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Foundations set aside more for rough year

Anticipating greater needs, they are beefing up budgets and improving efficiency

By Tan Weizhen

CHARITABLE foundations are preparing for the rough year ahead, with some increasing their budgets and efficiency measures to meet what they know will be greater needs.

The Lien Foundation has increased its target amount to more than \$10 million this year. It gave \$7 million last year to causes like education, the elderly and the environment.

HELPING GOOD CAUSES

Who: UPS Foundation

Cause: Women's rights organisation Aware - fund materials for a sexual education programme for women for one year.

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Temasek Foundation is also raising its budget from \$16 million in fiscal 2008 to \$20 million in fiscal 2009. The money will go to education, research and health care.

Financial institution Hong Leong has pledged to maintain the same level of support that it gave to education, the arts and the elderly last year - \$7 million.

And while large companies and financial institutions have been hit by the collapse of the credit markets and now the recession, they are planning to honour their charitable commitments this year.

The Credit Suisse Asia-Pacific Philanthropic Committee donated more than \$800,000 to Singapore causes last year.

And it does not expect to reduce the amount this year, despite fluctuations in the economy, it said.

The Singapore Press Holdings (SPH) Foundation, whose budget is subject to its investment income, gave out an estimated \$1.2 million last year in scholarships, sponsorships and donations.

While acknowledging that investment income may drop with the recession, a spokesman said it would forge ahead with 'no cutbacks'.

'With limited funds, SPH Foundation will grant assistance to as many beneficiaries as possible,' said its deputy general manager Chin Soo Fang.

Foundations, which are set up by companies or individuals as ways to channel money into good causes, are major donors to charities. Among the 10 major ones are Temasek, Lee and Tan Chin Tuan. They accounted for more than \$80 million of all donations.

The Lee Foundation reportedly donated \$30 million last year.

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In 2007, Institutions of a Public Character - mostly charities - received \$565million from companies.

While they know they will be needed in the short run, foundations say they take a longer view of their support.

'Supporting our causes - helping people gain skills and be employable - is for the long haul, regardless of the economy,' said Mr Benedict Cheong, chief executive officer of Temasek Foundation.

'For such investment in human capital, funding should not be cut abruptly. We position people to be employable so they are ready to go once the economy recovers.'

He added that the foundation intends to fund basic training in English, mathematics and science, technical and vocational training, and health care.

He said that the foundation would also try to get more 'bang for its buck' by booking cheaper venues for training programmes, and finding cheaper accommodation like hostels for participants.

To stretch its funds a bit more, the Lien Foundation tries to make operational efficiency a byword.

It has an integrated common electronic system that is used by 11 of its beneficiaries. This system means institutions save money and also share information without much effort.

'The importance of stretching the dollar is often overlooked,' said programme director Lee Poh Wah. The foundation would seek to support fewer, but larger initiatives in the light of the uncertain economic outlook.

Some foundations said that the full effect of the declining economy was likely to be felt only next year.

Many are finding new ways to give in these cash-strapped times.

Last year, the Goldman Sachs Foundation started a programme for staff to volunteer in local communities. Among ongoing efforts, it has so far delivered 251 meals to needy children.

At CapitaLand Hope, staff are given three days of leave on top of annual leave to volunteer in any charitable activity related to the needy and underprivileged or the environment.

Charity groups remain hopeful, even as they brace themselves for a rough year ahead.

'We remain optimistic despite the difficulties, knowing that the human spirit will soar and not let the less fortunate falter,' said Dr Saba Iqbal, executive director of Down Syndrome Association.

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