

FINANCIAL YEAR

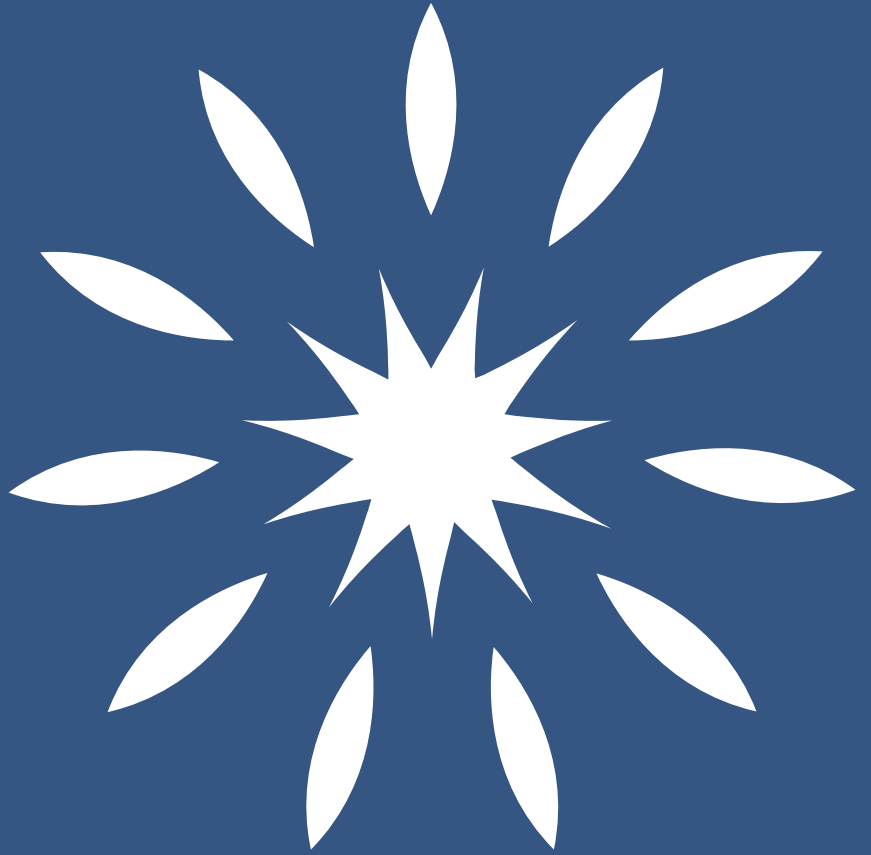
2023
2024



ASIA COMMUNITY FOUNDATION

ANNUAL REPORT





FINANCIAL YEAR

2023
2024



Asia Community Foundation

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01 ACF.
Built Differently.



Ting Kau Bridge, Tsing Yi, Hong Kong
Special Administrative Region of The People's Republic of China

ACF. Built Differently.

ACF's Origin Story

Asia Community Foundation (ACF) is a Singapore-based charity focused on promoting purposeful giving in Asia, and is the city's first Asia-focused, independent community foundation.

Founded by a group of experienced philanthropists from Asia Philanthropy Circle, ACF was born out of the pressing need for a regional platform to enable informed and effective cross-border giving and to address the various pain points and administrative burdens that donors experience.

Officially launched in 2023, ACF works with donors to support individual giving through donor-advised funds and advisory support as well as collaborative giving through pooled impact funds. Our aim is to catalyse funding and unlock

greater potential for giving to address some of the most pressing social and environmental challenges facing Asia and the world today.

Mission/Vision:

Promote purposeful giving in Asia by bringing donors and social impact partners together to achieve greater impact.

Our Values:

ACF's core values permeate not just what we focus on, but how we engage with donors, social impact partners and our peers in the community.



