



ROADMAP TO IMPACTFUL INVESTMENT

ANNUAL REPORT 2019





ROADMAP TO IMPACTFUL INVESTMENT

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OUR MISSION

OUR MISSION IS TO MAXIMISE THE QUALITY AND QUANTITY OF PRIVATE SOCIAL INVESTMENT, GOING TOWARD DOING GOOD IN ASIA.

The Centre for Asian Philanthropy and Society (CAPS) identifies, documents and disseminates best practices, models, policies and strategies that can contribute to positive system change in the social investment sector throughout Asia. We achieve this through our evidence-based, comparative policy and applied research as well as through our commissioned advisory services.



Over the past six years, CAPS has worked and continues to work with stakeholders across Asia, from India to Korea and almost every country in between. We collaborate with philanthropists, corporate foundations, family offices, other nonprofit organizations, academia, governments and the media to produce and share high-caliber research reports. Thanks to the generosity of donors who value our mission, we make our work available to all for free on our website. We are confident that together we can create a better world.

SUPPORT FOR OUR WORK

“ THE ANNUAL DONOR CONFERENCE PROVIDES AN IDEAL FORUM IN WHICH TO LEARN ABOUT CAPS’ LATEST RESEARCH AND COLLABORATE WITH OTHER ASIAN PHILANTHROPISTS. THIS COMBINATION IS POWERFUL FOR SHARING HOW SM CARRIES OUT OUR WORK AND NEW DIRECTIONS WE MAY TAKE GOING FORWARD.

TESSIE SY-COSON | VICE CHAIR, SM INVESTMENTS CORPORATION



I BELIEVE TOP BUSINESS EXECUTIVES SHOULD LEAD THEIR COLLEAGUES IN SERVING AND CARING FOR SOCIETY. AT FUBON, IT’S AN INTRINSIC PART OF OUR CULTURE FOR EVERY EMPLOYEE TO BECOME A SOCIAL CATALYST. CAPS’ HIGH-QUALITY RESEARCH ON ASIA’S SOCIAL SECTOR PROVIDES VALUABLE LEARNING TO ADDRESS TODAY’S MOST RELEVANT CHALLENGES. I’M HONORED TO BE A STRONG SUPPORTER AND FOUNDING TRUSTEE OF CAPS.

DANIEL TSAI | CHAIRMAN, FUBON GROUP

“ THE CHAUDHARY FOUNDATION IS DEDICATED TO SUSTAINABLE SOCIAL REFORM IN NEPAL. WE HAVE BENEFITED FROM CAPS’ THOUGHT LEADERSHIP ON BUILDING ECOSYSTEMS THAT SUPPORT SOCIAL SECTOR GROWTH. I’M HONORED TO BE AN ADVISORY BOARD MEMBER AND TO LEARN FROM OTHER LIKE-MINDED BUSINESS LEADERS AND PHILANTHROPISTS WHO HAVE A STRONG DESIRE TO MAKE A DIFFERENCE IN OUR WORLD.

NIRVANA CHAUDHARY | MANAGING DIRECTOR, CHAUDHARY GROUP



WE BELIEVE IN FINDING STRATEGIES THAT BRING ABOUT MAXIMUM IMPACT. CAPS’ RESEARCH HELPS ALL OF US LEARN WHAT WORKS AND WHAT DOESN’T SO AS TO UTILIZE OUR RESOURCES IN THE BEST WAY POSSIBLE.

ALOKE AND SUCHITRA LOHIA | FOUNDERS, IVL FOUNDATION

CHAIRMAN'S MESSAGE

RONNIE C. CHAN



Dear Friends,

In the past few months, the COVID-19 pandemic has shaken our world. As I write this letter, most efforts are being directed to saving lives and confronting the immediate peril of the disease. As the number of COVID-19 cases decreases, we will undoubtedly begin the enormous task of rebuilding economies badly damaged during a necessary global shutdown. While there is much we do not know about how and when the current crisis will abate, we can see responses and patterns emerging.

First and foremost, we see that when most challenged, humanity rises to the occasion. Over the last few weeks, our newsletter "Who's Doing Good?" has been chronicling how individuals, companies, nonprofits and social enterprises have generously responded to the health emergency with funding and goods and services.

