



FairPrice Foundation
Annual Report 2023

OUR SOCIAL MISSION

As the philanthropic arm of Singapore's largest retailer NTUC FairPrice Co-operative Limited (FairPrice Group), the FairPrice Foundation serves the poor and needy, aims to strengthen collective efforts to deepen community bonds, and champion workers' welfare, especially when it comes to everything food.



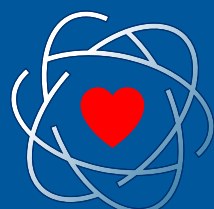
HELPING TO SUSTAIN THE POOR AND NEEDY

FairPrice Foundation is dedicated to ensuring that the nation's poor and needy have access to the daily essentials they need to get by. Beyond providing aid, we uplift spirits and restore hope through our programmes and initiatives, ensuring that vulnerable individuals and families receive the help they need in challenging situations.



SUPPORTING WORKER WELFARE

We are committed to supporting the welfare of vulnerable workers in Singapore across all industries, age groups and backgrounds. The foundation partners closely with social enterprises and local organisations who understand the workforce and evolving trends to better support them in pressing times.



DEEPENING COMMUNITY BONDS

At FairPrice Foundation, we're all about bringing people together. We fund programmes that spread kindness, encourage volunteering and celebrate the spirit of togetherness. We are committed to building a stronger, more compassionate community for everyone in Singapore.

KEY HIGHLIGHTS



86,400

lives impacted through
FY2023's programmes



133

community partners supported

(educational institutions, social welfare
groups, labour unions, government
bodies and community organisations)



Since 2008

\$120M

in donations given to support
vulnerable communities





IMPACT STORIES

FairPrice Foundation's support of \$1.2mil to the Singapore Red Cross - FairPrice Meals with Love programme benefits over 530 families

Strength in Struggle: How Community Support Makes a Difference

Sometimes, a little help can go a long way for those navigating life's toughest challenges. This is especially true for Mdm Nuraini Mohd Noor as she juggles the demands of managing her household while caring for her children, three of whom have disabilities.

Although her 26-year-old daughter, who is married and has moved out, still visits to help, the overwhelming caregiving responsibilities have taken a toll on Mdm Nuraini over the years as the primary caregiver of the family.

Her family also continues to struggle in making ends meet with the bulk of her husband's income being allocated to the children's medical and daily needs.

Help for them comes in the form of monthly \$150 worth of supermarket vouchers, which are part of the Singapore Red Cross - FairPrice Meals with Love programme.

"The vouchers really help because diapers and milk are very expensive. The vouchers ease our family's financial burden and make our lives a lot easier," shared Mdm Nuraini.

Partnering Singapore Red Cross, FairPrice Foundation has committed \$1.2 million over three years from 2022 to 2024 to alleviate food and grocery expenses for the programme's beneficiaries. To date, the programme has benefited some 2,300 individuals from 530 families.





IMPACT STORIES

FairPrice Foundation and FairPrice Group's grocery partners commit over \$280,000 to Community Chest in support of social service agencies and their programmes

Navigating Illness and Parenthood: Empowering A Family Towards Resilience

When poor health takes over both parents while trying to raise a child, life can quickly take a challenging turn, making every little bit of hope and help crucial. This is the reality for Mdm Thilagarani and her husband, who are struggling to care for their 11-year-old daughter, Sakthii, under these challenging circumstances.

Championing the 'Heartstrings Buy' Initiative, the FairPrice Group and its Foundation has united its grocery suppliers to donate over \$280,000 to the Community Chest and its partners, including SINDA, to benefit vulnerable families like Mdm Thilagarani's.

While Mdm Thilagarani and her husband receive support for the transport to medical treatments, daily essentials and Sakthii's educational needs, Mdm Thilagarani was also provided with access to counselling and help for suitable job placements.





