

= DREAMS

Where Children Rise & Shine



= DREAMS (SINGAPORE) LIMITED

Annual Report

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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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 children from low-income households to aspire towards their dreams and break out of poverty, allowing them to access and dream of a future where they are not limited by family circumstances.

The mission of =DREAMS is: Empowering our youth to attain social mobility through holistic developmental support.

GOVERNING INSTRUMENT =DREAMS has a constitution as its governing instrument

UEN 202032457N

REGISTERED ADDRESS

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 in the financial year ended 31 December 2022.

None of =DREAMS staff is a close member of the family belonging to the Executive Head or a governing board member of the charity.

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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 over 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 residing in a HDB Rental Flat under the HDB Public Rental Scheme
- The child is a Singapore Citizen or Permanent Resident
- The child must aspire to be in =DREAMS and have 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 40 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 40 children in the 2023 academic school year comprising Secondary 1 and Secondary 2 students.

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BOARD OF DIRECTORS

=DREAMS is governed by a Board, which is a governing body responsible for overseeing and managing =DREAMS. Sub-committees are formed to look into specific areas of work. =DREAMS is also headed by an Executive Director to run the Campus. All Board Members are made up of volunteers and do not receive any remuneration or Director's fees for the services rendered. None of the staff sits on the Board. The Board meets at least four times a year.



TAN POH LENG, STANLEY
Chairman



MOHD FAHMI ALIMAN
Co-Chairman



MELVIN POON
Deputy Chair



AU HUEY LING
Director



BRIAN ROGOVE
Director



CHRISTINA TANG-LIEN
Chair, Student Care



CHUA JOAN KEAT
Chair, HR



GAIL TAN
MSF Representative



LAURA POH
Chair, Facilities



LIU YUEH MEI
Chair, Programmes



PEGGY MOH
Director



ROY CHEW
Alternate to Mohd Fahmi Aliman



SHARON TAY
Chair, Finance



THOMAS KNUDSEN
Director



DR S VASOO
Honorary Advisor

Board Meetings and Attendance

A total of 4 Board Meetings were held during the period and attendance is set out in the table below.

Name	Occupation	Designation	Date of Appointment	Date of Cessation	Attendance <i>No. of meetings attended (upon appointment)</i>
Tan Poh Leng Stanley	CEO, GYP Properties PteLtd	Chairman Chair, Fundraising	14 Oct 2020		4/4
Mohd Fahmi Bin Aliman*	Member of Parliament & Mayor, South East District	Co-Chairman	5 May 2021		1/4
Poon Kai Leon Melvin	Retired	Deputy Chairman Chair, Audit	14 Oct 2020		3/4
Au Huey Ling	Retired	Director	5 May 2021		4/4
Brian Geoffrey Rogove	CEO, XCL Education	Director	5 May 2021		2/4
Chew Pei Wei Roy	General Manager, South East Community Development Council	*Alternate (for Mohd Fahmi Bin Aliman)	5 May 2021		4/4
Christina Ai Ching Tang	Retired	Chair, Student Care	5 May 2021		3/4
Chua Joan Keat	CFO, GYP Properties PteLtd	Chair, Human Resource	5 May 2021		3/4
Gail Tan Swee Hua	Deputy Director, Ministry of Social & Family Development	Director, MSF Representative	29 Oct 2020		3/4
Laura Poh	Retired	Chair, Facilities	14 Oct 2020		3/4
Lim Chiwen Kartini	Retired	Director	29 Oct 2020	7 Apr 2022	1/1
Yeow Yin Peh Lynn	Consultant	Co-chair, Programmes	29 Oct 2020	24 Mar 2022	1/1
Liu Yueh Mei	CEO, HeyHi Pte Ltd	Chair, Programmes	2 Aug 2022		1/2
Peggy Moh Mok	CEO, The MOH Family Foundation	Director	5 May 2021		3/4
Sharon Tock Tsu-lin	Retired	Chair, Finance	29 Oct 2020		4/4
Thomas Riber Knudsen	Chairman, Toll Group	Director	5 May 2021		4/4
S Vasoo	Emeritus Professor, National University of Singapore	Honorary Advisor	16 Aug 2022		2/2

Recruitment of the operation team was completed in November 2022. The Programme Officers took up the secondary role as Care Person to the Scholars, together with the Housemistress and Assistant Housemaster. The Care Person is also the liaison with the parents and work with Schools and community for the holistic growth of the Scholar. The operation team is headed by Executive Director, Carol Chen, who was appointed from 20 July 2022.

