

SPH Foundation Limited
Annual Report
For Year Ended 31 December 2022

SPH Foundation Limited (formerly Singapore Press Holdings Foundation Limited) was incorporated on 29 January 2003 as a company limited by guarantee. It is registered as a charity and as an Institution of a Public Character (IPC) under the Charities Act.

Charity Registration Number:	01682
Registration Number (UEN):	200300910M
Registered Address:	1000 Toa Payoh North, News Centre, Singapore 318994
Governing Instrument:	Constitution (last updated 24 June 2022)

Board of Directors and Officers:

Directors	Occupation	Date of Appointment of Director
1. Mr Roland Ng San Tiong (Chairman)	Managing Director & Group CEO, Tat Hong Holdings Ltd	01.01.2022
2. Mr Patrick Daniel	Board Member, SPH Media Trust and SPH Media Holdings Pte Ltd	01.01.2022
3. Mr Hawazi Daipi	Non-Resident Representative of Singapore to Palestine, and High Commissioner to Ghana at Ministry of Foreign Affairs	01.01.2022
4. Mr Esmond Choo	Senior Advisor, UOB Kay Hian Private Limited	01.08.2022
5. Ms Tracey Woon	Non-executive Director, United Overseas Bank Limited	01.08.2022

Officers	Designation	Date of Appointment
1. Ms Sabitri Devi	General Manager	01.01.2022
2. Ms Khor Siew Kim	Company Secretary	24.04.2003
3. Ms Chay Ai Lin	Company Secretary	27.05.2011

Objectives

The current objectives of SPH Foundation are:

1. **Education**

To promote life-long learning in Singapore so as to benefit the Singapore community as a whole

2. **Arts & Culture**

To help create a conducive and vibrant environment for creative and literary expression

3. **Journalism**

To sustain and grow a strong local journalism core by building capacity and capabilities in the local media industry for the benefit of the general public.

4. **Community Service**

To help foster community spirit

5. **Public Discourse & Citizen Participation**

To advance and promote citizenship or community development by advancing and informing fact-based public discourse and citizenship participation in relation to issues of public concern, interest or relevance

POLICIES

Governance

The Board of SPH Foundation has approved updated Terms of Reference of the Board and Code of Conduct & Ethics on Conflicts of Interest. The Foundation's conflict of interest policy requires, inter alia, that Directors, and any staff and volunteer, declare any interest in contracts of the Foundation or organisations that the Foundation has dealings with, and to abstain from discussion, decision-making and voting on the matter.

Finance & Funding (including Reserves)

SPH Foundation had all along been funded by donations from Singapore Press Holdings Limited (a former member) as well as income from investments.

The Board has appointed a new Investment Committee (IC), chaired by Mr Esmond Choo (currently Senior Adviser to UOB Kay Hian Pte Ltd), and approved its Terms of Reference and Investment Policy.

The Foundation's reserves include unrestricted funds and accumulated surpluses. As at 31 December 2022, this amounted to \$3,911,488. Being unrestricted funds, these amounts can be used for operating expenditure.

The Expendable Endowment Fund of SPH Foundation amounted to \$53,017,332 as at 31 December 2022 which cannot be used for charitable activities without Directors' approval, and hence do not constitute reserves in accordance with the Charities (Accounts and Annual Report) Regulations 2011. The IC has adopted the policy that only income from this Endowment Fund will be used for its annual budget to fund sponsorships and donations to beneficiaries.

Administration & Management

Currently, under a corporate support services agreement between SPH Foundation and SPH Media Limited (SML), SPH Foundation has engaged SML to provide corporate support services including financial accounting, corporate communications & CSR, legal and corporate secretarial support, at an annual fee of \$40,000. Under this arrangement, the Foundation is able to operate with no employees.

For the financial year ended 31 December 2022, no Director received or is entitled to remuneration in any form.

The Foundation has no related entity.

Loans & Communications

The Foundation has a communication policy on the release of information about the charity and its activities.

The Foundation also has a policy that it shall not extend loans, donations, grants or financial assistance which are not part of the Foundation's core charitable programmes.

