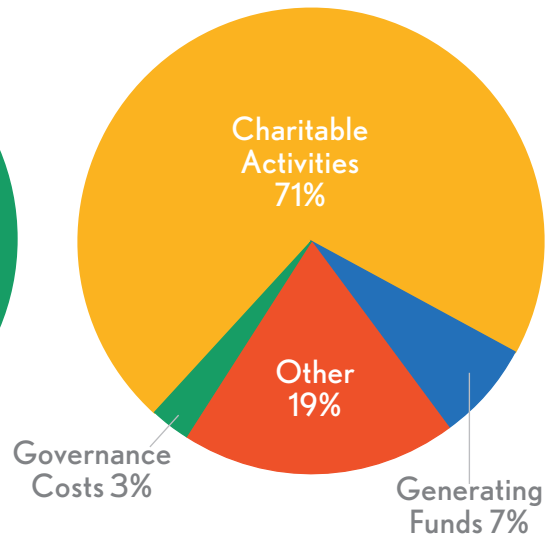
HIGHLIGHTS OF THE PERIOD

Summary Financial Performance

Total Income: \$2,191,064



Total Expenditure: \$274,227



Activities

Since its incorporation on 14 October 2020, =DREAMS has recruited board members who comprise a team of individuals with experience in various sectors including counselling, education, finance, legal and social service.

Terms of reference have been formalised for sub-committees which include: Audit, Finance, Fundraising, Facilities, HR and Student Care.

A Tenancy Agreement with The Government of The Republic of Singapore for the lease of 99 Haig Road was signed for 3 years from 1 September 2021 whereupon construction for Additions and Alterations commenced to convert the existing 2-storey building with roof terrace to a 3-storey building with addition of a new 2-storey block.

Two staff were recruited following completion of their SGUnited Traineeship during the period.

The staff along with volunteers have been working with NCSS and its appointed consultant under Tech-and-GO on Technical Advisory, Digital Strategy Planning and Change Management Planning for digitalisation projects. Following the Tech-and-GO sessions, requests for quotes and proposals were submitted to multiple vendors and in January 2022 an application for Go Digital funding was submitted to NCSS for implementation of an integrated Student Management, Volunteer Management and Donor Management System with the proposed selected vendor.

Other activities during the period include fund-raising, sourcing for in-kind sponsorships, drafting of Standard Operating Procedures and Policies for various areas which continue to be work-in-progress until the commencement of operations in 2023.

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THE YEAR AHEAD

Activities

Construction is progressing according to plan for an expected Temporary Occupation Permit to be granted in the month of June 2022.

Fundraising and sourcing for in-kind sponsorships (for example, furniture, equipment, enrichment and nutrition programmes) will scale up during this period of preparation for 2023 commencement of operations.

Drafting of Standard Operating Procedures and Policies for various areas continue to be work-in-progress until the commencement of operations in 2023.

Additionally, the following will be embarked upon during 2022:

- Digitalisation of an integrated system for student management, volunteer management and donor management
- Recruitment of Executive Director, House Mistress, Finance & Administration Manager, security and cleaning staff
- Outreach for selection and recruitment of children (the beneficiaries) for the start of the 2023 school year. The outreach will be through a collaboration with schools, Social Service Organisations and Family Service Centres
- Recruitment of volunteers (for example, student volunteers through the Values in Action programme from schools in the vicinity)

Fundraising Plans

=DREAMS plans to raise funds in 2022 by

- reaching out to individuals, corporates and foundations
- applying for matching grants through various organisations including the Tote Board Enhanced Fund-Raising Programme
- appealing to the public through online fund-raising campaigns on Giving.sg
- organising a fundraising dinner

Expenditure Plans

The main expense in 2022 will be for construction costs in the Additions and Alterations of our premises at 99 Haig Road. Increased expenses for staff costs will be incurred due to the recruitment of Executive Director, House Mistress, Finance & Administration Manager, security and cleaning staff as we prepare for our first year of operations in 2023. Additionally, 2022 will reflect a full year of rental expense, which commenced from 1 December 2021.