OUR STAFF



CAROL CHEN
Executive Director



KELVIN KOH
Finance & Administration Manager



TOK KHENG LENG
Housemistress



**MOHAMED FELANY BIN
MOHAMED SANI**
Assistant Housemaster



ESTEE SEAH
Programme Officer



MOHAMMAD BIN MUHAINI
Programme Officer

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 annually and need-to basis. Board members also abstain and do not participate in decision-making on matters where they have a conflict of interest.

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HIGHLIGHTS OF THE YEAR



Summary of Financial Performance

- Total income : \$4,057,931
- Total expenditure : \$1,761,445

Major Financial Transactions

- Construction and renovation of =DREAMS campus in preparation for onboarding of Scholars for year ahead at \$4,062,197
- Lease of campus from Singapore Land Authority for the year at \$324,287

Purpose of Charitable Assets Held

- Charitable Assets are held mainly for programme expenses including nutrition, academic and co-curricular enrichment expenses



Getting The Campus Ready!

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. Construction for additions and alterations commenced in September 2021 to convert the existing 2-storey building with roof terrace to a 3-storey building with addition of a new 2-storey block.



Before renovation in September 2021



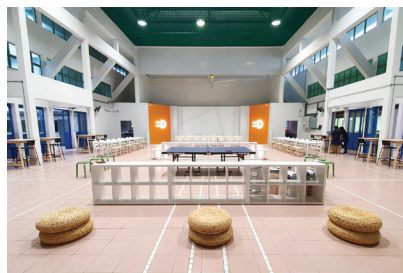
Renovation started in September 2021



Multi-purpose hall (MPH) during renovation



Construction of The Pods

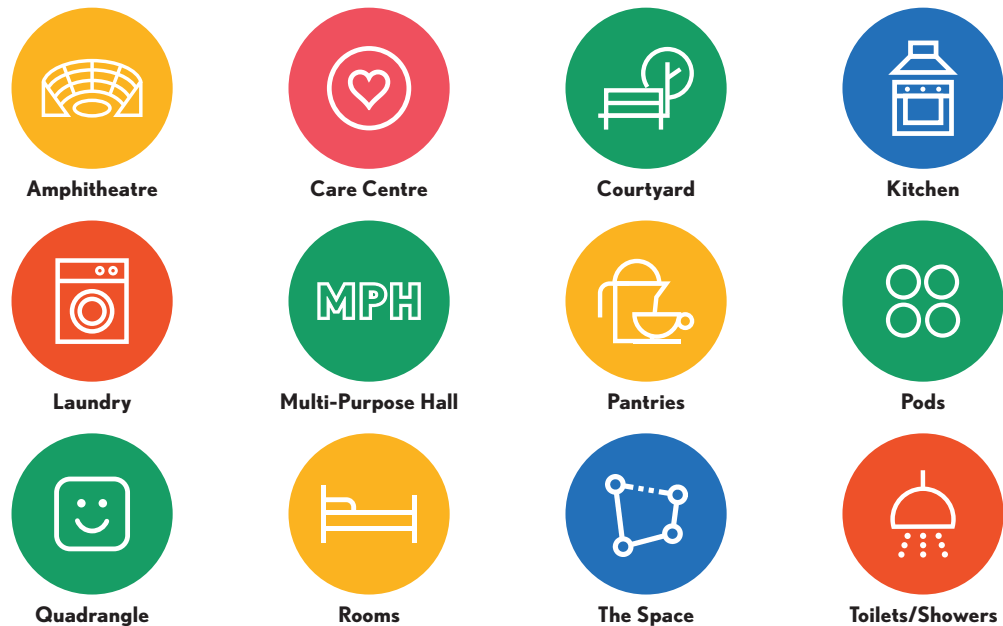


Completion of MPH



Completion of renovation in September 2022

With the support of our community partners, =DREAMS received her Temporary Occupation Permit on 7 September 2022. The following are the facilities and amenities in =DREAMS campus to support our programme:



Digital Transformation

The staff along with volunteers have been working with NCSS and its appointed consultant under Tech-and-GO! Charities Fund on Technical Advisory, Digital Strategy Planning and Change Management Planning for =DREAMS inaugural digitalisation project. =DREAMS received her funding approval for implementation of an integrated Student Management, Volunteer Management and Donor Management System with the proposed selected vendor on 15 August 2022.

