KPMG

SymAsia Foundation Limited

Registration Number: 201011619R

Financial Statements
Year ended 31 May 2019

Directors' statement

We are pleased to present this annual report to the member of the Company together with the audited financial statements for the financial year ended 31 May 2019.

In our opinion:

(a) the financial statements set out on pages FS1 to FS26 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 May 2019 and the financial performance, changes in funds and cash flows of the Company for the year then ended in accordance with the provisions of the Singapore Companies Act, Chapter 50, the Singapore Charities Act, Chapter 37 and other relevant regulations 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
Jerry Ng
Jose Isidro Navato Camacho
Zulkifli Bin Baharudin
Yeoh Chee Koon

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.

Arrangements to enable directors to acquire shares on debentures

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.

Directors' interests in shares or debentures

According to the register of director's shareholdings 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 its the Company, or of its related corporations, either at the beginning or at the end of the financial year.

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

31 October 2019

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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 2019, 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 FS26.

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 2019 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 all other information 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.

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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.

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.

- 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 Charities (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
31 October 2019

Statement of financial position
As at 31 May 2019

	Note	2019 $	2018 $
Current assets			
Investments	4	42,800,066	42,145,575
Other receivables	5	54,692	47,208
Cash and cash equivalents	6	14,948,604	12,140,120
		57,803,362	54,332,903
Total assets		57,803,362	54,332,903
Funds			
General fund		–	–
Restricted funds	7	57,750,571	54,286,960
Total funds		57,750,571	54,286,960
Current liability			
Other payables and accruals	8	52,791	45,943
Total liability		52,791	45,943
Total funds and liability		57,803,362	54,332,903

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

Statement of comprehensive income
Year ended 31 May 2019

	Note	General Fund $	--------Restricted funds------- Non-IPC Fund $	IPC Fund $	Fair Value Reserve $	2019 Total $
2019						
Incoming resources						
Incoming resources from generated fund						
Voluntary income						
- Donations		–	3,343,556	18,040,157	–	21,383,713
Investment income						
- Dividend income		–	42,661	38,196	–	80,857
- Interest income		–	4,980	40,249	–	45,229
Other incoming resources						
Other income						
- Net change in fair value of investments		–	88,791	1,566,096	–	1,654,887
- Net losses on disposal of investments		–	(16,294)	(78,994)	–	(95,288)
- Foreign exchange losses		–	34,328	39,746	–	74,074
- Others		62,637	–	–	–	62,637
Total other income		62,637	106,825	1,526,848	–	1,696,310
Total incoming resources		62,637	3,498,022	19,645,450	–	23,206,109
Resources expended						
Charitable activities						
Grant disbursements		–	(5,760,664)	(13,911,368)	–	(19,672,032)
Total charitable activities		–	(5,760,664)	(13,911,368)	–	(19,672,032)
Governance costs						
Professional fees		(60,942)	–	–	–	(60,942)
Bank charges		–	(5,334)	(2,495)	–	(7,829)
Other expenses		(1,695)	–	–	–	(1,695)
Total governance costs		(62,637)	(5,334)	(2,495)	–	(70,466)
Total resources expended		(62,637)	(5,765,998)	(13,913,863)	–	(19,742,498)
Net incoming/ (outgoing) resources for the year, before tax expense		–	(2,267,976)	5,731,587	–	3,463,611
Tax expense	9	–	–	–	–	–
Net incoming/ (outgoing) resources for the year, representing total comprehensive income for the year		–	(2,267,976)	5,731,587	–	3,463,611

