

SYMASIA FOUNDATION LIMITED SYMASIA SINGAPORE FUND

 1 Raffles Link
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 +65 6303 1388

 Singapore 039393
 www.symasia.com

ANNUAL REPORT FOR THE YEAR ENDED 31 MAY 2021

CORPORATE INFORMATION

SymAsia Foundation Limited (SymAsia) is an umbrella philanthropic foundation established to support clients with their philanthropic needs and intent and to promote philanthropy in Asia. As an affiliate of Credit Suisse, SymAsia assists our clients in setting up their own foundations that meet their philanthropic objectives. SymAsia was granted Not-for-Profit status by the Economic Development Board (EDB) and incorporated as a public company limited by guarantee on 1 June 2010.

SymAsia Singapore Fund (SSF) was established as part of SymAsia to manage all donations designated for Institutions of a Public Character (IPCs). SSF was granted charity and IPC status under the Charities Act on 4 April 2011. Prior to being an IPC, SymAsia was granted grant-maker status by the EDB.

SymAsia Foundation Limited (SymAsia) : 201011619R

Unique Entity Number

SymAsia Singapore Fund (SSF) : T11CC0001F

Unique Entity Number

Registered Address : 1 Raffles Link

#05-02

Singapore 039393

SSF Board of Governors:

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

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



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Professor Tommy Koh, Mr. Chan Wai Kheong, Mr. Douglas Chew, Mr. Jose Isidro Navato Camacho and Mr. T P B Menon were appointed to the Board in February 2011 when the SSF was first set up. This year, they would have served on the Board for more than 10 years, and the SSF continues to benefit deeply from their wealth of experience. At the same time, the SSF has appointed 4 new Board members since March 2019.

Audit Committee:

Zulkifli Bin Baharudin Chairman

Investment Review Committee:

Jerry Ng Chairman
Douglas Chew Member

Executive Management:

Young Jin Yee Chief Executive Officer Appointed 1 February 2017
Bernard Fung Deputy Chief Executive Officer Resigned 26 August 2021
Dawn Tan Deputy Chief Executive Officer Appointed 27 August 2021

General Advisor : Credit Suisse AG

Fund Manager : Credit Suisse AG

Internal Auditor : Credit Suisse AG

External Auditor : PricewaterhouseCoopers LLP

OBJECTIVE

SymAsia Singapore Fund (SSF) has been set up to provide grants, aid and/or assistance towards and/or in furtherance of any of the following purposes:

- a. The relief of poverty;
- b. The advancement of education;
- c. The advancement of health:
- d. The advancement of citizenship or community development;
- e. The advancement of arts, heritage, culture or science;
- f. The advancement of environmental protection or improvement;
- g. The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantages;
- h. The advancement of animal welfare:
- i. The advancement of sport and/where the sport promotes health through physical skill and exertion.



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POLICIES

The SymAsia Foundation Limited (SymAsia) and SymAsia Singapore Fund constitution and operations manual were established to govern SymAsia.

Conflict of interest

SymAsia has in place policies and procedures to manage and avoid situations of conflict of interest. Staff and Board members are advised to avoid situations that may give rise to conflict of interest and are required to make full declarations and disclosures should these inevitably arise. This is to ensure that all parties act in the best interests of the foundation.

BOARD MEETING

The Board of Governors met on 1 October 2021.

Attendance

Tommy Koh	Chairman	Present
Chan Wai Kheong	Member	Present
Douglas Chew	Member	Present
Jerry Ng	Member	Present
Jose Isidro Navato Camacho	Member	Present
Kuok Oon Kwong	Member	Present
Tan Khiaw Ngoh	Member	Present
T P B Menon	Member	Present
Wee Chorng Kien	Member	Absent with

th apologies

Yeoh Chee Koon Member Present

Zulkifli Bin Baharudin Member Absent with apologies

Zuraidah Binte Abdullah Present Member

REVIEW FOR THE YEAR

Staffing

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

Review of financial state and explanation of major financial transactions

SymAsia Singapore Fund (SSF) is an approved Institution of Public Character (IPC) under the Singapore Charities Act. Prior to the registration of SSF as an IPC, SymAsia was conferred grantmaker status by the Economic Development Board (EDB) on 11 November 2011. Aside from donations in the ordinary course of activities, there were no major financial transactions in the period 1 June 2020 to 31 May 2021.



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

For FY2021, the SSF received a total of S\$8.6 million in Donor Advised Funds and disbursed S\$12.1 million in grants. Since establishment, as at 31 May 2021, the SSF has received a total of S\$145.8 million in Donor Advised Funds and disbursed a total of S\$110.3 million in grants to IPCs in Singapore. The purposes for which these assets are held are per the respective donors' charitable intentions and objectives, which fall within the purposes of SSF set out under "Objective".

Statement of accounts

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

Activities

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

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

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

Plans and commitments

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