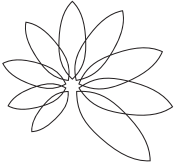


HELSINGIN
SANOMAT
FOUNDATION





HELSINGIN
SANOMAT
FOUNDATION

Helsingin Sanomat Foundation
Annual Report
2013

QUALITY JOURNALISM AND FREEDOM OF SPEECH

A team of happily smiling people stands on a stage. The team – called Long Play and focused on the digital publication of long-form narrative journalism – has just emerged as the winner of the Uutisraivaaja innovation contest organised by the Helsingin Sanomat Foundation. The team's prize is €250,000, which it plans to use in developing its publication in such a way that articles can even be bought via text messages.

It is 13 November 2013. The Cable Factory in Helsinki is hosting Slush, the leading startup conference in northern Europe. The winner is now announced to the international crowd attending the event.

The Uutisraivaaja Contest was organised for the second time in 2013. Its goal is to encourage the media industry towards innovation and experimental approaches, and to renew Finnish journalism and communications.

The contest also represents the Foundation's willingness to find out what happens when support is provided to activities and the building of new ideas, in addition to traditional research conducted at universities. The idea for Uutisraivaaja comes from the United States, where contests run by the Knight Foundation bring pioneering projects into the public eye and create new content and earnings models for the media industry.

With the help of the two-phase contest, the Helsingin Sanomat Foundation is helping the contestants to develop an idea into a product or even a business model. In a best-case scenario, contestants introduce the entire industry to a new way of doing things.

This time around, the Foundation sent the contest's finalists on a quest for knowledge to technology centres on the West Coast of the United States. In Silicon Valley, the contestants were introduced to a step-by-step approach to what it takes to develop something new. They had to present their respective projects at a number of companies and institutions they visited. Experts scrutinised the presentations and gave tips for further development.

These greetings from America come in especially handy for projects which attempt to eliminate any obstacles to structural changes in the media industry. In addition to the commercial and technical problems it has presented, the jump to the new digital world is bringing with it new requirements for content, such as the design, presentation and illustration of articles and stories.

Already, the Uutisraivaaja contest has paved the way for the discovery of new alternatives and the development of new publication platforms, for example. The contestants have also learned that all innovations – whether related to content production, publishing or earnings models – call for a new operating culture: plenty of testing, trial and error, and success. If all goes well, pioneering projects end up changing the media landscape, and maybe then the whole world.

Freedom of speech and its advancement are among the key goals of the Foundation's constitution. This section of the constitution is now being given increased attention. Support for projects and initiatives related to freedom of speech and expression was made the Foundation's fourth pillar, alongside research, the training of journalists and contests.

The Foundation is particularly keen to increase the number of international collaboration projects and get involved in global work that promotes freedom of speech.

International projects and initiatives became topical when the Foundation launched its cooperation with the United Nations Educational, Scientific and Cultural Organization (UNESCO).

The Foundation's first project on this front entails funding the UNESCO World Press Freedom Prize for a period of five years. The prize – awarded since 1997 – recognises the efforts of an individual or party that has advanced freedom of expression in a significant way. The winner is announced on World Press Freedom Day, on 3 May.

In the context of another project, the Foundation funds a Finnish researcher's work at the Section for Freedom of Expression at UNESCO headquarters in Paris. The researcher is tasked with coordinating a study on the safety of journalists in cooperation with the organisation's headquarters and field offices.

In addition, the Foundation provides funding for several studies concerned with freedom of speech and expression at Finnish universities and institutes of higher education.

Last year, the Foundation awarded approximately €3 million in grants to a total of 27 projects, and continued to maintain the Päivälehti Archives and the Päivälehti Museum. During its existence, the Foundation has awarded over €30 million in grants for research, education and contests.

Heleena Savola



OPERATIONS

The Helsingin Sanomat Foundation is a private non-profit organisation. Its purpose is to secure the future of Finnish media, particularly that of newspapers. To carry out its objectives, the Foundation awards grants for media industry research and training and organises contests. The Foundation furthermore fulfils its non-profit role by maintaining the Päivälehti Archives and the Päivälehti Museum.