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

Statement of comprehensive income
Year ended 31 May 2018

	Note	General Fund $	--------Restricted funds------- Non-IPC Fund $	IPC Fund $	Fair Value Reserve $	2018 Total $
2018						
Incoming resources						
Incoming resources from generated fund						
Voluntary income						
- Donations		–	6,104,245	26,373,219	–	32,477,464
Investment income						
- Dividend income		–	61,660	400	–	62,060
- Interest income		–	2,862	14,877	–	17,739
Other incoming resources						
Other income						
- Net gains/(losses) on disposal of available-for-sale financial assets		–	68,882	(282,750)	–	(213,868)
- Foreign exchange losses		–	(25,512)	(82,927)	–	(108,439)
- Others		61,096	–	–	–	61,096
Total other income		61,096	43,370	(365,677)	–	(261,211)
Total incoming resources		61,096	6,212,137	26,022,819	–	32,296,052
Resources expended						
Charitable activities						
Grant disbursements		–	(6,053,571)	(13,673,410)	–	(19,726,981)
Total charitable activities		–	(6,053,571)	(13,673,410)	–	(19,726,981)
Governance costs						
Professional fees		(58,649)	–	–	–	(58,649)
Bank charges		–	(4,926)	(1,895)	–	(6,821)
Other expenses		(2,447)	(1,282)	(164)	–	(3,893)
Total governance costs		(61,096)	(6,208)	(2,059)	–	(69,363)
Total resources expended		(61,096)	(6,059,779)	(13,675,469)	–	(19,796,344)
Net incoming resources for the year, before tax expense		–	152,358	12,347,350	–	12,499,708
Tax expense	9	–	–	–	–	–
Net incoming resources for the year		–	152,358	12,347,350	–	12,499,708

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

Statement of comprehensive income (cont'd)
Year ended 31 May 2018

	Note	General Fund $	--------Restricted funds------- Non-IPC Fund $	IPC Fund $	Fair Value Reserve $	2018 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	4	–	–	–	585,102	585,102
Net change in fair value of available-for-sale financial assets transferred to profit or loss		–	–	–	7,407	7,407
Other comprehensive income for the year, net of tax		–	–	–	592,509	592,509
Total comprehensive income for the year		–	152,358	12,347,350	592,509	13,092,217

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

Statement of changes in funds
Year ended 31 May 2019

		--------Restricted funds-------			
	General Fund	**Non-IPC Fund**	**IPC Fund**	**Fair Value Reserve**	**Total**
	$	**$**	**$**	**$**	**$**
At 1 June 2017	–	8,472,049	18,262,681	14,460,013	41,194,743
Total comprehensive income for the year					
Net incoming resources/ Net income for the year	–	152,358	12,347,350	–	12,499,708
Other comprehensive income	–	–	–	592,509	592,509
At 31 May 2018	–	8,624,407	30,610,031	15,052,522	54,286,960
At 1 June 2018	–	8,624,407	30,610,031	15,052,522	54,286,960
Adjustment on initial application of FRS109	–	31,567	15,020,955	(15,052,522)	–
Adjusted balance at 1 June 2018	–	8,655,974	45,630,986	–	54,286,960
Total comprehensive income for the year					
Net incoming/(outgoing) resources/ Net income/ (loss) for the year	–	(2,267,976)	5,731,587	–	3,463,611
Other comprehensive income	–	–	–	–	–
At 31 May 2019	–	6,387,998	51,362,573	–	57,750,571

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

Statement of cash flows
Year ended 31 May 2019

	Note	2019 $	2018 $
Operating activities			
Net incoming resources before tax expense		3,463,611	12,499,708
Adjustments for:			
Net change in fair value of investments at FVTPL		(1,654,887)	–
Net losses on disposal of investments at FVTPL (2018: available-for-sale financial assets)		95,288	213,868
Interest income from fixed deposits		(45,229)	(17,739)
Dividend income		(80,857)	(62,060)
		1,777,926	12,633,777
Changes in working capital:			
Other receivables		(6,848)	(1,333)
Other payables and accruals		6,848	1,333
Cash flows generated from operating activities		1,777,926	12,633,777
Investing activities			
Purchase of investments at FVTPL (2018: available-for-sale financial assets)		(1,657,103)	(19,919,390)
Proceeds from sale of investments at FVTPL (2018: available-for-sale financial assets)		2,562,211	10,699,181
Interest received from fixed deposits		44,593	16,517
Dividend income received		80,857	62,060
Cash flows used in investing activities		1,030,558	(9,141,632)
Net increase in cash and cash equivalents		2,808,484	3,492,145
Cash and cash equivalents at beginning of year		12,140,120	8,647,975
Cash and cash equivalents at end of year	6	14,948,604	12,140,120

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 31 October 2019.