OUR VALUES

Action-Oriented

Focus on swift and efficient deployment of funds

Safe & Secure

Disciplined processes to foster confidence in giving

Collaborative

Creating communities of connected donors for greater impact

Trust & Respect

Valuing the experience and expertise of our partners

Independent

Neutral organisation with freedom to direct funds across the region

Unique DNA

Founded by experienced philanthropists

Board of Directors



Stanley Tan

Chair & Co-Founder

Date of Appointment
08/07/2022



Laurence Lien

Board Member & Co-Founder

Date of Appointment
08/07/2023

*Acting CEO
(until Mar 2024)*



Francesco Caruso

Board Member & Co-Founder

Date of Appointment
09/12/2022



Stacy Choong

Board Member

Date of Appointment
20/03/2023



Anthonia Hui

Board Member

Date of Appointment
20/03/2023



Peggy Moh

Board Member

Date of Appointment
20/03/2023

The ACF Team



Sue Toomey
Chief Executive Officer



Seow Jia Xian
Director
Legal, Partnerships
and Advisory



Barbara Jackson
Director
Advisory and Impact



Tess Mackean
Director
Development and
Donor Engagement



Dennis Yee
Senior Manager
Finance and Operations



Irin Ng
Senior Manager
Advisory and Impact



Ee Jean Law
Senior Associate
Advisory and Impact



Martin Choo
Associate
Advisory and Impact



Anna Natassha
Associate
Communications and Events



Unlocking the Power of Giving Across Asia

Stanley Tan

Chair & Co-Founder

“Giving isn't always easy. With so many causes and organisations to choose from, deciding where and how to give can feel overwhelming. But giving *well*? That's even harder. How do you measure impact? Should you give consistently or make one-time contributions? Is it better to give from the heart or adopt a more strategic approach? And what about creating a legacy that sustains your giving beyond your lifetime?

We started Asia Community Foundation to help you navigate through these questions and achieve your giving goals. Our mission is to make giving more meaningful and effective by connecting you to causes and organisations that align with your values and aspirations.

As we celebrate our first year, we want to express our deepest gratitude to all who have trusted us with their giving journey, and we're honoured to have been part of this impact.

We thank those who have come on board with us already, and to those who are still exploring, we warmly invite you to come forward and join us. Our work is nonprofit by design, with fees structured solely for sustainability. We also rely on operational donations to continue growing the culture of giving in our community. Together, we can make a greater impact.

”



Asia Community Foundation
Official Launch
September 2023



What a Year of Firsts!

Sue Toomey

Chief Executive Officer



2022 marked the beginnings of Asia Community Foundation (ACF) as Singapore's first independent community foundation, founded by philanthropists for philanthropists. By March 2023, we had opened our first Donor-Advised Fund with a commitment of SGD \$1 million, and shortly thereafter, disbursed our first grant.

At ACF, our mission is clear: to simplify and amplify giving in the region. With so many organisations doing meaningful and impactful work, we are here to ensure their efforts continue and thrive. We aim to break down barriers for donors keen to give to the region while building a stronger ecosystem by collaborating with social organisations

to understand the challenges they address and help strengthen their efforts. Collaboration is not just a goal; it is the way forward.

Though ACF is young, we are not inexperienced. Our team brings over 50 years of philanthropic and grant-making expertise. We are built on the foundation of our sister organization, Asia Philanthropy Circle (APC), with its extensive network spanning 13 markets. Together, we are creating a community-focused platform that connects donors and social organisations.

Our growing portfolio includes 130+ regional nonprofits, and we are expanding both this network and our



ACF Launch, 8 September 2023

community of donors. Whether you are a seasoned giver or exploring philanthropy for the first time, ACF offers a space to learn and grow together. By developing tech-enabled platforms and rolling out thematic impact funds championed by experienced donors, we aim to foster collaborative giving and create greater collective impact.

The journey ahead is full of opportunities to deepen learning, expand giving, and address pressing regional issues. While much work remains, together we can make it happen.



Join us as we
create a thriving
Asia for all.