=DREAMS (SINGAPORE) LIMITED

Company Registration No.: 202032457N

(Registered under the Companies Act, Chapter 50, and Charities Act, Chapter 37, Singapore)

STATEMENT OF FINANCIAL ACTIVITIES

For the financial period from 14 October 2020 (date of incorporation) to 31 December 2021

	14 October 2020 to 31 December 2021
	General Funds \$
INCOME	
Income from generated funds	
Tax deductible donations	522,827
Non-tax deductible donations	1,366,217
	<hr/> 1,889,044
Income from charitable activities	301,205
Other income	815
TOTAL INCOME	2,191,064
EXPENDITURE	
Generating funds	(20,000)
Charitable activities	(195,324)
Governance costs	(8,442)
Other expenditures	(50,461)
TOTAL EXPENDITURES	(274,227)
Net Income before taxation	1,916,837
Taxation	-
Net Income, representing net movement in funds	1,916,837
TOTAL FUNDS CARRIED FORWARD	1,916,837

BALANCE SHEET

As at 31 December 2021

ASSETS	31 December 2021 \$
Non-Current Assets	
Property, plant and equipment	610,356
Total Non-Current Assets	<hr/> 610,356
Current Assets	
Cash and cash equivalents	3,046,575
Receivables	179,191
Total Current Assets	<hr/> 3,225,766
TOTAL ASSETS	3,836,122
LIABILITIES	
Current Liabilities	
Payables	1,919,285
Total Current Liabilities	<hr/> 1,919,285
TOTAL LIABILITIES	<hr/> 1,919,285
NET ASSETS	1,916,837
FUNDS	
Unrestricted Fund	
General fund	1,916,837
Total Unrestricted Fund	<hr/> 1,916,837
TOTAL FUND	1,916,837

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GOVERNANCE EVALUATION CHECKLIST

Activities

=DREAMS (Singapore) Limited is governed under the Enhanced checklist of the Code of Governance for Charities and IPCs 2017 (for charities with gross annual receipts or total expenditure of \$10 million or more and IPCs with gross annual receipts or total expenditure from \$500,000 to less than \$10 million). Our governance evaluation checklist submission for the period 14 October 2020 (date of incorporation) to 31 December 2021 is as follows:

S/No.	Code Guideline	Code ID	Response	Explanation
BOARD GOVERNANCE				
1	Induction and orientation are provided to incoming governing board members on joining the Board.	1.1.2	Complied	
	Are there governing board members holding staff¹ appointments? (skip items 2 and 3 if "No")		No	
4	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years. If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.	1.1.7	Complied	
5	All governing board members must submit themselves for re-nomination and re-appointment , at least once every 3 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	
	Is there any governing board member who has served for more than 10 consecutive years? (skip item 7 if "No")		No	
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 governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied	
10	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied	

S/No.	Code Guideline	Code ID	Response	Explanation
STRATEGIC PLANNING				
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied	
HUMAN RESOURCE AND VOLUNTEER² MANAGEMENT				
12	The Board approves documented human resource policies for staff.	5.1	Complied	
13	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied	
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 volunteer management policies in place for volunteers	5.7	Complied	
FINANCIAL MANAGEMENT AND 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 the charity's core charitable programmes.	6.1.1	Complied	
17	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures .	6.1.2	Complied	
18	The Board ensures that 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, and regularly monitor and review the charity's key risks .	6.1.4	Complied	
20	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied	
	Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 21 if "No")		No	
FUNDRAISING PRACTICES				
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 financial year? (skip item 23 if "No")		No	

S/No.	Code Guideline	Code ID	Response	Explanation
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DISCLOSURE AND TRANSPARENCY

24	The charity discloses in its annual report – (a) the number of Board meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Complied	
	Are governing board members remunerated for their services to the Board? (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 own remuneration.	2.2	Complied	
28	The charity discloses in its annual report – (a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity’s subsidiaries) exceeding \$100,000 during the financial year; and (b) whether any of the 3 highest paid staff also serves as a governing board member 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 paid staff receives more than \$100,000 each in annual remuneration.	8.4	Complied	
29	The charity discloses the number of paid staff who satisfies all of the following criteria: (a) the staff is a close member of the family ³ belonging to the Executive Head ⁴ or a governing board member of the charity; (b) the staff has received remuneration exceeding \$50,000 during the financial year. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that there is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.	8.5	Complied	

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	
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Notes:

¹Staff: Paid or unpaid individual who is involved in the day to day operations of the charity, e.g. an Executive Director or administrative personnel.

²Volunteer: A person who willingly serves the charity without expectation of any remuneration.

³Close 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.

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.

⁴Executive Head: The most senior staff member in charge of the charity's staff.

=DREAMS