

Foundation to give out \$15m early

Move by Community Foundation ahead of \$50m originally planned

BY THERESA TAN & ANG YIYING

AS THE news on the economic front grows gloomier every day, one foundation has decided to give out the millions in its kitty earlier than intended.

The Community Foundation of Singapore originally planned to accumulate \$50 million in donations before disbursing its funds, but it is now identifying who it can help with the \$15 million it has gathered so far.

The foundation is a National Volunteer and Philanthropy Centre initiative set up earlier this year to boost philanthropy among the growing number of millionaires in Singapore.

Among its first donors were property developer Simon Cheong and retired businessman William Bird.

Foundations are a pillar of charity in Singapore and with companies and individuals likely to scale down their giving in bad times, charities will likely be turning to foundations for more funding.

Last year, foundations and companies donated almost 70 per cent of the \$820 million received by Institutions of a Public Character, which are organisations allowed to receive tax-deductible donations.

Alongside the Community Foundation, the Tan Chin Tuan Foundation is also preparing for the economic downturn. It recently commissioned a report to examine the kind of aid schemes available to poor students.

"To better help the needy, we believe in understanding where their greater

needs lie," said programme director Yap Su-Yin.

The foundation, founded by late banker Tan Chin Tuan, is now "spearheading ways to extend more help to needy students and their families next year", said Ms Yap.

While other foundations interviewed did not reveal much about their charity plans for next year, all gave assurances that they would provide help where needed.

The NTUC FairPrice Foundation said it would monitor the economic situation closely and "provide more financial support, if necessary".

Since it was launched in March, the foundation has given about \$6.4 million to the community, in the form of food vouchers to contract workers and donations to the Community Chest, for example.

The Lee Foundation, one of the biggest donors here, says the amount it gives next year will depend on the number of appeals it receives and its income. The foundation has given about \$30 million this year to a variety of causes.

Leading Singapore companies also pledged to continue giving next year, although most were vague about budgets.

StarHub, though, said it remained committed to setting aside 1 per cent of its IDD revenue to help the underprivileged.

Charities which have held fund-raisers in the past two months told The Straits Times they were seeing dismal responses to their appeals for help.

The Lions Befrienders Service Association only managed to raise half its \$200,000 target from a walk last month. "Next year will be bad when it comes to raising funds. We just don't know how bad it is going to be," said executive director Jennifer Yee.

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