Directors' attendance at the Board meetings of the Foundation for the financial year ended 2022 is as set out below:

Name of Director	Board Meeting
Roland Ng San Tiong (Chairman)	1 out of 1
Patrick Daniel	1 out of 1
Hawazi Daipi	1 out of 1
Esmond Choo	1 out of 1
Tracey Woon	1 out of 1

Auditor: KPMG LLP

To view our Governance Evaluation Checklist, please refer to our website www.sphfoundation.org.sg

Bankers:

As at the date of this Annual Report, the bankers of SPH Foundation are United Overseas Bank Ltd, Overseas-Chinese Banking Corporation Ltd, The Hongkong & Shanghai Banking Corporation, Ltd and DBS Bank Ltd.

REVIEW OF YEAR 2022

SPH Foundation sponsors and funds activities which are aligned with its revised mission and objectives under five broad categories, namely Education, Arts & Culture, Journalism, Community Service and Public Discourse & Citizen Participation.

Education

In 2022, SPH Foundation gave out Lim Kim San Memorial Scholarship awards to 12 deserving full-time undergraduates who are pursuing language and humanities courses at the local universities. A scholarship award ceremony was held at SPH Media's News Centre on 25 August 2022 to recognise and celebrate the achievements of the recipients. To date, SPH Foundation has awarded a total of 153 bond-free scholarships to students whose monthly household income is \$5,000 and below.



The Lim Kim San Memorial Scholarship Awards were presented together with the SPH Media Journalism Awards at a joint award ceremony.

Another education sponsorship by the SPH Foundation was the Temasek Polytechnic Graduation Prizes. The academic prizes, in the form of cash sponsorship, were given to Temasek Polytechnic students who had performed well pursuing the Communications and Media Management course.

SPH Foundation also sponsored the Distinguished Chinese Language Teachers Award 2022. A total of 1,428 nominations of 474 teachers from 155 schools were received, and 8 teachers were recognised for their exemplary efforts in the teaching of the Chinese language and culture at an awards ceremony held at the News Centre on 24 September 2022.



The Distinguished Chinese Language Teachers Awards recognise teachers for their dedication and innovative ways which have helped their students learn and love the Chinese language.

The Foundation continued to sponsor the Reading Corners programme for students and academic staff at various educational institutions. It sponsored newspaper subscriptions for Reading Corners in 2 polytechnics, 9 junior colleges, 3 Institute of Technical Education colleges and 7 universities. The aim of setting up the Reading Corners is to encourage Singapore youths to keep abreast of current affairs, heighten their awareness of local and global news, and cultivate the habit of reading news daily. It is also in line with SPH Foundation's objective of promoting lifelong learning.

In addition to sponsoring newspaper subscriptions for needy households under self-help groups including CDAC, MENDAKI and SINDA, SPH Foundation also extended sponsorship of newspaper subscriptions to charitable organisations such as The Turning Point, Kwong Wai Shiu Hospital @ Potong Pasir, MWS Active Ageing Centres, Special Needs Trust Company Limited, GoodLife! Marine Parade, Child at Street11 and The Salvation Army Peacehaven Bedok Arena. The sponsorship is in line with SPH Foundation's objective of promoting lifelong learning through providing quality news publications for the underprivileged to keep themselves updated of trusted news.

Arts & Culture/Community Service

In the area of arts and culture, and also building community spirit, SPH Foundation sponsored River Hong Bao (RHB) 2022, an annual event for the Singapore community to usher in the Chinese New Year. Held at Gardens by the Bay, the event was jointly organised by the Singapore Federation of Chinese Clan Associations, Singapore Chinese Chamber of Commerce and Industry, SPH Media's Chinese Media Group, Singapore Tourism Board and People's Association.