IMPACT STORIES

FairPrice Foundation and FairPrice Group's grocery partners commit over \$280,000 to Community Chest in support of social service agencies and their programmes

At 86 and Homeless: Mr Lam's Journey to Finding a Community to Call Home

A mechanic all his life while supporting his 10 younger siblings, 86-year-old Mr Lam suddenly found himself homeless after his landlord's demise at his rental flat. Without a savings safety net, he was faced with helplessness.

Life only took a positive turn when a social worker connected him with AWWA, a non-profit organisation supported by Community Chest. With help from charitable organisations like FairPrice Foundation and more, Mr Lam has a roof over his head and enjoys a community that feels like family.

He is a resident at AWWA's Senior Community Home (SCH), which provides accommodation for the elderly aged 60 and above, and who are recipients of the Public Assistance Scheme, or who have no family or means of financial support for housing.

Since 2019, FairPrice Foundation, FairPrice Group and its suppliers have collectively donated over \$1.3 million to the Community Chest to support the poor and needy including individuals like Mdm Thilagarani, Mr Lam and their families.



COMMUNITY IMPACT HIGHLIGHTS
DURING THE FINANCIAL YEAR 2023:

CHANGING LIVES, NURTURING HOPE

The list of FairPrice Foundation's major activities from
1 January 2023 till 31 December 2023 are as follows:

January 2023



Driving Change: Our Support for Zero Waste through BYOB 2023

Joining hands as a Presenting Sponsor with Zero Waste SG, FairPrice Foundation donated \$20,000 towards their BYOB 2023 Campaign to educate and inspire Singaporeans to replace single-use plastics with reusable bags instead.

February 2023



Discount Schemes for the Underprivileged

Amidst rising living expenses, FairPrice Foundation stepped up with \$2,000,000 support for FairPrice Co-operative's CHAS Blue Discount Scheme. This marks the fourth initiative, alongside the Pioneer Generation, Merdeka Generation, and Seniors discount schemes, and also provides price cuts of up to 3 per cent to help low-income families.

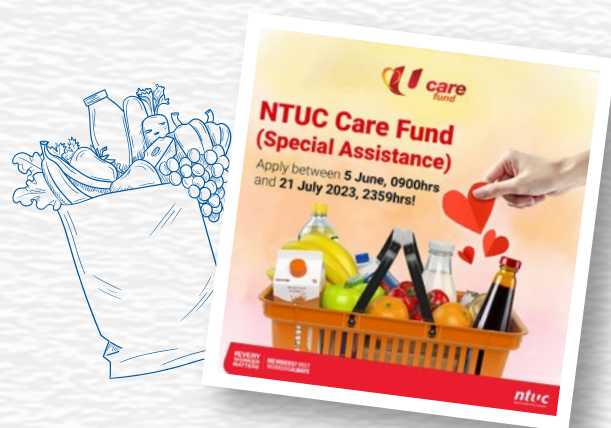


March 2023

Championing Alternative Pathways for the Next Generation

In the spirit of Ramadan, FairPrice Foundation donated \$40,000 to Yayasan MENDAKI to help children from low-income families in the Muslim community gain bursaries, subsidies for school fees and other academic programme initiatives.

April 2023



Helping Low-income Union Members and Their Families

FairPrice Foundation contributed \$500,000 to NTUC-U Care Fund in support of U Care Assistance Programmes that assist union members, children, youth, the elderly and the underprivileged.



Beyond Bars: Helping Ex-offenders Access Employment Opportunities

Championing the belief that everyone deserves a second chance, the Foundation has pledged \$200,000 to the Yellow Ribbon Singapore to provide ex-offenders a lifeline through employment and training opportunities in the food services, logistics and retail sectors.

May 2023



Supporting Workers' Welfare

As part of our support towards workers' welfare, the Foundation donated \$1,000,000 to NTUC, which spearheads the labour movement of Singapore.

June 2023



Joining the Fight Against Hunger and Waste

While some go hungry, there are others that throw food away. In line with raising awareness on food wastage and its impact on society and the environment, we supported the Food from the Heart's Clean Plate Campaign and Charity Golf Event with a \$100,000 donation to keep daily essentials and food accessible for its low-income beneficiaries and public education campaign on reducing food waste.