Also, on a positive note, we are seeing how cross-sector collaborations among government agencies, businesses and nonprofits provide succor at the local level. In many places throughout Asia, the combination of national policy and local grassroots efforts is working to quell the great needs arising from the pandemic.

There are also some worrying trends. Many small businesses, nonprofits, and social enterprises may not have the financial resources to bridge the funding gap caused by the shutdown and subsequent economic downturn.

Larger companies and philanthropic foundations will be called upon more than ever. We will need to be even more thoughtful about what and how we fund to maximize every dollar spent. This is where CAPS comes in. Our organization provides tools, strategies and information to those who desire to improve the circumstances of the people and the communities of which we are a part.

In the past year, we completed a major study on social enterprise ecosystems, collected data for the Doing Good Index in 18 Asian economies, and advised several foundations and companies on their corporate social responsibility and philanthropic strategies. Our annual philanthropy conference, moved to Beijing at the last minute, was very well attended and substantive.

At this moment, the world is hunkered down and social distancing. We will emerge from our homes and work together to rebuild our lives and our communities. Smart social investment will be key to doing this well. I am proud to be chairing an organization with a mission to help make these investments as smart as possible.

A stylized, handwritten signature in black ink, consisting of a few fluid, overlapping strokes that form the name 'Ronnie C. Chan'.

RONNIE C. CHAN, CHAIRMAN

CHIEF EXECUTIVE'S REPORT

DR. RUTH A. SHAPIRO



Dear Friends and Supporters,

In ordinary times, writing our annual report is an affirming moment to look back and appreciate our accomplishments, our teamwork and the extraordinary input and help from donors and partners from around Asia and worldwide. However, these are not ordinary times.

We are in unprecedented times. Faced with a perilous virus for which we as a global community find ourselves inadequately prepared, we see both the best and worst of humanity. CAPS' existence and our mission double down on the best of humanity. We exist to celebrate and reinforce compassion, generosity, empathy and teamwork.

As our Chairman wrote in his letter, our mission of increasing the quality and quantity of private social investment remains unchanged. What has changed is the imperative nature of our work. The COVID-19 crisis has demonstrated in sharp relief how important philanthropy and corporate social responsibility (CSR) are in responding to tough challenges.

Our post-COVID-19 world will undoubtedly not be business as usual. But, how will it change? Certainly, our current economic paralysis combined with the stark reality of a wholly inadequate disaster relief and health care infrastructure means that community needs will be large and many. Philanthropy, CSR and other types of private social investment will be more important than ever in meeting these needs. With likely scarcer resources, we will have to be both efficient and effective. CAPS' mission to maximize the way that private social investment goes toward doing good is aligned with that goal. Our research seeks to understand best practices and disseminate this knowledge so that everyone can achieve more impactful outcomes.

This past year, we worked with partners across 18 economies for the second iteration of the Doing Good Index. In this study, we delve deep into the factors which enable or impede the flow of private capital toward doing good. Working with local partners we seek to understand the reality on the ground as well as the key players moving the sector forward. We also worked with partners in six economies to poll social enterprises to better understand how to equip early-stage social enterprise ecosystems with the policies and tools they need to support a vibrant social enterprise community.

Our philanthropy conference went off without a hitch despite the last-minute decision to move it to Beijing in late November. Philanthropic and business leaders came together once again to share ideas, strategies and ways to collaborate going forward. Lastly, our advisory work continues to grow as we work with private and corporate foundations to hone their strategies and maximize impact.

At the end of the day, CAPS is a research nonprofit and reliant on grants from generous supporters. I want to take this opportunity to thank our Board of Governors, our Advisory Board and our donors for the faith they place in us, and for their intellectual and financial support. CAPS is a collaborative effort in which every person is a fundamental part of our continued success.

A handwritten signature in black ink that reads "Ruth A. Shapiro".