02 Year in Focus



Rajiv Gandhi Sea Link, Mumbai, India

Our Approach

At ACF, we understand that cross-border giving, while powerful, can often feel daunting. The complexities of navigating diverse regulations, language barriers, and the physical distance between donors and organisations create uncertainty, as well as concerns about security risks such as money laundering and terrorism financing. Beyond compliance issues, understanding an organisation's capacity to deliver on their mission and the effectiveness of their programmes to drive impactful change can make it difficult for donors to know where to direct their support.

That's why ACF was founded—to transform these challenges into opportunities. We work with a wide

network of social impact partners in Singapore and across Asia, addressing some of the region's most urgent needs. Our approach is simple yet profound: to empower donors to create lasting change in Asia through a safe, transparent, and effective platform.

We are committed to ensuring that every donation reaches its full potential. By creating a seamless and transparent process for donors backed by accountable reporting, we help build confidence that contributions are making a meaningful difference. Through our work, ACF addresses the complexities of giving at every stage, guiding capital towards greater impact through three key pillars of action:

KEY PILLARS OF ACTION

COMMUNITY

Building Asia's most trusted, impact-driven community of givers and social impact partners

KNOWLEDGE

Leveraging in-house knowledge and extensive network to inform and inspire greater giving

STRUCTURE

Equipping donors with vehicles for safe, organised and efficient giving

Key Milestones

8 July 2022

ACF is incorporated in Singapore as a company limited by guarantee

September 2022

Secured funding commitments from ACF's three (3) Founders

8 November 2022

Secured funding investment from Bill & Melinda Gates Foundation

1 February 2023

Granted a Fundraising Permit for Foreign Charitable Purposes by the Office of the Commissioner of Charities

30 May 2023

Established a database of more than 70 social impact partners across the region

24 March 2023

Opened the first Donor-Advised Fund (DAF)

9 March 2023

Registered as an IRAS Qualifying Grantmaker, enabling the issuance of 250% tax-deductible receipts for eligible donations

31 August 2023

Registered as a charity in Singapore under the Charities Act 1994

8 September 2023

Official Launch of ACF

31 December 2023

Disbursed over SGD 3m in grants to social impact partners across Asia

30 June 2024

Disbursed SGD 7.9m in grants to more than 50 social impact partners

3 May 2024

Approval of Qualifying Local Intermediary status under the Philanthropy Tax Incentive Scheme for Family Offices (PTIS) administered by the Monetary Authority of Singapore

01 April 2024

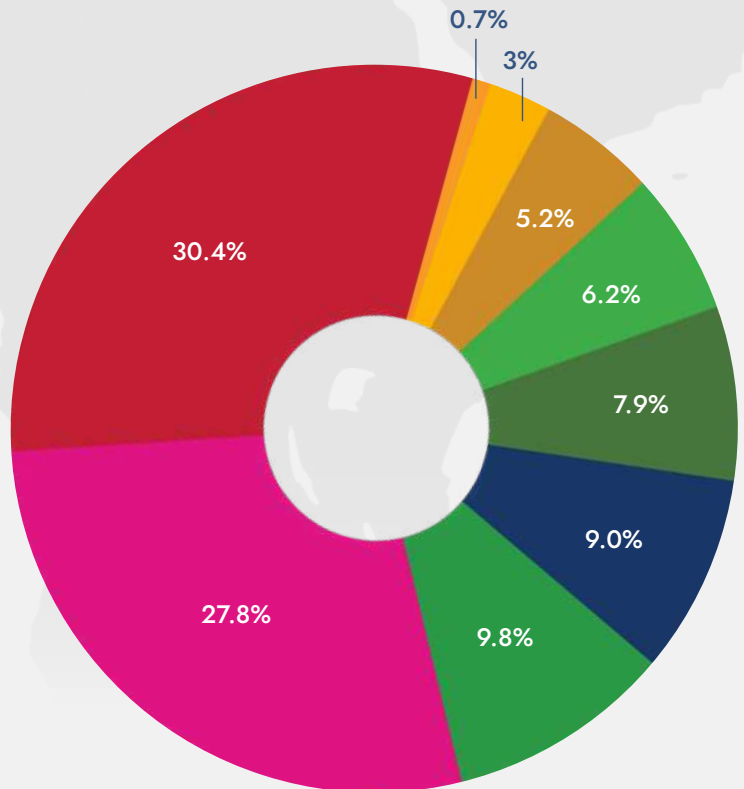
ACF hires new CEO to lead the foundation's strategic and mission-driven work