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. Both SymAsia Singapore Fund and Non-IPC Fund are managed by the Company.

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).

This is the first set of the Company's annual financial statements in which FRS 115 *Revenue from Contracts with Customers* and FRS 109 *Financial Instruments* have been applied. Changes to significant accounting policies are described in note 2.5.

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 11.

2.5 Changes in accounting policies

The Company has initially applied FRS 109 and FRS 115 from 1 June 2018.

A number of other new standards are also effective from 1 June 2018 but they do not have a material effect on the Company's financial statements.

The adoption of FRS 115 did not impact the timing or amount of revenue and the related assets and liabilities recognised by the Company. Accordingly, the impact on the comparative information is limited to new disclosure requirements.

Due to the transition method chosen by the Company in applying FRS 109, comparative information throughout these financial statements has not generally been restated to reflect its requirements.

FRS 115 *Revenue from Contracts with Customers*

FRS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced FRS 18 *Revenue*, FRS 11 *Construction Contracts* and related interpretations. Under FRS 115, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgement.

The Company has adopted FRS 115 using the cumulative effect method to contracts that are not completed contracts at the date of initial application (i.e. 1 June 2018), with the effect of initially applying this standard recognised at the date of initial application. Accordingly, the information presented for 2018 has not been restated under FRS 18, FRS 11 and related interpretations, as applicable.

The adoption of FRS 115 does not have a material effect on the Company's financial statements.

FRS 109 *Financial Instruments*

FRS 109 *Financial Instruments* sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. It also introduces a new 'expected credit loss' (ECL) model and a new general hedge accounting model.

The Company has adopted consequential amendments to FRS 107 *Financial Instruments: Disclosures* that are applied to disclosures about 2019 but have not been generally applied to comparative information.

Changes in accounting policies resulting from the adoption of FRS 109 have been generally applied by the Company retrospectively, except as described below.

- The Company has used an exemption not to restate information for prior periods with respect to classification and measurement (including impairment) requirements. Differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of the recognition and measurement principles of FRS 109 (if any) are recognised in retained earnings and reserves as at 1 June 2018. Accordingly, the information presented for 2018 is presented, as previously reported, under FRS 39.

- The following assessments were made on the basis of facts and circumstances that existed at 1 June 2018.
  - The determination of the business model within which a financial asset is held;
  - The determination of whether the contractual terms of a financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding;
  - The designation of an equity instrument that is not held for trading as at fair value through other comprehensive income (FVOCI); and
  - The designation and revocation of previous designations of certain financial assets and financial liabilities measured at fair value through profit or loss (FVTPL).

The impact upon adoption of the recognition and measurement principles of FRS 109, including the corresponding tax effects, are described below.

Classification and measurement of financial assets and financial liability

FRS 109 contains four principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The classification of financial assets under FRS 109 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. FRS 109 eliminates the previous FRS 39 categories of held to maturity, loans and receivables and available for sale.

FRS 109 largely retains the existing the requirements in FRS 39 for the classification and measurement of financial liabilities.

The adoption of FRS 109 has not had a significant effect on the Company's accounting policies related to financial liabilities.

For an explanation of how the Company classifies and measures financial instruments and accounts for related gains and losses under FRS 109, see note 3.2.

The following tables and the accompanying notes below explain the original measurement categories under FRS 39 and the new measurement categories under FRS 109 for each class of the Company's financial assets and financial liabilities as at 1 June 2018.

	Original classification under FRS 39	**New classification under FRS 109**	**Original carrying amount under FRS 39**	**New carrying amount under FRS 109**
			$	**$**
Financial assets				
Investments (a)	Available-for-sale	FVTPL	42,145,575	42,145,575
Other receivables (b)	Loans and receivables	Amortised cost	47,208	47,208
Cash and cash equivalents (b)	Loans and receivables	Amortised cost	12,140,120	12,140,120
Total financial assets			54,332,903	54,332,903

(a) Equity investments that were classified as available-for-sale financial assets under FRS 39 are now classified and measured at FVTPL under FRS 109, as these are held by the Company within the business model whose objective is to realise cash flow through sale.