Community Chest Seeds of Sustainable Philanthropy

As part of Community Chest's 40th anniversary and the Ministry of Social and Family Development's Year of Celebrating Social Service Partners, Community Chest hopes to encourage corporate and community partners to give more regularly and sustainably, so that they can empower communities in need to achieve their fullest potential.

This event also sees the introduction of the NCSS 4ST Partnership Fund (4STPF) and how it can be the catalyst for impactful partnerships that lead to scalable solutions for the sector. The 4STPF aims to mobilise the sector (SSAs, social enterprises, ground-up initiatives) to develop solutions that promote innovation, collaboration and empowerment, ultimately leading to an improvement in the quality of life of service users.

The Foundation donated \$100,000 towards the Community Chest cause.



Befriending and Extending Support to the Elderly

In our ongoing efforts to ensure that the elderly and the vulnerable are not left behind, we donated \$50,000 in support of FairPrice Retail Therapy @ Ren Ci Programme. The funds are to provide affordable medical, nursing and rehabilitative care services for those who need them the most.

July 2023



Caring for Our Seniors through the Health for Life Fund

The Health for Life Fund was set up to establish, support and promote the material, emotional, psychological and physical welfare of the elderly. As part of the FairPrice Group's 50th anniversary, FairPrice Foundation pledged a donation of \$50 million to the Fund that will benefit seniors, especially those in the lower-income group. This commitment will be fully fulfilled in 2030.



Nourishing Hearts, Minds and Bodies

Partnering Singapore Red Cross – FairPrice Meals With Love has been helping 2,300 individuals from 530 low-income families with access to daily essentials and groceries. FairPrice Foundation committed \$1.2 million for the three-year programme, helping the poor and needy receive food and sustenance they need.

September 2023



Uniting Hearts to Help Those in Need

In our ongoing support to Community Chest, FairPrice Foundation donated \$300,000 to the Community Chest Charity TV Show – Uniting Hearts 2023. The funds raised go towards supporting more than 100 social service agencies that offer more than 200 critical programmes to those in need. These include special education, youth programmes, adult disability support, persons with mental health conditions, eldercare and caregiver support.



From Adversity to Achievement: FairPrice Foundation Supports Trybe's Youth Empowerment

FairPrice Foundation pledged \$150,000 to support Trybe's Project Thrive programme from 2024 to 2026, providing youth beneficiaries from the Singapore Boys' Hostel with rehabilitation and therapy.

The programme impacted 130 youths from lower income households to receive regular counselling for improved mental and emotional well-being.

October 2023



Breaking Barriers, Changing Lives Through Bizlink Centre

Partnering Bizlink Centre, FairPrice Foundation donated \$50,000 to enable persons with disabilities in their journey of recovery towards improved mental and emotional wellbeing, and reintegration into the workforce through training and employment.



Keeping Daily Essentials Within Reach for Low-income Families

FairPrice Foundation provided a \$25,000 boost in donation to help keep groceries and daily necessities accessible for the needy families and elderly beneficiaries of the Food Care Programme organised by Cornerstone Community Services.



Empowering Learning for Children from Low-income Families

Committed to serving the community, we presented a donation of \$40,000 to SINDA to support the educational needs of students from low-income families.

Since 2011, FairPrice Foundation has donated over \$360,000 to SINDA, to help children who are identified to receive social and financial support from SINDA.



Uniting for a Change and Building a Caring Society

In support of the cause to build a caring and cohesive society, FairPrice Foundation made a \$300,000 gift towards the President's Challenge. The money donated is channeled to more than 80 benefitting organisations that aid children with special needs, persons with disabilities, address healthcare issues, support families, and assist the elderly in need.



FairPrice Walk For Rice+ Continues to Help Vulnerable Families

The South East Community Development Council and FairPrice Co-operative launched the 15th edition of their annual FairPrice Walk for Rice+ @ South East! Approximately 1,200 participants turned up at 100PLUS Promenade to walk and log in their mileage for a good cause.

