SymAsia Foundation Limited

Registration Number: 201011619R

Financial Statements
Year ended 31 May 2017

Directors' statement

We are pleased to submit this annual report to the member of the Company together with the audited financial statements for the financial year ended 31 May 2017.

In our opinion:

(a) the financial statements set out on pages FS1 to FS21 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 May 2017 and the financial performance, changes in funds and cash flows of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Chairman
Tommy Koh

Board Members
Cheng Jue Hiang, Willie
Jose Isidro Navato Camacho
Jerry Ng
Zulkifli Bin Baharudin
Kuok Oon Kwong

Under Article 7 of its Memorandum of Association, the member of the Company guarantees to contribute a sum not exceeding $10 to the assets of the Company in the event of it being wound up. The member of the Company is Credit Suisse AG.

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act, Chapter 50 (the "Act"), no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning or at the end of the financial year.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Tommy Koh
Director

Zulkifli Bin Baharudin
Director

15 November 2017

KPMG

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Independent auditors' report

Member of the Company
SymAsia Foundation Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of SymAsia Foundation Limited ('the Company'), which comprise the statement of financial position as at 31 May 2017, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS21.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ('the Companies Act'), the Charities Act, Chapter 37 and other relevant regulations ('the Charities Act and Regulations'), Financial Reporting Standards in Singapore ('FRSs') so as to give a true and fair view of the financial position of the Company as at 31 May 2017 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Director's statement prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

KPMG

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act, the Charities Act and Regulations and FRSs and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

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- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.

As stated in Note 1 to the financial statements, the Company holds an Institution of a Public Character Fund, known as SymAsia Singapore Fund. During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

(a) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Chariti es (Institutions of a Public Character) Regulations; and

(b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
15 November 2017

Statement of financial position
As at 31 May 2017

	Note	2017	2016
		$	$
Current assets			
Available-for-sale financial assets	3	32,546,725	24,916,472
Other receivables	4	44,653	40,691
Cash and cash equivalents	5	8,647,975	11,516,568
		41,239,353	36,473,731
Total assets		41,239,353	36,473,731
Funds			
General fund		–	–
Restricted funds	6	41,194,743	36,434,135
Total funds		41,194,743	36,434,135
Current liabilities			
Other payables and accruals	7	44,610	39,596
Total liabilities		44,610	39,596
Total funds and liabilities		41,239,353	36,473,731

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
Year ended 31 May 2017

	Note	General Fund $	--------Restricted funds------- Non-IPC Fund $	IPC Fund $	Fair Value Reserve $	2017 Total $
2017						
Incoming resources						
Incoming resources from generated fund						
Voluntary income						
- Donations		–	6,116,068	10,713,546	–	16,829,614
Investment income						
- Dividend income		–	73,774	2,962	–	76,736
- Interest income		–	2,798	3,381	–	6,179
Other incoming resources						
Other income						
- Net gains/(losses) on disposal of available-for-sale financial assets		–	100,823	(41,564)	–	59,259
- Foreign exchange gains/(losses)		–	(57,821)	2,293	–	(55,528)
- Others		56,106	–	54,978	–	111,084
Total other income		56,106	43,002	15,707	–	114,815
Total incoming resources		56,106	6,235,642	10,735,596	–	17,027,344
Resources expended						
Charitable activities						
Grant disbursements		–	(6,308,004)	(12,838,245)	–	(19,146,249)
Total charitable activities		–	(6,308,004)	(12,838,245)	–	(19,146,249)
Governance costs						
Professional fees		(53,522)	–	–	–	(53,522)
Bank charges		–	(10,116)	(2,749)	–	(12,865)
Other expenses		(2,584)	(14,757)	(34)	–	(17,375)
Total governance costs		(56,106)	(24,873)	(2,783)	–	(83,762)
Total resources expended		(56,106)	(6,332,877)	(12,841,028)	–	(19,230,011)
Net outgoing resources for the year, before tax expense		–	(97,235)	(2,105,432)	–	(2,202,667)
Tax expense	8	–	–	–	–	–
Net outgoing resources for the year		–	(97,235)	(2,105,432)	–	(2,202,667)

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income (cont'd)
Year ended 31 May 2017