During the operating year, the Foundation awarded a total €2,845,124 in grants and donations (€4,403,359 in 2012) to 27 (18) projects.

The year 2013 marked the second time the Foundation organised the Uutisraivaaja innovation contest. The contest promotes innovation and experimental approaches, and its purpose is to renew the fields of Finnish journalism and communications.

The contest was won by Long Play, an online publication focused on lengthy stories and reports, which received €250,000 of development funds. The winner was announced on 13 November at the Slush event held at the Cable Factory in Helsinki.

The Foundation's support enabled 13 journalist fellowship holders to begin further studies at top universities abroad. The Foundation has awarded a total of 79 fellowships for journalists during 2006–2013.

In 2013, the Foundation organised two seminars on the themes of the research it supports, in addition to an information event concerning fellowship grants for journalists and a workshop for researchers studying media and communications. It also organised a discussion on freedom of speech in cooperation with Ilta-Sanomat.

During the operating year, the Helsingin Sanomat Foundation was a member of the Council of Finnish Foundations and the European Foundation Centre.

The Päivälehti Archives collect and preserve documents and photographic materials related to the activities of Sanoma Group, its predecessors and founders. During the operating year, the Archives received 53 (61) donations of materials. Eight of these were one-time donations of electronic materials.

The largest one-time donation consisted of electronic and hard-copy documents related to the adoption of a tabloid-size format by Helsingin Sanomat in January 2013.

The Foundation continued to develop digital archiving throughout

2013. A function that automatically receives material released in electronic format was integrated into the M-Files document management software.

The microfilming and digitisation of materials continued. The Archives received the latest microfilms of Helsingin Sanomat and Ilta-Sanomat from the National Library of Finland. The Foundation stopped ordering microfilms at the end 2013.

During the year, all of the Päivälehti Archives' key public archive lists were saved in PDF format on the Archives' webpages for the use of customers. The Archives' research hall houses five places and two terminals for the purposes of researchers. The Päivälehti Archives were visited by 664 (607) researchers and guests during the period under review.

At the end of 2013, the documents in the collections of the Päivälehti Archives covered 2,905 (3,431) shelf metres.

The Päivälehti Museum was visited by roughly 51,200 people. The number of guided tours for groups was 377. In addition, the Museum hosted media and history-themed seminars and work presentations. The Finnish championship contest for hand-setting was also held in the Printing Cellar.

The Museum produced five temporary exhibitions during the year, in addition to serving as the venue for Kari Korhonen's jubilee exhibition, organised by Aku Ankka magazine.

The main exhibitions of the year were 'Harald Hirmuinen – 40 vuotta viikinkiseikkailua', celebrating four decades of the adventures Hägar the Horrible, and 'Flashes from Finland – Suomi National Geographic -lehdessä', which showcased Finland's presence on the pages of National Geographic.

The Museum is actively involved in the Aistien project, which aims to develop multi-sensory learning environments. The initiative is funded by the European Social Fund. In addition, the Museum participated in the international Off the Records project which focused on improving the digital skills of cultural workers with the help of peer learning.

News about the possible sale of the premises on Ludviginkatu brought changes to the plans to renew the permanent exhibition. The work will continue once the Museum's future location has become clear. The work is steered by a committee composed of media and museum industry professionals.

GRANTS AND DONATIONS

The Foundation processed 129 grant applications in 2013 (2012: 104) the combined amount of which came to €12,661,295 (€12,871,948). A total of €2,845,124 (€4,403,359) in grants and donations were awarded to 27 (18) projects (fellowship grants for journalists and Helsingin Sanomat subscriptions are counted as separate projects).

No grant monies were refunded or revoked (2012: €0). Grants entered as expenses on the balance sheet during the review period include tuition fees and exchange rate differences.

