

ANNUAL REPORT FOR THE YEAR ENDED 31 MAY 2021

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 public company limited by guarantee on 1 June 2010.

SymAsia Singapore Fund (SSF) was established as part of SymAsia to manage all donations designated for Institutions of a Public Character (IPCs). SSF was granted charity and 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 Foundation Limited (SymAsia) : 201011619R
Unique Entity Number

SymAsia Singapore Fund (SSF) : T11CC0001F
Unique Entity Number

Registered Address : 1 Raffles Link
#05-02
Singapore 039393

SSF Board of Governors:

| | | |
|----------------------------|----------|----------------------------|
| Tommy Koh | Chairman | Appointed 14 February 2011 |
| Chan Wai Kheong | Member | Appointed 14 February 2011 |
| Douglas Chew | Member | Appointed 14 February 2011 |
| Jerry Ng | Member | Appointed 6 April 2013 |
| Jose Isidro Navato Camacho | Member | Appointed 14 February 2011 |
| Koh Choon Hui | Member | Resigned 30 June 2021 |
| Kuok Oon Kwong | Member | Appointed 21 January 2015 |
| Tan Khiaw Ngoh | Member | Appointed 9 July 2021 |
| T P B Menon | Member | Appointed 14 February 2011 |
| Wee Chorng Kien | Member | Appointed 9 July 2021 |
| Yeoh Chee Koon | Member | Appointed 1 March 2019 |
| Zulkifli Bin Baharudin | Member | Appointed 1 January 2015 |
| Zuraidah Binte Abdullah | Member | Appointed 18 March 2021 |

No Board Members were remunerated for their Board services in the financial year.

POLICIES

The SymAsia Foundation Limited (SymAsia) and SymAsia Singapore Fund constitution and operations manual were 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 declarations and disclosures should these inevitably arise. This is to ensure that all parties act in the best interests of the foundation.

BOARD MEETING

The Board of Governors met on 1 October 2021.

Attendance

| | | |
|----------------------------|----------|-----------------------|
| Tommy Koh | Chairman | Present |
| Chan Wai Kheong | Member | Present |
| Douglas Chew | Member | Present |
| Jerry Ng | Member | Present |
| Jose Isidro Navato Camacho | Member | Present |
| Kuok Oon Kwong | Member | Present |
| Tan Khiaw Ngoh | Member | Present |
| T P B Menon | Member | Present |
| Wee Chorng Kien | Member | Absent with apologies |
| Yeoh Chee Koon | Member | Present |
| Zulkifli Bin Baharudin | Member | Absent with apologies |
| Zuraidah Binte Abdullah | Member | Present |

REVIEW FOR THE YEAR

Staffing

As at 31 May 2021, there were 6 staff seconded from Credit Suisse AG to SymAsia Foundation Limited (SymAsia).

Review of financial state and explanation of major financial transactions

SymAsia Singapore Fund (SSF) is an approved Institution of Public Character (IPC) under the Singapore Charities Act. Prior to the registration of SSF as an IPC, 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 2020 to 31 May 2021.

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

For FY2021, the SSF received a total of S\$8.6 million in Donor Advised Funds and disbursed S\$12.1 million in grants. Since establishment, as at 31 May 2021, the SSF has received a total of S\$145.8 million in Donor Advised Funds and disbursed a total of S\$110.3 million in grants to 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 SSF set out under "Objective".

Statement of accounts

Financial statements for the year ended 31 May 2021 were prepared and audited by PricewaterhouseCoopers LLP. Please refer to the independent auditor's report.

Activities

Since inception, 59 Donor Advised Funds have been established under SymAsia, which continues to partner donors to enable structured and strategic giving, thereby optimizing the impact of our clients' donations.

For FY2021, the SSF issued tax deduction receipts for donations totalling S\$8.6 million. Of the total S\$145.8 million donated into the SSF since inception, 75% has been disbursed.

The SSF supports a wide range of IPCs that are exclusively beneficial to the Singapore community. For example, the SSF facilitates giving towards the education sector through the set-up of various bursaries and endowments in local polytechnics and universities. This year, the SSF continues to support our donors in Covid-19 relief efforts, particularly causes related to social and welfare, and healthcare. The commitment of SymAsia and the SSF to our donors goes beyond administrative and operational support, which includes assistance in the areas of due diligence and grant-making. We continue to see an increase in interest from donors on engaging the SymAsia team to design and implement activities that resonated with their philanthropic objectives. This year, the team also organized a High Impact Series of webinars on philanthropy.

Plans and commitments

In 2022, SymAsia and the SSF will continue to work closely with our donors in developing and implementing their philanthropic strategies, whether individually and/or with their families and corporations. We will also deepen our relationships with stakeholders and charity partners in Singapore and the region, and encourage collaborative philanthropy to engender greater, sustainable collective impact. In addition, we will continue to organize networking and educational events for our donors to contribute to the growth of the philanthropy sector in Asia.