



PHILANTHROPY HANDBOOK



**GIVING EFFECTIVELY
FROM SINGAPORE TO
ASIA-PACIFIC**





Foreword by Naina Subberwal Batra

CEO, AVPN

Despite the pandemic, Asia's wealth is growing at a rapid pace, exceeding average global growth rates particularly in the high net worth segment - the region now is home to more than 1,000 billionaires. Impact-driven capital is not growing on par, far from it in fact. Asia has only one third the social investors of other regions, despite having six times the population. If Asians donate the equivalent of 2% of their gross domestic product, USD 587 billion becomes available for social and environmental good. This represents 12 times net foreign aid flows to Asia and nearly 40% of the additional USD 1.5 trillion that Asia-Pacific must spend annually to meet the Sustainable Development Goals by 2030.

If the next decade of social investment is to be the Asian decade of social investment, it is vital that philanthropic capital is unlocked and philanthropists take joint action.

Singapore is poised to be the Southeast Asian hub for Asian philanthropy. Its existing infrastructure and reputation as a financial centre facilitates efficient wealth distribution for regional social impact. Locally, a growing and maturing philanthropic ecosystem is starting to make inroads to address persistent needs on the ground. The community has shown that it is inclusive and aware, drawing together in extraordinary ways particularly during crises. By leveraging on local strongholds in areas such as education, data and technology as well as medical research, Singapore's philanthropists can drive domestic and regional philanthropy and capacity building, acting as mapmakers and navigators for the region. Jointly, we can address systemic issues that are the region's greatest challenges, including climate change, gender equality, and poverty alleviation.

AVPN was established in Singapore a decade ago. We chose to be headquartered here because we recognised the unique role Singapore plays in unlocking impact-driven capital to the region. Over the past ten years, we have witnessed a growth in awareness and interest in social investment that is unprecedented elsewhere around the world. As a network, we build communities around the issues that our members care about deeply. In turn, we have found that Singapore provides the most effective ecosystem for these communities to grow and drive Asian philanthropy.

To the philanthropists reading this, I say: be an active member in your community. Activate all that the ecosystem offers you at your fingertips. Take risks, provide the upfront capital for innovation that holds the potential for systems change. Trust the organisations you support and allow them to be brave with you, offer unrestricted funding. Be inclusive, work with unlikely allies. Most importantly, walk the talk and set out to create change. I hope that this handbook offers you one more reason to do it and a resource to do so effectively from Singapore.

Naina Batra



Foreword by Dino Tan

Senior Vice President & Head, International Organisations Programme Office, Singapore Economic Development Board, (EDB-IOPO)

As the global wealthy grow more impact conscious, Asia can lead the way in unlocking the potential of philanthropy to tackle pressing societal challenges like sustainability, climate change, and inequality. According to UBS, 68% of Asian family offices were investing sustainably in 2021, while Knight Frank reported that 54% of global family offices were increasing their philanthropic activity in 2021. Families, through their values, traditions, and bonds, are central to the mobilisation of capital for good in Asia.

Given Asia's cultural, economic, and political diversity, philanthropy is at varying stages of maturity across the region. This presents us with opportunities to drive innovation and foster collaboration. Organisations like AVPN lead the way through, for example, the Africa-Asia Impact Investing Fellowship and Philanthropic Pooled Funds to strengthen healthcare and tech-driven solutions.

Singapore offers talent and thought leadership while being closely connected to the region, being at the heart of Southeast Asia. The Milken Institute, Asia Philanthropy Circle, and Temasek Foundation offer platforms for vigorous exchange and learning. Together with local nonprofits, social enterprises, and professional services, they make up a vibrant giving ecosystem to support and multiply efforts to shape a brighter future for Asia.

To advance our vision to be a regional philanthropic hub, the Singapore Economic Development Board (EDB) houses the International Organisations Programme Office (IOPO). The IOPO oversees whole-of-government engagements with International Organisations, including leading philanthropies, to deliver strategic

value to Singapore. Through our work, we facilitate the set-up of private foundations in Singapore, design public-private partnerships, and foster a conducive operating environment for doing good.

It is our pleasure to support AVPN in this report. We are confident it will be a catalyst for those intending to use Singapore to create impact and derive meaning from engaging the region.

A handwritten signature in blue ink that reads "Dino Tan".

Mr Dino Tan

| About AVPN

AVPN is a unique funders' network based in Singapore committed to building a vibrant and high impact social investment community across Asia. As an advocate, capacity builder, and platform that cuts across private, public and social sectors, AVPN embraces all types of engagement to improve the effectiveness of members across the Asia-Pacific region. The core mission of AVPN is to increase the flow of financial, human and intellectual capital to the social sector by connecting and empowering key stakeholders from funders to the social purpose organisations they support. With over 600 members across 32 countries, AVPN is catalysing the movement towards a more strategic, collaborative and outcome-focused approach to social investing, ensuring that resources are deployed as effectively as possible to address key social challenges facing Asia today and in the future.

| About EDB-IOPO

The International Organisations Programme Office (IOPO) works with government agencies to foster a conducive operating environment for International Organisations (IO)s from facilitating the set-up of IOs to advising and co-designing collaborations between IOs and relevant partners. Through our work, we look to enhance Singapore's standing in the global arena and deepen industry capabilities through IO-partnerships. IOPO is part of the Singapore Economic Development Board (EDB), the government agency responsible for strategies that enhance Singapore's position as a global centre for business, innovation and talent.



| About this handbook



WHY
we wrote
this

The purpose of this handbook is to:

- Offer guidance to current and new philanthropists on how to start or expand your giving journey from Singapore.
- Highlight joint areas for action that you can rally around with others to build the ecosystem and collectively address persistent needs.
- Motivate inclusive wealth management by providing access to a network in Singapore that can support you in achieving both financial goals and social impact.



WHAT
to expect

The handbook and its sections are intended to be easy to reference and share, as is helpful to your work.

Section 1: Overview of 3 pathways to unlock the full potential of philanthropy in Asia-Pacific: Start here to further your understanding of ways in which Singapore-based philanthropists can respond to challenges in Asia-Pacific's philanthropic ecosystem.

Section 2: A mapping of Singapore's philanthropic ecosystem. Section 2 gives more detailed information on the various actors within Singapore's philanthropic ecosystem.

Section 3: 'How-to' steps for incorporating a philanthropic entity in Singapore. Check out Section 3 for practical tips to get started in Singapore.

Section 4: In-depth learning insights from Singapore-based philanthropists. Jump to Section 4 if you would like to glean critical insights from interviews with different philanthropists.



WHO
is it for

This handbook is intended for philanthropists at different stages of your journey, whether you are a:

- **New entrant:** Looking to understand the philanthropic landscape of Singapore and Asia-Pacific.
- **Budding:** Looking for information on establishing or running your philanthropic organisation in Singapore
- **Established:** Looking for ways to expand your giving and identify potential partners based in Singapore and Asia-Pacific.



HOW
to use

Here are a few ways to engage with the handbook:

- **Use it to stay focused.** The philanthropic landscape in Singapore is as diverse as it is dynamic. This handbook can help you situate yourself and streamline the areas you would like to explore further.
- **Use it to inform collaborations with others.** Use this handbook to identify stakeholders in Singapore's philanthropic ecosystem that might be relevant partners for you and explore avenues for collaboration.
- **Use it to inform your strategy.** This handbook will walk you through the process of giving and provide you with tips on how to reiterate or grow your strategy.

| Executive Summary



Singapore is at a unique juncture to solidify its role as a hub for impact-driven capital and philanthropy in the region.

Singapore is globally recognised as an efficient and vibrant financial hub, built on a strong and robust rule of law. Its reputation for economic stability, ease of doing business, and digital competitiveness make it one of the few countries with an AAA credit rating. Lesser known is its activity in philanthropy. Since Singapore's independence, government, business, and community leaders have worked collaboratively to address the social needs of a developing economy, collectively facilitating the nation's rapid socio-economic growth. With the increase in domestic wealth and the influx of foreign wealth holders, philanthropy holds the potential to be responsive and transformative for the nation and region in innovative and sustainable ways.



Philanthropy in Asia has the potential to effect large-scale change through different avenues.

Philanthropists can take collective action to work towards a regional Sustainable Development Goals (SDG) agenda, in order to overcome persistent funding gaps and advance the slow progress towards their achievement. With 35% of wealth expected to be in the hands of Asian millennials in the next 5 to 7 years and continued growth in the population of ultra-high-net-worth individuals, there is an emerging pool of Asian philanthropists that can be engaged in new and innovative approaches to giving. In addition, there is growing application of the use of philanthropic funding as catalytic first-loss capital in public-private partnerships, leveraging the higher risk tolerance of philanthropic capital to drive innovative, multi-stakeholder collaboration.





Asian philanthropists can build on Singapore's ecosystem and national capabilities to drive their philanthropy.

Collaboration and regional capacity building initiatives that draw on public, private and non-profit expertise are growing, making Singapore a prime ecosystem in which to further explore their potential. Both the public and private sector are leading efforts to foster data transparency and trust in technology; philanthropists leverage this to drive the use of technology and data science for good. The sophistication and scale of innovative social investment solutions is growing, leveraging pre-existing infrastructure of the financial hub and offering avenues to extend the potential of catalytic capital in the region.



Five stakeholder groups shape Singapore's philanthropic ecosystem.

More and diverse philanthropists and resource providers increase the number of individuals, families, and organisations who offer their treasure, time, talent, and ties. Impact organisations continue to expand in size and shape, from charities to ground up initiatives and hybrid for-profit organisations, creating new avenues to tackle issues domestically and abroad. Intermediaries continue to expand the services they provide, offering access to networks and consulting services just as much as established platforms for public engagement. From running donor-advised funds to informing regional giving, service providers in Singapore's philanthropic ecosystem are growing in number and depth of expertise. The Singaporean government encourages domestic and international philanthropy through multiple inter-agency efforts and schemes, supporting the ecosystem at large.



While every philanthropic endeavour is a unique journey, philanthropists often grapple with similar questions.

This report maps 7 steps to guide building and expanding a philanthropic journey from Singapore, whether you want to achieve impact in Singapore or beyond, this guide can help you to achieve your aims.

| Methodology

Both primary and secondary research methods were used. Primary data collection was conducted through more than 30 interviews with experts within our membership and in the philanthropic ecosystem in Singapore and other regions. Secondary research included extensive desktop research, the findings and conclusions of which were validated through the conducted interviews. Research insights were then aggregated and analysed to further inform the interpretation of the findings.

| *Definition of Philanthropy*

In this handbook the term philanthropy is used to describe giving by individuals, families, and organisations who intentionally and strategically provide resources in the form of their time, talent (skills and human capital), treasure (financial capital), and ties (network). This includes a spectrum of activities that, as a common denominator, have no expectation of a financial return.

| *Reference to Asia and Asia-Pacific*

In this handbook reference is made to both Asia and Asia-Pacific. Based on the interview insights and secondary research resources, the handbook is specific to Asia-Pacific where possible but referencing Asia where helpful and necessary for context.



Acknowledgements

Authors

Denderah Rickmers,
Senior Product Associate, Knowledge & Insights

Nicole Chan,
Junior Research Associate

Edited by

Roshini Prakash,
Products Director, Knowledge & Insights

Tristan Ace,
Chief Product Officer

Participating Organisations

We would like to thank the following organisations for sharing their invaluable insights during the research process.

Asia Philanthropy Circle

Bill and Melinda Gates Foundation

Bloomberg Philanthropies

Blue Hill Capital

Centre for Evidence and
Implementation

Community Chest

Community Foundation of Singapore

Family Business Network Asia
OSK Foundation

Firetree Trust

Ford Foundation

Ishk Tolaram Foundation

KPMG

Law Society Pro Bono Services Office
/ Joint International Pro-Bono
Committee (Law Society of
Singapore)

Lorinet Foundation

Macarthur Foundation

Milken Institute

Ministry of Finance (MOF)

National Volunteer and
Philanthropy Centre (NVPC)

North-East Family Office

Oak Foundation

Octava Foundation

OSK Foundation

PricewaterhouseCoopers

Resilient Cities (100RC)

Rockefeller Foundation Office

Singapore International Foundation

SymAsia Foundation

Tara Foundation (European
Climate Foundation)

Temasek Foundation

TrustLaw

UBS Optimus Foundation

United Nations Development
Programme (UNDP)

Quantedge Foundation

YCAB

List of Abbreviations

AGN	Asia Gender Network
APC	Asia Philanthropy Circle
AUM	Assets Under Management
CFS	Community Foundation of Singapore
CLG	Company Limited by Guarantee
CoC	Commissioner of Charities
CSR	Corporate Social Responsibility
DAF	Donor-Advised Fund
EDB-IOPO	Economic Development Board-International Organisations Programme Office
GDP	Gross Domestic Product
IIX	Impact Investment Exchange
INGO	International Non-Governmental Organisation
IO	International Organisation
IPC	Institution of Public Character
IRAS	Inland Revenue Authority of Singapore
KYC	Know Your Client
M&E	Monitoring and Evaluation
MAS	Monetary Authority of Singapore
MCCY	Ministry of Culture, Community and Youth
MOF	Ministry of Finance
MSF	Ministry of Social and Family Development
MTI	Ministry of Trade and Industry
NCSS	National Council of Social Service
NGO	Non-Governmental Organisation
NPO	Non-Profit Organisation
NPOTI	Non-Profit Organisation Tax Incentive
NUS	National University of Singapore
NVPC	National Volunteer and Philanthropy Centre
SDG	Sustainable Development Goal
SFO	Single Family Office
SIB	Social Impact Bond
SIG	Social Impact Guarantee
SMU	Singapore Management University
UHNWI	Ultra-high-net-worth Individual

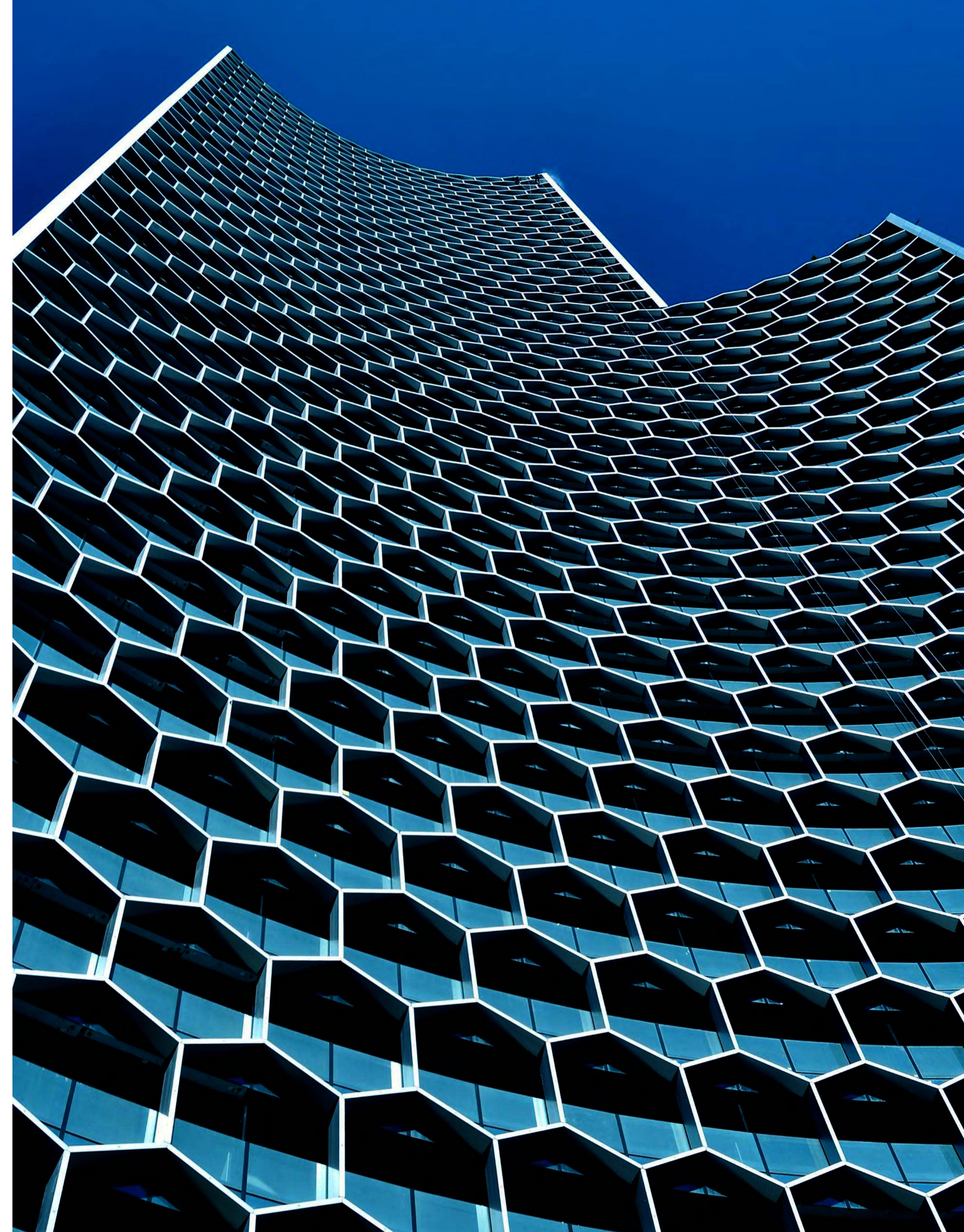


Table of Contents

About this Handbook Executive Summary

01 How to Unlock the Full Potential of Philanthropy in Asia-Pacific from Singapore _____ 11

- 1.1 Three Pathways to grow Asia-Pacific's philanthropic footprint
- 1.2 Singapore - Growing from a financial hub to a gateway for philanthropy
- 1.3 Leveraging Singapore's unique capabilities to build Asia-Pacific's philanthropic strategy

02 The Philanthropic Ecosystem in Singapore _____ 24

- 2.1 The current state of the philanthropic ecosystem in Singapore

03 A step-by-step Guide to Give to and through Singapore _____ 37

- 3.1 The philanthropic journey, step by step
- 3.2 Do you fit this profile?

04 Case Studies: 3 Journeys to Optimise Philanthropic Giving in Singapore _____ 52

- 4.1 Octava Foundation
- 4.2 Ishk Tolaram Foundation
- 4.3 Quantedge Foundation

05 Conclusion _____ 59

06 Appendices _____ 60

How to Unlock the Full Potential of Philanthropy in Asia-Pacific from Singapore

While philanthropic giving has been growing at a rapid pace in recent years in Asia, the socioeconomic needs are ever more present and critical post-pandemic. According to the UN's Economic and Social Commission for Asia and the Pacific (ESCAP), in 2020 the developing Asia-Pacific region experienced a 1% contraction in GDP, losing the equivalent of 140 million full-time jobs and pushing a further 89 million people back into extreme poverty.¹ At the same time, more foundations are being established in Asia-Pacific compared to other regions worldwide. The landmark 2018 Harvard Kennedy School of Government report situated 13,170 philanthropic foundations in Asia-Pacific and found that over 75% of these were established in the 21st century, a significantly higher percentage than the global average of 44%.² Building on the growth in philanthropy across the region, philanthropists have a key role to play in contributing financial and non-financial capital to drive response efforts to mitigate the effects of the COVID-19 pandemic.

Singapore-based philanthropists are in pole position to support and shape Asia-Pacific's giving landscape. In recent years there has been a proliferation of philanthropic actors and instruments in Singapore. As a nation, Singapore's approach is to intervene where it is needed most, rather than to commit to universal benefits; and it has done so incredibly effectively.³ Despite COVID-19's outsized impact on lower-income workers globally, in 2020 Singapore's Gini coefficient reduced from 0.452 to 0.375, meaning that Singapore ended the year with less income inequality than in the year before thanks to effective fiscal and monetary policies.⁴ Similarly, the philanthropic ecosystem in Singapore can hone in on broader development pathways in Asia-Pacific, as is mapped out in the following sections. The time is now for Singapore-based philanthropists to build on the current

dynamism in the philanthropic community and to work with partners and the government to ensure effective and inclusive solutions.



"The key reason why we have our regional office in Singapore and are active in Asia is that the centre of economic activities is shifting to Asia. Much of our work focuses on finance and health - you can't be in finance without being in Singapore and Asia, and you can't work on health, without being in the most populous continent in the world. But ultimately we are a family foundation, so our strategy accounts for these economic trends just as much as the family's priorities." **Laura Deal Lacey, Executive Director, Asia, Milken Institute**

1.1 Three Pathways to grow Asia-Pacific's philanthropic footprint

Depending on the regulatory frameworks they operate in and the needs of the communities they work with, philanthropists provide financial and non-financial resources, expertise, and institutional knowledge in many different ways. While their strategies largely depend on their own capabilities and capacities, they can build on broader developments and trends to increase the effectiveness of their work, build partnerships, and grow their own and the ecosystem's collective impact.

We see three pathways emerging that philanthropists can rally around to unlock the full potential of the philanthropic ecosystem in Asia-Pacific: work towards a regional SDG agenda, engage a new generation of Asian philanthropists, and grow the use of philanthropic funding as catalytic capital.

¹UN ESCAP, 2021, "Economic and Social Survey of Asia and the Pacific 2021: Towards Post-COVID-19 Resilient Economies"

²Harvard Kennedy School of Government, 2018, "Global Philanthropy Report: Perspectives on the Global Foundation Sector"

³The Straits Times, 2013, "Government will fund, sustain social policies: DPM Tharman"

⁴The Business Times, 2021, "Singapore's Budget 2020 'helped avert 12.4% shrinkage in GDP and reduced inequality'".

The Gini coefficient is a measure of income inequality, with zero indicating total equality, and one indicating total inequality.