	Note	General Fund $	--------Restricted funds------- Non-IPC Fund $	IPC Fund $	Fair Value Reserve $	2017 Total $
Other comprehensive income:						
Items that are or may be reclassified subsequently to profit or loss						
Net change in fair value of available-for-sale financial assets	3	–	–	–	7,033,395	7,033,395
Net change in fair value of available-for-sale financial assets transferred to profit or loss		–	–	–	(70,120)	(70,120)
Other comprehensive income for the year, net of tax		–	–	–	6,963,275	6,963,275
Total comprehensive income for the year		–	(97,235)	(2,105,432)	6,963,275	4,760,608

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income (cont'd)
Year ended 31 May 2017

	Note	General Fund $	--------Restricted funds------- Non-IPC Fund $	IPC Fund $	Fair Value Reserve $	2016 Total $
2016						
Incoming resources						
Incoming resources from generated fund						
Voluntary income						
- Donations		–	5,598,526	6,448,759	–	12,047,285
Investment income						
- Dividend income		–	61,222	5,383	–	66,605
- Interest income		–	7,775	34,639	–	42,414
Other incoming resources						
Other income						
- Net losses on disposal of available-for-sale financial assets		–	(7,325)	(390)	–	(7,715)
- Foreign exchange gains		–	22,471	2,500	–	24,971
- Others		60,995	–	–	–	60,995
Total other income		60,995	15,146	2,110	–	78,251
Total incoming resources		60,995	5,682,669	6,490,891	–	12,234,555
Resources expended						
Charitable activities						
Grant disbursements		–	(4,190,405)	(13,612,308)	–	(17,802,713)
Total charitable activities		–	(4,190,405)	(13,612,308)	–	(17,802,713)
Governance costs						
Professional fees		(55,244)	–	–	–	(55,244)
Bank charges		–	(12,514)	(3,177)	–	(15,691)
Other expenses		(5,751)	(68)	(7,309)	–	(13,128)
Total governance costs		(60,995)	(12,582)	(10,486)	–	(84,063)
Total resources expended		(60,995)	(4,202,987)	(13,622,794)	–	(17,886,776)
Net incoming/(outgoing) resources for the year, before tax expense		–	1,479,682	(7,131,903)	–	(5,652,221)
Tax expense	8	–	–	–	–	–
Net incoming/(outgoing) resources for the year		–	1,479,682	(7,131,903)	–	(5,652,221)

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income (cont'd)
Year ended 31 May 2017

	Note	General Fund	--------Restricted funds------- Non-IPC Fund	IPC Fund	Fair Value Reserve	2016 Total
		$	$	$	$	$
Other comprehensive income:						
Items that are or may be reclassified subsequently to profit or loss						
Net change in fair value of available-for-sale financial assets	3	–	–	–	(8,977,643)	(8,977,643)
Net change in fair value of available-for-sale financial assets transferred to profit or loss		–	–	–	13,826	13,826
Other comprehensive income for the year, net of tax		–	–	–	(8,963,817)	(8,963,817)
Total comprehensive income for the year		–	1,479,682	(7,131,903)	(8,963,817)	(14,616,038)

The accompanying notes form an integral part of these financial statements.

Statement of changes in funds
Year ended 31 May 2017

	General Fund $	--------Restricted funds------- Non-IPC Fund $	IPC Fund $	Fair Value Reserve $	Total $
At 1 June 2015	–	7,089,602	27,500,016	16,460,555	51,050,173
Total comprehensive income for the year					
Net incoming/(outgoing) resources/Net income/ (loss) for the year	–	1,479,682	(7,131,903)	–	(5,652,221)
Other comprehensive income	–	–	–	(8,963,817)	(8,963,817)
At 31 May 2016	–	8,569,284	20,368,113	7,496,738	36,434,135
Total comprehensive income for the year					
Net outgoing resources/ Net loss for the year	–	(97,235)	(2,105,432)	–	(2,202,667)
Other comprehensive income	–	–	–	6,963,275	6,963,275
At 31 May 2017	–	8,472,049	18,262,681	14,460,013	41,194,743

