



ANNUAL REPORT

2024

TRAILBLAZER FOUNDATION LTD.

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A. Corporate Information

1 Trailblazer Foundation Ltd. (“Trailblazer” or the “Foundation”) was set up on 18 September 2002 as a Company Limited by Guarantee. It is a registered charity and an approved Institution of a Public Character. Its Constitution is its governing instrument.

Charity Registration No.	:	1633
Charity Registration Date	:	19 November 2002
IPC status	:	Valid till 14 October 2025
Unique Entity No.	:	200208130H
Website	:	www.trailblazerfoundation.org.sg
Registered Address	:	456 Alexandra Road #14-01 Fragrance Empire Building Singapore 119962
Objectives	:	<p>To sponsor persons for studies in any field, in Singapore or elsewhere, including support for participation in international events and competitions that will hone their skills and enhance their capacity to make a difference to the community.</p> <p>To support and sponsor educational, cultural and community events to enhance inter-ethnic understanding, cross-cultural appreciation and community cohesiveness.</p> <p>To provide relief to persons suffering hardship including victims of natural disasters and those in need of financial assistance and rehabilitation.</p>
Mission	:	The Foundation seeks to honour trailblazers by supporting those who can make a difference in the lives of their families and their fellowmen.

<u>Board of Directors</u>	<u>Appointment Date</u>	<u>Occupation</u>
Ms Ho Ching (Chairman)	18 September 2002	Retired
Mr Lim Eng Hong (Honorary Executive Director w.e.f. 9 December 2023)	1 January 2023	Consultant, Deloitte Consulting Pte Ltd
Ms Lee Yoke Sim Penny	16 May 2014	Senior Advisor, Allen & Gledhill LLP
Mr Kwek Buck Chye	26 April 2016	Retired
Mr Tan Wearn Haw	18 August 2016	Public Servant, Health Promotion Board
Mr Christopher Wong Mun Yick	20 October 2017	Head and Partner, Assurance, Ernst & Young LLP
Prof Sia Tiong Heng	28 March 2018	CEO / Senior Consultant, KK Women's and Children's Hospital
Ms Jeanne Liew	16 May 2019	Principal & CEO, Republic Polytechnic
Mdm Moliah Binte Hashim	1 July 2020	Retired Principal
Mr Lee Ming San	1 January 2021	Managing Director, One North Capital Pte. Ltd.
Ms Christina Hon Kwee Fong	1 May 2024	Chairman and Senior Partner, Allen & Gledhill LLP
Mr Benedict Cheong Thiam Beng	1 July 2024	Chief Systems Integration Officer, Temasek Trust Ltd

Members	:	Ms Ho Ching Mr Low Sek Fun Ms Goh Su Li TT Philanthropy (Singapore) Pte. Ltd.
Company Secretaries	:	Ms Goh Su Li (retired with effect from 1 April 2025) Ms Karen Ng Kwee Lian
Adviser	:	Mr Low Sek Fun
Auditors	:	KPMG LLP
Bankers	:	DBS Bank Ltd. United Overseas Bank Limited

B. Board Composition and Attendance at Meetings

- 2 The Board of Directors (the "Board") comprises veterans and professionals from diverse backgrounds. All Directors including the Honorary Executive Director are not remunerated. They selflessly contribute their time, expertise, knowledge and experience in the respective areas of finance, legal, sports, arts, education, medical and management, to support the charitable objectives of Trailblazer in alleviating the needs of the under-served. They also provide stewardship to improve the lives of individual beneficiaries and society.
- 3 As of 31 December 2024, the Foundation has two Board members who have served more than 10 consecutive years. They are Ms Ho Ching (Chairman) and Ms Lee Yoke Sim Penny ("Mrs Goh"). Under the Foundation's Constitution, Ms Ho Ching, who is the founding Chairman, is appointed for life. Mrs Goh is the Chairman of the Grants Review Committee. Notwithstanding that Mrs Goh has served more than 10 years, the Trailblazer Board is of the view that she has provided independent views on proposed sponsorships for Board deliberations. Furthermore, the Board continues to benefit from Mrs Goh's professional advice in relation to legal matters.
- 4 The Constitution of the Foundation provides that the term of office of a Director (save for the founding Chairman) shall be for two years. Upon expiry of the term of office, a Director is eligible for re-appointment. Following the appointment of two Directors in 2024, the Board currently comprises 12 Directors.
- 5 For onboarding a new Director, a briefing session by the Honorary Executive Director and Company Secretary is conducted to brief the new Director on his/her statutory obligations and duties and responsibilities as director under the Companies Act 1967, the Charities Act 1994 and IPC regulations as well as the Code of Governance for Charities and Institutions of a Public Character (April 2023).