The grants were announced to the applicants in person, in addition to being published on the Foundation's website.

During its existence from 2006 to 2013, the Foundation has awarded a total of €30,322,966 in grants and donations to 235 projects. In addition, the Päävälehti Museum's permanent exhibition has been renovated with a million euros. The grants revoked over the years of the Foundation's operation amount to €573,095.

The Foundation supports research activity related to media and communication and the media industry as well as the realisation of free speech. The Foundation organises contests the purpose of which is to promote innovation in the field of media and communication. In addition, the Foundation aims to further the internationalisation of journalists and post-doctoral scholars and professors in the field of media and communication.

When considering grant applications, the Foundation's Board of Trustees assesses each project's importance for the media and communication sector, the project content, the expected results and their significance, the research parameters and methodology, as well as the applicant's skills and the planned use of the funding.

The Foundation has reserved €3 million for grants and journalists' fellowships for 2014.

*University of Tampere, School of Communication,
Media and Theatre (CMT),
Research Centre for Journalism,
Media and Communication (COMET)
Professor Risto Kunelius*

CLIMATE POLITICS AND
NETWORKED JOURNALISM

MediaClimate 2.0 studies climate journalism in the global, networked and open media landscape. Data focuses on the coverage of the IPCC AR5 reports (2013–2014) and the mediation of the forthcoming UN COP summits (Poland 2013 and France 2015) in over 20 countries. The research builds on earlier work started already in 2008.

€250,000

*University of Jyväskylä, Department of Communication
Vilma Luoma-aho, PhD*

TRANSPARENCY OF NEW FORMS
OF MEDIA ADVERTISING ONLINE

The project studies the transparency and ethics of rising new phenomena of media advertising (native advertising, branded journalism, sponsored content) through studying the agendas of communication agencies and the pressures faced by editors. Applying a phenomenographic approach highlighting the experience, through comparable data (Finland, Estonia, USA) a transparency model is constructed for media advertising and tested in practice.

€200,000

*University of Jyväskylä, Department of Communication
Turo Uskali, PhD*

WORKING PRACTICES IN DATA JOURNALISM

In data journalism, news and other journalistic products are based on large datasets. This project analyses and detects the best practices of data journalism in the pioneering countries, the USA and the UK, and also Finland. The principal research question is how to adjust data journalism practices in journalistic information gathering and publishing.

€200,000

*University of Tampere, School of Communication,
Media and Theatre (CMT) Research Centre for
Journalism, Media and Communication (COMET)
Heikki Heikkilä, PhD*

PRIVACY AND ANONYMITY
IN NETWORK COMMUNICATIONS

The project looks into how Finnish citizens conceive of their right to privacy on the Internet and how they protect themselves from external surveillance by the state, market actors or other users. Another research question points out to how users evaluate the threats to privacy and their impact on freedom of speech.

€192,720

*University of Helsinki, National Library of Finland
Kai Ekholm, PhD, Director*

TOWARDS FREEDOM OF SPEECH

The project Towards Freedom of Speech provides a media-historical study of the development of the state of freedom of speech and censorship in Finland in 1917–2017. The outcome of the research project defines the impact of religious, juridical, political and self-regulation on freedom of speech and analyses the principles and cultural practices which have supported or restricted it.

€150,000

*University of Tampere, School of Communication,
Media and Theatre (CMT), School of Education (EDU)*

MA PROGRAMME ON MEDIA EDUCATION

The MA Programme on Media Education has been available at the University of Tampere since 2012. Its first donation period is about to end in July 2015. The University aims to make the programme permanent and internationalise it with the support of external sponsors in 2015–2020. The programme lends support to the visibility of Finnish education and media literacy education in particular. The English-speaking programme is expected to serve the export of educational services, too.