The digitalisation project is to implement a solution to enable a more efficient agency operations and robust cybersecurity to protect data; enhanced service users' expectations, needs and making informed decisions on future service delivery and operations planning. The project kick-started on 7 September 2022 and is targeted to go-live by October 2023.

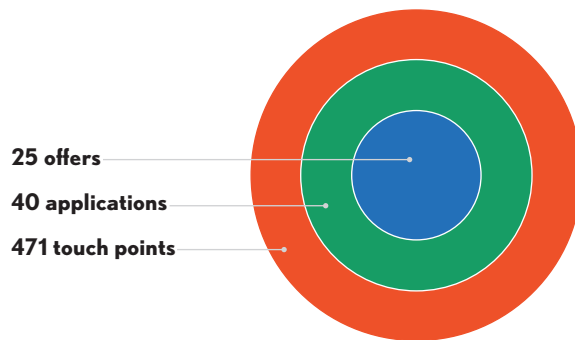


Soft launch on 16 October 2022 by Assoc Prof Dr Muhammad Faishal Ibrahim, Minister of State for Ministry of Home Affairs and Minister of State for Ministry of National Development

The campus was dressed up to welcome Assoc Prof Dr Muhammad Faishal Ibrahim, families and community partners for the soft launch of =DREAMS campus. Assoc Prof Faishal endorsed the =DREAMS mission and shared the =DREAMS objectives and programme with the families who had applied for =DREAMS Scholarship and those who were curious to find out more. The soft launch successfully closed with networking sessions for families and the communities over tea.

Outreach and Selection

=DREAMS outreach platforms from April to November 2022 included Secondary Schools, Family Service Centres, Social Service Offices, Self-help groups, Social Service Agencies and MSF ComLink. A one-time mass mail drop (11,000 flyers) was delivered to HDB rental flats within 6km proximity of the campus.



There were 471 touch points and 81 families visited =DREAMS campus during the outreach period. About 50% (40 families) who visited =DREAMS campus applied for the Scholarships. A total of 25 Scholarships were offered in November 2022.

Profile Overview

	GENDER	SECONDARY 1	SECONDARY 2	TOTAL
Female	10	4	14 (56%)	
Male	4	7	11 (44%)	
Total	14 (56%)	11 (44%)	25 (100%)	

On-boarding Camp

A 3-day on-boarding camp was organised from 18 December to 20 December 2022 for the first batch of 25 Scholars. The on-boarding camp aims to assimilate the Scholars to the =DREAMS programme, getting to know each other and ease their transition to the new environment. Each Scholar was given a starter-kit consisting of a school bag, shoes, stationery and computer accessories. During the on-boarding session, Scholars were briefed on the policies and procedures including the Emergency Assembly Area. Families of our Scholars were invited for dinner on the second day of the camp. They were given a tour of the living spaces and presented with a video capturing their child's experiences during the 3-day camp.

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THE YEAR AHEAD

Fundraising Plans

=DREAMS plans to raise funds in 2023 in the following ways:

- 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

As =DREAMS prepares to welcome its inaugural cohort of Scholars, the main expense in 2023 will be for the operation of the campus. This includes expenses for lease of the premises, utilities, maintenance, staff costs, programmes, food, security and cleaning vendors.

Other Plans for the year ahead include:

- Recruiting of corporate and individual volunteers.
- Acquiring programme partners in food & nutrition, differentiated programme and academic support.
- Kick-starting of the digitalisation project.
- Reviewing programmes, policies and procedures.
- Outreach for selecting and recruiting of scholars (the beneficiaries) continues for 2023 and for the 2024 school year. The outreach will be through a collaboration with schools, Social Service Organisations, Social Service Agencies, Family Service Centres and MSF ComLink.