The Foundation pledged a donation of 500,000 bowls of white rice and brown rice, and 50,000 bowls of instant oats worth \$100,000, to benefit over 7,000 needy families in the South East District.

The launch also included a best-dressed competition and fringe activities such as trampoline, spin cycling and archery.

November 2023



Gift From The Heart to Help Defray the Cost of Living

Into its 20th consecutive year, Gift from the Heart is a collective effort that brings financial relief and a much-appreciated gesture of care and concern to their lower-income members through a bag of daily necessities. In line with helping families defray their cost of living, FairPrice Foundation made a gift of \$40,000 to support 2,000 union members and their families.



Bringing Christmas Cheer through Share-a-Gift

To bring Christmas joy to the less privileged during the festive season, FairPrice Foundation donated \$75,000 to the Boys' Brigade for the Share-A-Gift project. In addition, food donations including daily essentials and staples given by the community were packed into hampers and delivered to more than 40,000 beneficiaries from various Voluntary Welfare Organisations (VWOs) and government-funded ComCare Programmes.



December 2023



Fostering Inclusive Employment for People with Disabilities

Going into our 5th year, we have been supporting SPD with its Transition to Employment programme that helps re-integrate people with acquired disabilities back to the mainstream workforce and the community. This year, we supported their efforts with a \$60,000 donation.



Empowering Children: Supporting School-Readiness

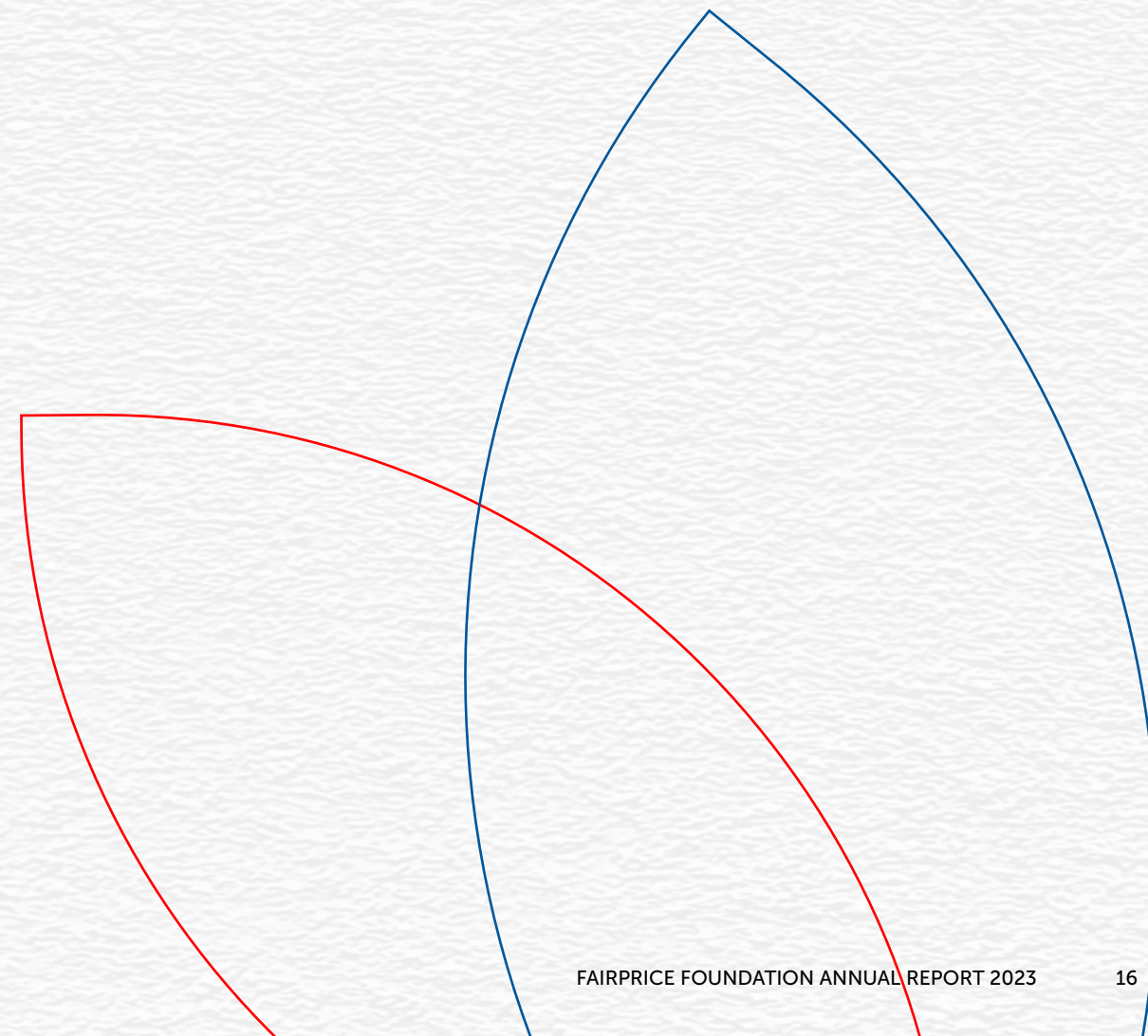
We lend our support to help children from low-income families be school-ready with a \$70,000 donation to the Chinese Development Assistance Council's (CDAC) "Ready For School" project. The initiative offers children a strong start by providing transport and school-ready vouchers, alleviating the financial burden of education expenses on their families at the beginning of the academic year.