- 6 The Foundation held two Board meetings during the year. The attendance at board meetings held in FY2024 was as follows:

Name of Director	Meetings Attended
Ms Ho Ching (Chairman)	2
Mr Lim Eng Hong (Executive Director)	2
Mr Goh Yew Lin*	1
Ms Lee Yoke Sim Penny	2
Mr Kwek Buck Chye	2
Mr Tan Wearn Haw	1
Mr Christopher Wong Mun Yick	2
Prof Alex Sia Tiong Heng	1
Ms Jeanne Liew	2
Mdm Moliah Binte Hashim	1
Mr Lee Ming San	1
Ms Christina Hon Kwee Fong [^]	1
Mr Benedict Cheong Thiam Beng [^]	0

* Mr Goh Yew Lin retired on 8 September 2024 upon expiry of his term of office.

[^] Ms Christina Hon Kwee Fong was appointed on 1 May 2024. As the appointment date was near to the Board meeting held on 14 May 2024, she was unable to attend the meeting due to prior business appointment.

[^] Mr Benedict Cheong Thiam Beng was appointed on 1 July 2024. He was on a business trip on 22 October 2024 when the 2nd Board meeting was held.

C. Board Committees

- 7 In the discharge of its responsibilities, the Board is supported by the following Board Committees with terms of reference approved by the Board:

Audit Committee (AC)	<u>AC Appointment Date</u>
Mr Kwek Buck Chye (Chairman, w.e.f 15 June 2017)	26 April 2016
Mr Christopher Wong Mun Yick	20 October 2017
Mr Low Sek Fun (co-opted)	15 June 2017

Nomination Committee (NC)	<u>NC Appointment Date</u>
Ms Christina Hon Kwee Fong (Chairman w.e.f 8 Sep 2024)	1 May 2024
Mr Kwek Buck Chye	29 May 2019
Mr Low Sek Fun (co-opted)	29 May 2019

Investment Committee (IC)	<u>IC Appointment Date</u>
Mr Lee Ming San (Chairman, w.e.f 1 January 2021)	1 January 2021
Mr Lim Eng Hong	9 December 2023
Mr Nicholas Kong Ming Leong (co-opted)	26 September 2016
Mr Ng Yong Ngee (co-opted)	1 January 2021

Grants Review Committee (GRC)	<u>GRC Appointment Date</u>
Ms Lee Yoke Sim Penny (Chairman, w.e.f 16 May 2019)	16 May 2014
Ms Jeanne Liew	16 May 2019
Mdm Moliah Binte Hashim	1 July 2020
Mr Paul Tan Kim Liang (co-opted)	1 September 2022

Audit Committee

- 8 The Audit Committee reviews the adequacy of the Foundation's financial operating and internal control systems. It also reviews adherence to these controls, compliance with relevant legislation, regulations and the Code of Governance for Charities and IPCs (April 2023). In addition, the Audit Committee reviews the integrity of the financial statements with independent auditors before submission to the Board. The Audit Committee also reviews and recommends the appointment/re-appointment of the auditors and audit fees to the Board for approval. It has oversight of the Risk Management Policy of the Foundation.
- 9 The Charities Act 1994 requires IPCs to rotate their auditors at least once every 5 years, whether within the same firm or to a different audit firm. KPMG LLP was first appointed in 2009 and the audit engagement partners have been rotated every 5 years. The current audit engagement partner was appointed in 2024 for the next 5 financial years.
- 10 During FY2024, the Audit Committee held one meeting with the external auditors.

Nomination Committee

- 11 The Nomination Committee reviews the size and composition of the Board and Board Committees. It also reviews the balance and mix of core skills, knowledge, experience and diversity. The Nominating Committee recommends to the Board the appointment, re-appointment or retirement of each Director upon expiry of his/her two-year term. The Board composition is reviewed every year and new directors are selected based on skillsets that the Board needs to fill. It also assists the Board in overseeing the process for self-evaluation of the performance and effectiveness of the Board as a whole.
- 12 During the year, decisions were made by circulation of resolutions of the Committee.

Investment Committee

- 13 The Investment Committee oversees the management of investments of the Foundation. It sets investment policy guidelines and mandate, reviews the performance of the investment portfolio and fund managers, and recommends the appointment/re-appointment of fund managers.
- 14 During FY2024, the Investment Committee held one meeting with the fund managers.

Grants Review Committee

- 15 The Grants Review Committee reviews and recommends to the Board the approval of sponsorship proposals exceeding S\$10,000 per application. It provides the Board with a fair, balanced and independent view of proposed sponsorships.