€130,000

*University of Turku, Centre for Parliamentary Studies
Ville Pernaa, PhD, Director*

THE MEDIATION OF EXPERTISE
– THE FUNCTIONS OF EXPERT
OPINION IN NEWS JOURNALISM

The project analyses the uses of expert opinions in news journalism. The topic is analysed at a general level in pieces of news published in Helsingin Sanomat and by the national broadcaster Yleisradio (YLE) and the Finnish National News Agency (STT). In addition, journalists and experts will be interviewed. The project elucidates the functions of the use of experts in news journalism, and also produces ideas to improve the use of expert opinion.

€120,000

*University of Helsinki, Department of Social Research,
Media and Communication Studies
Juba Herkman, D.Soc.Sc.*

THE CLASH OF DIFFERENT ETHICAL CULTURES
IN THE NEW MEDIA ENVIRONMENT

The project examines the clash of different ethical cultures in the new media environment. First, the focus is on the challenges that Internet culture poses for journalistic ethics. Secondly, the project discusses the growing significance of social media as a new platform of media criticism. The project aims to improve journalistic practices.

€117,400

*University of Helsinki, Swedish School of Social Science
Johanna Jääsaari, D.Soc.Sc.*

COMMUNICATION RIGHTS IN THE 2014
EUROPEAN PARLIAMENT ELECTION CAMPAIGN

This study examines the politicisation of the digital communication rights debate in Europe. The research compares the election programs, campaigns and success of European Pirate Parties in the 2014 European Parliament Election. The research examines the goals and agency of these parties in the context of a global generational civil society movement.

€115,588

*University of Tampere, Research Centre for Journalism,
Media and Communication (COMET)*

Pentti Raittila, PhD, Director

MEDIA COVERAGE OF
ANNELI AUER MURDER TRIAL

The project focuses on the question of guilt and the media coverage of a well-known murder trial. The analysis encompasses three printed newspapers, their online versions and the social media updates of selected journalists. In addition, the project investigates the circulation of online rumours between traditional and social media.

€100,000

*University of Tampere, School of Communication,
Media and Theatre (CMT)*

Iiris Ruoho, D.Soc.Sc.

DEMOCRACY, POLITICAL REPRESENTATIVENESS
AND EQUALITY IN NEW NET PUBLICITIES

Twitter is becoming a new arena for political communication. The study analyses the tweets produced by members of the political elite as well as journalists. The aim of this research is to trace conceptions of political representativeness, democracy and equality constructed in this new kind of political publicity and journalism. The material consists of chains of micro-blogs, on the basis of which emerging political communities, the nature of communication and political agenda are monitored.

€100,000

*University of Jyväskylä, Department of Communication
Turo Uskali, PhD*

JOURNALISM RESEARCH NEWS PORTAL

The main purpose of this project is to build the world's first open access journalism research news portal to transmit the newest information about on-going research and the latest research results in the field of journalism studies. The target groups of this news portal will be journalism and mass communication scholars, leaders and managers of news organisations, journalists, students and anyone who is interested in the development of journalism.

€92,000

Unesco

GUILLERMO CANO WORLD

PRESS FREEDOM PRIZE 2014–2017

The Guillermo Cano World Press Freedom Prize for the next four years in 2014–2017. Created in 1997, each year the prize honours a person, organization or institution that has made an outstanding contribution to the defence and/or promotion of press freedom anywhere in the world. In 2013, the prize was given to Ethiopian journalist Reeyot Alemu at the WPF event in Costa Rica.

€88,140

*University of Jyväskylä, Department of Communication
Heikki Kuutti, PhD*

TRUTHFUL JOURNALISM

The project focuses on the requirements for the verifiability of information published by the media and ways of improving the accuracy of the content. The legal and ethical regulatory framework regarding accuracy and verifiability of information, and its application to journalism, will be studied. The research will analyse journalistic source criticism and accuracy of online information, problematic cases of publishing and the applicability of American fact-checking practice in Finland.

