

# FOUNDATION

FOR THE ARTS AND SOCIAL ENTERPRISE

## Annual Report

FOUNDATION FOR THE ARTS AND SOCIAL ENTERPRISE LIMITED  
FOR THE FINANCIAL YEAR ENDED 2024

# FOUNDATION

FOR THE ARTS AND SOCIAL ENTERPRISE

## Foreword by Michael Tay

Founder and Executive Director  
Foundation for The Arts and Social Enterprise

In today's world, where uncertainty has become the only constant, the arts remind us of what endures: our shared humanity, our capacity for imagination, and our instinct to create meaning beyond material progress. It is with this belief that Foundation for the Arts & Social Enterprise has continued to invest in a vision where the arts are not an afterthought, but an essential pillar of a confident, forward-looking society.

Over the past year, our mission to champion Singapore's cultural voice through strategic support of our local artistes has grown in ambition and impact. From commissioning bold new works to forging cross-sector partnerships, we have sought to create the conditions that enable our creative community to thrive. This work has taken many forms: from expanding our portfolio of nurturing emerging talents at home and internationally through multi-disciplinary collaborations.

As a former diplomat, I have long understood the power of soft influence. The arts are among the most potent instruments of this soft power, capable of bridging divides, shaping perceptions, and projecting the spirit of a people. Singapore must not only keep pace with the global cultural dialogue; it must contribute to it meaningfully. That is the long game we are playing.

None of this would be possible without the belief and generosity of our partners, donors, and collaborators, individuals and institutions that understand that supporting the arts is not merely charity, but an investment in our national character and future. I am deeply grateful for your trust and commitment.

As we look ahead, we do so with clarity and conviction. The Foundation will continue to act as a catalyst for artistic excellence and innovation, guided by the conviction that the arts are not peripheral, but foundational to our society. I invite you to walk this journey with us- to imagine, support, and build an ecosystem where our artists can dream and flourish.

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## About Us

### **1. Our Vision & Mission**

Our vision is to promote the arts as the creative impulse that drives a first-world society.

Foundation for The Arts and Social Enterprise Limited (The Foundation) takes a holistic interventionist approach to its projects, meaningfully engaging with government and corporates to help drive its goals toward a vibrant arts ecosystem.

The Foundation's mission is to become the premier platform in Asia for generating high-impact arts initiatives through strategic fundraising and by expanding a regional market for the arts.

### **2. Overview of Charity**

The Foundation is an arts charity founded by Michael Tay in 2013 as a non-profit and became an arts charity on 19 September 2014. It aims to develop the local arts scene and bring our best talents to the global stage.

With our unique approach to project development and fundraising, The Foundation acts like a venture capitalist in the arts space – developing the project with the artist, raising funds and implementing the project, including public communications. The goal is to ensure that every project delivers a significant impact.

The Foundation connects with business networks and resources to design arts initiatives that benefit artists, businesses and society. The government matches all funds The Foundation raises dollar-for-dollar.

We were successfully accorded IPC (Institution of a Public Character) status, which was renewed until 20 August 2026. This status enables our donors to receive a 250% tax deduction.

### **3. Our Financial Philosophy**

1. With the Cultural Matching Fund, any project can double in size, extend the period of progress, and enhance the quality of the programme outcome.
2. The Foundation will nurture a circle of patrons who will engage directly with the arts community. The idea is to have patron donors identify their preferred projects and, together with The Foundation, venture into the arts space to promote and develop the artists. The benefits for patron-donors may not only be monetary but also include a higher value-add in the form of branding and public profile, as well as a direct contribution to the development of society.
3. The Foundation operates on the fundamental principle of a low-investment, high-impact approach. The plan is to make modest, focused investments leading to high-impact activities. We take a project-driven approach, raising funds based on an evolving portfolio of projects that address the immediate needs of the arts community.