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
Year ended 31 May 2017

	Note	2017 $	2016 $
Operating activities			
Net outgoing resources before tax expense		(2,202,667)	(5,652,221)
Adjustments for:			
Donations-in-kind #		–	(1,651,105)
Net (gains)/losses on disposal of available-for-sale financial assets		(59,260)	7,715
Interest income from fixed deposits		(6,177)	(42,414)
Dividend income		(76,736)	(66,605)
		(2,344,840)	(7,404,630)
Changes in working capital:			
Other receivables		5,014	6,017
Other payables and accruals		(5,014)	(6,017)
Cash flows used in operating activities		(2,344,840)	(7,404,630)
Investing activities			
Purchase of available-for-sale financial assets		(2,459,417)	(268,567)
Proceeds from sale of available-for-sale financial assets		1,851,697	468,488
Proceeds from redemption of medium term note		–	250,000
Interest received from fixed deposits		7,231	35,273
Interest received from medium term note		–	7,310
Dividend income received		76,736	66,605
Cash flows (used in)/generated from investing activities		(523,753)	559,109
Net decrease in cash and cash equivalents		(2,868,593)	(6,845,521)
Cash and cash equivalents at beginning of year		11,516,568	18,362,089
Cash and cash equivalents at end of year	5	8,647,975	11,516,568

Significant non-cash items

During the financial year ended 31 May 2017, the Company received nil donations (2016: 217,331 units amounting to $1,651,105) in relation to equity securities, mutual funds and medium term note.

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 15 November 2017.

1 Domicile and activities

SymAsia Foundation Limited (the Company) is a public company limited by guarantee, incorporated in the Republic of Singapore. The Company has its registered office at One Raffles Link, #03-01, Singapore 039393. Under Article 7 of its Memorandum of Association, the member of the Company guarantees to contribute a sum not exceeding $10 to the assets of the Company in the event of it being wound up.

The Company's IPC fund, SymAsia Singapore Fund, is registered as a charity under the Charities Act (Cap. 37). SymAsia Singapore Fund is also an approved Institution of a Public Character (IPC) under the Charities Act.

The Company is an umbrella philanthropic foundation established to support clients with their philanthropic needs and intent and to promote philanthropy in Asia.

2 Summary of significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (FRS).

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

2.3 Functional and presentation currency

The financial statements are presented in Singapore dollars, which is the Company's functional currency.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. Significant fair value measurements, including Level 3 fair values, will be reviewed by the finance department which reports directly to the Deputy Chief Executive officer.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 10.

2.5 Significant accounting policies

The accounting policies set out below have been applied consistently by the Company to the period presented in these financial statements, which addresses changes in accounting policies.

2.5.1 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss, except for the following differences which are recognised in other comprehensive income arising on the retranslation of available-for-sale equity instruments (except on impairment in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss).

2.5.2 Financial instruments

Non-derivative financial assets

The Company initially recognises loans and receivables on the date that they are originated. All other financial assets are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company classifies non-derivative financial assets into the following categories: loans and receivables and available-for-sale financial assets.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and other receivables.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the above categories of financial assets. Available-for-sale financial assets are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale debt instruments, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss.

Non-derivative financial liabilities

The Company initially recognises financial liabilities on the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legally enforceable right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Financial liabilities comprise other payables and accruals.

Impairment of financial assets

A financial asset not carried at fair value through profit or loss is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Loans and receivables

The Company considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant loans and receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together loans and receivables with similar risk characteristics.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired assets continues to be recognised. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

Available-for-sale financial assets

Impairment losses on available-for sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss recognised previously in profit or loss. Changes in cumulative impairment provisions attributable to application of the effective interest method are reflected as a component of interest income. If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed. The amount of the reversal recognised in profit or loss. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive income.

2.5.3 Derivatives financial instruments

Off-balance sheet derivative financial instruments arise from futures, forward, swap and option transactions undertaken by the Company in the foreign exchange, interest rate, equity, credit and commodities derivative markets.

Derivative financial instruments are recognised initially at fair value on the date on which the derivatives are entered into. Subsequent to initial recognition, the derivative financial instruments are re-measured at fair value. The gain or loss on re-measurement to fair value is recognised immediately in profit or loss.

Assets including gains, resulting from off-balance-sheet financial instruments which are marked-to-market are included in "Assets: Derivatives financial instruments". Liabilities, including losses, resulting from such contracts, are included in "Liabilities: Derivatives financial instruments".

2.5.4 Funds

General fund

Income and expenditure relating to the main activities of the Company are accounted for through the general fund in the statement of comprehensive income.

Restricted funds

Income and expenditure relating to funds set up for contributions received and expenditure incurred for specific purposes are accounted for through the restricted fund in the statement of comprehensive income.

The assets and liabilities of these funds are accounted for separately. However, for presentation purposes, they are pooled together with those of the general fund.

