



SINGAPORE PRESS CLUB

Established in 1971

CONNECTING MEDIA PROFESSIONALS

CLUB PRESIDENT'S ANNUAL REPORT FOR 2020

Overview

The Singapore Press Club (the Club) remained active in 2020 despite the Covid-19 pandemic which led to a “circuit breaker” lockdown period and strict social distancing guidelines to contain the virus. The Management Committee (MC) organised or worked with partners on 82 events (51 in 2019) across a range of interests by pivoting to online and digital platforms. (See list of events at [Annex 1](#)) We are especially pleased that these events, many of which involved novel approaches, drew good participation from members, associates, corporate partners and guests. The Covid-19 restrictions also necessitated the Club digitalising most of our business operations.

The Club professionalised its secretariat by appointing an MC member, Janet Wee-Ng, as General Manager (GM) from 1 Feb 2020. The appointment was made through Janet’s consulting firm, KindleBloom, at a fee the Club could afford and at an arm’s length basis. The arrangement was timely and proved a definite success. Without Janet as GM, we would not have been able to organise the digital and online events that we did.

Another key highlight was the formation of an Investment Committee (IC) to drive and oversee the investment of \$1 million of the Club’s reserves in higher-yielding instruments, as approved at the 48th annual general meeting (AGM) on 23 April 2019. This too proved timely as our revenue-yielding physical events, such as the Press Ball and our Golf Classic, had to be cancelled for 2020 because of the pandemic. There was hence an urgent need to generate higher returns from our \$1.9 million reserves, especially as our fixed deposits were yielding ever-lower interest in an environment of declining interest rates.

The IC identified and assessed several investment firms and recommended that the MC appoint Endow.us Pte Ltd (Endowus), a local boutique investment management firm. Endowus charges lower fees for non-profits and uses UOB Kay Hian as fund custodian. Since the middle of October 2020, \$900,000 was invested in a mix of bond and equity funds. At December 2020, the investment fund generated +\$36,000 (which represents a 4% gain over 2.5 months). As at 31 December 2020, the Club’s investment fund (financial asset at fair value) is at \$926,000 after a redemption of \$10,000 for operating funds. The Club made the final \$100,000 investment only in early February 2021 when another tranche of fixed deposit matured for withdrawal at end January 2021 and collecting the interest due. The MC hopes to achieve a targeted return of 4% p.a. for the Club’s investment.

The MC also followed up on the plan approved at the last AGM to convert the Club into a Company Limited by Guarantee (CLG). The MC appointed law firm RHTLaw Asia to review and finalise the CLG Constitution and By-Laws drafted by the Club’s honorary legal adviser, Angeline Joyce Lee, for presentation and approval at the 50th AGM to be held in May 2021. The Club also applied for and obtained ACRA approval for the CLG to be called the Singapore Press Club Ltd.

Despite some members not renewing as they left the media industry during the Covid-19 period as the industry went through challenging times, the Club launched new initiatives to secure member renewals and new sign ups. As at 31 Dec 2020, the updated number of members stood at 347 including 12 members under renewal grace period (compared to 347 at end-2019).



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Despite the tough financial times, with no sponsorship support for our key events that could not be run and higher secretariat costs, we ended the year with a deficit of \$33,954. This was less than the \$50,000 that we had forecast and obtained approval for at the last AGM. (See the audited financial statement at [Annex 2.](#))

OFFICE-BEARERS

The following were office-bearers for the two-year term (2019-21) elected at the 48th AGM held on Tuesday, 23 April 2019, at the SPH News Centre:

PRESIDENT	:	Patrick Daniel
VICE-PRESIDENTS	:	Bhagman Singh Lau Joon-Nie Syed Zakir Hussain
HONORARY SECRETARY	:	V.K. Santosh Kumar
ASST HONORARY SECRETARY	:	Carol Foo
HONORARY TREASURER	:	Jerry Siah
HONORARY ASST TREASURER	:	Elsie Chua
COMMITTEE MEMBERS	:	Thomas Benner Janet Wee-Ng Yu Poh Leng Yeo Sam Jo Sally Clarke Tony Mallek Roshni Bernadette

Appointed Club's Honorary Legal Adviser: Angeline Joyce Lee

Appointed Honorary Assistant Legal Adviser: Chung Siqi

Club Auditor for the period 2019 to 2021: Baker Tilly TFW LLP.

Club's Accountant: Abcom Management Consultants Pte Ltd (2019 to June 2020)
Echtual Consulting Pte Ltd (from July 2020)

49th AGM

Our first virtual AGM (using the ClickMeeting platform) held on 4th May 2020 saw 51 members attending, the largest number for our AGMs. The MC and GM highlighted the Club's plans and calendar of activities, and we received encouraging feedback from members (see minutes of 49th AGM at [Annex 3](#)).