D. Funds Structure

- 16 The Foundation's activities are carried out under five segregated Funds. Each Fund has its distinct mission and objectives and donation pool. The five Funds are:
- (i) Trailblazer-General Fund ("General Fund");
 - (ii) Trailblazer-Chan Chiew Ping Fund ("CCP Fund");
 - (iii) Trailblazer-Howe Yoon Chong-PSA Endowment Fund ("HYC-PSA Endowment Fund");
 - (iv) Trailblazer-T-Touch Fund; and
 - (v) Trailblazer-Lee Hsien Loong Fund ("LHL Fund"). (fka. LHL Fund)

E. Sources of Funding

- 17 The Foundation receives donations from time to time from individual sponsors and organisations to support its charitable causes which are in line with the objectives of the Foundation as an IPC.

F. Staffing

- 18 The Foundation does not have any staff. It operates on a grantmaking model rather than as a fund-raising charity with operating activities and events. Its administration, corporate secretarial, finance and IT functions are outsourced to a professional corporate service provider. The Foundation's Honorary Executive Director, Mr Lim Eng Hong, has oversight of the administration of the Foundation.

G. Policy on Reserves

- 19 The Foundation does not have a reserves policy. Its accumulated surpluses comprise an endowment fund and designated funds, subjected to spending within specified objectives.
- 20 Please refer to paragraphs 33 to 38 below for more information on the endowment fund and designated funds.

H. Policy on Conflict of Interests

- 21 The Foundation's Directors are required to give notice to the Foundation of their other directorships and appointments in corporations or firms to avoid any potential conflict of interest arising from transactions which the Foundation may enter into.
- 22 The Constitution of the Foundation addresses potential conflict of interest situations for board members in line with the Code of Governance for Charities and Institutions of a Public Character (April 2023). It is also in line with Section 156 of the Companies Act 1967.
- 23 The Foundation's Directors abstain from Board deliberations and voting on any resolution in which they have or are deemed to have an interest.

I. Policy on Risk Management

- 24 The Foundation identifies, assesses and mitigates its key risks on a periodic basis via an internal audit conducted every 5 years or when there are changes to key risks affecting the Foundation. The risks are managed operationally through various policies and procedures.

J. Policy on Anti-Money Laundering and Counter Terrorism Financing

- 25 The Foundation recognises the importance of maintaining the highest standards of integrity and ethical conduct in all aspects of its operations, including financial management.

In alignment with Singapore’s laws and regulations concerning anti-money laundering (“AML”) and countering the financing of terrorism (“CFT”), the Foundation’s AML/CFT policy outlines the internal controls and guidelines that it adheres to in order to prevent the misuse of its resources for illicit purposes.

K. Policy on Whistleblowing

- 26 The Foundation’s Whistleblowing Policy (the “Policy”) provides a platform for individuals to disclose any observed improprieties that involve its Board Directors and/or other stakeholders, without fear of reprisal. It also provides an assurance that all reports will be properly addressed and treated with confidentiality.

The Policy addresses the Foundation’s commitment to promoting a culture of compliance, accountability, integrity, and transparency.

L. Policy on Human Resource

- 27 The Foundation does not have any staff. It outsources all its daily corporate, administrative and governance processes to a professional corporate service provider.

M. Review of 2024 Activities and Financials

Company Balance Sheet @ 31 December 2024

1. Below is a summary of the Balance Sheet as at 31 December 2024:

	2024 \$'000	2023 \$'000	Var \$'000	Var %
Accumulated Funds	38,078	36,175	1,903	5%
Investments	35,093	33,912	1,181	3%
Fixed Deposit and Cash	2,934	1,975	959	33%
Other Receivables	433	420	13	3%
Total Assets	38,460	36,307	2,153	6%
Less: Current Liabilities	-382	-132	-250	65%
Net Assets	38,078	36,175	1,903	5%

Net Assets increased \$1.90m (5%) contributed by:

Total Assets increased \$2.15m (6%):

- Higher Investments of \$1.18m due to fair value adjustment (+\$2.43m) partially offset by net redemption (-\$1.25m);
- Higher Fixed deposit / cash of \$0.96m due to donations received (+\$0.89m) and dividends received (+\$1.21m) partially offset by disbursements (-\$1.14m)

Total Liabilities increased \$0.25m (65%):

- Higher Current liabilities of \$0.25m due to accrued payable for CNY gifts for special needs schools.