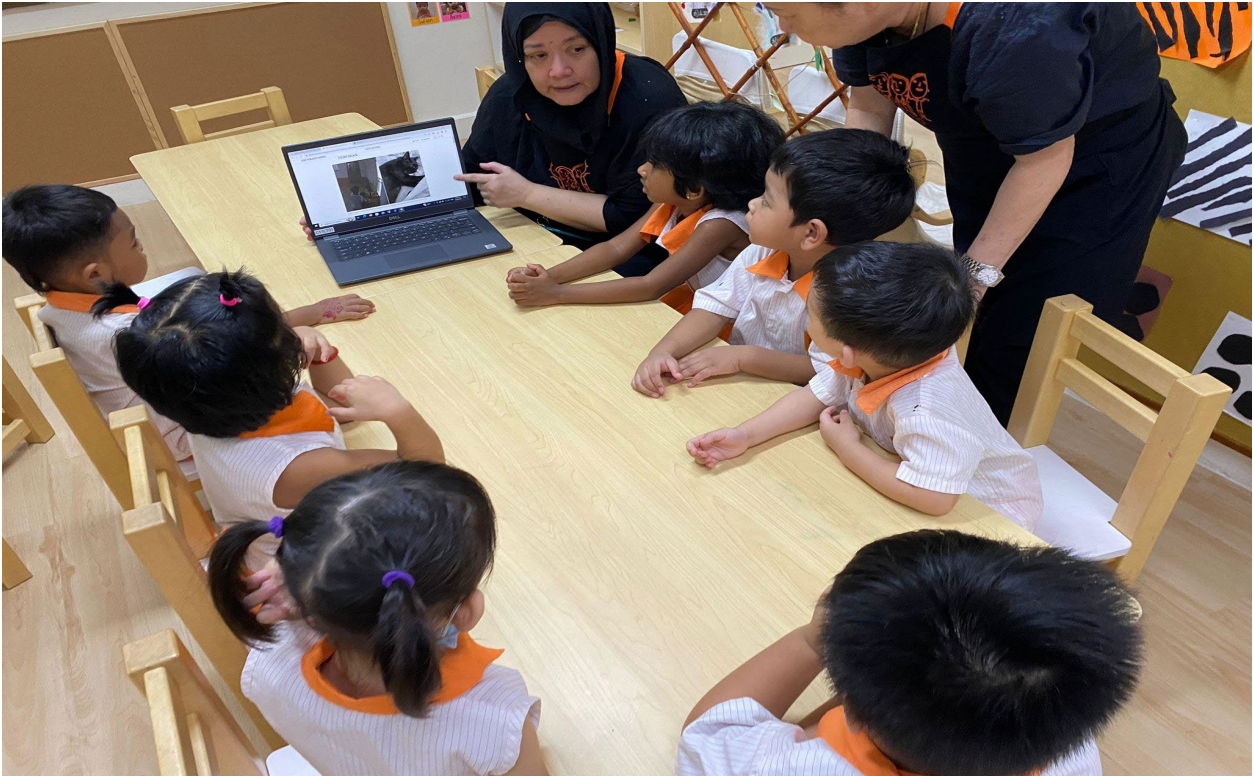
River Hong Bao, a key community event in Singapore's cultural calendar, attracts visitors from all races and backgrounds to learn about Chinese culture.

In 2022, the event organisers conducted a post-event survey to gather feedback about the event. Over 95% of visitors who took part in the survey agreed that RHB had helped them to understand more about Singapore's multi-cultural society and values, and over 95% agreed that RHB's programmes had increased their interest to interact with and befriend others from different backgrounds and cultures.

SPH Foundation sponsored Aces Care's Helpline Project to fund the set-up of their integrated call centre which allows seniors to share their concerns, fears, anxiety, and requests. Senior volunteers are trained to become call agents to handle and respond to the needs of other needy elderly. The initiative was launched by Prime Minister Lee Hsien Loong on 6 June 2022 at Teck Ghee Community Centre.



SPH Foundation funded the Aces Care Helpline Project, an initiative which engages senior volunteers to be call agents to help other seniors.



Students at Child at Street 11 accessing digital publications sponsored by SPH Foundation to learn about various news topics.

SPH Foundation sponsored the Lianhe Zaobao's Centennial Celebrations Oral History Project to record and preserve the history of Chinese media in Singapore. The project, in partnership with National Archives of Singapore, would be made accessible to the public when it is launched in September 2023. The sponsorship meets the objective of SPH Foundation of promoting lifelong learning and quality journalism, as well as fostering community spirit through appreciating the role of Chinese media in the community.

REVIEW OF FINANCIAL STATE AND EXPLANATION OF MAJOR FINANCIAL TRANSACTIONS

As at 31 December 2022, SPH Foundation's deficit for the year was \$80,889. Total cash investment income from dividends and interest amounted to \$1,577,887, while net fair value losses on its financial assets were \$660,077.

The total expenditure was \$997,915, comprising \$923,648 given out in sponsorships and donations and \$74,267 in operating expenses, which included corporate support services fees, custodian fees and audit fees.

Details of the financial statements of SPH Foundation can be found in its audited financial statements filed for the financial year ended 31 December 2022.

FUTURE PLANS AND COMMITMENTS

For the year 2023, SPH Foundation will continue to review its policies, while pressing ahead with its support for education, the arts and culture, and other charitable causes.