Helping the Vulnerable through Community Chest

Together with our strategic partners, we continue to support the Community Chest in its efforts to reach all the vulnerable groups through its network of social service agencies. To help them, we pledged a donation of up to \$280,000 through the annual Heartstrings Buy initiative. Since 2019, FairPrice Foundation, FairPrice Group and its suppliers have collectively donated over \$1,300,000.

The funds will be directed to over 100 social service agencies and over 200 critical programmes supported by Community Chest, benefiting various vulnerable groups, including adults with disabilities, children with special needs, youths-at-risk, persons with mental health conditions, seniors and families in need of assistance.





NTUC FAIRPRICE FOUNDATION LTD.

Annual Report for the Financial Year Ended 31 December 2023

NTUC Fairprice Foundation Ltd. ("Fairprice Foundation") was incorporated in Singapore under the Companies Act 1967 on 1 August 2006 as a company limited by guarantee.

Fairprice Foundation was registered under the Charities Act 1994 on 18 August 2006.

Unique Entity Number	200611163W
Registered Address	1 Joo Koon Circle, #13-01, FairPrice Hub, Singapore 629117
Name, designation and date of appointment of each Board Member and management committee	Fairprice Foundation is governed by the Board and is headed by the General Manager. Please refer to Page 19 for the list of Board Members and management committee of the Foundation as at 28 June 2024.
Banker	DBS Bank Ltd
Auditor	KPMG LLP (appointed on 9 September 2015)
Investment Adviser(s)	NIL
Other Adviser(s)	NIL

OBJECTIVES

Fairprice Foundation was established as a platform from which NTUC Fairprice Co-operative Limited ("FairPrice Co-operative") could expand its philanthropic purposes. It provides an improved structure to FairPrice Co-operative corporate giving and contributes to causes that are aligned with its social mission in a systematic and sustained manner. This also enhances FairPrice Co-operative's standing as a retailer with a heart and achieving one of the Labour Movement 2011's initiatives of "Doing Good".

POLICIES

Finance and Funding

Fairprice Foundation is entirely funded by FairPrice Co-operative.

Adoption of New and Revised Standards

The financial statements have been prepared on the historical cost basis, except as otherwise disclosed in the statement below and are drawn up in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and the Charities (Accounts and Annual Report) Regulations 2011, and Financial Reporting Standards in Singapore.

Procedure for submission of sponsorship requests

Requests for Sponsorships must be submitted via Online Sponsorship Request Form found at <https://www.fairpricegroup.com.sg/fairprice-foundation/#sponsorship-and-grants> at least 4 weeks prior to the commencement of the Event or Programme.