€70,000

*University of Jyväskylä, Department of Communication
Marko Siitonen, PhD*

THE IMPACT OF GAMIFICATION ON JOURNALISM

In recent years there have been several attempts to utilise the principles of gamification in journalism. This research project aims to answer two research questions: 1) How has gamification been used in journalism? 2) How do end users react and interpret gamified journalism? The methodological design of the project utilizes qualitative content analysis and focus group interviews. The results can increase our understanding of the best practices and possibilities of gamified journalism.

€60,000

*University of Helsinki, Department of Social Research,
Media and Communication Studies*

Janne Matikainen, D.Soc.Sc.

MAPPING DIGITAL MEDIA

The Mapping Digital Media (MDM) project of the Open Society Foundations (2010–present) examines changes in journalism and digital media in 55 countries. The MDM project assesses the global opportunities and risks that are created for media by digitisation and convergence. The aim of this project is to implement the MDM study in Finland. The project enables participation in the global network.

€53,600

Unesco,

*Division of Freedom of Expression and Media,
Development, Section for Freedom of Expression*

RESEARCH FELLOW FOR JOURNALISTS'

SAFETY INDICATORS (JSI)

Research Fellow for Journalists safety Indicators (JSI) for one year at UNESCO HQ in Paris. The fellow coordinates the implementation of the JSI assessments in pilot countries through liaising with field offices, ensures the quality of the JSI national assessment reports, and provides analytic feedback on the JSI process and content.

€55,000

Haaga-Helia University of Applied Sciences

Anne Leppäjärvi, Director of Education Programmes

CONFLICT JOURNALISM AND

FREEDOM OF SPEECH

The Journalism Degree Programme and Vikes will build together a course for spring 2014. Future journalists will dig into conflict journalism, freedom of speech and the responsibility of journalists in society. Students will receive practical skills to work as journalists in areas of conflict and as promoters of freedom of speech in their own country. A trip to Georgia will be made during the course. Students will produce stories to Finnish media as well as a photography exhibition.

€40,000

Professor Esa Välierronen

University of Helsinki, Department of Social Research

SCIENCE IN MEDIA SOCIETY / AUDIENCES AND
THE PUBLIC: THE CHANGING MEDIA LANDSCAPE

The project has two aims. First, a monograph on science communication partly based on my previous work in the field. Second, 2–4 scientific articles which focus on the concepts of audiences and publics in the changing media landscape and the idea of public engagement with science in research into science communication.

€38,800

Professor Heikki Luostarinen

*University of Tampere, School of Communication,
Media and Theatre (CMT)*

CHINA'S SOFT MEDIA POWER:
GOALS, MEANS AND ACHIEVEMENTS OF
CHINA'S GLOBAL MEDIA ACTIVITIES

The research explores the global media activity of China, its goals, means and achievements. The study is part of a debate about the nature of China's soft power, and its aim is to investigate the methods of power in the media. The aim is also to investigate how academics, journalists and other experts feel about China's rapidly increasing role in the global media world.

€35,500

Katja Lehtisaari, D.Soc.Sc.

University of Helsinki, Aleksanteri Institute

MEDIA AND MARKETIZATION IN RUSSIA

The project focuses on the role of media and the changes in the media market in the context of the modernisation process in Russia. The research includes case studies of media houses in Moscow and Yekaterinburg, complemented by looking at how agenda setting in media has changed. The research plan is for three years, and with this application, funding is applied for a research visit to the Reuters Institute for the Study of Journalism at Oxford University in spring 2015.

€23,300

Taneli Heikka, MA

University of Jyväskylä, Department of Communication

NETWORKED COMMUNICATION POWER AND
DEMOCRACY – FORMS, GOALS AND OUTCOMES
OF NEW POLITICAL AGENCY ON PURPOSE-BUILT
DIGITAL DEMOCRACY PLATFORMS

The study explores the ideals of democracy on purpose-built digital communication platforms. The objectives and ideals of political agency on these platforms are researched through case studies. The concept of the fifth estate is used to explore the nature, and provide new knowledge, of new digital activism in relation to the traditional democratic estates – the news media and the legislature in particular.