2.5.5 Donations

Donations are recognised as and when the Company's entitlement to such income is established with no significant uncertainty and amount can be measured with sufficient reliability, which is generally upon receipt of the amount due in full or by instalments. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

2.5.6 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to that activity. Where costs cannot be wholly attributed to an activity they have been apportioned on a basis consistent with the use of resources.

(i) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity that is to award grants to charitable organisations. Grants that are awarded to charitable organisations which have IPC status are applied from the IPC fund.

(ii) Governance costs

Governance costs comprise all costs attributable to the general running of the Company, in providing the governance infrastructure and in ensuring public accountability.

3 Available-for-sale financial assets

	2017	**2016**
	$	**$**
Quoted equity securities	948	451,507
Unquoted funds	32,545,779	24,464,965
	32,546,725	24,916,472
Movement:		
At beginning of the year	24,916,472	32,686,820
Additions	2,459,417	1,919,672
Disposals	(1,862,559)	(712,377)
Fair value changes	7,033,395	(8,977,643)
At end of the year	32,546,725	24,916,472

4 Other receivables

Credit Suisse AG, Singapore Branch agrees to cover all costs incurred by the Company during its ordinary course of business. Other receivables are amounts due from Credit Suisse AG, Singapore Branch of $44,610 (2016: $39,596) for the purposes of reimbursing the operating expenses payable of the Company, and accrued interest income of $43 (2016: $1,095). These balances are neither past due nor impaired.

5 Cash and cash equivalents

	2017 $	2016 $
Cash at bank	8,453,703	7,778,384
Fixed deposits	194,272	3,738,184
	8,647,975	11,516,568

The effective interest rate of fixed deposit is 0.61% (2016: range from 0.33% to 1.27%) per annum and mature within 14 days (2016: 2 days to 1 month) from the reporting date.

6 Restricted funds

Restricted funds comprise the following funds:

IPC funds

IPC funds specifically aim to channel donations to Institution(s) of a Public Character (IPC) within Singapore, as defined in the Charities Act (Chapter 37) in support of the following causes: humanitarian and social development; protection of nature and the environment; education; culture and the arts; health and sports. IPC funds are exclusively beneficial to the community in Singapore as a whole.

Non IPC fund

Non-IPC fund supports similar causes as IPC funds. However, the donations can be directed to Non-IPC organisations within Singapore as well as overseas.

Net assets of the restricted funds

	Non-IPC Funds $	IPC Funds $	Fair Value Reserve Non-IPC Funds# $	Fair Value Reserve IPC Funds# $	Total $
Total Funds as at 31 May 2017	8,472,049	18,262,681	263,851	14,196,162	41,194,743

	Non-IPC Funds $	IPC Funds $	Fair Value Reserve Non-IPC Funds# $	Fair Value Reserve IPC Funds# $	Total $
Represented by:					
Available-for-sale financial assets	3,992,278	14,094,434	263,851	14,196,162	32,546,725
Cash and cash equivalents	4,479,728	4,168,247	–	–	8,647,975
Other receivables	43	–	–	–	43
Net Assets as at 31 May 2017	8,472,049	18,262,681	263,851	14,196,162	41,194,743
Total Funds as at 31 May 2016	8,569,284	20,368,113	47,151	7,449,587	36,434,135
Represented by:					
Available-for-sale financial assets	3,278,705	14,141,029	47,151	7,449,587	24,916,472
Cash and cash equivalents	5,289,620	6,226,948	–	–	11,516,568
Other receivables	959	136	–	–	1,095
Net Assets as at 31 May 2016	8,569,284	20,368,113	47,151	7,449,587	36,434,135

\# Fair value reserve forms part of the respective funds. It represents the cumulative net change in the fair value of available-for-sale investments until the investments are derecognised.

7 Other payables and accruals

	2017 $	2016 $
Accrued operating expenses:		
- Accounting charges	12,210	7,196
- Audit fees	30,400	30,400
- Tax fees	2,000	2,000
	44,610	39,596

8 Tax expense

The Company's IPC fund, SymAsia Singapore Fund, is an approved charitable institution under the Charities Act, Chapter 37 and an Institution of a Public Character under the Income Tax Act, Chapter 134.

The Company is awarded Non-Profit Organisation Tax Incentive and is therefore exempted from tax. No provision for tax has been made in the financial statements.

9 Tax deductible donations

During the year, the Company issued tax deductible receipts for donations totalling $10,713,546 (2016: $6,448,759) under SymAsia Singapore Fund.