March 2024

Secured pledges for 20 DAF accounts, representing a cumulative commitment exceeding SGD 19m

Greater Impact Through Partnership

ACF is proud to work with more than 130 social and environmental organisations across more than 12 markets, each doing outstanding work in support of the Sustainable Development Goals (SDGs):



Top SDGs supported:

GOAL 4
Quality Education
30.4%

GOAL 10
Reduce Inequality
27.8%

GOAL 3
Good Health and Wellbeing
9.8%



24 DAFs
Set up

20.7m Total Pledges
in DAF

11.5m DAF Donations
Received

7.9m Grants Disbursed
to 54 Organisations

*Figures shown are from date of incorporation to 30 June 2024 and in SGD.

ACKNOWLEDGEMENTS

Built with Your Support

To the people and partners who stood with us—thank you for your invaluable contributions that made this journey for ACF possible.

FOUNDERS:

Laurence Lien
Stanley Tan
Francesco Caruso

DAF-HOLDERS

We are grateful to each donor who put their trust in ACF to open a donor-advised fund (not listed in respect for individual privacy of DAF-holders).

FORMER ACF TEAM MEMBERS

Manasi Mithel (*until Jul 2024*)
Joyce Teo (*until Jun 2024*)
Nicole Wong (*until Dec 2023*)
Abigail Jung (*until Sep 2023*)
Kerie Lee (*until Jul 2023*)
Lucy Tan (*until Jun 2023*)

INTERNS

Jasmine Khin
Valencia Wan
Wee Su Fen

VOLUNTEERS

Amanda Tan
Anusha Thomas
Wei Ming Kai

FOUNDING DONORS:

AL Fund
Bill and Melinda Gates Foundations
DREAMS (Asia) Limited
Firetree Philanthropy Foundation Limited
Li Foundation
Lien Foundation

ASIA PHILANTHROPY CIRCLE

Special thanks to our colleagues and friends at APC—both the team and the members themselves—with whom we partner and collaborate regularly.

REGULATORS & GOVERNMENT AGENCIES

Charities Unit, Ministry of Culture, Community & Youth (MCCY)
Economic Development Board
Inland Revenue Authority of Singapore (IRAS)
Monetary Authority of Singapore
Singapore Totalisator Board (Tote Board)

Summary of Financial Performance

	Fiscal Year 2023	%	Fiscal Year 2024	%
Income				
Donations	1,408,173	62.9	11,657,636	91.5
Tote Board grant	0	0.0	250,000	2.0
Grants	819,540	36.6	809,790	6.4
Other Income	10,161	0.5	18,621	0.1
Total Income	2,237,874		12,736,047	
Expense				
Fund Disbursement	181,490	26.4	7,856,057	87.3
Employee Compensation	411,676	59.9	955,663	10.6
Other Expenses	94,361	13.7	188,000	2.1
Total Expenses	687,527		8,999,720	
Net Surplus	1,550,347		3,736,327	

*Figures are in SGD



ACF in Action

From launching collaborative funds and forging strategic partnerships to convening experts, donors and social impact partners across the region, these moments highlight our commitment to fostering collaboration, sharing knowledge, and amplifying solutions that make a difference. This section serves as a reflection of our efforts to bring our vision of impactful and effective giving to life.



1 PTIS in Practice

06 February 2024

Together with **KPMG Singapore**, ACF hosted an informative event on the *Philanthropy Tax Incentive Scheme* (PTIS) launched by the Monetary Authority of Singapore (MAS). The PTIS allows Qualifying Donors approved by the MAS to receive a 100% deduction when making an overseas donation through a Qualifying Local Intermediary (QLI).