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## **4. Basic Information**

Organisation Name: Foundation for The Arts and Social Enterprise Limited

UEN: 201303721C

Registered Address: 27 Gilstead Road, Singapore 309071

Auditor: P G Wee Partnership LLP

Banker: OCBC Bank

Lawyer: NA

Other Advisers: Ng Wei Joo, Founder & Director, BridgeWords Consulting  
Pius Chong, Partner, Deloitte Southeast Asia  
Richard Eu, CEO, Eu Yan Sang  
Joseph Wong, Founder/Director, Foodbar Asia Square  
Chun Y. Gee, Managing Director, Gee Global  
Ian Ingram, CFO, InfraCell  
Jennifer Chen, Editor & Chief, Prestige Singapore  
Ravi Chidambaram, Co-Founder, TC Capital

The Foundation has M&AA as its governing instrument.

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## Leadership

As a Singapore-registered Institution of Public Character charity, The Foundation is governed by a Trustee Board, which is responsible for ensuring that the organisation's charitable activities are carried out and that the organisation is held to the strictest governance standards.

### **1. Governing Board**

Name	Current Charity/Board Appointment	Occupation	Past Charity Board Appointments
Ronnie Wee Eng Hock	Chairman (appointed since FY2018)	Serial Entrepreneur, Investor & Mentor, Incuvest	
Michael Tay Cheow Ann	Founder/Director	Founder, Michael Tay Consultancy	Board, New Opera Singapore
Goh Ching Lee	Director	Founder, Executive & Artistic Director, Culturelink Singapore	

### **2. The Team**

Michael Tay  
Founder/Director

June Gan  
In charge of: Administration and Operations

Patractia Tan  
In charge of: Fundraising & Sponsorship

Russell Goh  
In charge of: Project Development & Digital Marketing

Ng Wei Joo  
In charge of: Strategic Consultant

Gee Chun Yen  
In charge of: Strategic Consultant

### **3. Organisation Structure**

The team reports to the Founder and Director. All major decisions are made in consultation with the Board. The Board usually meets at least once a year in person or via Zoom.

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## Highlights of the Year

### **1. Summary Financial Performance**

Total Income: \$392,993 (Cultural Matching Fund: \$200,686, and Donations: \$192,307)

Total Expenditure: \$318,395

Cash Donations and the Cultural Matching Fund decreased by \$71,045 and \$32,589 respectively.

FY2024 was a year of consolidation and planning for the Foundation. While there was a reduction in activities and donations, the Foundation streamlined its operations and managed to reduce the total expenditure significantly, resulting in a surplus for the year. The Foundation continued to deploy and share resources across different events, resulting in higher efficiency in planning and operations, as well as lowering event expenses.

### **2. Breakdown of Income & Expenditure**

#### **Total Income: \$392,993**

Voluntary Income: \$392,993

Activities for Generating Funds: \$0

#### **Total Expenditure: \$318,395**

Costs of Generating Funds: \$0

Costs of Charitable Activities: \$239,293

Governance Costs: \$22,476

Other Expenses: \$56,626

#### **Major Financial Transactions**

There were no major financial transactions in FY 2024.

#### **Purpose of Charitable Assets Held**

The Foundation does not own any Charitable Assets.

## Our Work: Current Ongoing Initiatives

### **1. The Prodigy Project: Nurturing Our Nation's Young Talents**

#### **Purpose of the Project**

The Foundation's Prodigy Project provides vital funding and support to young, exceptionally talented Singaporean artists who demonstrate world-class potential beyond their years. We aim to support their lifelong careers in music by providing them with access to resources, education and financial support. Given that prodigies are estimated to be as rare as one in five million children, our mission focuses on strategically investing in young talents to ensure the development of their musical abilities and the fulfilment of their full potential.

#### **About the First Prodigy**

At just 11 years old, Mikkel Myer Lee has already established himself as one of Singapore's most extraordinary young talents. His rise has been nothing short of remarkable. In February 2022, at the age of 9, he became the youngest pianist to perform Chopin's complete 24 Preludes, Op. 28, to a sold-out audience at Esplanade – Theatres on the Bay. A year later, he returned to the stage at Victoria Concert Hall, performing Beethoven's Concerto No. 3 and Chopin's Concerto No. 2 with the Asian Symphony Orchestra to another full house.