2. A breakdown of Net Assets / Accumulated Funds by Funds as follows:

\$'000	Net Assets / Accumulated Funds Dec-24	Net Assets / Accumulated Funds Dec-23
Trailblazer General Fund	2,123	2,364
Chan Chiew Ping Fund	2,512	2,670
HYC-PSA Endowment Fund	18,983	17,394
T-Touch Fund	5,630	5,763
LHL Fund	8,830	8,116
Total	38,078	36,307

Income Statement FY2024

3. The Income Statement for the financial year ended 31 December 2024 is appended below:

	2024 \$'000	2023 \$'000	Var \$'000	Var %
Income				
Donations	891	36	855	N.M.
Interest	28	36	(8)	(22%)
Investment Income	1,318	1,326	(8)	(1%)
Gain/(Loss) on Fair Value of Financial Assets	2,435	553	1,882	N.M.
Gain/(Loss) on foreign currency exchange rate	9	1	8	N.M.
Gross Income	4,681	1,952	2,729	N.M.
Less: Sponsorships	(2,383)	(2,114)	(269)	(13%)
Operating Expenses	(395)	(479)	(84)	18%
Net Surplus / (Deficit) for the year	1,903	(641)	2,544	N.M.

N.M. = Not Meaningful

2024 Net surplus increased \$2.54M from 2023 mainly due to:

- Higher unrealised gain from investments (+\$1.88m)
- Higher Donations received (+\$0.86M)
- Higher Other income mainly dividend income and fee rebates (+\$0.008m)

Partially offset by

- Higher Sponsorships (-\$0.27m)
- Lower Operating expenses (-\$0.08m)

The ratio of operating expenses to sponsorships decreased by 6% from 23% to 17% in FY2024.

4. Net surplus by Funds as follows:

\$'000	Income	Expenditure	Surplus (Deficit) 2024	Surplus (Deficit) 2023
Trailblazer General Fund	247	(535)	(288)	(419)
Chan Chiew Ping Fund	904	(1,044)	(140)	(267)
HYC-PSA Endowment Fund	2,134	(547)	1,587	428
T-Touch Fund	334	(368)	(34)	(233)
LHL Fund	1,062	(284)	778	150
Total	4,681	(2,778)	1,903	(641)

5. Investments

Investment gains (Other income + Fair value gain) for the year was \$3.75M or 12.5% (FY2023: gain \$1.88M or 5.3%).

Asset allocation as follows:

	Dec-24	Dec-23
Fixed Income	66%	70%
Equities	26%	21%
ETF	4%	7%
Cash	4%	2%

2024 Sponsorships

6. In 2024, the drawdown for sponsorship commitments totalled \$2.38M (FY 2023: \$2.11M) for the programmes under these Funds:

	\$'000	Music & Arts	Education	Community	Medical	Sports	2024	2023
A	Trailblazer General Fund	116	86	169	-	5	376	377
B	Chan Chiew Ping Fund	-	114	912	4	-	1,030	357
C	T-Touch Fund	-	-	326	-	-	326	426
D	HYC-PSA Endowment Fund	-	401	-	-	-	401	380
E	LHL Fund	-	170	80	-	-	250	574
	Total	116	771	1,487	4	5	2,383	2,114

Except for the Trailblazer General Fund, each of the Funds has a Sponsorship Committee which approves grants within the scope of its objectives. The Trailblazer General Fund has a Grants Review Committee reviewing sponsorships above \$10K.

A Trailblazer General Fund

The Trailblazer General Fund focuses on:

- sponsoring the education and development of Singaporeans who have unique talent or innovative ideas and who can make a difference to the community;
- sponsoring the education and development of ASEAN students who are studying or training in Singapore; and
- sponsoring events and programmes to enrich opportunities for youths and the disabled to enable them to excel.

Focus Area	2024 \$'000	2023 \$'000
Music & the Arts	116	138
Education	86	87
Community Welfare	169	152
Sports	5	-
Total Sponsorships	376	377

B Chan Chiew Ping Fund

The Chan Chiew Ping Fund offers support and care for persons with special needs, needy children and the elderly. It also supports education opportunities for girls and young women who have the will to learn and better themselves, and the drive to contribute better to their families or society.

Focus Area	2024 \$'000	2023 \$'000
Community Support	912	218
Education	114	114
Medical	4	25
Total Sponsorships	1,030	357

C T-Touch Fund

The T-Touch Fund disburses donations to support various community causes, including:

- Vocational training of youth from broken, single parent or low-income families, or youth with disabilities;
- Tuition and mentoring programmes for abused youths;
- Pre-school education for children from poor and disadvantaged families;
- Special education for children with disability but who have the potential to support themselves financially and live meaningful lives;
- Support to any other charitable causes in any manner deemed suitable; including but not limited to the poor and needy who by reason of ill-health, misfortune, or infirmity are wholly or in part unable to maintain themselves, or have no one to maintain them, in particular, those in need of moral or social rehabilitation, welfare and vocational support.