Work towards a regional SDG Agenda

2021 marks the second year of the Decade of Action to deliver the 17 SDGs, the global agenda for people and planet adopted by 193 of the member states of the United Nations (UN) in 2015. The SDGs recognise that all nations face poverty and contribute to climate change, and that all nations and all sectors of society can contribute to solutions — not just government, but also business, civil society, academia, the media, and, crucially, philanthropy.

As of 2021, the Asia-Pacific region was not on track to achieve any of the 17 SDGs by 2030. On its current trajectory, the region may achieve less than 10% of the SDG targets.⁵ Progress towards achieving the SDGs - already behind schedule - not only ground to a halt when the pandemic hit, but in some cases was even reversed. The two goals that Asia-Pacific is on track to achieve are for good health and well-being (SDG 3) and industry, innovation and infrastructure (SDG 9). There are stark disparities between the progress achieved by sub-regions on all the remaining 15 goals. However, none of the subregions are on track on environment-related goals; four subregions are actually regressing on climate action (SDG 13) and life below water (SDG 14) in particular.⁶

Funding gaps to meet the SDG targets lead governments to look to private and philanthropic capital. The annual investment gap towards achieving the SDGs is estimated at USD 1.5 trillion per year or 5% of GDP for developing Asia-Pacific.⁷ Governments across Asia have made headway in implementing legislation to enable the philanthropic landscape in an effort to close this gap. In 2014, India became the first country in the world to legislate corporate social responsibility (CSR) for companies with an average net profit of at least 50 million rupees (approximately USD 816,000) over three consecutive years, requiring them to spend at least 2% of their three-year annual average net profit on CSR initiatives. This policy has provided an imperative for corporate giving in India and increased the funds

channelled for social impact initiatives. Japan is driving the development of pay for success models to leverage government spending to attract philanthropic and private capital. In 2020, Japan was the third largest issuer of Social Impact Bonds (SIBs) worldwide, issuing a total of USD 8.3 million worth of SIBs.⁸ Doubling down on its “common prosperity” approach, China is driving policy changes across the three resource distribution layers of market mechanisms, taxation and fiscal transfers, and charity and philanthropy. Paired with the Charity Law that came into force in 2016, corporate, philanthropic, and individual giving has soared in recent years.^{9 10} Singapore is building on its strong business environment to establish a regional hub for sustainable and green finance across the private and social sectors, while supporting blended finance structures.¹¹ In 2019, the Monetary Authority of Singapore (MAS) expanded its Green Bond Grant Scheme to include social and sustainability bonds. More recently, in June 2021 the government announced that USD 1.8 billion (SGD 2.38 billion) of Singapore’s official foreign reserves will be allocated to five asset managers for climate-related investments.¹²

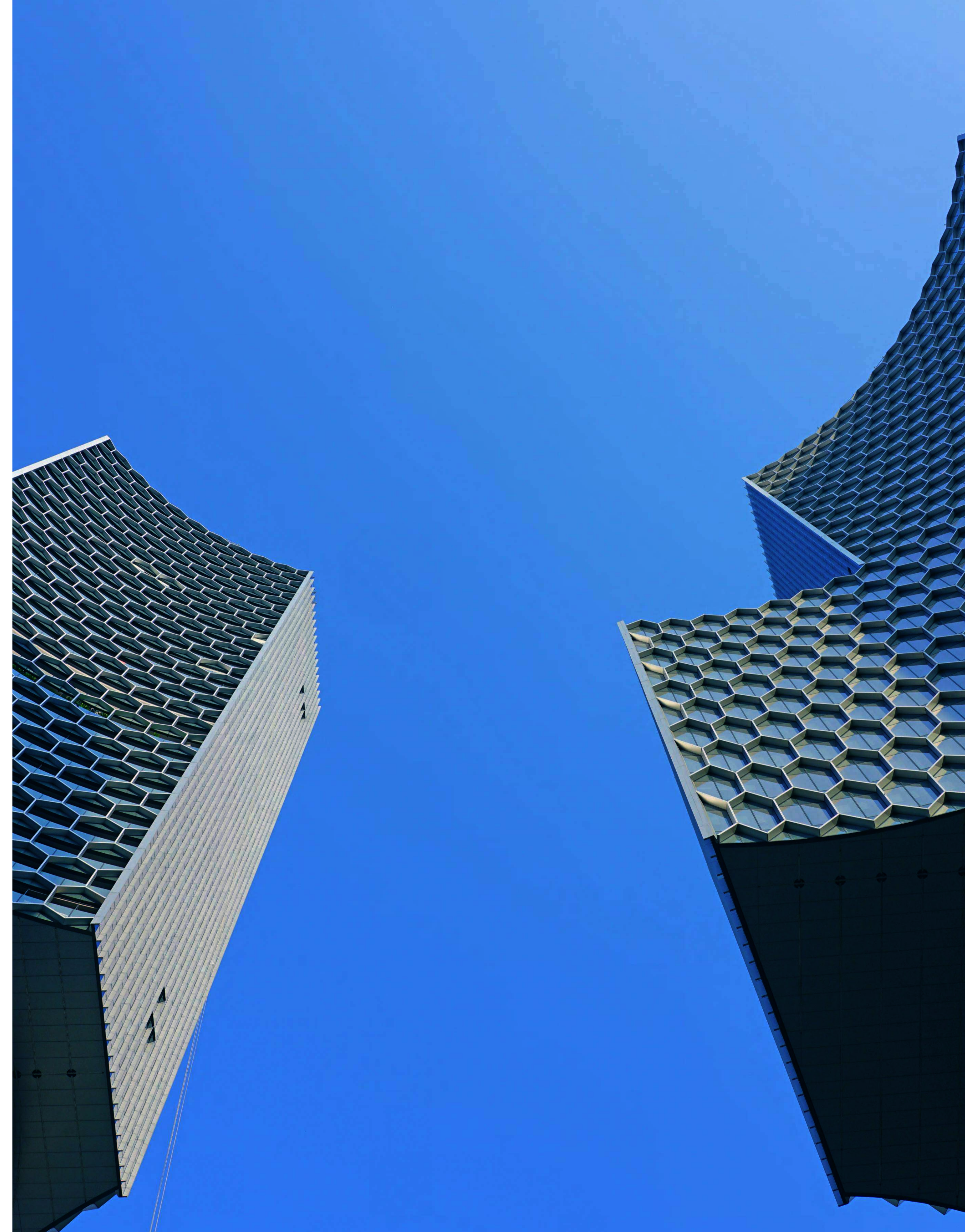
The goals and framework of the SDGs can guide and unite philanthropists.

Adopted by 193 countries, the SDGs map out the globally agreed upon development agenda and philanthropists can utilise the goals and their underlying targets and indicators to help them frame issues, connect with other change-makers, strengthen partnerships, and communicate about their progress.¹³ Though the progress towards achieving the SDGs in Asia has been slow, there have been positive results because of the work by many local, regional, and global philanthropists in the region. Mobilising partners around Quality Education (SDG 4), the Edelgive Foundation launched the Collaborators for Transforming Education in 2016 to support the Quality Education Programme of the state of Maharashtra, India. The coalition network includes the Government of Maharashtra, Kaivalya Education Foundation and two other implementing partners, and a group of philanthropists and funders. Edelgive’s financial management background was an advantage for it to become an active facilitator between its

partners, bringing the needed infrastructure, skill sets and experience to coordinate among stakeholders. In 2020-2021, the programme reached more than 1,000 government functionaries, 12,000 schools, 49,000 teachers, and 1.4 million children, and has managed to effect significant change in the learning outcomes of children.¹⁴



“We need an agency to hold the regional SDG agenda. Ideally a neutral platform that aligns with the greater narrative and can inform regional actors where funding is needed in real time and translate how their giving is impacting or working towards one - or many - of the SDGs.” **Vanessa Yung, Executive Director, Family Business Network Asia**



Engage an emerging pool of Asian philanthropists

With 35% of wealth expected to be in the hands of millennials in the next 5 to 7 years, Asia will soon witness the largest transfer of wealth between first and second-generation wealth holders in its history.¹⁵ India alone expects to see an estimated transfer of USD 128 billion from one generation to the next in the coming decade.¹⁶ In addition, the population of ultra-high-net-worth individuals (UHNWIs) is expected to grow by 38% over the next five years in Asia, resulting in Asia-Pacific's billionaire population growing to over 168,000 UHNWIs or 41% of the global share by 2025.¹⁷

An increase in wealth does not equate to an increase in philanthropic giving. Across the globe, the increase in philanthropic giving is not on par with the stark growth in wealth.¹⁸ In addition, Asian wealth holders seem to give a comparatively lower percentage of their wealth compared to other regions. Asian UHNWIs contributed 12% of all philanthropic giving worldwide in 2019, despite holding onto almost a third of the world's wealth.¹⁹ However, there may be a shift underway.²⁰ 81% of Asian HNWIs surveyed by RBC Wealth Management believe that they now have greater opportunity to tackle societal issues, especially through investing, compared to 56% of their Western counterparts.²¹ To them, a desire to give back is born out of opportunity and obligation, just as much as the desire to work with the communities they care about and to drive solutions that are sustainable in the long run.

Asia's "Generation Impact" can be activated and engaged meaningfully through philanthropy. New philanthropists are attracted by high-impact, strategic approaches to giving that focus on one or two key causes, that they are both financially and practically involved with. They aim to jointly and collaboratively

create systemic change through utilising innovative social investment tools.²² While not all of them actively deploy capital yet, they need to be incentivised to start growing their knowledge, identifying relevant stakeholders, and establishing their networks. Engagement in their family offices is one way to allow the next generation to directly participate in the philanthropic decision-making process. In a survey conducted by UBS and Campden in 2019, 24% of family offices surveyed globally indicated that they currently work with the next generation on philanthropic matters.²³ As the volume of wealth transfers in Asia-Pacific increases over the next few years, more next-generation wealth holders will be placed in key positions of influence in philanthropic decision-making.



"While the next generation of wealth holders certainly has their own ideas and is often actively involved in the formulation of new strategies, they actually have a very clear sense of duty and obligation, and wanting to do something more, wanting to give back more. The values they uphold are certainly passed down from previous generations and often their philanthropy is a starting point of conversations, between generations and between different parts of the family." **Cherine Fok, Director, Sustainability Services, KPMG IMPACT**

Grow the use of philanthropic funding as catalytic capital

Strategic social investments are not undertaken by philanthropy alone. There is growing consensus that addressing the systemic social issues the region faces requires an inclusive and aligned ecosystem that integrates the public, private and social sectors. The private sector not only holds financial resources that far outweigh the quantum of philanthropic capital in the system, it also offers human and intellectual capital that can add immense value in terms of professionalising the sector and providing access to networks. The public sector is responsible for delivering the vast majority of public services in developing countries, while holding the ability to replicate philanthropic interventions at scale and creating policy for long-term change.



“We have to utilise the infrastructure of financial hubs like Singapore to come together with the intent to create benefits for the whole of Asia. Government support is crucial for success at scale and Singapore’s ability and willingness to support innovative approaches can make it an effective lab for trying out and piloting new ideas. To us, working with local funders is central to this idea.”

**Deepali Khanna, Managing Director, Asia,
The Rockefeller Foundation**

Philanthropy’s role in this space needs to be catalytic -

to test new ideas and approaches that can be taken forward by others if successful. Blended finance is an example of how this may happen in practice. This is a structuring approach that enables private and public or philanthropic capital to invest alongside each other.²⁴ Public or philanthropic capital acts as a catalyst to attract and enable private sector investment by accepting disproportionate risk or concessionary returns. Some common structures may involve public or philanthropic investors providing funds or guarantees at below-market rates to provide a layer of protection for private investors. Philanthropic funders’ risk-taking ability, aptitude for flexible financing, and long-term vision for achieving impact uniquely position them to drive blended finance moving forward.

Philanthropists in Asia-Pacific have become more interested in blended finance.

The region is emerging as the new frontier for blended finance transactions. Between 2017 and 2019, there was an upsurge of blended finance transactions, representing 21% of blended transactions globally compared to 14% on average.²⁵ Beyond Asia-Pacific, climate finance is a particularly ripe area for blended finance in Asia, with China, India, and Japan leading the call for more renewable energy.²⁶ Launched in 2021 by Convergence and funded by Hong Kong-based RS Group, the Asia Natural Capital Design Funding Window provides funding for grantees to conduct feasibility studies and proofs of concept for blended finance solutions in Asia, with a focus on supporting upstream solutions that protect natural ecosystems and resources.²⁷ Circulate Capital is a Singapore-based investment fund management firm that seeks to unlock funding from institutional investors by using catalytic capital.²⁸ In 2019, Circular Capital launched the SGD 106 million Circulate Capital Ocean Fund (CCOF) utilising a blended funding mechanism. The CCOF brings together the public and private sectors to invest in companies that prevent plastic pollution and advance the circular economy in India and Asia-Pacific.²⁹

²⁴Convergence, 2021, "Blended finance"

²⁵Convergence, 2020, "The State of Blended Finance 2020"

²⁶Convergence, 2019, "Blended Finance in Asia"

²⁷Convergence, 2021, "Asia Natural Capital Design Funding Window"

²⁸Circulate Capital, 2021, "Circulate Capital announces first close of new climate tech fund to capture opportunities at the nexus of climate innovation and circular plastics"

²⁹Circulate Capital, 2021, "Our investment portfolio"

1.2

Singapore - Growing from a financial hub to a gateway for philanthropy

Singapore has progressed in the last 50 years to establish itself as a top global financial centre and a leading offshore wealth management hub.

In 2021, Singapore was ranked as Asia's top international wealth management centre and second only to Switzerland in the global ranking of competitiveness and performance.³⁰ The city state is also known for its digital competitiveness and ranked second globally in the 2021 Bloomberg Innovation Index.^{31,32} Some of the key factors behind Singapore's attractiveness as a financial hub are its reputation and track record of regulatory transparency and market efficiency. Known for a strong rule of law that promotes a favourable political and economic environment, Singapore stands as one of the few countries with an AAA credit rating from the three most influential credit rating agencies. The financial ecosystem provides a sophisticated infrastructure and attracts highly skilled talent. Singapore's individual and corporate tax regimes are considered amongst the most competitive in the world.³³

Local and foreign wealth holders are increasing in number and beginning to engage in philanthropy.

Between 2017 and 2019, the number of Single Family Offices (SFOs) in Singapore increased by 500% to over 400 entities. Together these entities are estimated to be managing over USD 20 billion in assets under management (AUM).^{34,35} According to UBS, almost 50% of SFOs in Singapore are currently engaged in philanthropy, channelling an average of 2% of their AUM, or

approximately SGD 9 million per annum, towards social issues.³⁶ However, family offices in the Asia-Pacific region give less than the annual global average. A 2019 survey conducted by UBS and Campden found that they give around USD 2.7 million annually, less than half the global average of USD 6.4 million per family office in annual giving.³⁷ These numbers highlight that family offices in the Asia-Pacific have room for growth in terms of philanthropic contributions.

Asian philanthropists can leverage Singapore's capabilities to respond to needs in the region meaningfully and effectively.

Singapore's philanthropic legacy is entwined with its economic history. Since Lee Kong Chian founded the Lee Foundation in 1952, Singapore's largest private foundation has contributed close to SGD 1 billion to charitable causes.³⁸ By focusing 75% of its giving towards advancing education, the Lee Foundation has enhanced Singapore's standing as a leader in fields such as medicine and medical technology. Building on this national strength, since 1991 the Singapore International Foundation (SIF) has worked with highly trained volunteers, such as medical staff and teachers, to facilitate the transfer of knowledge, processes, technology and skills between communities and to build capacities in the region.



"Coming out of a crisis I see how we have come to find the answer of where and how to give in Singapore in a place of trust and diversity of approaches. Rather than a monolithic movement, it is a joy to see the different pathways of philanthropy in Singapore, and people really trying to figure out what makes sense for them." **Joyce Teo, Executive Director, Centre for Applied Philanthropy, Community Foundation of Singapore**

1.3

Leveraging Singapore's unique capabilities to build Asia-Pacific's philanthropic strategy

Philanthropists in Singapore may be individuals or represent families, foundations, banks, corporations, or funds. While some private philanthropists can trace their family's giving legacy in Singapore and the region across generations, others have made conscious choices to call Singapore home fairly recently. Some are traditional grantmakers, while others are looking to participate in innovative funding structures. While some focus on rigorous processes and results that can be tracked and measured, others rely on personal passions and gut feeling.

To unlock the full potential of Singapore's philanthropic ecosystem, we see three capability areas that local philanthropists can build on: collaboration and regional capacity building, technology and data science for good, and innovative social investment solutions.



"A lot of our work is about reciprocity -- two way learning and capacity building between Singapore and its neighbours. Our volunteers bring expertise in their respective fields, but the professional and personal benefit to them is immeasurable. If nothing, this pandemic has underscored the importance of international collaboration, and there are many more avenues to explore for this."

Jean Tan, Executive Director, Singapore International Foundation



Collaboration and regional capacity building

Addressing systemic issues like climate change requires collaboration and joint action to achieve greater collective impact. This requires the pooling of resources at scale, offering increased efficiency, credibility and visibility. As the philanthropic environment in Asia-Pacific matures, formalised collaborative structures are increasingly being explored by stakeholders across the region. Multi-stakeholder partnerships have increased in quality and quantity in Singapore, making it a prime ecosystem in which to further explore their potential.

The public, private, and social sectors in Singapore have been exploring collaborative solutions to address social problems for the major part of the last decade. Together with philanthropic and business partners, the National Council of Social Service (NCSS) developed a five-year programme that aims to broaden their perspective of the ecosystem and foster collective community endeavours.³⁹ As part of this, NCSS hosts convenings around collective impact for multi-stakeholder groups that expressly include philanthropists and foundations.⁴⁰ The Majority Trust administers multiple funds that bring together philanthropists, partners and the public to jointly support charities in Singapore. In response to the COVID-19 pandemic, the Singapore Strong Fund raised SGD 550,000 from various Singapore-based family foundations and philanthropists to support over 150 ground-up initiatives.⁴¹ Ranging from care package distributions to providing refurbished laptops for children from low-income families, the fund had a combined total projected outreach to over 96,000 community members.⁴² Since 2017 the National Volunteer and Philanthropy Centre (NVPC) and the Community Foundation of Singapore (CFS) have implemented four Colabs cohorts, providing a platform for philanthropists, non-profits, businesses, government representatives, sector experts and beneficiaries to join forces and collaborate around a specific issue. NVPC distilled key insights and learnings from the series, building homegrown knowledge around collaboration in Singapore.⁴³



“Collaboration at scale has not yet been done across the region in a structured and consistent way and Singapore is uniquely placed to support this. Singapore has a large expatriate and immigrant population from South and Southeast Asia, encouraging them to engage with their own countries could greatly boost philanthropy locally and boost the level of vibrancy and dynamism that you need for cutting-edge innovations to happen.” **Hari Menon, Country Director, India and Lead - Policy and Govt Relations, South & Southeast Asia, Bill & Melinda Gates Foundation**



Key area for joint action: Strengthen pathways to cross-border collaboration and regional giving

Local philanthropy does not preclude regional collaboration.

Funding locally is an opportunity for philanthropists to test and learn, while allowing them to effectively operate in communities that they are uniquely positioned to understand and support. The key is to share, apply, and build on these lessons learned. Collaboration does not necessitate resource integration. Sharing about the lessons learned of an education initiative in Indonesia might be incredibly insightful and relevant for homegrown efforts in Singapore and vice versa. In engaging with philanthropists and communities in other markets, philanthropists should appreciate that collaborative partnerships often move along a spectrum of degrees of resource integration, from sharing information to pooling financial and non-financial resources.⁴⁴

Collective action requires participation from all actors in the ecosystem. This includes philanthropists, intermediaries, impact organisations, service providers, and government actors. Across these stakeholders, and in delivering towards their particular mandates and aims, collaboration often takes a backseat. If all philanthropists agreed to commit a certain percentage of resources to co-funding opportunities, the pool of resources for collaboration would increase. Regulators could consider ways of incentivising this through preferential tax schemes. Similarly, intermediaries and networks could facilitate activities that bring together philanthropists with different motivations, types of resources, and experience in the sector.



Technology and data science for good

The potential of data as an enabler for change has thus far not been fully exploited, with data so far being primarily used for impact assessment processes. Singapore is a hub for technology and data science in the region. It offers a private sector environment with multiple leading technology and data companies, renowned science, technology, engineering, and mathematics (STEM) educational institutions, and a governmental drive towards technological innovation. This enabling environment does not only continue to change and shape Singapore and the world we live in, but it is emerging as a powerful instrument of change.

There are strong examples of how data and technology have been used by philanthropists in Singapore that serve as role models for others to follow. Temasek Foundation works with other community partners in Singapore to give regionally, through programmes such as a digital economy skills programme hosted by the Republic Polytechnic of Singapore in partnership with the Ministry of Research, Technology and Higher Education of Indonesia and POS Indonesia Education Foundation.⁴⁵ New data solutions are being used to track impact. In September 2020, the Impact Investment Exchange (IIX) officially launched IIX Values, a platform for organisations to identify, measure and analyse their impact based on data-driven verification. The IIX Values is grounded in over 60,000 data points from more than 360 companies working across 46 countries. By identifying, measuring, and verifying the social and environmental value created by every company, this gives users the ability to verify impact beyond self-reported values.⁴⁶

Government agencies have been working across the ecosystem to foster data transparency and trust in technology.

The Ministry of Culture, Community and Youth (MCCY) is working together with the Tote Board and NCSS to develop a technology hub for non-profit organisations to accelerate the sector's digital transformation through technical advisory and implementation support.⁴⁷ Transparency and data security in the social sector is underpinned by a progressive regulatory framework. In 2018 for example, the government introduced a regulatory code that requires crowdfunding platforms to screen organisations, give regular updates on the funding received and make their fees public. Giving platforms such as Giving.sg are mandated to feature and support charities that have been certified by the government, building a trusted gateway for public contributions.



