

ANNUAL REPORT FOR THE YEAR ENDED 31 MAY 2019

CORPORATE INFORMATION

SymAsia Foundation Limited (SymAsia) is an umbrella philanthropic foundation established to support clients with their philanthropic needs and intent and to promote philanthropy in Asia. As an affiliate of Credit Suisse, SymAsia assists our clients in setting up their own foundations that meet their philanthropic objectives. SymAsia was granted Not-for-Profit status by the Economic Development Board (EDB) and incorporated as a company limited by guarantee on 1 June 2010.

SymAsia Singapore Fund (SSF) was established as part of SymAsia Foundation Limited to manage all donations designated for Institutions of a Public Character (IPC). SSF was granted charity/IPC status under the Charities Act on 4 April 2011. Prior to being an IPC, SymAsia was granted grant maker status by the EDB.

SymAsia Unique Entity Number	:	201011619R
SymAsia Singapore Fund Unique Entity Number	:	T11CC0001F
Registered Address	:	1 Raffles Link #05-02 Singapore 039393

SSF Board of Governors:

Tommy Koh	Chairman
Jose Isidro Navato Camacho	Board Member
Willie Cheng	Board Member (Resigned on 1 March 2019)
Jerry Ng	Board Member
Zulkifli Bin Baharudin	Board Member
Kuok Oon Kwong	Board Member
Chan Wai Kheong	Board Member
Suriani Suratman	Board Member
T P B Menon	Board Member
Douglas Chew	Board Member
Koh Choon Hui	Board Member
Yeoh Chee Koon	Board Member (Appointed on 1 March 2019)

Audit Committee:

Zulkifli Bin Baharudin	Chairman
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Investment Review Committee:

Jerry Ng	Chairman
Douglas Chew	Member
Young Jin Yee	Member

Grants/Project Review Committee:

Tommy Koh	Member
Jose Isidro Navato Camacho	Member
Kuok Oon Kwong	Member
Jerry Ng	Member

Executive Management:

Young Jin Yee	CEO
Bernard Fung	Deputy CEO

General Advisor	: Credit Suisse AG
Fund Manager	: Credit Suisse AG
Internal Auditor	: Credit Suisse AG
External Auditor	: KPMG LLP

OBJECTIVE

SymAsia Singapore Fund (SSF) has been set up to provide grants, aid and/or assistance towards and/or in furtherance of any of the following purposes:

- a. The relief of poverty;
- b. The advancement of education;
- c. The advancement of health;
- d. The advancement of citizenship or community development;
- e. The advancement of arts, heritage, culture or science;
- f. The advancement of environmental protection or improvement;
- g. The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantages;
- h. The advancement of animal welfare;
- i. The advancement of sport and/where the sport promotes health through physical skill and exertion.

POLICIES

The SymAsia Foundation Limited and SymAsia Singapore Fund operations manual and constitution had been established to govern SymAsia.

Conflict of interest

SymAsia has in place policies and procedures to manage and avoid situations of conflict of interest. Staff and board members are advised to avoid situations that may give rise to conflict of interest and are required to make full declaration and disclosure should it inevitably arise. This is to ensure that all parties act in the best interest of the foundation.

BOARD MEETING

The Board of Governors met on 02 November 2018.

Board of Governors:

Tommy Koh	Chairman	Present
Jose Isidro Navato Camacho	Board Member	Present
Willie Cheng	Board Member	Present
Jerry Ng	Board Member	Absent with apologies
Zulkifli Bin Baharudin	Board Member	Absent with apologies
Kuok Oon Kwong	Board Member	Present
Chan Wai Kheong	Board Member	Present
Suriani Suratman	Board Member	Absent with apologies
T P B Menon	Board Member	Present
Douglas Chew	Board Member	Present
Koh Choon Hui	Board Member	Present

REVIEW FOR THE YEAR

Staffing

As at 31 May 2019, there are 6 staff seconded from Credit Suisse AG to SymAsia.

Review of financial state and explanation of major financial transactions

SymAsia Singapore Fund (SSF) is an approved Institution of Public Character under the Singapore Charities Act. Prior to the registration of SymAsia Singapore Fund (SSF) as an Institution of Public Character (IPC) under the Charities Act, SymAsia was conferred grant maker status by the Economic Development Board (EDB) on 11 November 2011. Aside from donations in the ordinary course of activities, there were no major financial transactions in the period 1 June 2018 to 31 May 2019.

Explanation of the purposes for which the charity's assets are held

For FY2019, SymAsia Singapore Fund (SSF) received a total of S\$18.0 million in Donor Advised Funds and disbursed S\$13.9 million in grants. Since establishment, as at 31 May 2019, the SymAsia Singapore Fund (SSF) had received a total of S\$113.5 million in Donor Advised Funds and had disbursed a total of S\$78.5 million in grants to Institutions of Public Character (IPCs) in Singapore. The purposes for which these assets are held are per the respective donors' charitable intentions and objectives, which fall within the purposes of SymAsia set out under "Objective".

Statement of accounts

Financial statements for the year ended 31 May 2019 had been prepared and audited by KPMG LLP. Please refer to the attachment.

Activities

SymAsia Foundation Limited (SymAsia) continues to offer donors a platform to fulfil their philanthropic aspirations. We are committed to partnering donors in a strategic approach to their charitable giving to optimize the impact of their donations. Since inception, fifty-three Donor Advised Funds had been established under SymAsia. For FY2019, the SymAsia Singapore Fund (SSF) issued tax deduction receipts for donations to IPCs in Singapore totalling S\$18.0 million, of which 77% has been disbursed.

The SymAsia Singapore Fund (SSF) supported a wide range of IPCs in Singapore that are exclusively beneficial to the community in Singapore. For example, the SymAsia Singapore Fund (SSF) facilitated the giving of philanthropic dollars towards the education sector through the set-up of various bursaries and endowments in local polytechnics and universities. SymAsia's commitment to our donors went beyond administrative and operational support, and extended to assistance in the areas of due diligence and grant-making. In the year, we also saw an increase in interest from donors on engaging the SymAsia team to design and implement philanthropic activities that resonated with their philanthropic objectives.

Plans and commitments

SymAsia Foundation Limited's (SymAsia's) focus for 2020 will be to continue our commitment in enabling our donors to maximize their giving and impact in the region. We aim to do so by working closely with donors to structure their philanthropic strategies individually and/or with their corporations. We will also continue to establish strong relationships with our charity partners in Singapore and in the region, and hope to grow our database of charity partners. SymAsia will continue to organize networking and educational events for our donors and clients to encourage sustained giving and generate interest in the philanthropy sector in Singapore and the region. The next Philanthropists Forum will be held in 2020 and more philanthropy-themed events are planned for 2020 to 2021.