Focus Area	2024 \$'000	2023 \$'000
Community projects	326	426

The decrease in sponsorships in 2024 was due to the full sponsorship of the annual Community Day from Temasek Holdings as part of its 50th Anniversary celebration.

D HYC-PSA Endowment Fund

The Howe Yoon Chong-PSA Endowment Fund offers scholarships to Singaporeans studying at the ITE, polytechnics and tertiary institutions, and who have been active in contributing to the community in different ways.

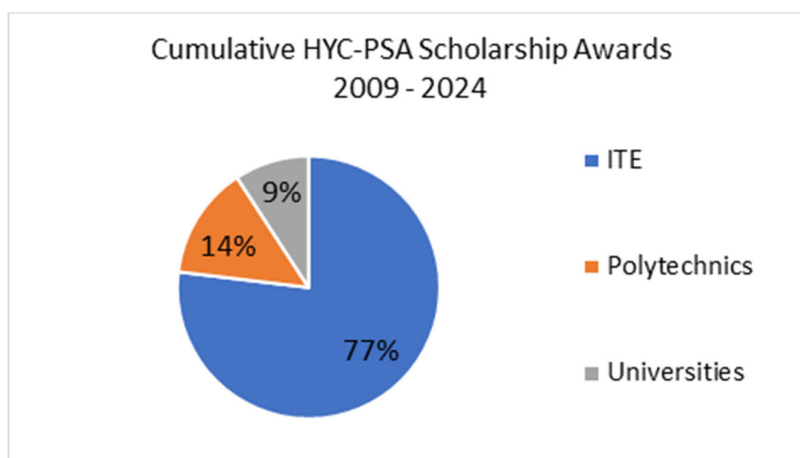
The Howe Yoon Chong PSA Scholarships aim to provide financial assistance for upgrading and training to Singaporean students from lower income families, especially for those who have shown a commitment to their community or their families, or who can make a difference to others.

The Fund disbursed \$401K to scholarship holders in 2024 (2023: \$380K).

Focus Area	2024 \$'000	2023 \$'000
Education	401	380

A total of 39 scholarships were awarded in 2024, bringing the total number of YTD awards to 420 and total disbursements of \$3.87M.

HYC PSA Scholarship	No. of Awards	
	2024	Total since inception
ITE	30	323
Polytechnic	5	58
University	4	39
Total	39	420



E LHL Fund

The LHL Fund focuses on the following:

- Education for children and youth;
- Support and care for the needy and the elderly;
- Support and care of individuals with special needs;
- Support research in maternal health and early childhood development;
- Support maternal and child health and development;
- Improvement of life and living for Singapore and its people.

Focus Area	2024 \$'000	2023 \$'000
Education	170	185
Community Welfare	80	200
Medical	-	190
Total Sponsorships	250	575

Sponsorships Commitment

7. As at 31 December 2024, the Foundation has sponsorship commitments of up to \$0.92m (2023: \$1.66m) to various beneficiaries. There are adequate accumulated fund reserves invested to meet these commitments.

\$'000	2024	2023
Trailblazer General Fund	77	291
Chan Chiew Ping Fund*	147	686
HYC-PSA Endowment Fund	496	386
T-Touch Fund	50	100
LHL Fund	150	200
Total	920	1,662

* \$438k for CNY2025 Gift Packs was incurred in 2024.

Operating Expenses

8. Operating expenses for FY2024 was \$0.39M (FY2023: \$0.37M). Breakdown of FY2024 expenses are as follows:

	2024	2023	Var	Var
	\$'000	\$'000	\$'000	%
Professional Fees	349	331	(18)	(5%)
Audit Fees	17	14	(3)	(21%)
Others	29	134	105	78%
Total	395	479	84	18%

Operating expenses for FY2024 decreased by \$84K or 18% mainly due to:

- (a) +\$105k offset of FFMC's management fees against fee rebates in 2024;
- (b) -\$16k increase in Admin Secretariat services fees from 2024 onwards due to expanded scope to engage the alumni;
- (c) -\$2k increase in audit fees from \$13k in FY2023 to \$15k in FY2024. This increased fee had been approved by the Board.

N. Looking Ahead

Trailblazer will continue to support the needs of the underserved, those with special needs and initiatives that benefit the community.

In line with its mission to make a difference, it will also continue to provide financial support to trailblazers who excel in their relevant fields and are committed to giving back to the community.

Date: 30 May 2025