10 Financial instruments

Financial risk management

Overview

The main risks arising from the Company's financial instruments arise from credit, price, foreign currency, interest rate and liquidity risks. The Company's policies for managing each of these risks are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Company if a counter-party to a financial instrument fails to meet its contractual obligations.

At the reporting date, the maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Fixed deposits and cash and bank balances are placed with a related financial institution which is regulated.

Price risk

Price risk arises from uncertainty about the future prices of financial instruments invested by the Company. It represents the potential financial loss the Company might suffer through holding investments in the face of falling prices. It is the Company's policy to achieve an appropriate diversification in its investment portfolio in order to mitigate such risk. The Company's exposure to changes in prices relates primarily to the investment in equity securities, and mutual funds.

Sensitivity analysis

The Company's equity investments are listed on various global exchanges. An increase of 5% (2016: 5%) in the prices of these securities would have increased the surplus for the year by approximately $47 (2016: $22,575). The analysis assumes that all other variables remain constant. A decrease of 5% in the prices of these securities would have an equal but opposite effect.

The Company's investment in funds represents 99.9% (2016: 98.2%) of the Company's total investments. An increase of 5% (2016: 5%) in the prices of these funds would have increased the surplus for the year by approximately $1,627,289 (2016: $1,223,248). The analysis assumes that all other variables remain constant. A decrease of 5% in the prices of these securities would have an equal but opposite effect.

Foreign currency risk

The Company is exposed to foreign currency risk on investments per the table below. There is no formal hedging policy with respect to foreign currency risk exposure. Management reviews the investment portfolio periodically to ensure that the net exposure is kept at an acceptable level.

The Company's exposures to foreign currency are as follows:

	Available-for-sale financial assets	**Cash and cash equivalents**	**Total exposure**
	$	**$**	**$**
31 May 2017			
US dollar	31,060,113	1,925,826	32,985,939
Australian dollar	–	191,228	191,228
Hong Kong dollar	–	186	186
Taiwan dollar	948	–	1,031
Malaysian ringgit	–	83	–
31 May 2016			
US dollar	22,986,054	3,837,942	26,823,996
Australian dollar	–	185,289	185,289
Hong Kong dollar	226,966	18,107	245,073
Taiwan dollar	73,744	–	73,744
Indonesian Rupiah	15,805	6,086	21,891
Thai Baht	13,526	214	13,740
Philippine Peso	6,942	–	6,942
British pound	–	172	172
Malaysian ringgit	–	10	10

Sensitivity analysis

A 10% (2016: 10%) strengthening or weakening of the foreign currencies against Singapore dollar at reporting date would increase/(decrease) surplus and profit or loss for the year by the amounts shown below. The analysis assumes that all other variables remain constant.

	Surplus	**Profit or loss**
	$	**$**
31 May 2017		
US dollar	3,106,011	192,583
Australian dollar	–	19,123
Hong Kong dollar	–	19
Taiwan dollar	95	–
Malaysian ringgit	–	8

	Surplus $	Profit or loss $
31 May 2016		
US dollar	2,298,605	383,794
Australian dollar	–	18,529
Hong Kong dollar	22,697	1,811
Taiwan dollar	7,374	–
Indonesian Rupiah	1,581	609
Thai Baht	1,353	21
Philippine Peso	694	–
British pound	–	17
Malaysian ringgit	–	1

Interest rate risk

The Company's exposure to market risk for changes in interest rates relates primarily to the Company's interest-earning bank balances. At the reporting date, there is no significant interest rate risk.

There is no formal hedging policy with respect to interest rate exposure. Exposure to interest rate risk is monitored on an ongoing basis and the Company endeavours to keep the net exposure at an acceptable level.

Liquidity risk

In the management of liquidity risk, the Company monitors and maintains a level of cash and bank balances deemed adequate to finance the Company's operations and to mitigate the effects of fluctuations in short-term cash flows.

At the reporting date, the contractual cash flows of the Company's financial liabilities approximate the carrying values and they are expected to be settled within the next twelve months.

Fair values

The following methods and assumptions are used to estimate the fair values of the following significant classes of financial instruments:

(i) Available-for-sale financial assets

The fair value of available-for-sale financial assets traded in active markets is based on quoted market prices at the reporting date. The fair value of available-for-sale financial assets that are not traded in an active market is based on the net asset value of the fund at the reporting date as provided by the fund manager.