DREAMS (SINGAPORE) LIMITED

Company Registration No.: 202032457N

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

AUDITED STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2022

	1 January 2022 to 31 December 2022			14 October 2020 to 31 December 2021		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	\$	\$	\$	\$	\$	\$
INCOME						
Income from generated funds						
Tax-deductible donations	2,050,224	60,000	2,110,224	522,827	-	522,827
Non tax-deductible donations	71,920	-	71,920	1,366,217	-	1,366,217
Sponsorship-in-kind	131,753	-	131,753	-	-	-
	<u>2,253,897</u>	<u>60,000</u>	<u>2,313,897</u>	<u>1,889,044</u>	<u>-</u>	<u>1,889,044</u>
Income from charitable activities	1,603,262	113,506	1,716,768	301,205	-	301,205
Other income	<u>27,266</u>	<u>-</u>	<u>27,266</u>	<u>815</u>	<u>-</u>	<u>815</u>
TOTAL INCOME	<u>3,884,425</u>	<u>173,506</u>	<u>4,057,931</u>	<u>2,191,064</u>	<u>-</u>	<u>2,191,064</u>
EXPENDITURE						
Cost of generating funds	(131,753)	-	(131,753)	(20,000)	-	(20,000)
Cost of charitable activities	(909,097)	(19,922)	(929,019)	(195,324)	-	(195,324)
Governance costs	(12,982)	-	(12,982)	(8,442)	-	(8,442)
Other expenditure	<u>(687,044)</u>	<u>(647)</u>	<u>(687,691)</u>	<u>(50,461)</u>	<u>-</u>	<u>(50,461)</u>
TOTAL EXPENDITURE	<u>(1,740,876)</u>	<u>(20,569)</u>	<u>(1,761,445)</u>	<u>(274,227)</u>	<u>-</u>	<u>(274,227)</u>
NET INCOME	<u>2,143,549</u>	<u>152,937</u>	<u>2,296,486</u>	<u>1,916,837</u>	<u>-</u>	<u>1,916,837</u>
Reconciliation of funds						
Total funds brought forward	<u>1,916,837</u>	<u>-</u>	<u>1,916,837</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds carried forward	<u>4,060,386</u>	<u>152,937</u>	<u>4,213,323</u>	<u>1,916,837</u>	<u>-</u>	<u>1,916,837</u>

DREAMS (SINGAPORE) LIMITED

Company Registration No.: 202032457N

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

AUDITED BALANCE SHEET

As at 31 December 2022

	31 December 2022	31 December 2021
	\$	\$
ASSETS		
Non-Current Assets		
Property, plant and equipment	3,641,082	610,356
Total Non-Current Assets	<u>3,641,082</u>	<u>610,356</u>
Current Assets		
Cash and cash equivalents	2,335,805	3,046,575
Receivables	444,008	179,191
Total Current Assets	<u>2,779,813</u>	<u>3,225,766</u>
TOTAL ASSETS	<u>6,420,895</u>	<u>3,836,122</u>
LIABILITIES		
Current Liabilities		
Payables	2,207,572	1,919,285
Total Current Liabilities	<u>2,207,572</u>	<u>1,919,285</u>
TOTAL LIABILITIES	<u>2,207,572</u>	<u>1,919,285</u>
NET ASSETS	<u>4,213,323</u>	<u>1,916,837</u>
FUNDS		
Unrestricted Fund		
General fund	4,060,386	1,916,837
Total Unrestricted Fund	<u>4,060,386</u>	<u>1,916,837</u>
Restricted Funds		
Breakfast fund	50,000	-
Digital Lab fund	10,000	-
Charities Capability Fund	3,574	-
Tech-and-GO! fund	109,356	-
SECDC Apricot fund	(19,993)	-
Total Restricted Fund	<u>152,937</u>	<u>-</u>
TOTAL FUNDS	<u>4,213,323</u>	<u>1,916,837</u>

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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 Financial Year ended 31 December 2022 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 staff 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	Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 22 if "No")		Yes	
	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 22 if "No")		Yes	

S/No.	Code Guideline	Code ID	Response	Explanation
FUNDRAISING PRACTICES				
23	All collections in kind received are properly recorded and accounted for by the charity.	7.2.3	Complied	
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	

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