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MC MEETINGS

The Management Committee held 9 meetings during the year, with the majority of MC members attending regularly. Three members – Sally Clarke, Roshni Bernadette and Tony Mallek – resigned from the MC for work and other reasons.

REVIEW OF ACTIVITIES

The MC began the year with a review of plans to take the Club to a higher level ahead of our 50th anniversary in June 2021 (the Club was established on 19 June 1971).

Upon Janet's appointment as GM in February 2020, she worked with the MC to plan our 50th anniversary calendar in 2021. Given the continuing pandemic restrictions, plans for physical events such as a media conference have had to be put on hold. But a highlight will be the launch of the Club as a CLG in 2021. The MC appointed a design firm, Brango, to design a new logo for the Club which will be unveiled at the CLG launch.

The Club launched new initiatives such as our **Freelancers Network** in June 2020 with the aim of helping some of our members looking for freelance work. We received 33 sign-ups to offer freelance work and in the last 6 months offered a number of freelance media projects for these members to pitch for. We will be partnering with more organisations to continue to offer meaningful paid work opportunities.

Janet has also led the digitalisation of the club's accounts and documents, and engagement with members. This was speeded up during the circuit breaker and the resignation in June 2020 of our accountant firm AbCom Management Consultants. After a search and review of other accounting firms led by our Honorary Treasurer Jerry Siah, the Club engaged Echtual Consulting Pte Ltd (fee at a lower cost than AbCom) and also adopted a government endorsed digitalised Xero financial & accounting documentation software.

Ahead of the conversion of the Club into a CLG, the Club secured an Association Liability Insurance Policy in June 2020 to cover the MC, secretariat and members against liabilities. The indemnity covers claims up to the limit of \$1million.

The list of the Club's activities in 2020 at [Annex 1](#) shows that in addition to a series of online talks, dialogues and training workshops, the club worked with partners on digital art and film festivals, online streaming of musicals and plays and even sponsored tickets to a live online opera performance of Idomeneo by a local group called The Opera People. The Club also launched new networking initiatives such as Trivia Nights which proved hugely popular with as many as 50 participants.



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The Club experimented with “Gourmet Dinner Nights” where Peranakan and Eurasian themed bento meals were delivered to members’ homes to be enjoyed while tuning in to virtual talks. With the gradual lifting of pandemic restrictions, the Club organised “Makan Kakis” events for groups of five, and later eight, partnering a range of restaurants and chefs. These “foodie” events proved popular with members and will continue in 2021.

For the safety of members and guests, the popular Press Ball, Press Club Golf League and Overseas Missions and Trips that members look forward to participate yearly had to be shelved due to the pandemic social distancing conditions and travel restrictions. We aim to revive the plans and events once Covid19 situation permits.

PRIZES AND SPONSORSHIPS

The Club supported budding journalists by sponsoring cash prizes for meritorious students graduating from the Wee Kim Wee School of Communication and Information at the Singapore Polytechnic.

FINANCE AND INVESTMENTS

Despite the full-year deficit of \$33,954 (compared to net surplus of \$7,556 for 2019), the Club’s finances remain healthy. As the results at Annex 2 shows, our total net assets stand at \$1.906,787 at end 2020 (\$1.940,741 in 2019). Going forward, much will depend on whether our signature sponsored events like the Press Ball can be held when the pandemic eases, and on whether we get good returns from our investment portfolio. The MC will propose at the next AGM that our full reserves of \$1.9m be invested in our portfolio of bonds and equities.

MEMBERSHIP

Growing our membership will continue to be a key aim in the coming year, mainly by widening our professional programmes and privileges for members. The MC will continue to be stringent in applying our eligibility criteria for new members and to grow membership of all categories of membership through initiatives such as a member-get-member incentive, a 50th Anniversary “Pay 2 years for 3” package and initiating Student Chapters progressively at our institutions of higher learning.



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VOTE OF THANKS

On behalf of the MC, I would like to thank all our members, friends and sponsors for their continued support throughout the year. We look forward to your continued participation in our activities in 2021-22. My special thanks to the MC Members for their hard work and volunteering their time to organise the wide range of activities we provided in the year despite the limited resources and Covid-19 social distancing restrictions.

Patrick Daniel
President (2019-2021)
9 April 2021

Annex 1: List of Activities held in 2020

Annex 2: Audited Financial Statement for the year ended 31 December 2020

Annex 3: Minutes of the 49th AGM