(b) Other receivables and cash and cash equivalents that were classified as loans and receivables under FRS 39 are now classified at amortised cost. The Company's assessment did not indicate any material ECL impact as at 1 June 2018.

3 Significant accounting policies

The Company adopted new or revised financial reporting standards and interpretations which became effective during the year. The initial adoption of these standards and interpretations did not have a material impact on the financial statements.

The accounting policies set out below have been applied consistently by the Company to all periods presented in these financial statements.

3.1 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 retranslated 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).

3.2 Financial instruments

(i) Recognition and initial measurement

All financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Non-derivative financial assets – Policy applicable from 1 June 2018

On initial recognition, a financial asset is classified as measured at amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial assets – Policy applicable before 1 June 2018

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

Subsequent measurement and gains and losses

Financial assets at FVTPL

A financial asset was classified at FVTPL if it was classified as held-for-trading or was designated as such upon initial recognition. Financial assets were designated at FVTPL if the Company managed such investments and made purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Directly attributable transaction costs were recognised in profit or loss as incurred. Financial assets at FVTPL were measured at fair value, and changes therein, which took into account any dividend income, were recognised in profit or loss.

Financial assets classified as held-for-trading comprised equity investments actively managed by the Company's treasury department to address short-term liquidity needs.

Financial assets designated at FVTPL comprised equity investments that otherwise would have been classified as available-for-sale.

Loans and receivables

Loans and receivables were financial assets with fixed or determinable payments that were 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 were measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprised 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.

Available-for-sale financial assets comprised equity investments.

Non-derivative financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Other financial liabilities comprised trade and other payables.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

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

3.3 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.

3.4 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.

3.5 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.

3.6 Impairment

(i) Non-derivative financial assets

Policy applicable from 1 June 2018

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised costs.

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset

General approach

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

Policy applicable before 1 June 2018

A financial asset not carried at FVTPL was assessed at the end of each reporting period to determine whether there was objective evidence that it was impaired. A financial asset was impaired if objective evidence indicated that a loss event(s) had occurred after the initial recognition of the asset, and that the loss event(s) had an impact on the estimated future cash flows of that asset that could be estimated reliably.

Objective evidence that financial assets (including equity investments) were impaired included 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 would 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.

Loans and receivables

The Company considered evidence of impairment for loans and receivables at both an individual asset and collective level. All individually significant assets were individually assessed for impairment. Those found not to be impaired were then collectively assessed for any impairment that had been incurred but not yet identified. Assets that were not individually significant were collectively assessed for impairment. Collective assessment was carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company used historical information on the timing of recoveries and the amount of loss incurred, and made an adjustment if current economic and credit conditions were such that the actual losses were likely to be greater or lesser than suggested by historical trends.

An impairment loss was calculated as the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate. Losses were recognised in profit or loss and reflected in an allowance account. When the Company considered that there were no realistic prospects of recovery of the asset, the relevant amounts were written off. If the amount of impairment loss subsequently decreased and the decrease was related objectively to an event occurring after the impairment was recognised (e.g. repayment by a debtor), then the previously recognised impairment loss was reversed through profit or loss.

Available-for-sale financial assets

Impairment losses on available-for-sale financial assets were recognised by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss. The amount reclassified was 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. If the fair value of an impaired available-for-sale debt security subsequently increased and the increase was related objectively to an event occurring after the impairment loss was recognised, then the impairment loss was reversed through profit or loss. Impairment losses recognised in profit or loss for an investment in an equity instrument classified as available-for-sale were not reversed through profit or loss.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

4 Investments

	2019 $	2018 $
Unquoted funds – mandatorily at FVTPL	42,800,066	–
Quoted equity securities – available-for-sale	–	766
Unquoted funds – available-for-sale	–	42,144,809
	42,800,066	42,145,575
Movement:		
At beginning of the year	42,145,575	32,546,725
Additions	1,657,103	19,919,390
Disposals	(2,657,499)	(10,905,642)
Gain on financial assets at fair value	1,654,887	585,102
At end of the year	42,800,066	42,145,575

The investments at fair value represent interests in investment funds. The fair value of the investment funds are determined by the net asset value of each fund as at 31 May 2019 and 31 May 2018, as the net asset value is considered a reasonable proxy to determine the fair value of the investment funds.

