

## **ANNUAL REPORT FOR THE YEAR ENDED 31 MAY 2015**

### **CORPORATE INFORMATION**

SymAsia Foundation Limited (SymAsia) is an umbrella philanthropic foundation established support clients with their philanthropic needs and intent and to promote philanthropy in Asia. As a wholly owned subsidiary 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 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/Institute of a Public Character (IPC) status under the Charities Act on 4 April 2011. Prior to being an IPC, SymAsia was granted Grant-Maker status by the Economic Development Board (EDB).

SymAsia Unique Entity Number : 201011619R

SymAsia Singapore Fund  
Unique Entity Number : T11CC0001F

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

#### Board of Governors:

Tommy Koh	Chairman
Jose Isidro Navato Camacho	Board Member
Willie Cheng	Board Member
Jerry Ng	Board Member
Gerard Ee	Board Member (Resigned on 31 December 2014)
Zulkifli Bin Baharudin	Board Member (Appointed on 1 January 2015)
Kuok Oon Kwong	Board Member (Appointed on 1 January 2015)
Chan Wai Kheong	Board Member
Suriani Suratman	Board Member
T P B Menon	Board Member
Douglas Chew	Board Member

#### Audit Committee:

Zulkifli Bin Baharudin	Chairman
Russell Hopkins	Member

**Investment Review Committee:**

Willie Cheng	Chairman
Douglas Chew	Member
Benjamin Cavalli	Member

**Grants/Project Review Committee:**

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

**Executive Management:**

Benjamin Cavalli	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**

SSF has been set up to provide grants, aid and/or assistance towards and/or in furtherance of any 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 constitution and operations manual have been established to govern SymAsia.

## REVIEW FOR THE YEAR

### Staffing

As at 31 May 2015, there are 5 staff seconded from Credit Suisse AG to SymAsia.

### Review of financial state and explanation of major financial transactions

Prior to the registration of SymAsia 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 2014 to 31 May 2015.

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

For FY2015, SymAsia received a total of S\$17.0 million in Donor Advised Funds and S\$12.3 million of grants were disbursed. Since establishment as at 31 May 2015, SymAsia received a total of S\$68.0 million in Donor Advised Funds, of which S\$33.5 million of grants were disbursed. The purposes for which these assets are held are per the respective donor's 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 2015 has been prepared and audited by KPMG LLP. Please refer to the attachment.

### Activities

SymAsia continues to offer our 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. SymAsia's commitment to our donors goes beyond administrative and operational support by also providing support in the areas of due diligence and grant-making. There are currently twenty five Donor Advised Funds established under SymAsia.

In November 2014, Credit Suisse held the fourth annual Philanthropists Forum around the theme of "Philanthropy's Evolving Role in Asia". Minister for Culture, Community and Youth, Mr. Lawrence Wong was the Guest of Honour for the event. The Forum featured saw a diverse line-up of speakers from across the world, including leading philanthropists, business leaders and heads of non-profit organizations. As family and corporate foundations continue to expand in Asia, one of the Forum's focuses this year was the rise of a strategic philanthropic model unique to the region. The second focus of the Forum was on Impact Investing which explored growing relevance of this investment approach in accelerating sustainable and equitable development in Asia. Panel discussions featuring case studies showcased the best practices which had produced good results for businesses and individual donors engaged in the philanthropy space.

### Plans and commitments

SymAsia's focus for the year 2016 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 sector partners in Singapore and in the region and hope to grow our database of charity partners.

SymAsia will continue to organize networking roundtables and seminars for our donors and clients to encourage giving and generate interest in the philanthropy sector in Singapore and the region. We are planning more philanthropy themed events for 2015 - 2016.

## 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 will act in the best interest of the foundation.