In a historic moment in 2023, Mikkel took the stage at Esplanade Concert Hall to perform both Chopin piano concertos, becoming the youngest person ever to do so, surpassing a record previously held by Russian pianist Evgeny Kissin since 1984. That same year, he was the only Singaporean artiste invited to attend the prestigious Verbier Festival Arts Academy. Though underage for official entry, his exceptional promise earned him a rare invitation.

The Foundation for the Arts and Social Enterprise has been proud to accompany Mikkel on this journey, supporting his artistic development through mentorship, performance opportunities, and financial backing. From his early achievements to his continued ascent, The Foundation remains committed to nurturing his growth and development. In 2023, Mikkel was also featured as the opening performer for Movements in Time – Artworks from the National Gallery by Kelly Tang, held at the Esplanade Concert Hall, where his performance set the tone for an evening celebrating artistic excellence.

Our partnership with Mikkel reflects The Foundation's broader mission to cultivate Singapore's brightest talents and provide them with the platforms they need to shine, locally and on the world stage.

#### **Impact**

On 3 December 2024, Mikkel Myer Lee launched an ambitious new chapter in his musical journey with the first recital in an eight-part series performing the complete cycle of Ludwig van Beethoven's 32 piano sonatas. Held at the School of the Arts (SOTA) Concert Hall in Singapore, the performance drew a full house, with every seat sold out, a testament to Mikkel's growing reputation and the public's admiration for his artistry.

The recital marked not only a personal milestone for Mikkel but also a significant moment for Singapore's classical music scene. Tackling Beethoven's sonatas, widely regarded as among the most challenging and expressive works in the piano repertoire, requires exceptional technical command and emotional depth. For a 12-year-old to embark on this series is an extraordinary feat, underscoring Mikkel's rare musical maturity and relentless dedication.

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The project, spanning several years, will chart Mikkel's artistic evolution while offering audiences a unique opportunity to witness a young prodigy's interpretation of Beethoven's most iconic piano works. The Foundation proudly supports this initiative, recognising its potential to deepen public engagement with classical music and affirm Mikkel's place on the global concert stage.

### ***What's Next for The Prodigy Project***

The Series is set to expand onto the global stage, with performances planned in major concert halls worldwide. Over the next three and a half years, Mikkel will complete the remaining seven recitals, culminating in a landmark achievement: becoming the youngest pianist in history to perform the complete cycle of Beethoven's 32 piano sonatas. This ambitious journey not only showcases Mikkel's extraordinary talent but also reinforces Singapore's presence on the world's classical music map.

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## **2. Music Commissioning Series: Building a Canon of Major Works**

### ***Purpose of Project***

This 10-year undertaking will significantly contribute to Singapore's contemporary music, commission major works by Singapore composers, and systemically build up a canon of major Singapore music for the first time. The seven-movement orchestral suite was the first work to be commissioned by The Foundation under its ten-year Music Commissioning Series project.

### ***About the Project***

This project will commission a Singaporean composer each year for 10 years to write an original major work in Singaporean art across diverse genres and art forms. The plan is for each commission to culminate in a concert featuring the work within 18 months of the commission's start. The project will be steered by an Advisory Council comprising deeply informed stakeholders from the cultural, social and business domains.

### ***What's Next for the Music Commissioning Series***

Building on the momentum of our inaugural commission, Movements in Time – Artworks from the National Gallery by Cultural Medallion recipient Kelly Tang, our second major commission in the Series is scheduled for a late 2025 debut. This upcoming work will be composed by Felix Phang, a multifaceted musician and Berklee College of Music alumnus whose artistic range spans classical violin, trombone, double bass, steel pan, and electric bass guitar. Renowned for blending Asian musical idioms with Western structures, Felix has been acknowledged by the National Arts Council for his significant artistic contributions and has written works performed by the Singapore Symphony Orchestra. He also leads Pasat Merdu, an ensemble focused on intercultural expression, and serves as a mentor and educator at LASALLE College of the Arts.