5 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 $52,791 (2018: $45,943) for the purposes of reimbursing the operating expenses payable of the Company, and accrued interest income of $1,901 (2018: $1,265).

Outstanding balance with related company is unsecured. There is no impairment loss allowance arising from these outstanding balances as the ECL is not material.

6 Cash and cash equivalents

	2019 $	2018 $
Cash at bank	10,689,144	11,119,014
Fixed deposits	4,259,460	1,021,106
	14,948,604	12,140,120

The effective interest rate of fixed deposit range from 1.23% to 1.84% (2018: 1.05% to 1.60%) per annum and mature within 7 days to 95 days (2018: 14 days to 365 days) from the reporting date.

7 Restricted funds

Restricted funds comprise the following funds:

IPC fund

The IPC fund specifically aims 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: social development; protection of nature and the environment; education; culture and the arts; health and sports. The IPC fund is exclusively beneficial to the community in Singapore as a whole.

Non IPC fund

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

Net assets of the restricted funds

	Non-IPC Fund $	IPC Fund $	Fair Value Reserve Non-IPC Fund $	Fair Value Reserve IPC Fund $	Total $
Total Funds as at 31 May 2019	6,387,998	51,362,573	–	–	57,750,571
Represented by:					
Investments at FVTPL	1,339,547	41,460,519	–	–	42,800,066
Cash and cash equivalents	5,048,403	9,900,201	–	–	14,948,604
Other receivables	48	1,853	–	–	1,901
Net Assets as at 31 May 2019	6,387,998	51,362,573	–	–	57,750,571

	Non-IPC Fund $	IPC Fund $	Fair Value Reserve Non-IPC Fund# $	Fair Value Reserve IPC Fund# $	Total $
Total Funds as at 31 May 2018	8,624,407	30,610,031	31,567	15,020,955	54,286,960
Represented by:					
Available-for-sale financial assets	3,180,229	23,912,824	31,567	15,020,955	42,145,575
Cash and cash equivalents	5,444,084	6,696,036	–	–	12,140,120
Other receivables	94	1,171	–	–	1,265
Net Assets as at 31 May 2018	8,624,407	30,610,031	31,567	15,020,955	54,286,960

\# 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.

8 Other payables and accruals

	2019	2018
	$	$
Accrued operating expenses:		
- Accounting charges	16,300	13,543
- Audit fees	30,400	30,400
- Tax fees	2,000	2,000
- Other accrued expenses	4,091	–
	52,791	45,943

9 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.

10 Tax deductible donations

During the year, the Company issued tax deductible receipts for donations totalling $18,034,157 (2018: $26,373,219) under SymAsia Singapore Fund.

11 Financial instruments

Financial risk management

Overview

The Company has exposure to the following risks arising from financial instruments;

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and monitoring the Company's risk management policies. Management reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is not exposed to any significant credit risk at the end of financial year.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's credit exposures are continuously monitored.

The Company assesses on a forward-looking basis the expected credit losses associated with all financial assets at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

No ageing analysis of trade and other receivables are presented as the outstanding balances as at 31 May 2019 are current. Cash and cash equivalents and other receivables are subject to immaterial credit loss.