“Singapore sits at the nexus of the technology future and the Asian future. Given what Singapore has to offer between science and technology, climate understanding, and urban planning, we are in a place to jointly build the ecosystem and be strategic about the targets we want to set and the tools we want to develop and employ to get there.” **Lauren Sorkin, Executive Director, Resilient Cities Network**



Key area for joint action: Define data focus areas and support ecosystem-level technology integration

Collective prioritisation and meaningful integration are key.

There are myriad ways to engage with data and technology. In order to build on the vast possibilities in a meaningful way and at scale, stakeholders across the ecosystem need to collectively prioritise those avenues that most closely align with information gaps and infrastructure needs in Singapore and the Asia-Pacific. While relationships in the philanthropic ecosystem are often built over decades and are tight-knit, processes across organisations are often less deeply integrated and need to be responsive and flexible. Technology can support managing these relationships and agile processes when it is integrated meaningfully, offering efficient ways to communicate, coordinate, and collaborate.



Innovative philanthropy and social investment solutions

Singapore offers an inclusive and neutral platform to drive innovative philanthropy and social investment approaches.

Actors in the ecosystem can build on Singapore's sophisticated infrastructure as a financial hub, a highly educated talent pool, the growing quantum of capital managed out of Singapore, and the interest of global and local philanthropists in the Asia-Pacific region, offering an opportunity to drive and shape social investment in Singapore and beyond its borders.

Collaborative social investment approaches help to grow the sustainability and longevity of philanthropic capital in Singapore.

Tri-Sector Associates partnered with YMCA Singapore, TL Whang Foundation and Lorinet Foundation to launch a Social Impact Guarantee (SIG) in June 2021 to reintegrate youths-at-risk in Singapore.⁴⁸ The SIG provides SGD 150,000 of impact-guaranteed funding for YMCA's Vocational and Soft Skills Programme (VaSSP). In a one-year programme, YMCA will provide 75 youth who are not in education or employment with access to career development curriculum, internship opportunities, and social support.⁴⁹ The SIG allows donors to ensure that their donation achieves the social impact it was intended to achieve, or a portion of the donation will be returned. The donation will then be recycled to fund further iterations or other programmes to achieve intended outcomes.

Innovative funding vehicles help to mobilise private sector capital, building a track record of impact across the region.

The Impact Investment Exchange (IIX) Women's Livelihood Bond series, launched in 2017, provides sustainable livelihoods for women in Asia through cooperative microfinancing. The bond mitigates risk via credit enhancement features including a 50%

guarantee facility, a USD 500,000 first loss tranche and an inbuilt Debt Service Reserve Account.⁵⁰ By providing these features, it mobilises private sector investors through improving the risk-return profile of these investments, thereby catalysing private sector participation into gender-lens investments. From 2017 to 2021, the WLB1 yielded a return rate of 5.65%, higher than the average 2020 return rates of high-yield corporate bonds in Asia at 4%.⁵¹ The bond has raised USD 150 million since its launch with support from a range of funders, including the Rockefeller Foundation.



"We're always looking to explore new ways to deploy capital in support of our philanthropic objectives. Singapore is a testbed for some of the more innovative ways of funding and when the government engages with civil society and funders, it becomes really interesting. It makes it even more attractive and exciting to be here."

Mette Ekeroth, Chief Legacy Officer, Managing Director (Singapore), North-East Family Office

⁴⁸Tri-Sector Associates, 2021, "Singapore Social Impact Guarantee – enhancing youth support programme"

⁴⁹Tri-Sector Associates, 2021, "YMCA Vocational and Soft Skills Programme - Social Impact Guarantee Fact Sheet"

⁵⁰IIX, 2019, "IIX Women's Livelihood Bond"

⁵¹Edge Singapore, 2021, "World's first public market instrument that benefits women-run SMEs matures in Asia"



Key area for joint action: Develop talent and skills to fully leverage the potential for innovative finance

The continued professionalisation of the sector requires talent development. The philanthropic ecosystem requires a skill set that spans from financial prowess to social sector experience and impact area expertise. In developing talent, the sector can build on the growing interest amongst professionals at all career stages to contribute to impact-driven organisations. It can support this broader cultural shift by implementing strategies and tools that help to reframe the notions of professional success. Career pathways and salary benchmarking can be made clearer across the ecosystem, and outstanding performance publicly acknowledged, perhaps with support from national bodies.

A diverse ecosystem of skills is required to support and champion philanthropic work based out of Singapore. The public sector is in a unique position to scale philanthropic efforts. Government employees, as leaders in critical positions, need to be equipped to integrate philanthropic components and partners in their work. Likewise, Singapore is a stronghold of the services sector in the region, with industries such as banking, law and accountancy at the forefront. Professionals in these industries need to be stimulated and educated to become champions of philanthropy and the social sector.



The Philanthropic Ecosystem in Singapore

Singapore's philanthropic ecosystem facilitates engagement with domestic as well as regional issues.

Singapore's rapid economic progress and evolving social fabric create challenges. Unmet needs and hidden gaps persist within its own borders. It is projected that 1 in 4 Singaporeans will be aged 65 and above by 2030.⁵² In addition to changing demography, there are several vulnerable communities needing support with education, healthcare, mental health, and other issues.⁵³ Beyond its own borders, Singapore also has close alignment to the global development and sustainability agenda. With local temperatures 1.8 degrees Celsius higher than they were in 1948, Singapore has already experienced higher warming than the global average. Likewise, sea-level rise and more extreme weather events seem a certainty, severely affecting future generations.⁵⁴ While joint action across the region cannot entirely reverse this process, it can certainly mitigate and prevent some of its worst-case scenario effects.

The twenty-first century marks Asia-Pacific's ascent as a hub for philanthropic partnerships. Long before the global SDG agenda existed or the pandemic reminded us of just how interconnected development issues are, globally active foundations built a presence in Asia-Pacific in order to tackle social issues jointly with local actors. Today, local philanthropists drive many of these partnerships and global funders are active in Asia-Pacific to build on its capabilities just as much as support its development. In 2019 the Mastercard Center for Inclusive Growth and the Rockefeller Foundation jointly announced the founding of data.org. Each organisation committed USD 25 million to the initiative, with the aim to build the field of data science for social impact. Based out of Singapore, Asia is one of the focus regions of data.org's work, as

it offers a high impact environment, strong data connectivity, advanced technological capabilities, data science expertise and an active social sector. Funded by the Bill & Melinda Gates Foundation and implemented by AVPN, the Asia Gender Network (AGN), was established in 2020 to improve outcomes for women and girls across Asia. Today, AGN has more than 25 Asian women philanthropists from across the region who are mobilising their capital towards gender equality.

The time is ripe for global collaborations that are driven by Singaporean partners.

The amount of philanthropic capital is growing across the region, fuelling a diversifying and maturing philanthropic ecosystem that can function as the backbone for successful collaboration across issues, sectors and borders. Against the backdrop of a rich history of community giving, innovative approaches are being driven by donors just as much as by grantees and communities. Singapore's experience in collaboration, capacity building measures that build on the nation's capabilities, and public sector expertise around governance structures and tools such as matching grants offer rich avenues to inform partnerships and drive meaningful collaborations.

2.1

The current state of the philanthropic ecosystem in Singapore

Many actors work together within Singapore's philanthropic ecosystem. As the graph shows, the five key stakeholder groups include philanthropists and resource providers, impact organisations, intermediaries, service providers and government actors. In this section, we have highlighted their roles, interdependencies and the current state of affairs in the philanthropic ecosystem in Singapore [for definitions of each stakeholder group see appendix ii].

The roles and responsibilities of these stakeholders can be fluid, varying based on the needs of the ecosystem at the time. For instance, tax advisors may help shape giving strategies beyond tax regulations, intermediaries may take on active roles in piloting innovative giving structures, and government ministries work with impact organisations to nudge giving behaviour. Cross-sector collaboration offers opportunities for joint learning, the development of new capabilities, and the co-creation of solutions for maximum impact.





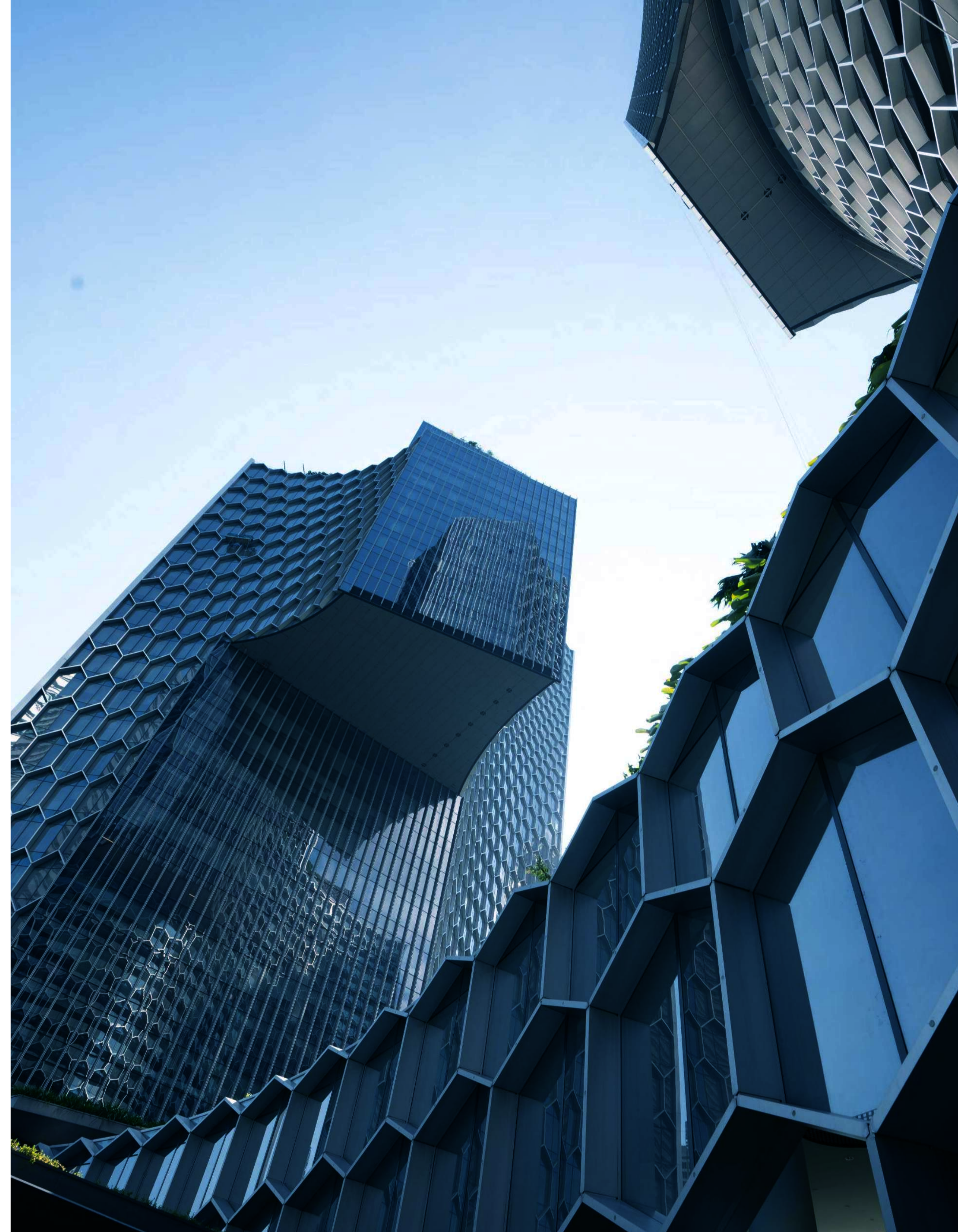
Philanthropists and resource providers

Philanthropists and resource providers offer financial and non-financial capital, which may include time, talent, and access to networks. Increasingly, local philanthropists are intentionally moving beyond solely providing financial capital. Individual donors may take on advisory roles and board seats or work with communities on the ground; corporate giving schemes encourage employees to donate and share their expertise with impact organisations.

Recent figures: According to Soristic (2021) the largest 91 Singaporean philanthropic foundations jointly spent over SGD 264 million in their latest financial year.⁵⁵ Giving vehicles such as Donor-Advised Funds (DAFs) continue to gain traction with the two DAF sponsors run out of Singapore having jointly disbursed more than SGD 200 million till date.⁵⁶ More than 400 SFOs in Singapore now manage an estimated AUM that exceed USD 20 billion.^{57,58,59} Across all types of individual donors and philanthropists, donations to the charity sector as of 2019 (the latest publicly available figures) were approximately SGD 3.25 billion, a 13% increase from the prior year.⁶⁰ The trend is positive as suggested by the over 50% increase in the total tax deductible donations received by Institutes of Public Character (IPCs) from SGD 690 million to over SGD 1 billion between 2009 and 2019.



“Collaborative philanthropy is something that we have been exploring quite deeply. I think there could be a Singapore model that encapsulates best practices, processes, and systems that can be applied to other geographies in Asia.” **Sandhya Aswani, Program Director, Ishk Tolaram Foundation**



⁵⁵Soristic, 2021, "Singapore's Biggest Philanthropic Foundations"

⁵⁶CFS, 2021, "Donor-advised funds can make a meaningful impact in Asia"

⁵⁷MAS, 2021, "Wealth management"

⁵⁸Straits Times, 2020, "About 200 single family offices in Singapore manage some \$27 billion in assets: Tharman"

⁵⁹Yahoo Finance, 2021, "Singapore launches new family office network for business families and professionals"

⁶⁰MCCY, 2021, "Commissioner of Charities: Annual Report 2020"

1. Individual Donors

The culture of giving among individuals is becoming more mainstream in Singapore. In the World Giving Index 2018, Singapore was ranked seventh, significantly increasing from the 114th spot in 2012.⁶¹ Similarly, NVPC found that the volunteerism rate in Singapore is on an upward trajectory.⁶² More than 13,300 people signed up to volunteer at Giving.sg from January to May 2020, compared to 11,300 over the same period the previous year. From January to May 2021, as part of the COVID-19 response, over SGD 90 million was donated to the Community Chest, the Sayang Sayang Fund operated by CFS and through Giving.sg.⁶³ The Sayang Sayang Fund alone raised over SGD 9.6 million for nine initiatives supporting different communities. Many donors gave unrestricted funds, underscoring the trust that donors in Singapore have in CFS's needs assessment and donation allocation. This rising trend in the culture of giving is promising for Singapore's philanthropic ecosystem and the communities it is looking to support.

2. Family Foundations

A 2019 survey by the NUS Asia Centre for Social Entrepreneurship and Philanthropy (ACSEP), found that endowments in perpetuity are the most common form of family foundations in Singapore.⁶⁴ In line with this commitment to perpetual giving and long-term engagement in the sector, philanthropists are increasingly interested in addressing the root causes of the issues they aim to address. They are looking to explore opportunities to gain deeper insights from service providers or contribute their expertise to co-create solutions.⁶⁵ This points to the growing sophistication, dedication, and involvement of family foundations domestically and in the region. Understanding their motivations and the challenges they face along this process will be key to unlock Singapore's full potential as a philanthropic hub.

3. Family Offices

Singapore's stellar reputation as a global financial centre makes it attractive to wealth holders and UHNWIs. In 2020 alone the population of UHNWIs in Singapore grew about 10%, due to the immigration of foreign wealth holders to Singapore as well as an increase in domestic wealth.⁶⁶ Some of this growth has been driven by favourable policy changes. For example, in 2020, the Monetary Authority of Singapore (MAS) established the Variable Capital Company (VCC) framework which allows fund managers greater operational flexibility and within which it co-funds up to 70% of eligible expense payments to Singapore-based service providers.^{67,68} MAS's growing focus on establishing itself as a first-mover in green finance and sustainability further attracts individuals and families that aim to drive financial as well as impact returns.

4. Corporate Foundations and Corporations

The most recent corporate giving survey conducted by the NVPC suggests that more than half (57%) give to charity in some form. While cash donations were the most common, donations in kind, intentional procurement from non-profit organisations and event sponsorship followed closely.⁶⁹ Since 2014, DBS Foundation has disbursed SGD 7.7 million in grants to over 70 social enterprises and more than 3,800 DBS employees have volunteered their skills and expertise to social enterprises.⁷⁰ Likewise, corporate giving is increasingly being integrated into core business models. DBS now offers a specialised Social Enterprise Banking Package catering to social enterprises.⁷¹ As a technology company, Singtel moved from cash donations to advancing the well-being and progress of vulnerable community members by empowering them with digital access, digital literacy and digital inclusion, earning the team the highest accolade at the Community Chest Awards in 2020.⁷²

⁶¹Business Times, 2019, "Philanthropy in Singapore goes mainstream"

⁶²NVPC, 2019, "Individual Giving Study (IGS) 2018: Media Briefing"

⁶³Straits Times, 2020, "Singaporeans donated \$90m in first five months of 2020, equal to whole of last year's donations"

⁶⁴ACSEP, 2019, "Exploring Family Philanthropy in Singapore"

⁶⁵CFS, 2019, "Three donor trends shaping giving in 2020 and beyond"

⁶⁶Knight Frank, 2021, "The Wealth Report 2021"

⁶⁷MAS, 2020, "MAS and ACRA launch Variable Capital Companies framework"

⁶⁸Straits Times, 2020, "Help for fund managers to defray costs of incorporating variable capital firms"

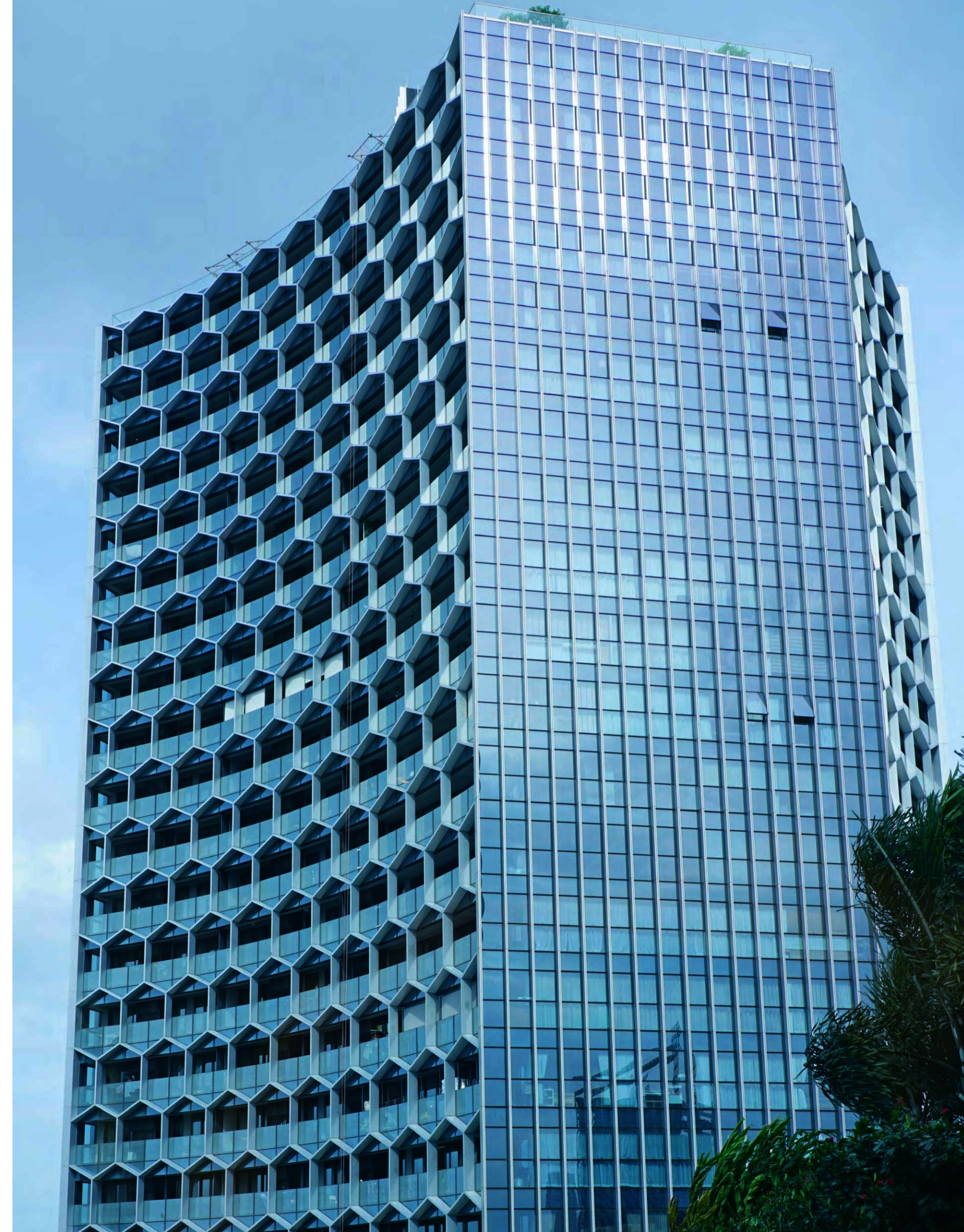
⁶⁹NVPC, 2018, "Corporate Giving Survey 2017"

⁷⁰DBS Foundation, 2021, "Who we are"

⁷¹DBS, 2019, "Social enterprise banking solutions"

5. Public Foundations

Temasek Holdings, Singapore's sovereign wealth fund, has committed over SGD 2 billion of its portfolio to community support, reaching more than 300,000 people in Singapore and across Asia.⁷³ Temasek Foundation, one of its philanthropic arms, has deployed more than SGD 791 million to date, SGD 84 million of which were granted in FY 2019/2020 alone.⁷⁴ Under the purview of the Ministry of Finance, the Tote Board is a public grantmaker, providing grants and administering programmes across six sectors, including Community Development, Social Services, and Sport. Since 1988, Tote Board has approved more than SGD 10 billion in grants, partnering with stakeholders across the ecosystem to deliver them in their aims to provide equitable opportunities for vulnerable groups, foster a cohesive and caring community, and build a vibrant and liveable home for Singaporeans.⁷⁵





Impact organisations

Impact organisations that actively develop and deliver programmes to address a range of unmet needs from education and healthcare to environmental concerns sit at the core of Singapore civil society. There are three main forms of impact organisations: Nonprofits and charities, social enterprises, and international organisations (IOs) including international non-governmental organisations (INGOs). Impact organisations are an integral part of Singapore's society, finding broad support with subsets like registered charities steadily growing their annual receipts. Championed by the Commissioner of Charities (CoC), there is an active effort to build on this dynamism and to consolidate efforts across the ecosystem. A cornerstone of the CoC's strategy is to move from co-regulation by regulators, charities, and philanthropists, to collaborating with the communities they aim to serve.