€21,500

Tuomas Näveri, M.Soc.Sc.

*University of Tampere, School of Communication,
Media and Theatre (CMT)*

BATTLING DIGITAL DISRUPTION – COMPARING
APPROACHES OF MAJOR FINNISH AND GERMAN
PUBLICATIONS

Grant to complete doctoral thesis. The dissertation is a comparative cross-country analysis based on a qualitative research design. The aim is to analyse how ten major German and Finnish news publications have approached digital news production with regard to their business strategies, digital content forms, newsroom structures and future orientations.

€21,000

University of Helsinki, Faculty of Law

Päivi Tülikka, LL.D.

CONFERENCE ON FREEDOM OF EXPRESSION

The aim is to arrange an international conference on freedom of expression. It is destined for researchers, journalists and civic organizations. There will be quality presentations on freedom of expression and freedom of the media, and their legal and non-legal restrictions. Besides the keynote speakers, there will also be comment speakers and discussions.

€19,526

Professor Risto Kunelius

*University of Tampere, School of Communication,
Media and Theatre (CMT) / Research Centre for
Journalism, Media and Communication (COMET)*

JOURNALISM DURING GLOBAL LEAK CULTURE

An international research project will analyse the global press coverage and public discourse around the “NSA leak” in June 2013. The project looks at how journalists and other public actors define and negotiate the meaning and relationships of free speech, transparency, privacy, public trust and national interest, all key concepts of professional journalism. The research sheds light on how journalism and journalists see their relation to “whistleblowers”, states and citizens.

€19,000

Donations

A one-year subscription to Helsingin Sanomat for the top graduates in Finnish-language study at every Finnish high school.

€99,992

Fellowship programs

Petri Jaubaiainen, Kati Toivanen, Satu Vasantola

REUTERS INSTITUTE FOR THE STUDY OF
JOURNALISM, OXFORD UNIVERSITY

Maija Koski

INTERNATIONAL VISITING SCHOLARS PROGRAM,
UNIVERSITY OF BERKELEY

Jeanette Öhman

USC ANNENBERG SCHOOL FOR COMMUNICATION
AND JOURNALISM

Pauliina Siniauer, Elina Valkonen

EUROPÄISCHE JOURNALISTEN FELLOWSHIPS,
FREIE UNIVERSITÄT BERLIN

Eeva Eronen

FUDAN UNIVERSITY, SHANGHAI

Elina Lappalainen

WORLD PRESS INSTITUTE, WPI FELLOWSHIP
PROGRAM FOR INTERNATIONAL JOURNALISTS

Saila Huusko

COLUMBIA UNIVERSITY JOURNALISM SCHOOL

Johannes Kotkavirta, Hanna Nikkanen, Minna Passi

SUMMER INVESTIGATIVE REPORTING COURSE,
COLUMBIA UNIVERSITY GRADUATE SCHOOL OF
JOURNALISM

Donations total €99,992

Fellowships total €432,058

Grants total €2,313,074

Total of all grants and donations €2,845,124

FINANCIAL AND INVESTMENT ACTIVITIES

The expense deficit of actual operating costs amounted to €5,248,765 (€6,812,558), of which grants accounted for €2,845,124 (€4,403,359). Salaries and remuneration paid out during the review period amounted to €843,962 (€815,787). The Foundation did not receive any subsidies or grants in 2013. The deficit for the accounting period was €159,757 (€1,894,342). The Foundation's deferred liabilities total €5,816,773 (€5,811,034), of which unpaid grants and fellowships account for €5,647,638 (€5,626,434).

The meeting fees paid to the members of the Board of Trustees and the various Committees during the year amounted to €11,600. Fees are paid for each meeting specifically and only to those members who attend.

General trends in the financial markets in 2013 were mixed. Due to low interest rates, the return on fixed-income investments also remained low. Returns on equity investments in developed markets increased very favourably after the correction in the summer, whereas the emerging markets posted negative returns. All in all, market returns were good, largely due to the fiscal stimuli of central banks and expectations of increased economic growth in 2014.