Cash and cash equivalents

The Company held cash and cash equivalents of $14,948,604 at 31 May 2019 (2018: $12,140,120). Fixed deposits and cash and bank balances are placed with a related financial institution which is regulated. Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit rating of the counterparty.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

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.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

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:

	Investments $	Cash and cash equivalents $	Total exposure $
31 May 2019			
US dollar	40,229,608	3,701,349	43,930,957
Australian dollar	–	176,701	176,701

	Available-for-sale financial assets $	Cash and cash equivalents $	Total exposure $
31 May 2018			
US dollar	40,961,096	2,355,279	43,316,375
Australian dollar	–	187,624	187,624
Hong Kong dollar	–	179	179
Taiwan dollar	766	32	798
Malaysian ringgit	–	86	86

Sensitivity analysis

A 10% (2018: 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 2019		
US dollar	–	4,393,096
Australian dollar	–	17,670
31 May 2018		
US dollar	4,096,110	235,528
Australian dollar	–	18,762
Hong Kong dollar	–	18
Taiwan dollar	77	3
Malaysian ringgit	–	9

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.

Other market price risk

Equity price risk arises from uncertainty about the future prices of investments at FVTPL (2018: available-for-sale) 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 – Equity price risk

The Company's investment in funds represents 100% (2018: 99.9%) of the Company's total investments. An increase of 5% (2018: 5%) in the prices of these funds would have increased the surplus and profit or loss for the year by nil and $2,140,003 respectively (2018: $2,107,240 and nil). 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.

Offsetting financial assets and financial liabilities

The Company does not have any master netting arrangements and none of the financial assets and financial liability are offset in the balance sheet.

Fair values

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

(i) Investments measured at FVTPL (2018: Available-for-sale financial assets)

The fair value of investments measured at FVTPL (2018: available-for-sale financial assets) traded in active markets is based on quoted market prices at the reporting date. The fair value of equity instruments 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 liability 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 liability, 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 liability not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Mandatorily at FVTPL	Financial assets at amortised cost	Other financial liabilities at amortised cost	Total carrying amount	Fair value
	$	$	$	$	$
2019					
Financial assets					
Cash and cash equivalents	–	14,948,604	–	14,948,604	
Investments	42,800,066	–	–	42,800,066	42,800,066
Other receivables	–	54,692	–	54,692	
Total financial assets	42,800,066	15,003,296	–	57,803,362	
Financial liability					
Other payables and accruals	–	–	52,791	52,791	
Total financial liability	–	–	52,791	52,791	

	Available-for-sale	Loans and receivables	Other financial liabilities at amortised cost	Total carrying amount	Fair value
	$	$	$	$	$
2018					
Financial assets					
Cash and cash equivalents	–	12,140,120	–	12,140,120	
Available-for-sale financial assets	42,145,575	–	–	42,145,575	42,145,575
Other receivables	–	47,208	–	47,208	
Total financial assets	42,145,575	12,187,328	–	54,332,903	

	Available-for-sale $	Loans and receivables $	Other financial liabilities at amortised cost $	Total carrying amount $	Fair value $
2018					
Financial liability					
Other payables and accruals	–	–	45,943	45,943	
Total financial liability	–	–	45,943	45,943	

	Level 1 $	Level 2 $	Level 3 $	Total $
31 May 2019				
Financial asset				
Investments	–	42,800,066	–	42,800,066
31 May 2018				
Financial asset				
Available-for-sale financial assets	766	42,144,809	–	42,145,575

Independent Donor Investor (IDI) Scheme is where donors appoint their own investment manager for the funds donated. As at 31 May 2019 and 31 May 2018, there are two (2018: two) 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 2019				
Financial asset				
Investments	–	39,773,393	–	39,773,393
31 May 2018				
Financial asset				
Available-for-sale financial assets	–	38,915,615	–	38,915,615

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

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.

Supplementary information

Statement of financial position
As at 31 May 2019

	General Fund $	Non-IPC Fund $	IPC Fund $	2019 Total $
Current assets				
Investments	–	1,339,547	41,460,519	42,800,066
Other receivables	52,791	48	1,853	54,692
Cash and cash equivalents	–	5,048,403	9,900,201	14,948,604
	52,791	6,387,998	51,362,573	57,803,362
Total assets	52,791	6,387,998	51,362,573	57,803,362
Funds				
General fund	–	–	–	–
Restricted funds	–	6,387,998	51,362,573	57,750,571
Total funds	–	6,387,998	51,362,573	57,750,571
Current liability				
Other payables and accruals	52,791	–	–	52,791
Total liability	52,791	–	–	52,791
Total funds and liability	52,791	6,387,998	51,362,573	57,803,362