Plans are underway for a potential collaboration with National Gallery Singapore to revisit and reimagine Kelly Tang's earlier commission, initially inspired by the Gallery's collection. If realised, this adaptation could feature as part of a new programme in 2025.

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## **3. UTOPIA Reimagined Series**

### **Purpose of Project**

Building on the momentum of the UTOPIA Symphony project, The Foundation launched the UTOPIA Reimagined Series to connect with a younger audience and foster deeper engagement with the arts. This initiative offers local artistes a platform to expand their creative networks and gain access to opportunities that might otherwise remain out of reach. Looking ahead, future editions of the Series will strive for greater inclusivity, bringing together artistes from a broad spectrum of backgrounds, genres, and career stages to reflect the rich diversity of Singapore's cultural landscape.

### **About the Project**

UTOPIA Reimagined began as an ambitious initiative to invite Singapore's contemporary music artistes to craft original responses to the UTOPIA Symphony. What was initially envisioned as a live concert experience took a new direction during the pandemic. In response to the limitations of COVID-19, the project pivoted to studio recordings, releasing the commissioned works as singles across major streaming platforms. This shift not only preserved the project's momentum but significantly expanded its reach, allowing a broader audience to engage with the works globally.

Building on the success of the [inaugural edition](#), the [Second Edition](#) introduced a new cohort of talented artistes – Coming Up Roses, Dru Chen, OHMYMEITING, and weish – to join the ranks of Charlie Lim, Joanna Dong, Aisyah, and ShiGGa Shay. Each brought a distinctive voice to the series, contributing original compositions that extended the dialogue between contemporary music and orchestral tradition. The visual identity of this edition was elevated through a commissioned cover series by Dr Yanyun Chen, recipient of the Young Artist Award, whose artwork visually captured the spirit of each track.

Charlie Lim returned as executive producer, shaping the creative direction of the series and collaborating directly with OHMYMEITING and Dru Chen to refine their musical narratives. From February 2023, the singles were rolled out on all major streaming platforms and have since garnered over 491,000 streams on Spotify alone. These releases were supported by music videos and behind-the-scenes footage that gave audiences a deeper look into the artistic journey, highlighting both the inspiration and the rigorous craft behind each track. These video assets are available on The Foundation's YouTube channel, offering both context and documentation for the broader arts community.

Adding a new layer to the initiative, The Foundation introduced an educational outreach component. Students from LASALLE College of the Arts, Singapore Polytechnic, and Republic Polytechnic were invited to observe various stages of the project, offering them real-world insights into music production and artistic collaboration. Their experiences were shared on social media, extending the project's influence into the education sector and creating a valuable exchange between working artistes and emerging creatives.

### **What's Next for the UTOPIA Reimagined**

The Third Edition of UTOPIA Reimagined will introduce a fresh ensemble of artistes poised to contribute their unique voices to Singapore's evolving music landscape. This upcoming edition will feature original works by YAØ, Marian Carmel, Dawn Wong, and Kinn Leon, each bringing distinct musical sensibilities to the project. Accompanying the sonic experience, visual artist Nicholas Ong will create bespoke cover artwork for the series. The first single is slated for release in May 2025, marking the beginning of another exciting chapter in the UTOPIA Reimagined journey.

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## **4. Supporting Local Artistes and Arts Groups**

### ***APSARAS Arts (Ongoing Project)***

The Foundation supports dance company Apsaras Arts in its vision to become a driving force for modernising Indian dance in the region and globally. Occupying a distinct niche, Apsaras Arts is renowned for creating new Indian dance repertoires, which are featured at numerous international festivals, more so than dance troupes from India. The Foundation intends to continue working with Apsaras Arts to cultivate new patrons to nurture, develop, and showcase the classic Indian dance industry and the traditional arts talent pool.