Net income from investments and financial activities was €5,089,007 (€4,918,216). The majority of the income totalling €5,174,631 (€4,967,213) was made up of dividend income from Sanoma €3,420,942 (€3,420,942) and the distributions from investment funds €1,133,920 (€1,243,660).

The changes in the value of investments in the fair value fund, -€56,348,625 (-€58,204,621),

are mostly made up of changes in the value of Sanoma shares. The book value of Sanoma shares was determined at the end of 2006, when the Helsingin Sanomat Foundation was established through the merger of the Helsingin Sanomat Centennial Foundation and the Päivälehti Archives Foundation.

At the turn of the year, the market value of the Foundation's assets was €96.8 million (€95.0 million). Investments in shares accounted for 89% (86%) of the assets, properties 7% (7%), and interest rate investments for 4% (7%). Sanoma shares accounted for 38% (45%) of total assets. No substantial changes were made in asset allocation during the year.

The market return of the securities portfolio in 2013 was 8.2% (1.1%).

The return on Sanoma shares was -6.4% (-9.8%), and the total return on other investments was 21.7% (13.8%).

Assets have been managed and investments have been made in line with the investment policy approved by the Board of Trustees. Matters related to investments have been processed by the Finance Committee.

The goal of the Foundation's investment activities is to preserve and increase the capital over the long term as well as to secure the stable cash flow and sufficient liquidity required by its core activities. Our investment horizon is long term, which is why our investment strategy overweights equities. The domestic and international economic development affects the value and returns of the portfolio. The portfolio risks are connected to the development of the market value of Sanoma shares and the company's ability to pay out dividends, as well as to the general development of financial markets and the economy.

Accounting and cash management services were provided by the Financial Shared Services Centre of Sanoma.

INCOME STATEMENT

In EUR	1.1.-31.12.2013		1.1.-31.12.2012	
REGULAR OPERATIONS				
<i>PROMOTION OF RESEARCH ACTIVITIES</i>				
Income				
Expenses				
Grants distributed	2,745,132		4,305,114	
Donations	99,992		98,245	
Share of personnel expenses	220,304		203,803	
Depreciation	7,174		7,071	
Other expenses	251,624	3,324,227	277,961	4,892,195
Deficit for research activities		-3,324,227		-4,892,195
<i>MUSEUM AND ARCHIVE ACTIVITIES</i>				
Income		6,217		8,791
Expenses				
Grants				
Share of personnel expenses	746,504		732,457	
Depreciation	85,244		106,120	
Other expenses	1,025,574	1,857,322	1,015,031	1,853,607
Deficit for museum and archive activities		-1,851,105		-1,844,816
<i>OVERALL EXPENSES</i>				
Income		10,266		0
Expenses				
Personnel expenses	1,005,202		974,976	
- transferred for operations	-966,808		-936,260	
Depreciation	11,701		1,414	
Other expenses	33,604	-83,700	35,416	-75,547
Total deficit		-73,433		-75,547
Expense deficit		-5,248,765		-6,812,558
FUNDING				
Income		0		0
Income surplus		0		0
<i>INVESTMENT AND FINANCIAL ACTIVITIES</i>				
Income		5,174,631		4,967,213
Expenses		-85,623		-48,997
Income surplus		5,089,007		4,918,216
Surplus/deficit for the year		-159,757		-1,894,342

The accounting information given in the Annual Report is an abridged statement. The statement presented here does not include all of the bookkeeping information. Figures are presented to the nearest euro.