(ii) Other financial assets and liabilities

The carrying amounts of financial assets and financial liabilities with a maturity of less than one year (including cash and cash equivalents, other receivables and other payables) are assumed to approximate their fair values because of the short period to maturity.

Accounting classifications and fair values

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Available-for-sale $	Loans and receivables $	Other financial liabilities at amortised cost $	Total carrying amount $	Fair value $
2017					
Financial assets					
Cash and cash equivalents	–	8,647,975	–	8,647,975	
Available-for-sale financial assets	32,546,725	–	–	32,546,725	32,546,725
Other receivables	–	44,653	–	44,653	
Total financial assets	32,546,725	8,692,628	–	41,239,353	
Financial liabilities					
Other payables and accruals	–	–	44,610	44,610	
Total financial liabilities	–	–	44,610	44,610	
2016					
Financial assets					
Cash and cash equivalents	–	11,516,568	–	11,516,568	
Available-for-sale financial assets	24,916,472	–	–	24,916,472	24,916,472
Other receivables	–	40,691	–	40,691	
Total financial assets	24,916,472	11,557,259	–	36,473,731	
Financial liabilities					
Other payables and accruals	–	–	39,596	39,596	
Total financial liabilities	–	–	39,596	39,596	

	Level 1 $	Level 2 $	Level 3 $	Total $
31 May 2017				
Financial asset				
Available-for-sale financial assets	948	32,545,779	–	32,546,725
31 May 2016				
Financial asset				
Available-for-sale financial assets	451,507	24,464,965	–	24,916,472

Independent Donor Investor (IDI) Scheme is where donors appoint their own investment manager for the funds donated. As at 31 May 2017 and 31 May 2016, there is only one IDI. The amount of financial assets and financial liabilities under this scheme (which are included in the table above) are as follows:

	Level 1 $	Level 2 $	Level 3 $	Total $
31 May 2017				
Financial asset				
Available-for-sale financial assets	–	28,271,859	–	28,271,859
31 May 2016				
Financial asset				
Available-for-sale financial assets	40,906	21,527,692	–	21,568,598

During the year, there are no transfers between the levels.

Offsetting financial assets and financial liabilities

The disclosures set out below include financial assets and financial liabilities that:

- are offset in the Company's statements of financial position; or
- are subject to an enforceable master netting arrangement, irrespective of whether they are offset in the statement of financial position.

Financial instruments such as loans and receivables and financial liabilities are not disclosed below unless they are offset in the statement of financial position.

The Company did not have any financial instruments that were offset in the statement of financial position.

Reserves management

The reserves of the Company comprise the general fund and restricted funds. Disbursement and usage of restricted funds are restricted to the specific charitable purposes specified by donors. The Company aims to safeguard these funds through conservative investments and operating policies.

There were no changes in the Company's approach to reserves management during the year. The Company is not subject to externally imposed capital reserve management.

11 Share options

As at 31 May 2014, SymAsia Foundation Limited (SymAsia) received options to purchase 50,000,000 shares of another Company ("entity"). These share options received are held in custody by SymAsia. SymAsia covenants and undertakes to transfer and assign to a Charitable Foundation specified by the entity, by way of grant and without consideration, all its interests and rights in and relating to the share options as soon as practicable after the entity has informed SymAsia of the details of the Charitable Foundation in writing.

On 14 September 2015, under the instruction given by the entity, SymAsia has signed the deed of assignment and novation with the entity to transfer the options to purchase 40,000,000 shares of the entity to two Charitable Foundations.

On 18 May 2016, SymAsia was instructed by the entity to transfer the remaining options to purchase 10,000,000 shares of the entity to the same Charitable Foundation.

On 24 March 2017, the share options were fully transferred to the Charitable Foundations.

12 New accounting standards and interpretations not yet adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 June 2016 and earlier application is permitted; however, the Foundation has not early applied these new or amended standards in preparing these statements.

These new standards and amendments to standards include, among others, FRS 115 *Revenue from Contracts with Customers* and FRS 109 *Financial Instruments* which are mandatory for adoption by the Foundation on 1 June 2018.

- FRS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. When effective, FRS 115 replaces existing revenue recognition guidance, including FRS 18 *Revenue*.

- FRS 109 replaces most of the existing guidance in FRS 39 *Financial Instruments: Recognition and Measurement*. It includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from FRS 39.

The Foundation is currently assessing the potential impact of adopting these new standards and interpretations, on the financial statements of the Foundation.