The well-attended informative session covered practical implications and tips to qualify for the scheme, and also provided a space for attendees to clarify any questions they had regarding the PTIS.



2 Frontiers of Global Development: Our Journey, Our Hopes, Our Horizons

16 April 2024

Held in collaboration with **Asia Philanthropy Circle**, **Accelerate Indian Philanthropy**, and **Bill & Melinda Gates Foundation**, the event featured a powerhouse panel that explored the evolving philanthropic landscape in Asia, and the pivotal roles philanthropists can play in driving transformation across the region.

Panellists discussed the importance of having inclusive spaces for knowledge sharing and exchange among Asian philanthropists, and how global foundations and philanthropic actors can continue supporting the regional ecosystem.



3 Bridging the Impact and Business Worlds

30 April 2024

ACF partnered with **DBS Bank and DBS Foundation** to host a session navigating philanthropic investing with impact-driven businesses, showcasing how these ventures champion new, innovative, and multifaceted approaches to social progress and economic development.

The panels of inspiring impact entrepreneurs and experienced philanthropic investors covered a range of topics, including the ecosystem of social enterprises, challenges they face in fundraising, and the importance of building long-term partnerships with aligned funders.



4 Supporting Children-At-Risk with Baan Dek Foundation

19 June 2024

In effort to continually raise awareness of social issues and organisations working to address them, ACF hosted an intimate gathering of donors for a sharing session with **Baan Dek Foundation**. Donors engaged with the organisation’s leadership and learned about their efforts—both systemic and frontline—to improve the well-being of vulnerable children and families living in urban slums and construction site camps in Thailand.

BRIDGING THE FUTURE

In our first year of operation, ACF has been busy connecting with organisations making a difference in Singapore and across the region, establishing donor-advised funds, disbursing grants, building our governance infrastructure, and setting up processes to ensure safe, secure, informed and efficient giving. We are proud of all that's been accomplished together—from establishing 24 donor-advised funds that help structure and organise giving to providing advisory services that enable more informed and impactful giving, to deploying nearly \$8 million in grants to more than 50 social impact organisations.

With this first year behind us, we look to build upon the lessons learned and discover new opportunities to bring donors and nonprofits together in a meaningful way, including ACF Impact Funds that encourage and facilitate collaborative giving across a variety of issues and geographies. Moving forward, ACF will look to activate giving by hosting knowledge sharing sessions with issue experts, organising field visits to gain deeper insights into the work of our social impact partners, and creating opportunities that encourage peer learning and collective giving with other donors.

We are grateful to ACF's valued partners and supporters who have fuelled our growth and development over this past year and look forward to continuing our impact-focused journey together. We invite you to join us!

In the coming year, ACF aims to:

- 1 Deepen relationships with current donors and expand our network to bring new givers into the community
- 2 Increase support and fund deployment for social impact partners in Singapore and across the region
- 3 Launch a series of thematic and issue-based Impact Funds featuring thoughtfully curated portfolios of organisations
- 4 Host interactive learning sessions and field visits to highlight key issues for donors and enable experiential giving opportunities
- 5 Implement a technology-enabled system to create efficiencies for grant management and reporting

IMPACT

As a bridge between donors and social impact partners, ACF brings communities together to unlock the full potential of giving. Through collaboration, trust, and shared purpose, we create pathways for greater impact and lasting change across the region.



ACROSS THE BRIDGE





03

Our Governance



Penang Bridge, Penang, Malaysia.

Role of the Governing Board

The Board of Directors takes overall responsibility for the strategic direction and work of the organisation. The Board is responsible for the governance of ACF. It ensures that ACF is effectively and properly run and meets its overall purposes as set out in its constitution. Board meetings are held quarterly, where the Directors meet to take collective action to help ACF achieve its mission and vision.