Supplementary information

Statement of financial position
As at 31 May 2018

	General Fund $	Non-IPC Fund $	IPC Fund $	2018 Total $
Current assets				
Available-for-sale financial assets	–	3,211,796	38,933,779	42,145,575
Other receivables	45,943	94	1,171	47,208
Cash and cash equivalents	–	5,444,084	6,696,036	12,140,120
	45,943	8,655,974	45,630,986	54,332,903
Total assets	45,943	8,655,974	45,630,986	54,332,903
Funds				
General fund	–	–	–	–
Restricted funds	–	8,655,974	45,630,986	54,286,960
Total funds	–	8,655,974	45,630,986	54,286,960
Current liability				
Other payables and accruals	45,943	–	–	45,943
Total liability	45,943	–	–	45,943
Total funds and liability	45,943	8,655,974	45,630,986	54,332,903

Supplementary information

Statement of cash flows
Year ended 31 May 2019

	2019			
	General Fund	**Non-IPC Fund**	**IPC Fund**	**Total**
	$	**$**	**$**	**$**
Operating activities				
Net outgoing resources before tax expense	–	(2,267,976)	5,731,587	3,463,611
Adjustments for:				
Net change in fair value of investments	–	(88,791)	(1,566,096)	(1,654,887)
Net losses on disposal of investments	–	16,295	78,993	95,288
Interest income from fixed deposits	–	(4,981)	(40,248)	(45,229)
Dividend income	–	(42,661)	(38,196)	(80,857)
	–	(2,388,114)	4,166,040	1,777,926
Changes in working capital:				
Other receivables	(6,848)	–	–	(6,848)
Other payables and accruals	6,848	–	–	6,848
Cash flows generated from operating activities	–	(2,388,114)	4,166,040	1,777,926
Investing activities				
Purchase of investments	–	–	(1,657,103)	(1,657,103)
Proceeds from sale of investments	–	1,944,745	617,466	2,562,211
Interest received from fixed deposits	–	5,075	39,518	44,593
Dividend income received	–	42,661	38,196	80,857
Cash flows generated from/(used in) investing activities	–	1,992,481	(961,923)	1,030,558
Net increase in cash and cash equivalents	–	(395,633)	3,204,117	2,808,484
Cash and cash equivalents at beginning of year	–	5,444,084	6,696,036	12,140,120
Cash and cash equivalents at end of year	–	5,048,451	9,900,153	14,948,604

Supplementary information

Statement of cash flows
Year ended 31 May 2018

	2018			
	General Fund	**Non-IPC Fund**	**IPC Fund**	**Total**
	$	**$**	**$**	**$**
Operating activities				
Net outgoing resources before tax expense	–	152,358	12,347,350	12,499,708
Adjustments for:				
Net losses/(gains) on disposal of available-for-sale financial assets	–	(68,882)	282,750	213,868
Interest income from fixed deposits	–	(2,862)	(14,877)	(17,739)
Dividend income	–	(61,660)	(400)	(62,060)
	–	18,954	12,614,823	12,633,777
Changes in working capital:				
Other receivables	(1,333)	–	–	(1,333)
Other payables and accruals	1,333	–	–	1,333
Cash flows generated from operating activities	–	18,954	12,614,823	12,633,777
Investing activities				
Purchase of available-for-sale financial assets	–	–	(19,919,390)	(19,919,390)
Proceeds from sale of available-for-sale financial assets	–	880,931	9,818,250	10,699,181
Interest received from fixed deposits	–	2,811	13,706	16,517
Dividend income received	–	61,660	400	62,060
Cash flows generated from/(used in) investing activities	–	945,402	(10,087,034)	(9,141,632)
Net increase in cash and cash equivalents	–	964,356	2,527,789	3,492,145
Cash and cash equivalents at beginning of year	–	4,479,728	4,168,247	8,647,975
Cash and cash equivalents at end of year	–	5,444,084	6,696,036	12,140,120