Recent figures: In 2019, there were 2,281 charities registered in Singapore. Of these, 626 were conferred IPC status, allowing them to issue tax deductible receipts to donors.⁷⁶ 191 charities received annual receipts above SGD 10 million in 2018.⁷⁷ From 2015 to 2019, the total number of social enterprises registered with the Singapore Centre for Social Enterprise (raiSE) grew 18.5% from 303 to 359. While often still small in size, 10% of these organisations had a revenue of above SGD 1 million in 2019.⁷⁸



"Singapore has a lot to offer as a hub and source of truth for the sector, facilitated by its transparent laws and regulations and platforms such as the Charity Portal. This eases the due diligence process for charities just as much as for funders who give locally and regionally." **Quantedge Foundation**

1. Nonprofits and Charities

NPOs, including charities with or without IPC status, seek to address gaps in a range of communities. For charities, the impact areas that receive the largest quantum of funding are education, health, and social welfare.⁷⁹ While 74 permits were issued for charities to conduct fundraising for foreign charitable causes in 2019, the charity sector in Singapore predominantly focuses on the local community. Increasingly, ground-up community initiatives are gaining traction in Singapore. During the pandemic, many of these groups emerged to grapple with issues ranging from migrant workers welfare to mental health. In April 2021, the Temasek Trust launched an SGD 10 million oscar@sg fund to support ground-up initiatives responding to needs arising from the pandemic. The fund received overwhelming interest and has approved 158 project grants so far.⁸⁰

2. Social Enterprises

While social enterprises in Singapore are on the rise, the sector is still developing. In 2020, the total estimated number of social enterprises lay between 2,660 and 12,717, and the size of the sector was estimated at SGD 176 million.^{81,82} The variance in number can partly be attributed to the self-identification of such organisations in an environment where legal frameworks are still evolving. The majority of enterprises are less than 5 years old and 75% of enterprises reported annual revenues of SGD 250,000 or less in FY2019.⁸³

3. Multilateral and Bilateral Institutions

Singapore has long emphasised its focus on attracting multilateral and bilateral institutions. The World Bank Group opened its Singapore office in 1999. In 2009 it established the Singapore Urban Hub to expand its partnerships, expanding its mission in 2015, the hub now co-locates the World Bank, International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA), making it the largest multilateral organisation based in Singapore.⁸⁴

⁷⁶MCCY, 2020, "Commissioner of Charities Annual Report 2019"

⁷⁷MCCY, 2020, "Charities statistics and publications"

⁷⁸raiSE, 2020, "raiSE Annual Report 2019-2020"

⁷⁹MCCY, 2020, "Commissioner of Charities Annual Report 2019"

⁸⁰Straits Times, 2021, "Many step up to give their time, money to the needy"

⁸¹British Council, 2020, "The State of Social Enterprise in Singapore"

⁸²raiSE, 2020, "raiSE Annual Report 2019-2020"

⁸³MSF, 2021, "ComCare snapshots"

⁸⁴World Bank, 2019, "The World Bank in Singapore: Overview"

4. International Non-governmental Organisations (INGOs)

There are several INGOs with offices in Singapore that engage in partnerships, programme development and fundraising, supporting programmes both locally and globally. Conservation International first established its regional Asia-Pacific office in Singapore in 2009. To further their community engagement, the organisation formed a local entity, Conservation International Singapore Conservation Trust (CSCT), that holds Institute of Public Character (IPC) status since 2017. CSCT supports Singapore's status as a conservation hub through environmental education programs, university internships and research, and engaging corporations and other stakeholders in partnerships to further conservation efforts. Other global INGOs that operate out of Singapore include World Vision, Save the Children, and the World Wildlife Fund.





Intermediaries

Intermediaries in Singapore’s philanthropic ecosystem inform, connect, and engage stakeholders. Intermediaries include research centres and think tanks, incubators & accelerators, and networks and membership platforms. Through independent research and establishing relationships, they drive thought leadership and facilitate knowledge sharing beyond their members and local ecosystems. In Singapore, the pace and scale of this work is increasing, yet can still be fragmented. More data-driven intermediaries are needed to further drive the cross-pollination of all actors and foster growth and capacity building. This could be propelled further by regular exchanges, shared infrastructure or even a physical hub for these organisations and their stakeholders and members.

Recent figures: Social sector intermediaries in Singapore see continued growth and development locally and across the region and globe. Since its launch in 2016, Singtel’s Future Makers programme has invested SGD 5 million and supported 72 local and regional social impact start-ups.⁸⁵ AVPN’s initial pooled philanthropic fund, round one launched in 2021, attracted over SGD 1 million in philanthropic funding and awarded grants to 4 impact organisations across the region. A further 85 applying impact organisations with a collective ask of USD 40 million indicate appetite to raise more pooled, cross-border capital.



“The region needs more think tank type organisations, clearing houses for evidence. Not every foundation has the ability to do their own independent research, particularly research that spans across the region. Singapore is in a position to attract those organisations because there is an ecosystem for them here.” **Raman Sidhu, CEO, Octava Foundation**

1. Research Centres and Think Tanks

Across sectors and industries, Singapore prioritises and promotes research and development. This stimulates the philanthropic ecosystem in two ways.

With the growing interest in philanthropy as a topic in its own right in Singapore and Asia-Pacific, more academic institutions are taking an interest in researching philanthropy through different focus areas. In 2013, the Milken Institute, a U.S. independent think tank, established its Asia Center in Singapore as their regional headquarters.⁸⁶ With a focus on finance and health, the centre is looking to bring insights from its U.S. based Center for Strategic Philanthropy to the region. The Trusts, Wealth and Philanthropy Initiative (TWPI) at and the Lien Centre for Social Innovation at SMU, the Centre for Computing for Social Good and Philanthropy at the National University of Singapore (NUS), and the Centre of Excellence for Social Good at Singapore University for Social Sciences (SUSS) all work on a variety of related topics to drive research, build knowledge, foster engagement, and inform policies and programmes in philanthropy and development.⁸⁷

At the same time, Singapore-based research centres and think tanks are developing expertise specific to key issue areas that the nation is uniquely positioned to research and address. The Centre for Liveable Cities (CLC) is becoming a global knowledge centre that distils, creates and shares knowledge for sustainable urban living.⁸⁸ International organisations such as the Resilient Cities Network build on these and other resources as they decide to operate headquartered out of Singapore. In 2020 the National Environment Agency launched the Climate Science Research Programme Office (CSRPO), while the NUS instated the Centre for Nature-based Climate Solutions (CNCS).

⁸⁵Singtel, 2021 "Virtual Singtel Group Future Makers 2021"

⁸⁶Milken Institute, 2014, "Milken Institute names top leaders to its Singapore-based Asia Center"

⁸⁷CSDA, n.d., "Overview"

⁸⁸CLC, 2021, "Mission & Vision"

2. Incubators and Accelerators

The number and diversity of incubators and accelerators is increasing rapidly in Singapore. They vary in type of funder and programme implementation format just as much as in purpose and target audience. Ashoka, the world's leading professional network of social entrepreneurs, established offices in Singapore in 2011 and is supporting Ashoka Fellows and programmes across Asia. Since 2011 NUS's Social Venture Lab has supported and promoted innovation-based social ventures in Singapore through forums, competitions and boot camps in addition to other incubation and mentoring services. Since its first run in 2013, the DBS-NUS Social Venture Challenge has grown into an Asia-wide competition for social enterprises.⁸⁹ Since 2020 Singtel's Future Makers programme focuses on shared value approaches, linking social impact start-ups and business, identifying themes and challenges in alignment with the SDGs.⁹⁰ In 2020 Ashoka partnered with Deutsche Bank to launch the Made for Good Accelerator for Women, a 9-month programme that aimed to help the initial cohort of three women entrepreneurs to scale their operations and impact and eventually become investment-ready.⁹¹ The Social Service Institute (SSI) currently runs the SGUnited Skills Programme – Social Service Assistant programme, a suite of short courses that equips professionals with tools to design and develop volunteer programmes, budget for charities, or social innovation and entrepreneurship.⁹²

3. Networks and Membership Platforms

As the number and range of networks in Singapore grows, so does the breadth of stakeholders they engage with and the level of expertise they provide. Founded in 2010, AVPN is a Singapore-based network for all types of philanthropists and resource providers and now has over 600 members across 32 markets. Launched in 2015, the Asia Philanthropy Circle (APC), a membership platform for philanthropists, now has 45 members across 13 markets in Asia. In 2016, Ashoka accredited SMU as its first Changemaker Campus in Asia,

recognising the University's campus-wide commitment to social innovation and to further transform higher education. In response to the increase of SFOs in Singapore, the Wealth Management Institute (WMI) launched the Global-Asia Family Office Circle (GFO Circle) in October 2021, a network and platform aimed at supporting the growth of family offices in Singapore by facilitating collaboration, best practice sharing and capability building.⁹³ Local intermediaries likewise champion the efforts of global networks and initiatives. Networks such as Toniic and the Global Impact Investing Network (GIIN) work with local partners to drive thought leadership and publish joint research. The Impact Management Project (IMP), an initiative for building global consensus on impact measurement and management, has many Asia-based members and vice versa. Connecting the dots and conversations beyond Singapore's philanthropic ecosystem will be key to facilitate global conversations that are based in local expertise.

⁸⁹NUS, 2021, "Social Venture Lab"

⁹⁰Singtel, 2021 "Singtel Future Makers 2020"

⁹¹The Straits Times 2020, "Female social entrepreneurs in Asia can tap new accelerator by Deutsche Bank, Ashoka"

⁹²Social Service Institute, 2021, "SGUnited Skills Programme – Social Service Assistant"

⁹³Yahoo Finance, 2021, "Singapore launches new family office network for business families and professionals"



Service providers

In Singapore, there is a growing number and range of service providers offering support ranging from incorporation, strategy formulation and operations, to impact management and evaluation. There are established organisations that expand their scope, such as financial institutions with a large local presence that are integrating philanthropy advisory into their service offering, dedicated international organisations that set up shop in Singapore, or homegrown local organisations.

Recent figures: Singapore is a stronghold for the services sector in the region. In 2017 the legal industry employed more than 12,000 workers, while it is expected that the accounting sector will employ 22,000 accountancy professionals by 2020.^{94,95} Building on this, today, Singapore fosters one of the most advanced and progressive pro bono practices in the region, having connected 2,000 volunteer lawyers with more than 10,000 underserved individuals since 2007. TrustLaw's Pro Bono Index 2020 found that the average number of pro bono hours per fee earner in the Asia-Pacific region was 20.02 hours in 2020, while Singapore averages at 22.69 hours.⁹⁶



"It just makes sense for us to hold our funds in Singapore because the entire management of our portfolio is happening within Singapore itself. Our asset managers and banking relationships are all based here. Singapore allows us the flexibility to deploy funds to other geographies as and when they need it." **Divya Patel, COO, Ishk Tolaram Foundation**

1. Community Foundations

Community foundations are a global phenomenon and continue to gain traction in a post-pandemic environment. One of the key tools through which they support philanthropists is by setting up and managing DAFs. To date, the Community Foundation of Singapore (CFS) has established more than 160 DAFs, more than doubling this number since 2015. Through DAFs and Community Impact Funds, such as the Sayang Sayang Fund, CFS has raised over SGD 197 million in cumulated donations since its inception in 2008, has disbursed some SGD122 million in grants, and supported more than 300 grantees in 2021 alone.^{97,98}

2. Philanthropy Advisors

Dedicated organisations such as WISE Philanthropy Advisors have long standing histories in working with individuals, families, and foundations across Asia. In Singapore, increasingly financial institutions such as UBS, Credit Suisse, Standard Chartered and BNP Paribas are likewise providing philanthropy advisory services to respond to the needs of clients who are interested in giving back. Credit Suisse's SymAsia Foundation offers donors, who are committing a minimum SGD 1 million, the infrastructure to set up a 'sub-foundation' in their name under a DAF structure. To encourage giving, SymAsia provides administrative and operational support to the donors free of charge and also acts as the appointed investment manager. To date, the SymAsia Foundation has disbursed close to USD 100 million on behalf of their donors to more than 300 charitable organisations all over the world.⁹⁹

3. Law Firms

Singapore is home to over 1,000 local, regional, and global law firms. However, only a small proportion offer legal services specific to philanthropy, typically those with wealth advisory specialists. As Singapore's regulatory framework offers multiple different pathways to structure and register a charitable organisation, having a pool of lawyers who are fluent in this legislation will be key for the ecosystem moving forward. The Law Society Pro Bono Services (an IPC since 2017) has been instrumental in fostering pro bono work through its mandatory pro bono reporting requirement. The PBSO also offers its services to NPOs and has produced resources on the various legal aspects of running a NPO in Singapore such as *Legalese: A Legal Toolkit for Community Organisations*.¹⁰⁰

4. Accounting Firms

Tax advisory firms in Singapore such as EY, PriceWaterhouseCoopers and KPMG offer tailored guidance to individuals and families seeking to establish and operate philanthropic giving in and from Singapore. Tax structures can influence philanthropists' decision-making processes so understanding the various incentive schemes and boundaries thereof is important. Philanthropists thinking of giving in perpetuity may need to consider the statutory limitations of the tax codes that might govern their chosen vehicles. In informing the infrastructure for today's economies through their practices and reporting, accounting firms also understand their crucial role in supporting the global development agenda. To date, KPMG and UN Global Compact together have developed six industry matrices which provide best practice examples and actionable ideas for organisations specific to the sectors they work in, including financial services, healthcare & life sciences, industrial manufacturing, and transportation.¹⁰¹

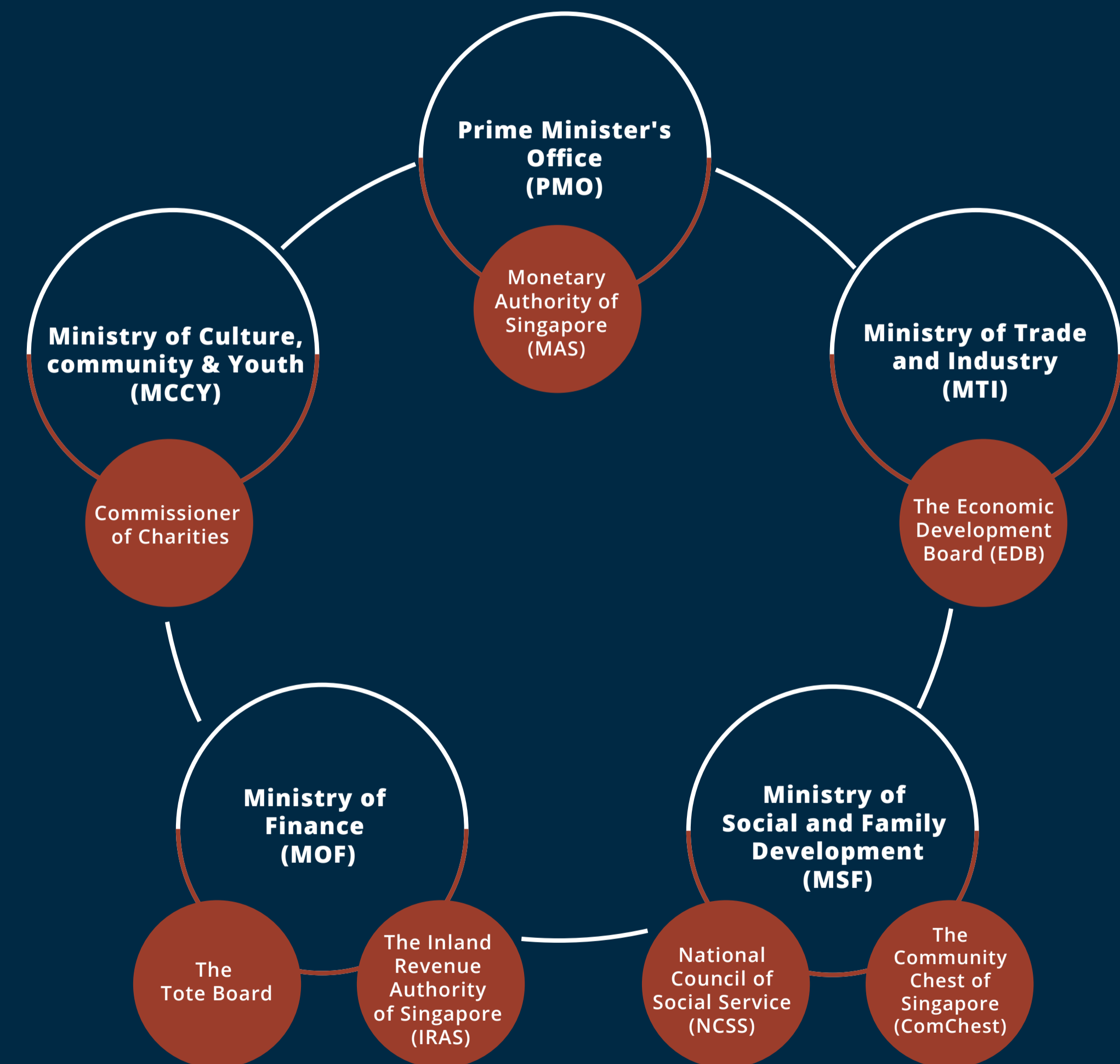
5. Impact Management and Evaluation (M&E) Consultants

Impact monitoring and evaluation is becoming increasingly sought-after as a service by philanthropic institutions as the desire to report on impact using comparable metrics grows. Beyond offering strategy consulting and impact evaluation services, Research for Impact (RFI) provides training and workshops to build the capacity of their client's teams. The Centre for Evidence and Implementation (CEI) takes an evidence-based approach to work with practitioners and especially policy makers to assess, implement, test and evaluate programmes and policies. More services such as these are needed to drive the adaptation of M&E thinking and doing within the philanthropic ecosystem of Singapore at scale. AVPN has teamed with Impact Frontiers, a community of practice initiative within the Impact Management Project (IMP), to offer a 15-month consultative journey that will help Asia-based asset owners and managers integrate impact into their investment practices.

Government actors

The Singapore government is committed to developing a regulatory and policy environment that supports, enables, and drives the philanthropic ecosystem. It promotes transparency and accountability by putting in place guidelines on good governance and accountability structures. It develops the capacity of charities and impact organisations by providing resources and channeling joint efforts. It creates an attractive environment for philanthropists by establishing an enabling tax and regulatory framework. The five key ministries regulating, governing, and implementing Singapore's philanthropic ecosystem framework are: Ministry of Culture, Community and Youth (MCCY), Ministry of Finance (MOF), Ministry of Social and Family Development (MSF), Ministry of Trade and Industry (MTI), and the Prime Minister's Office (PMO). Across these ministries, Singapore ensures an enabling environment for the philanthropic ecosystem through several statutory boards and agencies (see graph).

Government actors that work with various stakeholders to develop regulatory frameworks and policy interventions to support the philanthropic ecosystem



Recent figures: Government grants remain a key component of the SGD 20.8 billion in annual receipts received by registered charities in Singapore in 2019.¹⁰² From as early as 1991, government matching grants have been a key vehicle for government giving and stimulating the ecosystem.¹⁰³ Key broad-based matching grants implemented in the past few years include the Bicentennial Community Fund, providing 1:1 matching of up to SGD 400,000 per IPC, the Enhanced Fund-Raising Programme where the government with Tote Board provide a 1:1 matching of up to \$250,000 per charity per year, from FY2020 – FY2024. In addition, the government introduced a 250% tax deduction for donations to IPCs in 2019, one of the world’s highest tax deduction incentives for charitable donations. The enhanced tax deductions was extended to 2023 in Budget 2021.¹⁰⁴ Other sector-specific governmental matching grants include MCCY’s Cultural Matching Fund (CMF), the Community Chest’s Change for Charity initiative, and the Ministry of Health’s Community Silver Trust (CST).^{105,106,107}

The Singapore government's effort to encourage domestic and international philanthropy is multi-faceted, with multiple agencies and other intermediaries playing complementary roles. The CoC under the aegis of MCCY focuses on strengthening the professionalisation, digitalisation and collaboration of the charity sector, while the core activity of NVPC is to develop and promote volunteerism and philanthropy to enliven the giving ecosystem within Singapore by partnering non-profit organisations, companies, public sector bodies and individuals. While the Inland Revenue Authority of Singapore (IRAS) administers the tax deduction for donations, Tote Board funds impactful projects and the work of the non-profit sector, with over SGD 10.8 billion in grants to date.^{108,109} ComChest, the fundraising arm of NCSS, is supported by the Government and Tote Board, enabling 100% of funds raised to be channelled directly to social service agencies and their beneficiaries. Introduced in the 2007 budget, the Non-Profit Organisation Tax Incentive (NPOTI) scheme administered by the EDB-International Organisations Programme Office (EDB-IOPO), was extended by 5 years in Budget 2021 till 31 December 2027, further encouraging NPOs to set up in Singapore. Supported by the PMO, MAS is integral in cementing and further expanding Singapore’s position as a hub for sustainable and green finance across the private and social sectors. Aligning to work towards a shared aim enables the public sector to unite its strengths and join forces with the private and philanthropic stakeholders.