### ***Culture Link (New Project)***

The Foundation was proud to support One Day We'll Understand, a groundbreaking multimedia performance conceived by visual artist Sim Chi Yin. This work explores themes of memory, inheritance, and identity against the backdrop of the Malayan Emergency. Through a blend of archival footage, photography, narration, and a live score by percussionist Cheryl Ong, the performance offers a poignant exploration of personal and collective histories. The Foundation's involvement underscores its commitment to fostering innovative artistic expressions that engage with Singapore's complex past and contribute to its cultural discourse.

### ***Dru Chen (New Project)***

The Foundation is collaborating with singer-songwriter and music producer Dru Chen on a collaborative project with students from Republic Polytechnic. In his role as a lecturer at the School of Technology for the Arts, Dru will guide students through the process of co-writing and producing three original songs, offering them practical experience in music creation. The project culminated in live performances of these compositions, providing students with the opportunity to showcase their work to a broader audience. This initiative exemplifies The Foundation's commitment to nurturing emerging talent by facilitating real-world artistic collaborations.

### ***Epigram (New Project)***

The Epigram Books Fiction Prize (EBFP), launched in 2015, has returned as a leading platform celebrating literary excellence. Originally created to champion contemporary Singaporean fiction, the prize has since expanded its scope, welcoming submissions from across Southeast Asia beginning in 2020. The Foundation for the Arts and Social Enterprise proudly partnered with the EBFP, reinforcing our commitment to nurturing literary talent and supporting the region's vibrant storytelling landscape. Through this collaboration, we continue to advocate for the value of creative writing as an essential pillar of the arts.

### ***Secondary: The Musical (New Project)***

UTOPIA Reimagined artiste weish wrote and showcased her first musical, *Secondary: The Musical*, from 18-28 April 2024 at the Victoria Theatre. The Foundation supported weish's brilliant musical, reflective of her inner agonies and the larger social structures of inequality. "house", which she composed for The Foundation's 2023 UTOPIA Reimagined commissions, was the capstone of the work as it alluded to a utopia that can defy the walls that constrain our minds and hearts.

### ***Singapore Clay Festival (Ongoing Project)***

The Singapore Clay Festival has emerged as a vital national platform that elevates the practice of ceramics and enhances the vibrancy of the visual arts scene. By bringing clay artists out of their studios and into public view, the festival fosters greater engagement between makers and audiences, thereby breaking down traditional barriers between artistes and observers. The inaugural edition, held in 2021 at Enabling Village, marked Singapore's first

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large-scale community celebration of clay artistry. Since its inception, The Foundation has proudly supported the festival, championing the creativity and craftsmanship of local ceramicists.

In 2024, The Foundation partnered with the Singapore Clay Festival for its signature Clay Makers' Market, held at the Singapore Chinese Cultural Centre from 7–10 November. The event brought together over 200 clay artists for an immersive, hands-on celebration of ceramic art. Visitors experienced a vibrant mix of live demonstrations, workshops, interactive throw-downs, and a sprawling market featuring 120 booths filled with thousands of unique, handcrafted ceramic works. The collaboration reinforced The Foundation's ongoing commitment to spotlighting the rich, evolving talent within Singapore's clay arts community.

## **5. Cross-Cultural and International Exchanges**

### ***R.H. Smith School of Business at the University of Maryland***

In a unique academic-industry collaboration, graduate students from the R.H. Smith School of Business at the University of Maryland applied their business acumen to explore how the arts can enhance Singapore's soft power. Serving as the focal case study for this initiative, The Foundation for the Arts and Social Enterprise engaged with four MBA students and their professors to examine Singapore's philanthropic ecosystem and develop strategic, forward-looking recommendations.

This cross-cultural learning experience bridges theory with practice, encouraging students to think creatively about the role of the arts in diplomacy, influence, and nation branding. The project will culminate in an in-person presentation in Singapore in January 2025, where the students will deliver their strategic insights, focusing on a robust and sustainable fundraising framework that will enhance The Foundation's continued impact.

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## Looking Forward

### **1. Deepening Existing Relationships**

The Foundation's programmes and projects are typically long-term, iconic initiatives extending beyond one financial year, including elevating our best talent to the global stage through sustained support.