The responsibilities of the board include:

- ✓ Furthering ACF's overall purpose by setting its direction and strategy and monitoring its progress.
- ✓ Ensuring the work of the charity is effective, responsible and legally-compliant.
- ✓ Monitoring ACF's income and expenditure, and ensuring resources are used solely to further ACF's objectives and that ACF is financially sustainable.
- ✓ Being accountable to funders, donors, partners and regulators.
- ✓ Ensuring that ACF is appropriately staffed to carry out the work of the organisation.
- ✓ Ensuring Board and organisational effectiveness.

To enable governance succession planning and development, Board members of ACF have a term limit of 10 years. The Board Chair has a term limit of six consecutive years, and the Chair of the Finance Committee has a term limit of four consecutive years.

Board Meetings and Attendance

A total of 3 board meetings were held during FY2023, and 5 during FY2024. The following sets out the individual Board member's attendance at the meetings:

Board Members	FY 2023 Attendance	FY 2024 Attendance
Tan Poh Leng Stanley	3/3	5/5
Lien Tsung Chern Laurence	3/3	5/5
Francesco Caruso	2/2	5/5
Choong Hui Hui Stacy	1/1	5/5
Hui May Yan Anthonia	1/1	5/5
Moh Mok Peggy	1/1	5/5

Disclosure of Remuneration and Benefits received by Board Members

Disclosure of annual remuneration of three highest paid staff who each receives more than \$100,000, in bands of \$100,000:

Disclosure of Remuneration of three highest paid staff

Disclosure of annual remuneration of three highest paid staff who each receives more than \$100,000, in bands of \$100,000:

Remuneration	FY 2023 Number of Staff	FY 2024 Number of Staff
S\$100,000-S\$200,000	0	2
S\$200,000-S\$300,000	0	1

None of the above staff serve in the Board of the charity.

The charity has no paid staff who are close family members of the Executive Head or Board members.

Key Policies

Anti-Corruption

ACF adopts a zero-tolerance policy towards any forms of corruption and bribery in our activities and operations. Our employees must observe anti-bribery and anti-corruption regulations, and undertake not to engage in any corrupt or improper practices. In Singapore, these include, but are not limited to the Prevention of Corruption Act, the Penal Code and the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act.

We are committed to operating on a foundation of integrity, transparency and honesty. We periodically review and are working towards improving our processes continuously to prevent direct or indirect bribery, in order to safeguard and uphold our values.

Anti-Money Laundering and Terrorism Financing

ACF takes into consideration the possible consequences that Money Laundering and Terrorist Financing may have on the integrity and stability of the financial and philanthropic sector. We take preventive measures to combat activities by maintaining high financial transparency through proper accounting and internal control procedures, and maintaining good administrative, managerial and policy controls over our operations.

Donors wishing to give through ACF-administered philanthropic funds are required to first clear ACF's Know-Your-Donor compliance checks. Similarly, our social impact partners go through our Know-Your-Grantee screening process before they are eligible to receive grants from ACF.

Conflict of Interest

ACF has in place policies and procedures to manage and avoid situations of conflict of interest. All Board and committee members are required to make declarations of conflict of interest to ACF at the start of their terms, annually, and as soon as such conflict or the possibility of such conflict arises. Conflicted individuals may participate in discussions but do not vote or engage in any form of decision-making on matters where they have a conflict of interest. All employees are also required to make declarations of adherence to ACF's conflict of interest policies, which include declarations to be made as soon as the possibility of such conflict arises to ensure that all parties will act in the best interests of ACF.

Environment and Sustainability

ACF aims to reduce the direct and indirect impact that we have on the environment and strives to set an example in the promotion of sustainable business practices and the protection of the environment. We understand sustainability and sustainable development as 'development that meets the needs of current generations without compromising the ability of future generations to meet their own needs'.¹ ACF works towards these objectives through the adoption and implementation of appropriate procurement policies, as well as ethical and sustainable practices in the daily operation of our organisation, such as in office management, travel, and the planning and execution of programmes and events.

Report of the Brundtland Commission, "Part I, Section 2: Towards Sustainable Development," in Report of the World Commission on Environment and Development: Our Common Future (Oxford University Press, 1987), www.undocuments.net/wced-ocf.htm.