BALANCE SHEET

In EUR	31/12/2013		31/12/2012	
ASSETS				
<i>NON-CURRENT ASSETS</i>				
Intangible assets				
Other long-term expenditures	155,915	155,915	218,330	218,330
Tangible assets				
Machinery and equipment	102,302		101,846	
Other tangible assets	1,440,850	1,543,152	1,440,850	1,542,696
Investments				
Other stocks and shares		94,561,526		95,009,117
Non-current assets total		96,260,593		96,770,143
<i>CURRENT ASSETS</i>				
Inventories				
		5,790		6,436
Receivables				
Current				
Accrued income	87,340	87,340	93,117	93,117
Cash and cash equivalents				
		2,277,986		33,784
Current assets total		2,371,117		133,336
Assets total		98,631,710		96,903,479
LIABILITIES				
<i>CAPITAL</i>				
Restricted capital				
Fund capital		1,000,000		1,000,000
Unrestricted capital				
Usage capital		145,786,455		145,786,455
Fair value reserve		-56,348,625		-58,204,621
Surplus/deficit for previous period		2,452,401		4,346,743
Surplus/deficit for current period		-159,757		-1,894,342
Total capital		92,730,474		91,034,236
<i>LIABILITIES</i>				
Current				
Trade payables	61,788		36,534	
Other liabilities	22,675		21,675	
Accrued expenses	5,816,773	5,901,236	5,811,034	5,869,243
Total liabilities		5,901,236		5,869,243
Liabilities total		98,631,710		96,903,479

The accounting information given in the Annual Report is an abridged statement.
The statement presented here does not include all of the bookkeeping information.
Figures are presented to the nearest euro.

ADMINISTRATION AND PERSONNEL

During the year, meeting fees of EUR 12,000 in total were paid out to members of the Board and Committees. Fees are paid for each meeting specifically and only to those members who attend.

The Board of Trustees and President

The Foundation's Board of Trustees consisted of Janne Virkkunen as chairman, Kaius Niemi and Matti Sintonen as deputy chairmen, and Jyrki Ali-Yrkkö and Liisa Välikangas as members. The Board's first deputy member was Merja Karhapää, and the second deputy member was Elina Lehtinen.

Heleena Savela served as the Foundation's president and as the Board of Trustees' presenting official. Ulla Koski served as secretary at the Board of Trustees' meetings.

The Board convened three times during the operating period.

The Working Committee

The Working Committee, which prepares matters to be discussed at Board meetings, was composed of Janne Virkkunen (chairman), Kaius Niemi, Matti Sintonen and Heleena Savela. Ulla Koski served as the Working Committee's secretary. The Working Committee met three times during the period under review.

The Finance Committee

The task of the Finance Committee is to prepare the investment strategy and to report to the Working Committee and the Board of Trustees on the management of investment assets. Nils Ittonen served as the chairman of the Finance Committee. The other members were Kaius Niemi, Heleena Savela, Matti Sintonen and Janne Virkkunen. Ulla Koski served as secretary at the Finance Committee's meetings. The Finance Committee met five times during the year.

The Scientific Committee

The task of the Scientific Committee is to assist the Board of Trustees in evaluating grant applications. The Committee's members are Professor Colin Sparks (Hong Kong Baptist University), Professor Caroline Pauwels (Free University of Brussels) and Hanna Rajalahti (principal

lecturer at Haaga-Helia University of Applied Sciences). The Foundation's representatives on the Scientific Committee were Matti Sintonen (chairman), Heleena Savela and Ulla Koski (secretary). The Scientific Committee met once during the operating year. The meeting was held in Stockholm in June.

Personnel

The Foundation had 12 full-time employees during the operating year 2013. The Foundation operates in three locations: The Sanomatalo building, where activities concentrate on the Foundation's grant operations; Korkeavuorenkatu, where the Päivälehti Archives are located; and Ludviginkatu, where the Päivälehti Museum is situated.

Auditors

Marko Kämppi (CA Auditor) and Samuli Perälä (CA Auditor) acted as auditors, and Jaana Salmi (CA Auditor) and Juha Tuomala (CA Auditor) as deputy auditors.



Board of Trustees
2012 from left:
Kaius Niemi,
Liisa Välikangas,
Janne Virkkunen,
Matti Sintonen and
Jyrki Ali-Yrkkö.

The Helsingin Sanomat Foundation

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