### **2. Projects in the Works**

In addition to our long-term programs and continued support for existing artistes and arts groups, The Foundation is actively cultivating patronage and securing funding at key milestones to drive new projects, both current and upcoming. Among these initiatives are:

#### ***Mandala Club***

The Foundation is in discussion with Mandala Club's newest venture to co-develop a concept plan that integrates local artistry into a new public entertainment space. This partnership aims to bring a curated roster of Singaporean artistes across music, performance, and visual disciplines into the heart of the venue's programming. By weaving the arts into the cultural fabric of this new destination, the collaboration will offer dynamic, ongoing opportunities for live showcases and creative interventions, while supporting the Foundation's mission to spotlight and elevate local talent through meaningful public engagement.

#### ***National Gallery Singapore***

National Gallery Singapore is exploring an adaptation of *Movements in Time – Artworks from the National Gallery*, the orchestral work composed by Cultural Medallion recipient Kelly Tang, for a smaller chamber ensemble. Originally conceived as a full-scale orchestral piece inspired by artworks from the National Gallery Singapore, the adaptation will enable more intimate performances in a wider range of venues, thereby expanding access to the work and deepening its resonance with diverse audiences. This version for small orchestra preserves the essence and complexity of Tang's composition while making it more versatile for community concerts, touring opportunities, and educational outreach, further extending the impact of one of The Foundation's landmark commissions.

#### ***Pasat Merdu***

The Foundation is raising funds to support the organisation's mission of enhancing intercultural understanding and defining the 'Singaporean Sound' through educational initiatives, as well as the commissioning, presentation, and promotion of new works. This includes workshops, concerts, and collaborative projects that bring together musicians from varied cultural backgrounds. Additionally, Pasat Merdu aims to introduce intercultural music composition tools to schools, providing students with the resources to explore and develop their unique musical expressions.

#### ***Vocalisation Project***

The challenges today's youth face differ significantly from those of previous generations. Singapore has progressed up Maslow's hierarchy of needs as a society, with current and future generations grappling with higher-order, ideological needs. Recognising the therapeutic benefits of music and the arts, music therapy has been emphasised, and initiatives like the Arts Education Programme (AEP) have introduced various arts and music disciplines to students, encouraging broader participation. However, some schools, particularly those with limited resources, require assistance to fully leverage these opportunities.

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Teaching young children about their voice as an instrument through singing offers numerous benefits beyond music skills. It can significantly enhance vocabulary, language structure understanding, and introduce new concepts. Singing also supports physical and emotional development, improves gross and fine motor skills, boosts listening abilities and auditory memory, and aids in developing sequential memory and understanding sound patterns, which are crucial for reading. Singing fosters confidence, allowing children to express themselves and be heard. These skills are invaluable for lifelong learning and aspirations beyond a music career.

The Foundation is currently discussing with Wellington Primary School to collaborate on a pilot immersion project bringing together local and international artistes to introduce students to learn how to find their voice.

### ***UTOPIA Symphony Concert***

Building on Vladimir Martynov's "SINGAPORE" Symphony from 2005, The Foundation revitalised the Symphony as a universal work that can enter the annals of music history. The London Philharmonic Orchestra recorded it at Abbey Road Studios for global release under the LPO label. Delayed by the pandemic, a public concert premiere in Singapore is now underway. It will feature a full orchestra and UTOPIA Reimagined artistes, bringing the commissioned works to the live stage, thus blending classical music with contemporary artistes to reach diverse audiences. Plans include launching it in major cultural cities worldwide.

