

## **ANNUAL REPORT FOR THE YEAR ENDED 31 MAY 2016**

### **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 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
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

#### Audit Committee:

Zulkifli Bin Baharudin	Chairman
Russell Hopkins	Member (Resigned on 31 March 2016)

**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 2016, 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 2015 to 31 May 2016.

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

For FY2016, SymAsia received a total of S\$12.0 million in Donor Advised Funds and S\$17.8 million of grants were disbursed. Since establishment as at 31 May 2016, SymAsia received a total of S\$80.0 million in Donor Advised Funds, of which S\$51.3 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 2016 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 thirty-one Donor Advised Funds established under SymAsia. In the year, we also saw an increase in interest from donors with businesses on engaging the SymAsia team to design and implement philanthropic activities that resonate with their core businesses.

In November 2015, Credit Suisse held its fifth annual Philanthropists Forum around the theme of "Syndicating for Good". Minister for Social and Family Development, Mr. Tan Chuan-Jin 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. This year's Forum turned the spotlight to exciting prospects for philanthropy in Asia as the worlds of charity and business converge. Featuring real-life case studies and discussions from fellow philanthropists, the Forum agenda was designed to help donors gain a better understanding of new approaches to philanthropy, and how these may impact the way they choose to leverage their philanthropic assets to best attain sustainable, scalable and measurable social change. Among others, the Forum discussed how philanthropic Asian families are applying resources, ideas, and networks to maximize desired social transformations, the nuts and bolts of collective impact philanthropy, and how organizations are using high impact philanthropy to build nonprofit capabilities.

### Plans and commitments

SymAsia's focus for the year 2017 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 2016 -2017.

## 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.