“We appreciate that we have personal relationships across the government agencies we work with. If we have a query, especially if it is something that sits outside of our day-to-day operations, we can reach out to them directly and, be it over the phone or email, receive input and feedback specific to us.” **Raman Sidhu, CEO, Octava Foundation**

¹⁰²MCCY, 2021, "Commissioner of Charities: Annual Report 2020"

¹⁰³Straits Times, 2019, "Parliament: newer universities get double government funding in matching grants"

¹⁰⁴IRAS, 2021, "Donations and tax deductions"

¹⁰⁵MCCY, 2021, "Cultural matching fund"

¹⁰⁶MSF, 2021, "New initiatives to encourage charitable giving"

¹⁰⁷Agency for Integrated Care, 2021, "Community Silver Trust"

¹⁰⁸Tote Board, 2021, "What Tote Board cares about"

¹⁰⁹Tote Board, 2021, "Grants"

A Step-by-Step Guide to Give to and through Singapore

3.1 The philanthropic journey, step by step

Every philanthropic endeavour is a unique journey. At the heart of it lies a strong understanding of the value you bring to the ecosystem you are a part of. Understanding where you are on your journey and being able to situate your organisation's goals and resources relative to other actors and players facilitates complementarity, reduces duplication and ultimately multiplies impact. While this is just as often iterative as it is a linear process, we have identified 7 steps to guide you through building and expanding your philanthropic journey in Singapore and the region.





Step 1: Defining your impact mission and aims specific to Singapore and/or the region

Why Singapore? While you may have operated in other markets before, it is important to take a step back and reflect on your motivations. Perhaps it is because your business activities are here, or you have family or other ties with the community here, or maybe feel for the country. Being able to articulate how you will contribute to the local community will signal your commitment to the ecosystem. It will also help others understand how to engage with you.

What are your motivations for giving in Singapore and/or Asia-Pacific?

What are the outcomes you are hoping to achieve?

How do your aims align with the broader sustainable development agenda in the region?

Consider which impact areas, beneficiary groups, scale, timeframe, geographies and expected returns you are interested in as you define your strategy and operational process. In addition, you may want to consider how your priority areas align with the SDGs and what progress has been made towards achieving their specific indicators and targets in the region so far. Understanding where the gaps are can help you prioritise if you set out to achieve maximum impact. Singapore is a global leader in many industries and leveraging these capabilities can open the doors to greater impact.

Mapping the causal linkages between your resources, activities, outputs, and outcomes will help you illustrate why you expect a particular change to occur.¹¹⁰ Consider the root causes of the problem, the different stakeholders involved and any assumptions that you have made.

Tips & Tools

A great 'hybrid' of the Theory of Change framework and a Business Model Canvas is the Philanthropy Canvas Worksheet in Grantcraft's Frameworks for Private Foundations paper. It provides a concise canvas to map out your motivations, resources, and operational context. Candid's SDG Funders page hosts the SDG Indicator Wizard, which helps you find out which SDG targets & indicators you can track in conjunction with your own metrics, in addition to an interactive global funders map that spotlights foundations & their SGD-related activities across different regions.



Step 2: Determining your funding structure and its time horizon

Having considered your goals, step 2 helps you map your resources towards achieving them. These may include some combination of financial resources (your treasure) or non-financial resources like time, talent, and ties or networks. Consider which of these (or a combination thereof) you want to focus on based on the gap you'd like to address. The type of resources and source of your funding can also help you determine the lifespan of your philanthropic organisation.

How involved do you want to be in your giving?

What is the funding source of your philanthropic giving?

Who else is involved & what is the lifespan of your philanthropic entity?

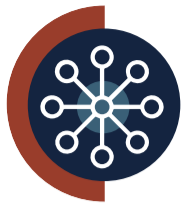
The intended lifespan of a philanthropic organisation or programme ranges from having a predetermined end date, to perpetuity, i.e. an intention of no end date.¹¹¹ Allocating a permanent endowment means that your foundation can technically exist in perpetuity, solving persistent problems that you believe will exist past your lifetime. On the other hand, lump sum endowments that are to be drawn down from allow a higher percentage of your capital to be channelled toward impact, instead of being set aside as part of the endowment's investment. Other funding structures, such as giving a fixed sum annually or a fixed percentage of business profits, can foster iterative and re-evaluation processes, as the depletion of annual funds requires renewed annual commitments. Consider if you want to achieve specific results, after which your entity will be

dissolved or repositioned to address other needs. Evaluate the time value of your financial and non-financial resources as well as the question if you are addressing a compounding issue that is getting harder to solve with every passing day.

Will you be giving alone, or will friends or family be involved? What are their ties to Singapore and the region? Clarifying who will be involved in your philanthropic giving and what expertise they have allows you to evaluate how to best involve them. For instance, when including junior family members, you may want to build them up towards board positions by including them in decision-making processes and asking them to join programme committees. Aligning your personal, corporate, or endowment's investments with your philanthropic strategy can help to avoid mission drift and further advance the causes you aim to support in Asia-Pacific.

Tips & Tools

The Philanthropy Roundtable Resource Repository offers multiple helpful articles and case studies on perpetuity vis-a-vis spend down strategies. Once you have decided on your approach, the Rockefeller Philanthropy Advisors' Strategic Time Horizons in Philanthropy: Strategy in Action Guide covers practical steps on how to implement your chosen time horizon.



Step 3: Aligning your value proposition and activities to the ecosystem

Singapore has a vibrant philanthropic ecosystem. Understanding what other stakeholders are working towards will help you to pin down your value proposition and contribute to the overall efficiency and effectiveness of the ecosystem.

Who are some of the key players and resources that are relevant to your work?

What solutions and strategies have been tried?

How can you leverage partnerships with other stakeholders in the ecosystem?

Start by identifying other actors in Singapore and the region who are developing solutions that address similar issues. Many impact areas sit at the intersection of many causes, so widen your lens before narrowing down. The better you understand other actors in the field, the easier it is to identify gaps that your organisation can fill.

It is not only important to understand what is currently being done by others, but also what has been tried and tested before. Addressing social causes is highly locally and contextually dependent work, so understanding what has and hasn't worked in the region can go a long way in informing your future efforts. If there are bottom-up approaches that are already in place, consider supporting those with grants rather than developing your own programmes.

Of the list of key players that you have mapped, identify which stakeholders might be suitable for partnerships.

Consider what resources you have, what resources you lack and what type of partnership structures could enable you and your partners to amplify the impact you create.

Tips & Tools

The National Center for Family Philanthropy published a concise article on *The Power of Field Scans*, summarising different scanning methodologies that can help you understand the lay of the land. The Stanford Social Innovation Review's article on *How Philanthropic Collaborations Succeed, and Why They Fail* will help to set you up for productive conversations with other philanthropists and potential partners. The Bridgespan Group's report, *Philanthropic Collaboratives in India: The Power of Many* maps how funders and other actors are joining forces to amplify and sustain their efforts over time.



Step 4: Registering your entity

In Singapore, there is no one single legal and taxation status that applies to all foundations, unlike the 501(c) U.S. federal Internal Revenue tax code for nonprofit organisations. Instead, there are different legal entities and registration pathways depending on the type of philanthropic activities you aim to conduct. Singapore also has one of the most extensive tax-advantage strategies available in the region.¹¹² Qualifying organisations can seek exemptions from the 17% corporate income tax as well as issue 250% tax deduction receipts to donors.

What legal entity structure is most suitable for your philanthropic strategy?

Are you conducting public fundraising or private fundraising?

Which corporate income tax waiver scheme is your entity eligible for?

Which tax deductible donation scheme is your entity eligible for?

Some common underlying legal entity structures that philanthropic organisations in Singapore can adopt are a Company Limited by Guarantee (CLG), a trust or fund structure or a society. At times, a combination of these is employed to establish flexibility and address multiple, varying giving needs and aims. For example, private philanthropists might seek to fund overseas grants from a trust and fund local grants from the Singapore registered CLG.¹¹³ While this is specific to Singapore, the structures themselves are common to other jurisdictions too. One approach to more easily integrate and oversee them is to utilise structures, such as a trust, that you employ in other jurisdictions too.

An important consideration is whether your philanthropic entity will be receiving public funding, private funding, or a mix of both. Any fund appeal, whether public or private, requires a permit. If funds are raised from the public in Singapore for foreign charitable purposes, at least 80% of the funds have to be deployed within Singapore. There are two conditions under which this “80:20 rule” is waived, either for private donations, such as close contacts or donations within an organisation, or for appeals in aid of providing immediate disaster relief.



Corporate income tax exemption schemes in Singapore for nonprofits

In Singapore, there are two schemes under which you can seek exemptions from corporate income tax. Once you have incorporated your legal entity structure, you can i) register as a charity, with the additional option to enrol under the Grantmaker scheme or ii) apply for the NPOTI scheme.

	Charity	Not-for-Profit Tax Incentive (NPOTI)
Definition	<p>Charities are defined as non-profit organisations with objects that are exclusively charitable</p> <p><i>The Grantmakers¹¹⁴ scheme is a subsection of the Charities scheme.</i></p> <p>Grantmakers are defined as privately funded non-profit organisations that give grants. This lighter-touch scheme is applicable for qualifying organisations that are founded with private money and do not raise funds from the public. Under this scheme, certain regulatory requirements may be waived on a</p>	<p>This pathway applies for organisations with global/regional mandates.</p>
Overseeing Government Agency	<p>The Commissioner of Charities (CoC), housed within the Ministry of Culture, Community and Youth (MCCY), administers the registration process for Charities.</p>	<p>The International Organisations Programme Office from the Singapore Economic Development Board (EDB-IOPO) administers the registration process for NPOTI.</p>
Minimum Eligibility Requirements*	<p>The organisation must:</p> <ul style="list-style-type: none"> • Serve exclusively charitable purposes; • Benefit wholly or substantially to the community in Singapore; and • Have at least 3 governing board members (at least 2 Singapore Citizens or Permanent residents), and minimum 10 governing board members for large charities. <p>A grantmaking organisation must:</p> <ul style="list-style-type: none"> • Be of a non-profit and non-governmental nature; • Be solely funded by an individual, family or institution; • Be established to aid exclusively charitable purposes through the provision of grants*; • Not be a registered Institution of a Public Character (IPC); and • Have a minimum of one local governing board member, which can be a corporate entity such as a bank or law firm. <p>* Subject to assessment from the relevant approving authorities</p> <p>*The Grantmaking organisation need not apply funds wholly or substantially in Singapore.</p>	<p>The organisation must:</p> <ul style="list-style-type: none"> • Operate on a non-profit model; • Have an equivalent tax exempt status in its parent jurisdiction; • Perform global or regional functions from Singapore; and • Create spin-offs for industry development.
Timeframe for Tax Exempt Status	<p>In perpetuity, unless deregistered as a charity</p>	<p>5 years per award; on a renewable basis</p>

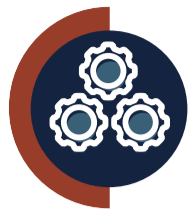
Tax deductible donation schemes in Singapore

There are two schemes under which you can seek qualifying status to issue a 250% tax deduction receipt to donors, either the Institutions of a Public Character (IPC) scheme or the Tax Deduction Scheme for Grantmakers.

Scheme	Institutions of a Public Character (IPC) Status	Tax Deduction Scheme for Grantmakers
Overseeing Government Agency	The Commissioner of Charities (CoC), housed within the Ministry of Culture, Community and Youth (MCCY), administers the registration process for IPC status.	The Inland Revenue Authority of Singapore (IRAS) administers the Tax Deduction Scheme for Grantmakers.
Registration requirements/ Minimum Eligibility	The organisation must: <ul style="list-style-type: none"> • Be registered as a Charity; • Perform only activities that exclusively benefit the community in Singapore as a whole and are not confined to sectional interests or groups of persons based on race, belief or religion; • Have a governing board that fulfils the independence requirement in Regulation 3(4) of the Charities (Institutions of A Public Character) Regulations; and • Have Singapore citizens comprise at least half of the governing board members 	The organisation must: <ul style="list-style-type: none"> - Be a registered Charity under the Charities Act; <p>OR</p> <p>A grantmaker approved under the Not-for-Profit Tax Incentive (NPOTI) scheme administered by the Singapore Economic Development Board (EDB)</p>
Key Information/ Regulations	<ul style="list-style-type: none"> • There is no timebar for funds to be disbursed from organisations with IPC status. • IPCs are subject to stringent regulatory and disclosure requirements from the CoC on areas such as fundraising and submission of statutory returns.¹¹⁵ • IPCs are also required to seek extensions to their IPC status regularly 	<ul style="list-style-type: none"> • Under this scheme, donations eligible for tax deduction must be channelled to IPCs only. • Organisations must channel the donations intended for the IPC to a segregated account/fund ("designated IPC fund") that is designated for donations to IPCs only. • Organisations are responsible for issuing tax-deduction receipts to donors immediately upon receipt of donations, and it must distribute the donations to IPCs within five years of receipt of the donations from the donors. • Organisations will also be subject to strict regulatory requirements from IRAS.

Tips & Tools

For a quick overview of non-profit structures in Singapore, you can refer to the Law Society of Singapore's Legalese: A legal handbook for community organisations. For more information on Charity, Grantmaker and IPC schemes, the Charity Portal is a good one-stop platform for finding existing regulations and relevant information. If you would like more information on the donor tax deductibles, head over to IRAS' Tax Deduction Scheme for Grantmakers webpage to find out more.



Step 5: Building your operations

Operating a foundation based in Singapore will require you to consider local regulations and realities beyond registration schemes.

What is your entity's operating model?

What are your staffing and operational needs?

What are your governance and compliance structures?

How do you engage with grantees, from sourcing to sustaining your partnerships?

Are you interested in developing an operating foundation, a grant-making foundation, or a mix of both? This may depend on your own areas of interest and expertise, just as much as on the context you operate in. Some philanthropists who operate out of Singapore focus their local giving on grantmaking, but develop their own programmes in geographies and ecosystems that are less developed. Other families employ a hybrid approach by incorporating two entities, an asset-endowed foundation and an operating entity focused on local programmes.

Depending on your operational model (see step 2), your hiring and staffing needs might differ. Will you have staff in Singapore or based elsewhere? What matters will you be outsourcing and handling in-house? Do you prefer a fully staffed structure or a combination of core staff and consultants?

Notwithstanding statutory requirements, good governance within your organisation is important as it can help to ensure that your funding is creating the maximum impact

possible. Some areas of statutory compliance that may be relevant to philanthropic entities in Singapore may include know your client (KYC) requirements and anti-money laundering regulations when transferring funds, especially to NPOs that are based elsewhere.

Engaging with each grantee is a personal relationship. However, established frameworks can help you to map your processes and guide your engagement, from sourcing and selecting grantees to establishing how you best support each of the organisations you work with.

Tips & Tools

For philanthropists who intend to fundraise in Singapore, check out the Charity Portal Guidelines on Public and Private Fundraising. If sourcing for deals, the AVPN DealShare Platform or CFS can help to identify relevant, potential grantees. When structuring your engagement with grantees, the Bridgespan Group's How Philanthropists Can Think About the Funding Process: The Six Ss of Grantmaking is a valuable resource.



Step 6: Strategising your growth

Once your operations and activities have achieved a steady cadence, you may start thinking about growth. Growth could involve scaling existing programmes or exploring complementary approaches.

How can you scale your efforts for more impact?

How can you collaborate with partners in Singapore and the region?

Scale can be understood in various dimensions. Scaling through depth involves increasing the reach of a specific programme or initiative, for example by partnering with policy makers and regional governments. Scaling in breadth entails widening the application of the same programme or initiative, for example across different geographies or thematic areas.

Collaboration is the most cost-effective approach to scale. Pooling capital, talent and resources with others with similar interests allows you to leverage each other's skills and networks, creating larger resonance for the work. Collaborations can take many shapes, ranging from the informal and unstructured exchange of knowledge to the formally structured long-term pooling of resources. Examples of formalised collaborations that we see in Singapore include pooled funds, giving circles, and multi-stakeholder partnerships. Determine the role your philanthropic entity can play and what you can do to lay the groundwork for future collaborations.

Tips & Tools

Scaling What Works is a valuable framework by the Grantmakers for Effective Organizations, breaking down the idea of scaling into smaller elements. Specific to scaling your work through collaboration, NVPC's Colabs Toolkit provides a rich how-to guide for joint learning and collective action. AVPN's Collaborative Philanthropy Report provides an overview on the state of collaborative philanthropy in Asia.



Step 7: Reviewing, reflecting and revising

Regularly assessing the processes and outcomes of your strategy is key to effective performance. Having processes in place to measure and manage your progress allows you to demonstrate accountability and provides data for informed decision making as you grow.

How do you assess and communicate impact?

Do you need to adjust your organisational strategy?

Your assessment is only as good as the quality of the data you are collecting. You may choose to develop your own Monitoring and Evaluation (M&E) framework or work with knowledge partners and impact assessment professionals in Singapore. Consider aligning this framework to global standards, such as the Impact Management Project's (IMP) Five Dimensions of Impact or the SDG targets and indicators, so that your reporting reflects global conversations.

Periodically take stock of your progress towards your goals. What needs to happen beyond the successful execution of your existing programmes to achieve the change you seek? Is your initial giving strategy still sufficient? Do your programmes need to be adapted or should the goals be calibrated? Utilise the evidence you collect to measure your progress alongside the challenges and roadblocks. What was accomplished relative to what was anticipated results? Identify any unforeseen consequences of your work, whether positive or negative.

Tips & Tools

There is a plethora of impact management frameworks and it is important to choose the one(s) most suited for your needs. The IMP's Impact Management Norms is a data-based, practitioner-focused approach that can help you map your impact across its five dimensions. While driven with an impact investing focus in mind, the Global Impact Investing Network's (GIIN) IRIS+ database offers standardised metrics across multiple impact areas, accounting for divergent strategies within them.

3.2

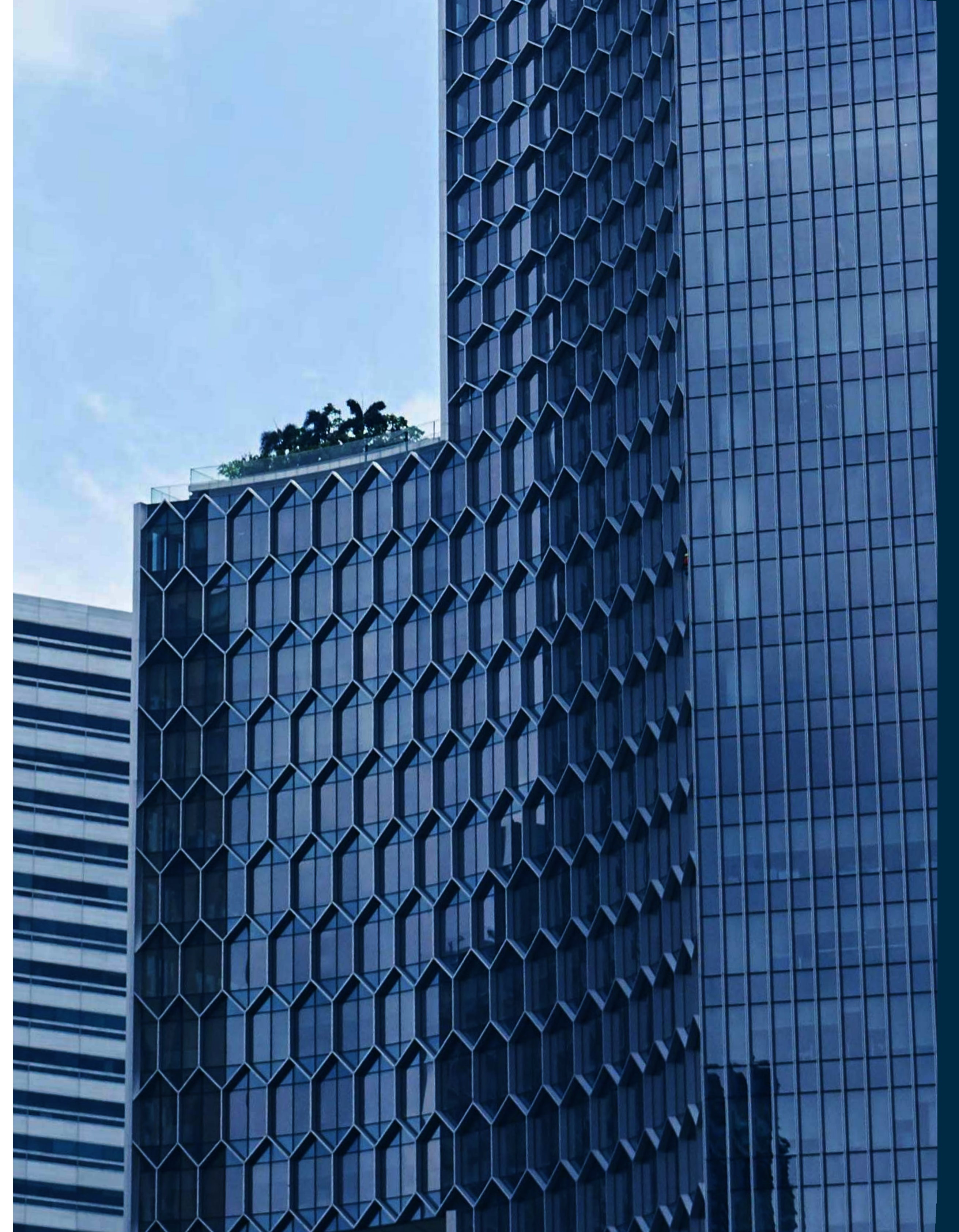
Do you fit this profile?