### **3. Our Commitments**

We are committed to, and currently, it's a work in progress. We have plans to:

1. expand our Board of Directors
2. expand our members in the Advisory Board
3. develop a donor management system
4. develop deeper educational programming
5. build a bigger pool of volunteers
6. build a Patronage system
7. maintain our policy of keeping our operating costs low. Hence, more funds will be generated for our iconic projects

### **4. Fundraising Plans**

With our unique approach to project development and fundraising, The Foundation acts like a venture capitalist in the arts space – developing the project with the artistes and raising funds to ensure every project delivers impact, in addition to fundraising for our existing and new projects in the works. Plans include:

#### ***Intimate Private Event for Corporate and Individual Leaders***

As part of our ongoing efforts to raise \$5 million over the next five years, we are excited to announce a private dinner, scheduled for the first quarter of 2025, featuring Deputy Prime Minister Heng Swee Keat and 10 corporate leaders from UBS, Singapore Airlines, DBS, The Hour Glass, Deloitte, among others. This exclusive event will offer an opportunity for captains of industry to learn more about our mission and vision and contribute to our cause in a meaningful way.

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## **Pop Mart**

In 2024, Pop Mart generously contributed \$10,000 in support of The Foundation's mission to champion the arts. Building on this partnership, The Foundation is currently working with Pop Mart on a creative collaboration for the upcoming POP TOY SHOW Singapore scheduled for 22 - 24 August 2025. The initiative aims to bring local artistes to the stage, showcasing Singapore's diverse musical and visual talents to a broader audience and creating meaningful opportunities for public engagement through performance and live art experiences.

## **Second Music Commission**

Engaging corporate and individual patrons to support the second commission in our Music Commissioning Series. By cultivating private and corporate support, we aim to establish a more balanced and equitable model for commissioning new music. This approach helps fund new works and provides opportunities for composers and ensembles to showcase their creativity and strengths at home and abroad.

## **Foundation Sessions**

Hosting Foundation Sessions is a way to unite existing donors and prospective supporters through intimate gatherings featuring local artistes' performances. These sessions aim to foster a deeper connection with the arts while generating the necessary financial support for ongoing projects.

## Operational Governance

### **1. Our Expenditures**

In the year ahead, our expenditures will maintain in the following categories:

1. Charitable programmes and activities
2. Operating cost
3. Governance cost

### **2. Role of the Governing Board**

The Board's role is to provide strategic direction and oversight of The Foundation's programmes and objectives and to steer us towards fulfilling our vision and mission through good governance. As part of its role, the following matters require the Board's approval:

- 1) Approve the budget for the financial year and monitor expenditure against the budget;
- 2) Review and approve the half-yearly financial situation
- 3) Regularly monitor the progress of our programmes and expenditures

### **3. Term of the Board**

The board's term limit is ten years to enable succession planning and steady renewal in the spirit of sustainability, except for the Founder of the organisation, Michael Tay.

However, the current board's experience and guidance are invaluable during the growing phase of the Foundation. With numerous upcoming iconic activities, the continuity provided by the current board is critical. We have made an assessment and concluded that a change of directors will be disruptive to our ambitious agenda planned for the upcoming years. We are looking into including new board members in the coming years to pave way for an effective transition.

### **4. Board Meetings and Attendance**

In FY2024, Directors were updated separately via emails and individual meetings. The AGM for the financial year ended 31 December 2024 was held on 21 June 2025.

The following sets out the individual Board members' attendance at the meetings:

Names of Board Members	% of Attendance
Ronnie Wee Eng Hock, Chairman	100%
Michael Tay Cheow Ann, Founder/Director	100%
Goh Ching Lee, Director	100%

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## **5. Disclosure of Remuneration and Benefits Received by Board Members**

The Board agreed that Mr Michael Tay Cheow Ann will receive a monthly compensation of \$5,000 for his services starting from YE2021 during the AGM related to the financial year ending 31 December 2021.

## **6. Disclosure of Remuneration of Three Highest Paid Staff**

To keep operating costs low, The Foundation does not have full-time staff. Instead, it depends on part-time or outsourced manpower and volunteers. These part-time or outsourced manpower are paid a modest monthly retainer and do not exceed the guideline of \$100,000 in The Code.

The Foundation's part-timers and volunteers are not related to any members of the Board.

## **7. Conflict of Interest Policy**

All Board members, part-timers and volunteers are required to comply with our conflict of interest policy.

The Board has established documented procedures for Board members, part-timers, and volunteers to declare actual or potential conflicts of interest on a regular and as-needed basis.

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