Data Protection & Cybersecurity

ACF collects personal data only when entrusted with such data provided by stakeholders. This personal data is not used for purposes other than what has been informed, or which are permitted under local laws and regulations. ACF will retain personal data only as necessary for any business or legal purposes, or with the data owner's consent. All electronic storage and transmission of personal data is secured with appropriate security technologies.

ACF is keenly aware of the threats of cyber-attacks on its operations and the data that it holds. We adopt and implement cybersecurity standards in a 3-step framework of secure; respond; and recover. We strive to ensure the protection of all data, including personal data stored within our physical and electronic records, in order to uphold the safety of stakeholders whose data is entrusted to us, as well as to mitigate against disruption to our operations and activities caused by potential cyber-attacks.

Whistle-Blowing

ACF welcomes all open feedback. These can be submitted directly to the Chair of the Board and Audit Committee at whistle-blow@asiacf.org. Feedback can relate to donors, clients, partners, team members, or any of our stakeholders. Our communication channels are open, and we are committed to responding to all feedback in a timely and accountable manner. ACF is committed to improve our processes and policies where needed to help us improve our impact, culture and working practices.

Fundraising

Given that the administration of philanthropic funds is one of our core activities, ACF takes concerted steps to ensure that it complies at all times with fundraising regulations in Singapore, including regulations on fundraising for foreign charitable purposes. ACF will occasionally conduct fundraising activities and accept grant funding from funders and foundations for its own internal operations and overheads. ACF does not conduct any public fundraising, except if at all, for its own internal operations, and either through online fundraising platforms which subscribe to the Singapore Code of Practice for Online Charitable Fund-Raising Appeals, or with the necessary disclosures or permits as may be required. Fundraising for overseas entities supported or requested by donors/clients are done in compliance with guidelines and reporting as may be required by the Charities Unit.

Reserves Policy

The charity has a reserve policy for long-term stability of the operations and it ensures that there are sufficient resources to support the charity in the event of unforeseen circumstances. ACF aims to have two years of operational expenditure kept as reserves. The reserve level is reviewed yearly by the Board to ensure that the reserves are adequate to fulfil the charity's continuing obligations.

ACF's Reserve Position

	FY 2023	FY 2024
Unrestricted Funds	44,742	770,740
Annual Operating Expenditure	265,419	762,609
Ratio of Reserves	0.17	1.01

*Figures are in SGD

Diversity and Anti-Harassment

ACF is committed to providing a safe, inclusive professional environment where people feel valued, respected and are treated fairly. Diversity entails acceptance and respect of individual differences; these can be along the dimensions of age, gender, religion, race, ethnicity, sexual orientation, national origin, physical abilities, socioeconomic status, political beliefs, pregnancy, family responsibilities and more. It also refers to diverse ways of thinking and working. Harassment includes behaviour aimed at degrading or debasing a person, conduct that creates an intimidating, offensive or hostile environment, unwelcome sexual advances, intimidating or threatening communication and racist comments. ACF does not tolerate employment discrimination, and prohibits discrimination, harassment or abuse of any kind by or against persons employed in ACF, or other ACF stakeholders. As a core organisational value, we treat all employees and stakeholders with respect and dignity.



Asia Community Foundation Ltd ("ACF")

was incorporated in Singapore as a public company limited by guarantee on 8 July 2022 and registered as a charity under the Charities Act 1994 of Singapore from 31 August 2023. ACF was also registered as an IRAS-approved Qualifying Grantmaker with effect from 9 March 2023.

Unique Registration Number (UEN): 202223763M

Registered Address: 20 Peck Seah Street, #05-00, Singapore 079312

Auditor: CLA Global TS Public Accounting Corporation

Bankers: DBS Bank Singapore, HSBC Bank

Company Secretary: Excel Management & Consultancy Pte Ltd

Lawyers: Dentons Rodyk & Davidson LLP (Pro Bono), Allen & Gledhill (Pro Bono), Bird & Bird (Pro Bono)