Every philanthropic journey is different in practice. As you progress through the 7 Steps described in the last section, you will likely review and refine your strategy regularly. Four questions you will probably ask yourself most are:

- How active you would like to be in each market of interest
- What types of partnerships would help you achieve your desired impact
- What funding structure will best facilitate the financial contributions you want to make
- How involved you want to be in the day-to-day operations

The four scenarios below present how others have answered these questions in their own philanthropic journeys to help you situate yourself and reflect on the implications of potential decisions. There are also tips on how to navigate the Singapore ecosystem in each context. A simple 1-4 'Harvey Ball' ranking has been used to demonstrate the comparative influence of each question in the scenario presented.

Note that these scenarios are not mutually exclusive. Many foundations have a range of activities, they may be operating locally as well as collaborating globally. The idea is to offer tips on how to make inroads into Singapore's philanthropic ecosystem based on your current situation and key considerations.



Scenario 1: The Single Family Office (SFO) turned Philanthropist

“I have a presence in Singapore through my Single Family Office. I want to give back to the community, and am exploring grant-making and other social investment approaches such as impact investing.”

Level of Strategic Dimension

Funder Involvement
Complexity of funding structure
Local engagement
Importance of partnerships



Tips

Impact investing and other social investment approaches can be easily advanced through the SFO structure. Grantmaking can be done in one of three ways: (i) as part of the social impact activities of your SFO, (ii) setting up a DAF or (iii) setting up your own philanthropic entity. Regardless of your giving structure, tax incentives for domestic vis-à-vis regional giving will vary.

(i) If you are looking to enter the world of philanthropy, you can consider using your existing SFO structure to provide your initial grants or trial other forms of social investments. If you award grants to a registered Institution of a Public Character (IPC), the IPC will be able to offer you a tax deduction. Beyond capital, you might also allocate staff time and other resources towards ecosystem research, familiarising yourself with social investment approaches and investment cases, and initiating meetings with relevant potential partners.

(ii) Funds contributed to DAFs are pooled for investment management purposes, which minimises operating costs and enables a smaller fund to enjoy the same economies of scale as a large independent foundation. In Singapore, the Community Foundation of Singapore (CFS) and SymAsia Foundation are sponsoring DAFs, for instance. As of 2021, the minimum amount to set up a fund with CFS and SymAsia Foundation is SGD 200,000 and SGD 1,000,000 respectively.

(iii) If you are ready to start your own philanthropic entity, look at structures such as CLGs, trusts or funds, or societies. Once the entity is in place, you will be able to apply for i) corporate income tax waiver and/or ii) tax deductible status. You may choose to employ dedicated staff or have a service contract with your SFO to support your staffing needs.

How to engage with the ecosystem

To get a better idea of your options, you can engage with philanthropic advisors and speak to other Singapore-based family offices who are involved in philanthropy. Joining a membership network such as AVPN and Asia Philanthropy Circle can help build connections with other players in the ecosystem as you begin your philanthropic journey.

Scenario 2: The Operating Foundation

“I would like to contribute solely to Singapore and would like to set up an operating foundation to develop programmes to benefit the local community using a mix of private funds and public fundraising.”

Level of Strategic Dimension

Funder Involvement
Complexity of funding structure
Local engagement
Importance of partnerships



Tips

An operating foundation may be registered as a trust, fund or CLG. However, this does not automatically qualify it for charity status. To obtain this status, you will need to register your entity with the Commissioner of Charities (CoC). The benefit of this status, apart from the tax privileges, is the range of services and opportunities that the CoC provides. If your organisation is looking to address the needs of the community in Singapore as a whole, and not a specific subset based on race, belief or religion, you may also apply for Institutions of a Public Character (IPC) status. IPC status will enable you to offer donors a tax deduction for their grants.

To conduct fundraising in Singapore there are different requirements depending on who carries out the appeal, how it is carried out, and what the appeal is for, for instance local or foreign charitable purposes. To safeguard transparency for donors, fundraisers are expected to provide accurate information to potential donors, maintain proper records, and manage and use the funds competently.

Before diving into the registration processes and considering public fundraising, you should consider consulting with professional advisors how best to proceed.

How to engage with the ecosystem

As you fund programmes to meet local needs in Singapore, it will be helpful for you to connect with partners on the ground such as charities and other non-profit organisations. For a directory of charities and IPCs in Singapore, you can look at the Charity Portal or Giving.sg. If you would like to work with social enterprises in Singapore, you can check out [raiSE SG's BusinessForGood Directory](#), which lists registered social enterprises in Singapore.

Scenario 3: The Regional Philanthropist

“I see the benefits of setting up a foundation in Singapore and I want to build partnerships within the local ecosystem, but I want to focus the majority of my giving on a regional or global scale.”

Level of Strategic Dimension

Funder Involvement
Complexity of funding structure
Local engagement
Importance of partnerships



Tips

Most likely, your underlying entity would be registered as a trust, fund or CLG structure, giving you two options for registration.

One option is to register your underlying entity as a Grantmaker under the lighter-touch regime with the CoC for income tax exemption. Certain registration and regulatory requirements that apply to fundraising charities will not apply to you as a privately funded entity. You will be expected to conduct activities that benefit the community but will not need to apply your funds wholly or substantially in Singapore.

If your underlying entity is registered as a trust or a CLG, you can alternatively register under the NPOTI administered by the EDB for income tax exemption status. As this is awarded as an incentive, EDB will work with your entity toward mutually agreeable incentive conditions. There is an expectation that these conditions should involve activities which contribute to spin-offs in specific industries. The incentive is renewable on a 5-year basis, subject to further discussion with EDB.

How to engage with the ecosystem

As a regional funder, membership platforms can offer you access to networks in other Asian markets to start you on your giving. You can also connect to other Singapore-based regional philanthropists to learn more about their regional giving experiences. As the funds are held in Singapore, local philanthropy advisors will be in a good position to advise on the intricacies around cross-border giving and direct foreign funding based out of Singapore.

Scenario 4: The Global Collaborator

“Instead of incorporating an entity in Singapore, I would like to leverage Singapore as a platform for collaborations and partnerships in the region.”

Tips

While you might not be in a position to establish a local philanthropic entity, there are numerous ways to join forces with actors across the ecosystem. Singapore offers a sophisticated infrastructure that is able to support a range of multi-stakeholder, innovative funding structures including outcomes contracts and pooled funds. Being able to leverage local expertise and connections towards a regional aim through Singapore is one of the key attractions the ecosystem has to offer.

Examples of global funders working with local organisations include the Asia Gender Network supported by the Bill and Melinda Gates Foundation.

How to engage with the ecosystem

Local intermediaries such as [Tri-Sector Associates](#) and the Impact Investment Exchange (IIX) open doors to creative means of regional collaboration. You can connect to these partners and other philanthropists through well-established networks in Singapore’s philanthropic ecosystem to explore new ways of giving to scale your impact across Asia.

Level of Strategic Dimension

Funder Involvement
Complexity of funding structure
Local engagement
Importance of partnerships



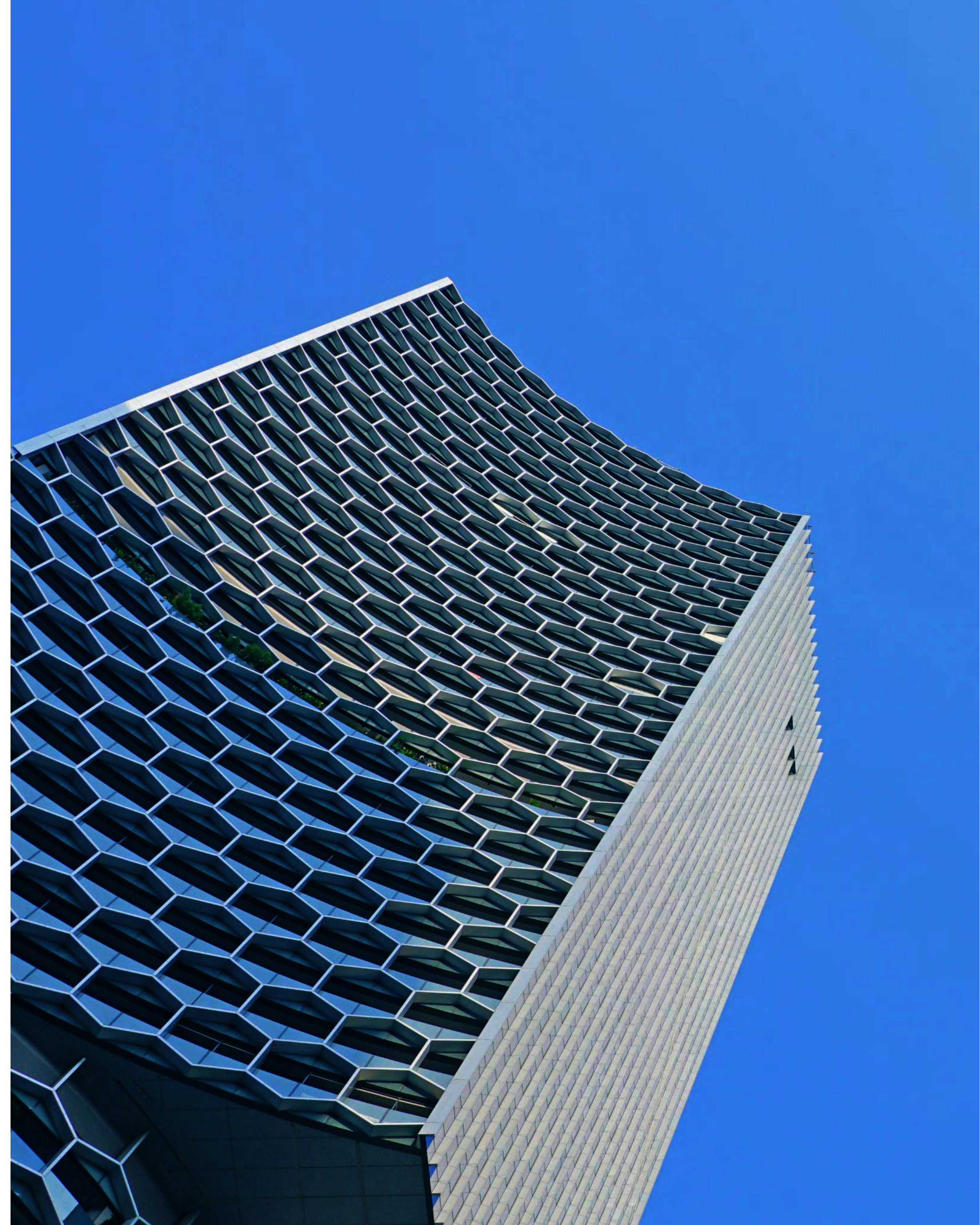
I **Case Studies: 3 Journeys to Optimise Philanthropic Giving in Singapore**

Below, we have summarised 3 case studies of philanthropic organisations that are active in Singapore. We outline their organisational structure and motivation for giving, their organisational strategy and impact aims, and highlight their lessons learned along the way.

Octava Foundation

Ishk Tolaram Foundation

Quantedge Foundation



Octava Foundation

A private grantmaking foundation funded through donation funds from its principals.

SUMMARY

Year of set-up: 2017

Market(s) based: Singapore

Markets active: Singapore, Southeast Asia

Key Impact Areas: Education, Student Finance

Partners include: Institute of Technical Education (ITE), Temasek Polytechnic (TP), Republic Polytechnic (RP), Singapore Management University (SMU), Singapore Institute of Technology (SIT), Singapore University of Social Sciences (SUSS), NUHS Fund Limited, AMKFSC Limited, Care Corner

Networks & Memberships: AVPN, International Education Funders Group, Chairman is a member of Asia Philanthropy Circle (APC).

Setting Up: Moving from a family office to a foundation and the synergies that can be utilised

Octava Foundation is a Company Limited by Guarantee (CLG) that is registered under the Charities Act as well as a registered Grantmaking Philanthropic Organization (“Grantmaker”) with the Inland Revenue Authority of Singapore (IRAS). The Foundation gives in Singapore and across Southeast Asia.

Funding for the Foundation’s work is supported through donations by Principals of the Octava Family Office. The Foundation was set up in 2017 to pool together resources from the principal donors and to provide structure for the philanthropic resources to be deployed in a strategic manner. This entailed identifying a common focus area, closer monitoring to understand the impact of their giving, and to learn together on their own journeys as philanthropists. The principals of the Family

Office serve on the Board of the Foundation. From the onset, they jointly decided that the target population identified for support was to be underserved children and youth in our communities. At the same time, enabling intergenerational social mobility remained a top priority with education being a key lever in enabling it.

Programme Strategy: Carefully growing the complexity and scale of giving

Since its inception, the foundation has supported education and specifically provided financial support for children and youth in Singapore. Initially, investments were made in a broad spectrum of interventions to better understand how underserved children and youth could be supported to attain developmental, educational and employability outcomes. There was keen intent to partner a variety of impact organisations within the social service sector and other purpose-driven organizations in the private sector as part of the grant-making journey.

Having supported a diverse set of programmes in 2021, Octava Foundation embarked on formulating a new strategy informed by its past successes and failures.

This resulted in the decision to streamline their efforts to deepen impact and strengthen expertise in :

- addressing the disadvantage gap in primary school-aged children and
- supporting youth in higher education through the provision of study awards/bursaries and bespoke personal development opportunities.

Almost five years on from inception, Octava Foundation had partnered with over 30 impact organisations and supported 24 programmes in Singapore in delivering positive outcomes to over 7,000 children and youth. As of September 2020, the foundation’s geographical focus has expanded to include select countries in Southeast Asia, staying close to the themes of quality education and student finance.

Key Learning: Ensure that verified needs form the core of your partnerships

The Foundation's Board and team believe strongly in understanding the needs of the community so that support provided is relevant for the target population. Key learnings include:

Maintain partnerships

The Foundation seeks out and strives to maintain close connections with other foundations and impact organisations who are aligned on the outcomes and target group. It is also essential for the foundation to learn from the work of others and where possible syndicate collective grant making with other funders to further the work of successful programmes.

Invest in needs assessments

In addition to conducting in-depth field scans, the foundation commissions research and evaluations for programmes that it funds. The team works with grantees to measure the reach and outcomes of each programme, and where necessary provides grantees additional technical assistance and capacity-building support on performance management and measurement. Close monitoring enables changes to be made that can enhance the design of future iterations of the programme based on lessons learned.



Octava's Strategic Dimensions

- Funder Involvement
- Complexity of funding structure
- Local engagement
- Importance of partnerships



Ishk Tolaram Foundation

The history, values, and vision of the family business informed the momentum in developing the foundation's strategy and operations.

SUMMARY

Year of set-up: 2017

Market(s) based: Singapore

Markets active: Estonia, Indonesia, Nigeria, Singapore

Key Impact Areas: Education, Healthcare, Skills Training

Partners include: Multiple

Networks & Memberships: AVPN, African Philanthropy Forum (APF), African Venture Philanthropy Alliance (AVPA), Nigeria Network of NGOs (NNNGO), Asia-Pacific Regional Network for Early Childhood (ARNEC)

Setting Up: The logical step to expand and formalise giving

Philanthropy at Tolaram has taken many forms - personal and formal - across generations, and individual business units over its 100-year history. With the family's growing commitment to strategic giving, Ishk Tolaram Foundation was set up in 2017. In professionalising their giving, the Foundation's mandate is to create deep impact in a way that is strategic, innovative and needs-driven within the communities Tolaram has called home for decades.

Set Up Structure: Spearheading the process in house while working with trusted partners

Given the business and family's history with Singapore, the founding team was familiar with the robust standards of governance that hold institutions here accountable. The team felt that setting up the Foundation in Singapore would therefore enable it to be more effective in its operations and support its credibility in other geographies.

The Foundation's registration was managed in-house with the support of some of the business' service providers and partners. It is registered as a Company Limited by Guarantee (CLG) registered with a charity status under the Commissioner of Charities. In addition, it is also a Grantmaking Philanthropic Organisation ("Grantmaker") with IRAS.

The Foundation derives its income from the Tolaram Family Trust, of which it is a 25% beneficiary, and from investment returns from the initial endowment. To ensure efficient capital management and flow, funds are held at headquarters and distributed every quarter to local teams to fulfil their operational needs.

Programme Strategy: Align areas of expertise and existing needs for impactful giving

The Foundation is both an operating and a grantmaking organisation. The team identified education, healthcare and skills training as key focus areas for their programmes and funding activities from the onset. Programmes were then developed for each geography within these areas, based on the team's existing knowledge and experience.

In Indonesia, the Foundation runs a teacher training programme to improve the quality of early childhood education and is developing programmes in community healthcare. In Nigeria, it runs two core programmes: one providing free prosthetic limbs under its community healthcare vertical and the other for unemployed youth under its skills training and entrepreneurship vertical. Through its grantmaking in Singapore, the Foundation partners to support holistic education programmes for children and youth and skills training for vulnerable individuals. So far, the Foundation has supported 10 impact organisations in Singapore through multi-year grants.

Key Learnings:

While the Foundation is headquartered in Singapore, it has teams in each geography driving local operations. Key learnings that inform this approach include:

Focus on the needs of the individual

In every market, the Foundation adopts an evidence-based, human-centred and collaborative approach to driving impact. Understanding the needs of the community, researching the systems they operate within and collaborating with them to design effective interventions leads to greater success of the programmes.

Build on trust and deep relationships

With the family and business having been a part of these communities for over 70 years, the team is able to build on trusted relationships with local stakeholders, leverage their expertise and work with them more effectively to move the needle on the systemic issues they face.

Ishk Tolaram's Strategic Dimensions

- Funder Involvement
- Complexity of funding structure
- Local engagement
- Importance of partnerships



Quantedge Foundation

Organisational progress with a bias for action

SUMMARY

Year of set-up: 2015

Market(s) based: Singapore

Markets active: Singapore, Southeast Asia

Key Impact Areas: Social Mobility, Global Health and Development, Climate Change Action

Partners include: Social purpose entities, research institutions, educational institutions, etc.

Networks & Memberships: AVPN, Asia Philanthropy Circle

Setting Up: From a donor-advised fund to a philanthropic foundation

The principals of Quantedge Capital, a fund management company, initiated their philanthropic activities in 2011 driven by a desire to share the organisation's success with the communities they work with. The team embarked on their giving journey by establishing a donor-advised fund (DAF) with the Community Foundation of Singapore (CFS). Given that they were new to philanthropy, the team benefited from CFS' support in recommending and conducting due diligence on potential grantees and managing partnerships, whilst they gathered knowledge about the sector, studied the unmet social needs, and developed their own giving strategy.

As Quantedge's philanthropic resources grew over the years, the principals of Quantedge Capital decided to institutionalize their giving by establishing an independent charitable organisation, Quantedge Foundation (Singapore) (QFS) in 2015. This would serve as the platform for further developing their organisational capability and capacities. During the start-up phase, the team benefitted from the many exchanges with other actors and

funders in the ecosystem, who generously shared their diverse experiences, insights and lessons learnt.

QFS is registered as a charity and has been an approved Institution of a Public Character (IPC) since 2016. As an IPC, QFS' work is wholly focused on charitable causes in Singapore. QFS supports a wide range of charitable causes in Singapore, with a strong focus on improving upward social mobility for children and youth from disadvantaged backgrounds.

Separately, Quantedge Advancement Initiative (QAI) was set up in 2020 as a grant-making charity to support Quantedge Foundation's broader philanthropic goals. QAI's focus areas are in global health and development, and climate change action across Asia and beyond.

Programme Strategy: Building on data and core values to inform initiatives across cause areas Quantedge Foundation believes in impactful giving and supports initiatives that address the social challenges of our generation. Beyond a data-driven mindset and approach, two cornerstones that define its giving strategy are i) deepening its understanding of the underlying issues of social challenges and the local operating environment, and ii) identifying innovative ideas and programmes with potential for scalability and long-lasting social impact. Collaboration and partnership is key, undergirding the team's work in curating, designing and/or supporting the different programmes and research projects the Foundation has undertaken.

In Singapore, QFS' current focus is on improving social mobility, in particular, equalising access to opportunities for children and youth from disadvantaged backgrounds. The team has invested time to understand the issues more holistically, such as the driving forces of social mobility and the needs and aspirations of the communities it serves, in order to develop a working hypothesis of what could make a meaningful difference. It has

also been proactive in initiating conversations with the relevant stakeholders to spearhead new approaches, and working with them iteratively to refine the initiatives as they are being implemented. Through leveraging its strategic networks, QFS seeks to raise awareness of the issue of social mobility and galvanise change across the social sector. In the same vein, QAI is looking to build its understanding of the operating environments beyond Singapore, starting with Southeast Asia. Being new to international giving, QAI seeks to do so by leveraging its partners' field presence and ground insights across various geographies to ensure that its resources are deployed effectively. Across its programmes, Quantedge Foundation applies its core values of collaboration, innovation, inclusion, and integrity in its mission to achieve the largest amount of impact per dollar spent.

Key Learnings: Adopting a multidisciplinary, action-biased approach

While Quantedge Foundation has a bias for action, the team also believes in patience and embraces an approach of continual review and regular course-correcting. Two key learnings that inform this process include:

Adopting a multidisciplinary approach





The team applies a systems lens to understand the communities it serves so as to ensure that its programmes are relevant to the communities' needs. The team works with partners and collaborators both within and beyond the social sector, as they recognise that a multidisciplinary approach can accomplish more in addressing complex social issues where there is no silver bullet. Where relevant, the team engages data managers/researchers, technology experts and players in other disciplines to assess the team's working hypotheses, validate assumptions or prototype/iterate interventions.

Be action-biased, then adapt

While the Foundation seeks to be evidence-informed in its strategies, it is willing to take on calculated risks with innovative and untested approaches. It is not deterred from supporting bold ideas with some risk of failure, especially if the outcome is

potentially transformative. Rather than hold off on giving until the best idea emerges or the evidence is clear, the team is prepared to start small and experiment to demonstrate the viability of new ideas to potential partners and other stakeholders. It journeys with programme partners, working with them to refine their strategies and plans along the way and to take proven ideas to scale, adapting as the needs of beneficiaries or operating environments change. This fine balancing act between a bias towards action, and a drive towards continuous innovation and improvement over time is key to achieving longer-lasting, systems-level change.