SUMMARY OF FINANCIAL PERFORMANCE

1 January 2023 to 31 December 2023

Income	
Finance income	\$ 1,547,334
	<u>\$ 1,547,334</u>
Expenditure	
Donations to beneficiaries	(\$ 10,527,359)
Other operating expenses	(\$ 404,754)
	<u>(\$ 10,932,113)</u>
Deficit for the Period	(\$ 9,384,779)

STATEMENT OF ACCOUNTS

Please refer to Fairprice Foundation's Audited Financial Statements for the financial year ended 31 December 2023 for more information.

MAJOR FINANCIAL TRANSACTIONS

Nil

PURPOSE(S) FOR WHICH THE ASSETS OF FAIRPRICE FOUNDATION ARE HELD

For more information on the purpose of Fairprice Foundation's assets held, please refer to Notes 4 to 6 (Page FS11 to 12) of Fairprice Foundation's Audited Financial Statements.

FUTURE PLANS AND COMMITMENTS

Fairprice Foundation will continue to 'Do Good' for the community at large as our grant making philosophy revolves around its mission of 'Better Life for the Community'. We remain committed to lending a helping hand to those who are in need and contributing to causes that are aligned with FairPrice Co-operative's philanthropic efforts in a systematic and sustained manner.

RESERVE POLICY OF THE FOUNDATION

Fairprice Foundation has a reserve policy to ensure that there are sufficient resources to support Fairprice Foundation's operations. The reserve level is reviewed yearly by the Board to ensure that the reserves are adequate to fulfill Fairprice Foundation's continuing obligations. For more information on Fairprice Foundation's reserves, please refer to Note 7 (Page FS12) of Fairprice Foundation's Audited Financial Statements.

LIST OF RELATED ENTITIES ¹

NIL. As to-date, Fairprice Foundation has no 'related entity' as defined under Regulation 8 of the Charities (Accounts and Annual Report) Regulations 2011.

¹ For the purpose of Regulation 8 of the Charities (Accounts and Annual Report) Regulations 2011, "related entities", in relation to a charity, means subsidiaries, associates or joint ventures of the charity.



GOVERNANCE

Role of the Governing Board

The Board provides strategic direction and oversight for Fairprice Foundation's programmes and objectives, ensuring the charity remains aligned with its vision and mission through effective governance. The matters where the Board's approvals are sought include (but are not limited to) the following:

- Approve and monitor the budget for the financial year
- Review and approve the annual audited financial statements
- Regularly monitor the progress of the charity's programmes

These responsibilities help steer the charity towards its goals with transparency and accountability.

Board meeting(s) and Attendance

During the financial year 2023, one Board meeting was held on 8 September 2023 and attended by the following members of the Board:

Mr Seah Kian Peng

Mr Kee Teck Koon

Ms Lim Sau Hoong

Mr Ong Hwee Liang (resigned on 15 May 2024) and **Mr Zulkifli Bin Baharudin** (resigned on 21 May 2024) did not attend the Board Meeting held on 8 September 2023.

Disclosure of Remuneration and Benefits received by Board Members

No remuneration and benefits were received from the Board members for their Board services in Fairprice Foundation.

Disclosure of appointment of Directors' family members

NIL. Fairprice Foundation has no paid staff, who are close members of the family of the Board members.

Name	Designation	Date of Appointment	Occupation
Kee Teck Koon	Chairman Director	30 September 2023 1 September 2023	Director, various entities board of directors
Lim Sau Hoong	Director	20 July 2016	Businesswoman
Arasu s/o Duraisamy	Director	21 May 2024	Engineer
Vipul Suren Chawla	Director	21 May 2024	Group Chief Executive Officer
Daniel Chea Hsu Min	Chief Financial Officer	8 January 2024	Director & Head, Corporate Control
Khong Lye Yee. Jean	General Manager	1 April 2024	Director & Head, Group Strategic Communications
Edmund Lam Hon Mern	Secretary	1 July 2019	Director & Head, Legal & Secretariat