Quantedge Strategic Dimensions

- Funder Involvement 
- Complexity of funding structure 
- Local engagement 
- Importance of partnerships 

Conclusion

The time is ripe for Singapore to be a regional philanthropic hub. Supported by local talent and thought leadership, actors like yourself have built the capabilities of a dynamic philanthropic ecosystem. Jointly, we can lead the way to tackle pressing societal challenges like sustainability, climate change, and inequality in the region. No matter where you are in your philanthropic journey, the opportunities exist here for you to walk the talk for change. So take action. Remember you are not alone, but that you are part of a growing and dynamic community. Let this handbook be your guide, as you activate all that the ecosystem has to offer you, and remember the advice of others who have gone before you:

Be a trusted partner, look for synergies beyond the social sector

Strive for close connections with other foundations, impact organisations, and partners. Learn from each of them and participate in collective grant making and provide unrestricted funding where possible. Adopt a multidisciplinary approach, partner and collaborate with stakeholders beyond the social sector. Consider the skill sets you need, engage data managers, researchers, technology experts and players in other disciplines. Work with programme partners to refine your strategies and plans.

Be invested in the individual, assess the needs of the community

Understand the needs of the community, research the systems they operate within. Work directly with impact organisations as much as you can, conduct in-depth field scans where you must. Ensure that your programmes are relevant; adopt human-centred and co-design programme development principles. Provide additional technical assistance and capacity-building support. Monitor closely in order to learn, not to control. Understand the individual, in order to build relationships with the community.

Be action-biased, then adapt

Design evidence-informed programmes and strategies, but allow for calculated risks with innovative and untested approaches. Support bold ideas not for the certainty of their outcomes, but their potential for transformation. Do not hold off until you have all the evidence, but start small and experiment until you build the evidence. Take proven ideas to scale where you can, adapt solutions where you need to. Validate your working hypotheses, assumptions, prototypes, and interventions. Find your balance between action and adaptation for effective giving over time.

Appendices

Please note that the three appendices follow the document structure, with Appendix 1 specific to Section 1 and so forth

Appendix 1: Introductions to General Terms and Funding Structures

Below, please find brief definitions of terms and concepts that are introduced in section 1 of the handbook.

Blended Finance: Blended finance is ‘the use of catalytic capital from public or philanthropic sources to increase private sector investment in sustainable development.’¹¹⁶ It is a structuring approach that allows actors from the private and public sector to work alongside while pursuing different objectives. Actors’ objectives can include financial return, social impact, or a blend of both.¹¹⁷

Circular Economy: A circular economy is ‘an industrial system that is restorative or regenerative by intention and design,’ with three key components.¹¹⁸ It emphasises durable products that can be used for as long as possible. Where necessary, consumable products are designed so that they can be safely returned to the biosphere. Finally, a circular economy depends on renewable energy.¹¹⁹

Donor-Advised Fund (DAF): DAFs are fund accounts opened by individuals or organisations, which are managed by a sponsor, and created for the purpose of managing charitable donations.¹²⁰ In a DAF, the sponsoring organisation often provides advice on how donors can effectively use these funds. At the same time, donors have a large say in how the funds are disbursed. Compared to charitable donations to an established organisation, DAFs give donors more active oversight in how their funds are

used.¹²¹ In Singapore, institutions such as the Community Foundation of Singapore and SymAsia Foundation provide DAF structures to support philanthropists in their giving.

Social Impact Guarantee (SIG): SIGs are results-based financing mechanisms that allow donors to ensure that their donation achieves the intended social impact, failing which a portion of funding is returned or recycled.¹²² SIGs are a subset of Pay For Success (PFS) funding structures, an outcomes-based, ‘cash-on-delivery’ model for achieving social impact.¹²³ Besides SIGs, PFS models also encompass Social Impact Bonds (SIBs), which provide bridge financing while the results of the programme are being determined, and Development Impact Bonds (DIBs).

Time Horizons of Philanthropic Organisations: Can generally be divided into 4 categories:

- a) *A predetermined end date.* Operations cease at a prespecified time.
- b) *A conditional end date.* Operations cease based on the timing of a trigger event for which the date of occurrence is unknown, such as the death of a founder.
- c) *A non-specific end date.* There is an intention to wind up operations eventually, but there is no clear plan for how or when to do so.
- d) *No end date (existing in perpetuity).* Philanthropic activity continues with no intention to cease operations.

Theory of Change (TOC): A TOC describes and illustrates how and why a desired change is expected to happen in a particular context, by mapping the causal linkages between a programme and its goals.¹²⁴ By developing a TOC in conjunction with different stakeholders, philanthropists can be clear about what they want to achieve, and choose the most useful indicators for impact assessment.

¹¹⁶ Convergence, 2021, “Blended finance”

¹¹⁷ Ibid.

¹¹⁸ The World Economic Forum, 2021, “From linear to circular—Accelerating a proven concept”

¹¹⁹ Ibid.

¹²⁰ Business Times, 2019, “DAFs still quite new concept: charities index”

¹²¹ Business Times, 2021, “Donor-advised funds can make a meaningful impact in Asia”

¹²² Tri-Sector Associates, 2021, “Social Impact Guarantee (SIG) Fact Sheet”

¹²³ Singapore Management University, 2017, “Pay For Success and Social Impact Bonds in Singapore: Measurably Improving the Lives of People Most in Need”

¹²⁴ Center for Theory of Change, 2021, “What is Theory of Change?”

Appendix 2: Definitions of Ecosystem Stakeholders

Below, please find brief definitions and introductions to the different types of ecosystem stakeholders that are discussed in section 2 of the handbook.

Philanthropists & Resource Providers

Individual Donors: Individual donors span a spectrum of resource providers across financial and non-financial contributions, from one-off financial giving to dedicated long-time volunteers.

Family Foundations: A private or family foundation is a nonprofit organisation or charitable trust to which the principal fund usually is provided by a single source, typically an individual or a family. The fund is managed by the foundation's trustees or directors and it typically does not solicit funds from the public. Family foundations can allocate their resources to provide grants and other forms of support to other charities and impact organisations or use them to implement their own programmes, making them operating foundations, or a mix of both.

Family Office (FO): Family offices can be divided into two categories. A single family office (SFO) is a single privately held company that handles investment and wealth management for one wealthy family, generally one with over USD 100 million in investable assets, with the goal to effectively grow and transfer wealth across generations. A multi family office (MFO) offers this and potentially other add-on services to multiple families.

Corporate Foundations and Corporations: A corporate or company-sponsored foundation is a private foundation that derives its grantmaking funds primarily from the contributions of

a profit-making business. If Corporate Social Responsibility (CSR) activities are not centred within a corporate foundation, they may sit within other operational departments, such as marketing and communications, or specialised working groups.

Public Foundations: Public foundations are charities that gain their funds from a variety of sources, including individuals, corporations, governmental sources and public sector entities, or other philanthropists and foundations. While they may have underlying endowment structures, they may also predominantly rely on annual fundraising. Public foundations and the services they provide come in many shapes and sizes, from community foundations (see service providers) to philanthropic arms of sovereign wealth funds that support community initiatives.

Impact Organisations

Nonprofits & Charities: Non-profit organisations in Singapore are legally constituted organisations, supporting activities of public or private interest without any commercial or monetary profit. Commonly, these are registered as companies limited by guarantee, societies, or charitable trusts. NPOs can apply for charity status to be registered with the Commissioner of Charities. In addition to their charity status, they may also register for IPC status, allowing them to offer donors a tax deduction for their grants. Hence, charity is a status accorded to an organisation, not a legal structure.

Social enterprises: According to raiSE, social enterprises (SEs) are business entities set up with clear social goals where there is clear management intent and resources allocated to fulfil social gaps and needs. To achieve this, SEs apply commercial strategies to maximise social impact while making a financial profit to sustain their operations self-sufficiently.

Multilateral and Bilateral Institutions: Multilateral organisations are vehicles for several nations to pool their resources and drive joint action, while bilateral organizations are agencies that receive funding from one country's government to then be used for development assistance across geographies and impact areas. Often, both fulfil similar missions in slightly different ways.

International Non-governmental Organisations (INGOs): An international non-governmental organisation (INGO) is an organisation which is independent of government involvement and generally works towards policy advocacy or service provision, or both. INGOs have an international, or a cross-border dimension. They often have offices, create impact, and work with local organisations in multiple countries.

Intermediaries

Research Centres & Think Tanks: Research centres and think tanks gather groups of interdisciplinary scholars and experts to perform research around particular issues, ideas, or policies. Their aim is to inform and advise different groups of stakeholders, from policy makers, philanthropists, to the general public.

Networks and Membership Platforms: Networks and membership platforms bring together different and diverse groups of members. Depending on the aims they are addressing, they support their members in collectively learning, connecting, and acting as communities of practice. While they might focus on offering services to their members, they always contribute resources to the ecosystem beyond member's benefits.

The National Volunteer & Philanthropy Centre (NVPC): is a non-profit organisation that promotes a giving culture in Singapore through catalysing development in volunteerism and philanthropy to build a City of Good. NVPC facilitates partnerships with non-profit organisations, companies, public sector bodies and individuals to enliven the giving ecosystem within Singapore

Service Providers

Community Foundations: Community foundations are instruments of civil society designed to pool donations into a coordinated investment and grantmaking facility dedicated primarily to the social improvement of a given place or local community. Beyond that, they provide services such as donation management or matching donors with charities. One example is the Community Foundation of Singapore which is a non-profit organisation that encourages and enables philanthropy in Singapore by matching donors' interests with causes and offers ways for them to make a greater impact through their charitable funds.

Philanthropy Advisors: Philanthropic advisors are individuals or teams hired by a donor or family to navigate the how, what, and why of strategic giving. While some work with philanthropists and their families throughout their giving journey, others might be engaged for specific projects.

Law Firms: Local and international law firms advise philanthropists and other ecosystem stakeholders on structuring and operating their giving vehicles or charitable organisations. This is based on their clients wishes and needs as well as the regulations of the, often multiple, jurisdictions they operate in.

Accounting Firms: Tax advisory professionals advise their clients specific to organisational structuring, tax planning, governance, and reporting. Depending on their client's needs and organisational setup, they can be relatively light touch or deeply involved in their giving journey.

Impact Management & Evaluation (M&E) Consultants: plan, design, and develop M&E frameworks and procedures, consolidate the monitoring results, and, together with the organisations that engage them, reflect on the outcomes.

Government Actors

Ministry of Culture, Community and Youth (MCCY)

MCCY seeks to inspire Singaporeans through the arts and sports, engage the youth, strengthen community bonds, and promote giving. Specific to the charity sector, MCCY sets framework policies and various targeted initiatives through the Commissioner of Charities:

Commissioner of Charities (CoC): aims to develop a well-governed and thriving charity sector with strong public support. To achieve this, the CoC's Office adopts an eco-system approach. The CoC will engage the sector through outreach initiatives as well as provide quality assurance through the Charities Act and legislations. The CoC also works closely with the Charity Council and its 5 Sector Administrators to implement initiatives based on 3 key strategies: Be a proactive advisory; Promote good governance and best practices; and Ensure Regulatory governance and compliance.¹²⁵

Ministry of Finance (MOF)

MOF is responsible for managing Singapore's fiscal policies and the structure of its economy. MOF works to maintain international standards and best practices in areas such as company law, accounting standards, and corporate governance principles. There are two statutory boards within MOF that regulate and support the philanthropic ecosystem in particular:

The Inland Revenue Authority of Singapore (IRAS): is responsible for the administration of taxes. IRAS oversees tax deductions across corporate income tax deductions, donor tax deductions and the Tax Deduction Scheme for Grantmakers.

The Tote Board: is a broad-based grantmaking organisation that channels the gaming surplus and financial surplus of Singapore Pools and Singapore Turf Club, as well as casino entry levies, to projects and strategic initiatives such as the Enabling Lives Initiative and the Tote Board Non-Profit Transformation Initiative: Organisational Development, to help build an inclusive, resilient,

and vibrant community. To date, Tote Board has approved more than SGD10.8 million in grants.¹²⁶ Tote Board also oversees the Enhanced Fund-Raising Programme (EFR).¹²⁷

Ministry of Social and Family Development (MSF)

MSF supports individuals, families, and society through family and social services, and by working with and for communities such as students, the elderly, and people with disabilities. Specific to the philanthropic ecosystem, MSF hosts one key statutory board, the NCSS.

National Council of Social Service (NCSS): is the umbrella body for some 450 member social service agencies in Singapore with a mission to provide leadership and direction, enhance the capabilities of social service agencies, and provide strategic partnerships. Current initiatives include the Peer Support Specialist Programme, a training programme to prepare individuals to channel their lived experiences as they support others on their mental health recovery journeys.

The Community Chest of Singapore (ComChest): is the fundraising and engagement arm of the NCSS. Funds raised from the people, public and private sectors go towards more than 100 social service agencies providing more than 200 services to communities around the elderly, children and adults with special needs and disabilities, youths-at-risk to reach their potential, and persons with mental health conditions.

Ministry of Trade and Industry (MTI)

MTI supports domestic industries on an individual, organisational, and sector level and leads trade and economic collaborations between Singapore and other markets across the region and globally. Specific to the philanthropic ecosystem, MTI's most important statutory board is the Economic Development Board.

The Economic Development Board (EDB): is responsible for developing and implementing strategies, policies, and incentives that enhance Singapore's position as a global centre for business, innovation, and talent. Situated within the EDB, the International Organisations Programme Office (IOPO) oversees the government's efforts to engage enterprises and international non-profit organisations in Singapore, recognising them as a component of Singapore's portfolio as a cosmopolitan city to attract top talent and enterprises. EDB-IOPO channels these activities through working with the Whole-of-Government to identify and engage these organisations and designing collaborations that build Singapore's industry capabilities and international standing.

Prime Minister's Office (PMO)

The PMO is a ministerial level executive agency that handles the ministries and other political matters that are of importance to the nation. Out of the seven agencies and three statutory boards that support and advise the PMO, one statutory board is key in supporting the philanthropic ecosystem.

Monetary Authority of Singapore (MAS): is Singapore's central bank. Its mission and mandate is to promote economic growth and to drive Singapore as a progressive financial centre. MAS engages with the philanthropic ecosystem and its stakeholders through multiple avenues, from supporting policies around innovative social investment approaches to anti-money laundering guidelines. These are particularly relevant for the international flow of philanthropic funds.

Appendix 3: List of Further Tools and Resources

Below, please find further tools and resources specific to the step-by-step guide as mapped out in section 3 of the handbook.

Step 1: Defining your impact mission and aims specific to Singapore and/or the region

Motivations and Outcomes

- Rockefeller Philanthropy Advisors' The Giving Commitment: Knowing Your Motivation
- GrantCraft Theory of Change

Match your activities to the SDGs

- SDG Funders by Candid
- UN Sustainable Development Report 2021

Step 2: Determining your funding structure and its time horizon

Time Horizons

- Resource Repository: Philanthropy Roundtable Spend Down vs. Perpetuity
- Rockefeller Philanthropy Advisors, 2021, 'Strategic time horizons in Philanthropy'

Step 3: Aligning your value proposition and activities to the ecosystem

Field Scan

- National Center for Family Philanthropy Don't Reinvent the Wheel: The Power of Field Scans
- GrantCraft Scanning the Landscape 2.0

Building Partnerships

- SSIR:How Philanthropic Collaborations Succeed, and Why They Fail
- The Bridgespan Group, "Philanthropic Collaboratives in India: The Power of Many"

Step 4: Registering your entity

Legal Structures and Regulations

- Law Society of Singapore Legalese: A legal handbook for community organisations
- Charity Portal Criteria for Registration as a Charity
- Commissioner of Charities' Office Guidance on Regulation of Grantmakers
- Charity Portal Criteria for Application for Approval as an IPC
- Inland Revenue Authority of Singapore Tax Deduction Scheme for Grantmakers

Step 5: Building your operations

Fundraising Rules

- Charity Portal Guidelines on Public and Private Fundraising
- Charity Portal Fund-Raising for Foreign Charitable Purposes

Deal Sourcing & Due Diligence

- AVPN DealShare Platform
- The Bridgespan Group Nonprofit Due Diligence: Donor Decision Tool

Structuring Grantee Engagements

- The Bridgespan Group How Philanthropists Can Think About the Funding Process: The Six Ss of Grantmaking

Step 6: Strategising your growth

Scaling

- TCC Group Pathways to Grow Impact
- Grantmakers for Effective Organisations Scaling What Works

Collaboration

- National Volunteer & Philanthropy Centre Colabs Toolkit
- AVPN Collaborative Philanthropy Report

Step 7: Reviewing, reflecting and revising

Impact Assessment Tools

- Impact Management Project Impact Management Norms
- AVPN A Guide to Effective Impact Assessment
- Global Impact Investing Network IRIS+

Evidence-based implementation

- Australian Institute of Family Studies Implementation in Action

References

1. **United Nations Economic and Social Commission for Asia and the Pacific, "Economic and Social Survey of Asia and the Pacific 2021: Towards Post-COVID-19 Resilient Economies", 2021.**
<https://www.unescap.org/sites/default/d8files/knowledge-products/Survey%202021%20Towards%20post-COVID-19%20resilient%20economies.pdf>
2. **Harvard Kennedy School of Government, ""Global Philanthropy Report: Perspectives on the Global Foundation Sector", 2018.**
https://cpl.hks.harvard.edu/files/cpl/files/global_philanthropy_report_final_april_2018.pdf
3. **Chang, Rachel. "Government will fund, sustain social policies: DPM Tharman", Straits Times, 24 August 2013.**
<https://www.straitstimes.com/singapore/government-will-fund-sustain-social-policies-dpm-tharman>
4. **Goh, Gayle. "Singapore's Budget 2020 'helped avert 12.4% shrinkage in GDP and reduced inequality", Business Times, 11 February 2021.**
<https://www.businesstimes.com.sg/government-economy/singapore-budget-2021/singapores-budget-2020-helped-avert-124-shrinkage-in-gdp>
5. **United Nations Economic and Social Commission for Asia and the Pacific, "Asia and the Pacific: SDG Progress Report 2021", 2021.**
https://www.unescap.org/sites/default/d8files/knowledge-products/ESCAP_Asia_and_the_Pacific_SDG_Progress_Report_2021.pdf
6. **Ibid.**
7. **Huang, Zhenqian. "SDG financing needs assessment in Asia and the Pacific", United Nations Economic and Social Commission for Asia and the Pacific, 2021.**
https://www.unescap.org/sites/default/files/Session%201_%20Zhenqian%20Presentation%20SDG%20guidebook_FDI%20Network.pdf
8. **Environmental Finance, "Sustainable Bonds Insight 2021", 22 February 2021.**
<https://www.environmental-finance.com/content/downloads/sustainable-bonds-insight-2021.html>
9. **World Economic Forum, "What is common prosperity and how is China's philanthropic sector advancing it?", 10 December 2021.**
<https://www.weforum.org/agenda/2021/12/how-can-china-s-philanthropic-sector-advance-common-prosperity/>
10. **Tsinghua PBCSF, "The Philanthropy of Chinese Ultra-High-Net-Worth Families", 2021.**
<http://eng.pbcfsf.tsinghua.edu.cn/upload/default/20211029/2149e6c40d028e0609bd62c2d5fe31c2.pdf>
11. **Woo, Jun Jie. "The green dollar: cities like Singapore show the way", Straits Times, 25 June 2021.**
<https://www.straitstimes.com/opinion/the-green-dollar-cities-like-singapore-show-the-way>
12. **The Straits Times, "MAS to deploy \$2.38 billion to five asset managers for climate-related investments", 10 June 2021.**
<https://www.straitstimes.com/business/economy/mas-to-deploy-238-billion-for-climate-related-investment-opportunities>
13. **Rockefeller Philanthropy Advisors, "Philanthropy and the SDGs: Getting Started", 2019.**
<https://www.rockpa.org/wp-content/uploads/2019/04/04-12-RPA-SDG-Guide-A-Final-WEB.pdf>
14. **EdelGive Foundation, "The Collaborators for Transforming Education Annual Report Year 5: 2020-2021", 2021.**
https://cdn1.edelweissfin.com/wp-content/uploads/sites/3/2021/09/Annual-Report_CTE_2020-21_FINAL_Without-Budget.pdf
15. **Singapore Management University and Labuan IBFC, "Philanthropic Structuring: The Asian Context Paving the Way to Strategised, Sustainable and Impactful Giving", 2020.**
<https://ccla.smu.edu.sg/sites/cebcla.smu.edu.sg/files/Cebcla/Philanthropic%20Structuring%20-%20The%20Asian%20Context%20to%20Paving%20the%20Way%20to%20Strategised%20Sustainable%20and%20Impactful%20Giving.pdf>
16. **Economic Times, "Indian Bizmen to Transfer \$128 Billion to the Next Generation, Says Karvy", 13 December 2017.**
<https://economictimes.indiatimes.com/news/economy/finance/indian-bizmen-to-transfer-128-billion-to-the-next-generation-says-karvy/articleshow/62056255.cms>

17. **Knight Frank, "Asia-Pacific Remains One of the Fastest Growing Regions for Wealth with 168,567 UHNWIs Expected by 2025", 1 March 2021.**
<https://www.knightfrank.com.sg/news/asia-pacific-remains-one-of-the-fastest-growing-regions-for-wealth-with-168567-uhnwis-expected-by-2025-013787.aspx>
18. **Hurun, "2021 Edelgive Hurun Philanthropists of the Century", 2021.**
<https://www.hurunindia.net/edelgive-hurun-top-50-philanthropist>
19. **Wealth-X, "UHNW UHNW Giving Trends: Wealth-X Philanthropy Report 2019", 3 December 2019.**
<https://www.wealthx.com/report/uhnw-giving-philanthropy-report-2019/>
20. **Gilchrist, Karen. "Asia-Pacific Has More Billionaires Than Any Other Region, As Pandemic Boosts Wealth", 7 Oct 2020.**
<https://www.cnbc.com/2020/10/08/asia-pacific-is-home-to-most-billionaires-globally-pandemic-grows-wealth.html>
21. **RBC Wealth Management, "The Changing Face of Philanthropy in Asia", 2018.**
<https://www.rbcwealthmanagement.com/sg/en/research-insights/the-changing-face-of-philanthropy-in-asia/detail/>
22. **AVPN, "Social Investment Landscape: India", 2019.**
<https://avpn.asia/social-investment-landscape/india/>
23. **UBS. "UBS Global Family Office Report 2019", 2019.**
<https://www.ubs.com/global/en/wealth-management/uhnw/global-family-office-report/global-family-office-report-2019.html>
24. **Convergence. "Blended Finance", 2021.** <https://www.convergence.finance/blended-finance>
25. **Convergence, "The State of Blended Finance 2020", 2020.**
https://www.convergence.finance/reports/sobf2020/assets/The_State_of_Blended_Finance_2020.pdf
26. **Convergence, "Blended Finance in Asia", 2019.**
<https://www.convergence.finance/resource/19pfwjHA0vyvzehDttm9Yv/view>
27. **Convergence, "Asia Natural Capital Design Funding Window", 2021.**
<https://www.convergence.finance/design-funding/open-window/asia-natural-capital-open-window>
28. **Circulate Capital, "Circulate Capital Announces First Close of New Climate Tech Fund to Capture Opportunities at the Nexus Of Climate Innovation and Circular Plastics", 22 June 2021.**
https://1b495b75-5735-42b1-9df1-035d91de0b66.filesusr.com/ugd/77554d_16afa19bc1bc4e549ec0a4d72146d671.pdf
29. **Circulate Capital, "Our Investment Portfolio", 2021.** <https://www.circulatecapital.com/investments>
30. **Deloitte, "The Deloitte International Wealth Management Centre Ranking 2018", 2018.**
<https://www2.deloitte.com/ch/en/pages/financial-services/articles/the-deloitte-wealth-management-centre-ranking-2018.html>
31. **IMD World Competitiveness Center, "IMD World Digital Competitiveness Ranking 2020", 2020.**
<https://www.imd.org/centers/world-competitiveness-center/rankings/>
32. **Bloomberg, "South Korea leads world in innovation, US drops out of top 10", 3 February 2021.**
<https://www.bloomberg.com/news/articles/2021-02-03/south-korea-leads-world-in-innovation-u-s-drops-out-of-top-10>
33. **Deloitte, "Singapore as a Preferred Jurisdiction for Single Family Offices", 2020.**
<https://www2.deloitte.com/content/dam/Deloitte/sg/Documents/strategy/sg-dp-single-family-offices.pdf>
34. **Monetary Authority of Singapore, "Wealth Management", 2021.**
<https://www.mas.gov.sg/development/wealth-management>
35. **Straits Times, "About 200 Single Family Offices in Singapore Manage Some \$27 billion in Assets: Tharman", 6 October 2020.**
<https://www.straitstimes.com/business/banking/about-200-single-family-offices-in-singapore-manage-some-27-billion-in-assets>

36. Wong, Wei Han. "More Wealthy Asians Turn to Philanthropy – But on the Quiet", 15 December 2015.
<https://www.straitstimes.com/business/more-wealthy-asians-turn-to-philanthropy-but-on-the-quiet>

37. UBS. "UBS Global Family Office Report 2019", 2019.
<https://www.ubs.com/global/en/wealth-management/uhnw/global-family-office-report/global-family-office-report-2019.html>

38. Kok, Xing Hui. "Philanthropist Lee Seng Gee Remembered for Humility, Compassion", Straits Times, 12 May 2016.
<https://www.straitstimes.com/singapore/philanthropist-lee-seng-gee-remembered-for-humility-compassion>

39. National Council of Social Services. "Social Service Sector Strategic Thrusts (4ST)", 2021.
<https://www.ncss.gov.sg/press-room/publications/SocialServiceSectorStrategicThrusts4ST>

40. National Council of Social Services. "Conference on Collective Impact", 23 March 2020.
<https://e-services.ncss.gov.sg/Training/Course/Detail/83ab6775-a711-ea11-814e-000c296ee030>

41. Tee, Karen. "Philanthropists Danny Yong and Alvin Lim Team Up to Strengthen their Charity Efforts in Singapore," Singapore Tatler, 1 December 2020.
<https://www.tatlerasia.com/power-purpose/philanthropy/danny-yong-alvin-lim-the-majority-trust-musim-mas-holdings-philanthropy-singapore>

42. Majority Trust. "Singapore Strong Fund", 2021. <https://www.majority.sg/sgstrong>

43. National Volunteer and Philanthropy Centre. "Colabs Toolkit", 2020.
<https://cityofgood.sg/colabs-sg/toolkit/>

44. AVPN. "Collaborative Philanthropy in Asia, 2020.
<https://avpn.asia/insights/collaborative-philanthropy-in-asia/>

45. Temasek Foundation. "Stronger Ecosystems for a Digital World", n.d.
<https://www.temasekfoundation.org.sg/work/stronger-ecosystems-for-a-digital-world>

46. Impact Investment Exchange (IIX). "2020 Impact Report: Connecting the Back Streets of Undeserved Communities to the Wall Streets of the World", 2020.
<https://iixglobal.com/wp-content/uploads/2021/01/IIX-Impact-Report-2020.pdf>

47. Ministry of Culture, Community and Youth. "Building a Caring, Cohesive And Confident Society Through the Charities And Sports Sector", 8 March 2021.
<https://www.mccy.gov.sg/about-us/news-and-resources/speeches/2021/mar/building-a-caring-cohesive-confident-society-through-charities-sports-sector>

48. Tri-Sector Associates. "Singapore Social Impact Guarantee – Enhancing Youth Support Programme", 2021.
<https://trisector.org/our-project/singapore-social-impact-guarantee-enhancing-youth-support-programme/>

49. Tri-Sector Associates. "Social Impact Guarantee (SIG) Fact Sheet: YMCA Vocational and Soft Skills Programme (VASSP)", 2021.
<https://trisector.org/wp-content/uploads/2021/06/SIG-Fact-Sheet.pdf>

50. Impact Investment Exchange (IIX). "IIX Women's Livelihood Bond", 2019.
https://iixglobal.com/wp-content/uploads/2019/02/IIX-Foundation_WLB-Final-Blueprint-Paper_FEB-2019.pdf

51. Tan, Felicia. "World's First Public Market Instrument that Benefits Women-Run SMEs Matures in Asia", Edge Singapore, 6 July 2021.
<https://www.theedgesingapore.com/news/bonds-and-treasuries/worlds-first-public-market-instrument-benefits-women-run-smes-matures-asia>

52. National Population and Talent Division. "Population in Brief 2020", 2020.
<https://www.strategygroup.gov.sg/files/media-centre/publications/population-in-brief-2020.pdf>

53. Yong, Clement. "Coronavirus: Large Spike In Donations On Giving.sg in February Amid Outbreak; More Than \$2.2m Raised", Straits Times, 3 March 2020.
<https://www.straitstimes.com/singapore/coronavirus-large-spike-in-donations-on-givingsg-in-february-amid-outbreak-more-than-22m>

54. Adeline, Stephanie, Charlene Chua, Audrey Tan, and David Fogarty. "UN Climate Report: How Much Hotter Can It Get in Singapore in Your Lifetime?", Straits Times, 21 August 2021.

<https://www.straitstimes.com/multimedia/graphics/2021/08/ipcc-climate-report-singapore/index.html?shell>

55. Soristic. "Singapore's Biggest Philanthropic Foundations", August 2021.
<https://soristic.asia/2021/08/17/biggestphilanthropicfoundations/>

56. Community Foundation of Singapore. "Donor-advised Funds Can Make a Meaningful Impact in Asia", 16 July 2021.
<https://www.cf.org.sg/2021/07/16/donor-advised-funds-can-make-a-meaningful-impact-in-asia/>

57. Monetary Authority of Singapore, "Wealth Management", 2021.
<https://www.mas.gov.sg/development/wealth-management>

58. Straits Times, "About 200 Single Family Offices in Singapore Manage Some \$27 billion in Assets: Tharman", 6 October 2020.
<https://www.straitstimes.com/business/banking/about-200-single-family-offices-in-singapore-manage-some-27-billion-in-assets>

59. Yahoo Finance, "Singapore launches new family office network for business families and professionals", 20 October 2021.
https://finance.yahoo.com/news/singapore-launches-family-office-network-000000668.html?_guc_consent_skip=1644290055

60. Ministry of Culture, Community and Youth. "Commissioner of Charities Annual Report 2020", 2021.
<https://www.charities.gov.sg/PublishingImages/Resource-and-Training/Publications/COC-Annual-Reports/Documents/Commissioner%20of%20Charities%20Annual%20Report%202020.pdf>

61. D'Anjou-Brown, Cynthia. "Philanthropy in Singapore Goes Mainstream", Business Times, 29 May 2019.
<https://www.businesstimes.com.sg/hub/whos-who-in-private-banking-may-2019/philanthropy-in-singapore-goes-mainstream>

62. National Volunteer and Philanthropy Centre. "Individual Giving Study (IGS) 2018: Media Briefing", 16 May 2019.
<https://www.mccy.gov.sg/about-us/news-and-resources/statistics/2019/jan/-/media/E9E2C0BF807A432CA3CEFAA6A3FDBDFE.ashx>

63. Goh, Yan Han. "Singaporeans Donated \$90m in First Five Months of 2020, Equal to Whole of Last Year's Donations", Straits Times, 25 September 2020.
<https://www.straitstimes.com/singapore/singaporeans-donate-90million-in-first-five-months-of-2020-equal-to-whole-of-last-years>

64. Lee, June. "Exploring Family Philanthropy in Singapore", Philanthropy in Asia: Working Paper No. 5, Asia Centre for Social Entrepreneurship and Philanthropy, January 2019.
<https://bschool.nus.edu.sg/acsep/wp-content/uploads/sites/19/2019/02/Family-Philanthropy.pdf>

65. Community Foundation of Singapore. "Three Donor Trends Shaping Giving in 2020 and Beyond", 2019.
<https://www.cf.org.sg/2019/11/22/3-donor-trends-shaping-giving-in-2020-and-beyond/>

66. Knight Frank, "The Wealth Report 2021", 2021.
<https://content.knightfrank.com/research/83/documents/en/the-wealth-report-2021-7865.pdf>

67. Monetary Authority of Singapore. "MAS and ACRA launch Variable Capital Companies framework", 15 January 2020.
<https://www.mas.gov.sg/news/media-releases/2020/mas-and-acra-launch-variable-capital-companies-framework>

68. Straits Times, "Help for Fund Managers to Defray Costs of Incorporating Variable Capital Firms", 16 January 2020.
<https://www.straitstimes.com/business/help-for-fund-managers-to-defray-costs-of-incorporating-variable-capital-firms>

69. National Volunteer and Philanthropy Centre. "Corporate Giving Survey 2017", 28 June 2018.
<https://cityofgood.sg/wp-content/uploads/2020/10/CGS-2017-media-deck-28-Dec-2018-final-for-uploading.pdf>

70. DBS Foundation. "Who We Are", 2021.
<https://www.dbs.com/foundation/about-us/who-we-are>

71. DBS, "Social Enterprise Banking Solutions", 2019.
<https://www.dbs.com/foundation/what-we-offer/se-banking>

72. Community Chest, "272 Organisations and Individuals Recognised For Their Significant Contributions to Community Chest in FY2019 at Community Chest Awards 2020", 2020.
<https://www.comchest.gov.sg/getattachment/0d805ed3-8667-49fa-acb3-a47fa23d53f0/272-organisations-and-individuals-recognised-for-t.aspx>

73. Temasek Foundation. "Temasek Philanthropic Platform", n.d.
https://www.temasek.com.sg/content/dam/temasek-corporate/news-and-views/news/files/TPP_Appendix_A.pdf

74. Temasek Foundation. "Temasek Foundation Report 2020", 2020.
<https://www.temasekfoundation.org.sg/report2020/downloads/Temasek%20Foundation%20Report%202020.pdf>

75. Tote Board, "What Tote Board Cares About", 2021.
<https://www.toteboard.gov.sg/grants/what-toteboard-cares-about>

76. Ministry of Culture, Community and Youth. "Commissioner of Charities Annual Report 2019", 2020.
<https://www.charities.gov.sg/PublishingImages/Resource-and-Training/Publications/COC-Annual-Reports/Documents/Commissioner%20of%20Charities%20Annual%20Report%202019.pdf>

77. Ministry of Culture, Community and Youth. "Charities Statistics and Publications", 28 July 2021.
<https://www.mccy.gov.sg/about-us/news-and-resources/statistics/2019/jan/charities-statistics-and-publications>

78. raise. "raiSE Annual Report 2019-2020", 2020.
<https://www.raise.sg/component/raise/resource/resource/93-raiSE%20Annual%20Report%202019-2020.html>

79. Ministry of Culture, Community and Youth. "Commissioner of Charities Annual Report 2019", September 2020.
<https://www.charities.gov.sg/PublishingImages/Resource-and-Training/Publications/COC-Annual-Reports/Documents/Commissioner%20of%20Charities%20Annual%20Report%202019.pdf>

80. Tan, Theresa. "Many Step Up to Give Their Time, Money to the Needy", Straits Times, 6 January 2021.
<https://www.straitstimes.com/singapore/many-step-up-to-give-their-time-money-to-the-needy>

81. British Council. "The State of Social Enterprise in Singapore", 2020.
https://www.britishcouncil.org/sites/default/files/the_state_of_social_enterprise_in_singapore_0.pdf

82. raise. "raiSE Annual Report 2019-2020", 2020.
<https://www.raise.sg/component/raise/resource/resource/93-raiSE%20Annual%20Report%202019-2020.html>

83. Ministry of Social and Family Development. "ComCare Snapshots", 2021.
<https://www.msf.gov.sg/publications/Pages/ComCare-Snapshots.aspx>

84. World Bank. "The World Bank In Singapore: Overview", 2019.
<https://www.worldbank.org/en/country/singapore/overview#2>

85. Singtel, "Virtual Singtel Group Future Makers 2021", 2021.
<https://virtualsegfm2021.com/>

86. Milken Institute. "Milken Institute Names Top Leaders to its Singapore-based Asia Center", 2014.
<https://milkeninstitute.org/article/milken-institute-names-top-leaders-its-singapore-based-asia-center>

87. Centre for Social Development Asia. "Overview", National University of Singapore, n.d.
<https://fass.nus.edu.sg/swk/csda-overview/>

88. Centre for Liveable Cities Singapore, "Mission & Vision", 2021.
<https://www.clc.gov.sg/who-we-are/about-us/mission-vision>

89. National University of Singapore, "Social Venture Lab", 2021.
<https://enterprise.nus.edu.sg/startup-story/social-venture-lab/>

90. Singtel, "Virtual Singtel Group Future Makers 2021", 2021.
<https://virtualsegfm2021.com/>

91. Straits Times, "Female Social Entrepreneurs In Asia Can Tap New Accelerator By Deutsche Bank, Ashoka", 2 March 2020.
<https://www.straitstimes.com/business/companies-markets/female-social-entrepreneurs-in-asia-can-tap-new-accelerator-by-deutsche>

92. Social Service Institute, "SGUnited Skills Programme – Social Service Accelerator", 2021.
<https://www.ssi.gov.sg/pages/training/social-service-accelerator>

93. Yahoo Finance, "Singapore Launches New Family Office Network For Business Families and Professionals", 20 October 2021.
<https://finance.yahoo.com/news/singapore-launches-family-office-network-000000668.html?guccounter=2>

94. Singapore Department of Statistics, "Profile of Singapore's Legal Industry", 2018.
<https://www.singstat.gov.sg/-/media/files/publications/reference/newsletter/ssnsep2018.pdf>

95. SkillsFuture, "Singapore Industry Landscape", 2021.
<https://www.myskillsfuture.gov.sg/content/student/en/secondary/world-of-work/industry-landscape.html>

96. Thomson Reuters Foundation and TrustLaw. "TrustLaw Index of Pro Bono 2020", 2020.
<https://pbi.trust.org/documents/2020/pro-bono-index.pdf>

97. Community Foundation of Singapore. "What We Do", 2021.
<https://www.cf.org.sg/about-us/what-we-do/>

98. Community Foundation of Singapore. "Annual Report 2021: Emerging Stronger", 2021.
<https://www.cf.org.sg/wp-content/uploads/2021/10/2021-CFS-Annual-Report-and-Financial-Statements.pdf>

99. SymAsia. "Who We Are", 2020.
<https://www.symasia.com/who-we-are.html>

100. Law Society of Singapore. "Legalese: A Legal Toolkit for Community Organisations", 2016.
<https://www.lawsocprobono.org/Pages/LegaleSE.aspx>

101. KPMG and UN Global Compact. "Sustainable Development Goals Industry Matrix", 2021.
<https://home.kpmg/xx/en/home/about/our-role-in-the-world/citizenship/sdgindustrymatrix.html>

102. Ministry of Culture, Community and Youth. "Commissioner of Charities Annual Report 2020", 2021.
<https://www.charities.gov.sg/PublishingImages/Resource-and-Training/Publications/COC-Annual-Reports/Documents/Commissioner%20of%20Charities%20Annual%20Report%202020.pdf>

103. Teng, Amelia. "Parliament: Newer Universities Get Double Government Funding in Matching Grants", Straits Times, 17 January 2019.
<https://www.straitstimes.com/singapore/newer-universities-get-double-government-funding>

104. Inland Revenue Authority of Singapore. "Donations and Tax Deductions", 2021.
<https://www.iras.gov.sg/irashome/Other-Taxes/Charities/Donations-and-Tax-Deductions/>

105. Ministry of Culture, Community and Youth. "Cultural Matching Fund", 2021.
<https://www.mccy.gov.sg/sector/policies/cultural-matching-fund>

106. Ministry of Social and Family Development. "New Initiatives to Encourage Charitable Giving", 5 March 2021.
<https://www.msf.gov.sg/media-room/Pages/New-Initiatives-to-Encourage-Charitable-Giving.aspx>

107. Agency for Integrated Care. "Community Silver Trust (Updated May)", 2021.
<https://www.aic.sg/partners/community-silver-trust>

108. Tote Board. "What Tote Board Cares About", 2021.
<https://www.toteboard.gov.sg/grants/what-toteboard-cares-about>

109. Tote Board. "Grants", 2021.
<https://www.toteboard.gov.sg/grants/fund-raising-programme>

110. Center for Theory of Change, "What is Theory of Change?", 2021.
<https://www.theoryofchange.org/what-is-theory-of-change/>

111. Rockefeller Philanthropy Advisors. "Strategic Time Horizons in Philanthropy: Key Trends and Considerations", 2021.
https://www.rockpa.org/wp-content/uploads/2021/02/StrategicTH_Vol1.pdf

112. RBC Wealth Management. "The Changing Face of Philanthropy in Asia", 2018.
<https://www.rbcwealthmanagement.com/sg/en/research-insights/the-changing-face-of-philanthropy-in-asia/detail/>

113. Lee, June. "Exploring Family Philanthropy in Singapore", Philanthropy in Asia: Working Paper No. 5, Asia Centre for Social Entrepreneurship and Philanthropy, January 2019.

<https://bschool.nus.edu.sg/acsep/wp-content/uploads/sites/19/2019/02/Family-Philanthropy.pdf>

114. Charity Portal. "Criteria for Registration as a Charity", 2021.

<https://www.charities.gov.sg/Pages/Charities-and-IPCs/Register-as-a-Charity/Criteria-for-Registration-as-Charity.aspx>

115. Charity Portal. "Legislations Governing Charities and IPCs", 2021.

<https://www.charities.gov.sg/Pages/Charities-and-IPCs/Manage-Your-Charity/Issuing-TDR-for-IPCs.aspx>

116. Convergence. "Blended Finance", 2021.

<https://www.convergence.finance/blended-finance>

117. Ibid.

118. World Economic Forum. "From Linear to Circular—Accelerating a Proven Concept", 2021.

https://reports.weforum.org/toward-the-circular-economy-accelerating-the-scale-up-across-global-supply-chains/from-linear-to-circular-accelerating-a-proven-concept/?doing_wp_cron=1633401869.0790278911590576171875

119. Ibid.

120. Lim, Vanessa. "DAFs Still Quite New Concept: Charities Index", Business Times, 9 September 2019.

<https://www.businesstimes.com.sg/life-culture/dafs-still-quite-new-concept-charities-index>

121. Tan, Hang Wu. "Donor-advised funds can make a meaningful impact in Asia", Business Times, 15 July 2021.

<https://www.businesstimes.com.sg/opinion/donor-advised-funds-can-make-a-meaningful-impact-in-asia>

122. Tri-Sector Associates. "Social Impact Guarantee (SIG) Fact Sheet: YMCA Vocational and Soft Skills Programme (VASSP)", 2021.

<https://trisector.org/wp-content/uploads/2021/06/SIG-Fact-Sheet.pdf>

123. Edwards, Richard, and Kevin Tan. "Pay For Success and Social Impact Bonds in Singapore: Measurably Improving the Lives of People Most in Need", Lien Centre for Social Innovation, Singapore Management University, 2017.

https://ink.library.smu.edu.sg/cgi/viewcontent.cgi?article=1154&context=lien_research

124. Center for Theory of Change, "What is Theory of Change?", 2021.

<https://www.theoryofchange.org/what-is-theory-of-change/>