DR. RUTH A. SHAPIRO, CHIEF EXECUTIVE

ROADMAP TO IMPACTFUL INVESTMENT—2019 IN REVIEW

POLICY RESEARCH

DOING GOOD INDEX™

The Doing Good Index (DGI), a biennial study, is our flagship policy research intended to provide current and longitudinal data on the factors affecting private social investment in 18 Asian economies. The DGI provides evidence that allows philanthropic leaders and policymakers to see how they can facilitate and increase private capital flows toward “doing good.”

DGI 2018 - THE INAUGURAL INDEX

The inaugural Doing Good Index was launched in January 2018. The first-of-its-kind study was based on a set of indicators, which taken together, shows the regulatory and institutional infrastructure that enables or impedes philanthropic giving in Asia. The index maps four sub-indexes in each economy: Regulations, Tax and Fiscal Policy, Ecosystem and Procurement. It places the 15 economies studied into four clusters, each showing the distance left to travel toward a conducive environment for private capital to flow toward doing good



15 ASIAN ECONOMIES



34 PARTNER ORGANIZATIONS



1,579 SOCIAL DELIVERY ORGANIZATIONS SURVEYED

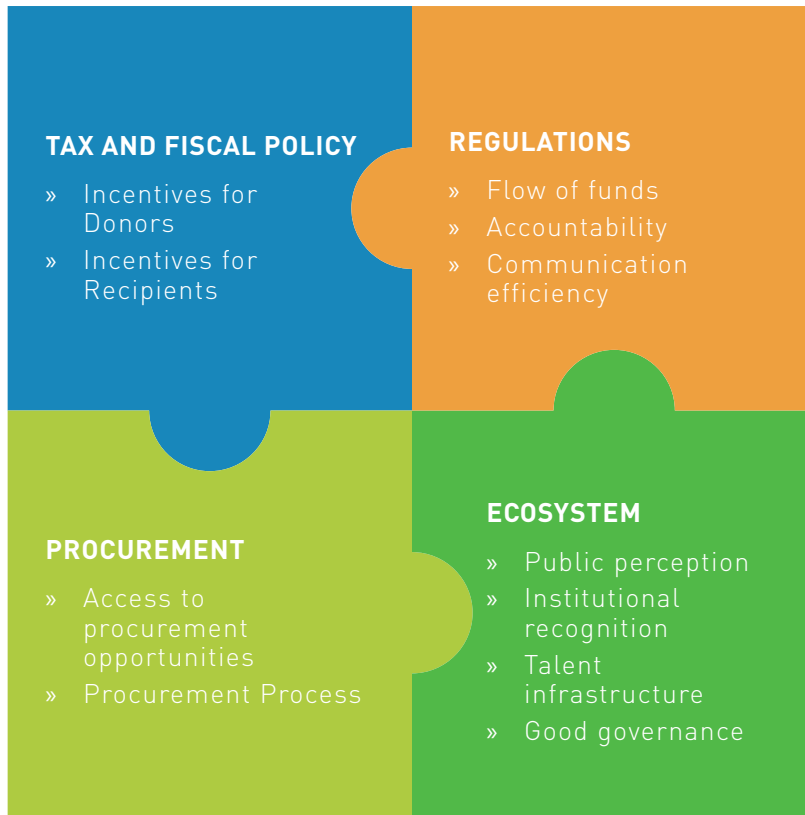


80 ECONOMY EXPERTS INTERVIEWED

TOTAL DGI 2018 DOWNLOADS:* 5,135

*Statistic through 30 April 2020

DOING GOOD INDEX: PIECES OF THE PUZZLE



DOING GOOD INDEX: FOUR CLUSTERS

NOT DOING ENOUGH		DOING OKAY		DOING BETTER		DOING WELL	
Indonesia		China		Hong Kong		Japan	
Myanmar		India		Korea		Singapore	
		Pakistan		Malaysia		Taiwan	
				Philippines			
				Sri Lanka			
				Thailand			
				Vietnam			

DISSEMINATION EVENTS (2018 & 2019):

The CAPS team traveled to 19 cities in 15 countries to present their findings to government officials, philanthropists, academics and nonprofit leaders at private and public events, conferences, gatherings and workshops; seven of these events were with CAPS as a keynote speaker.

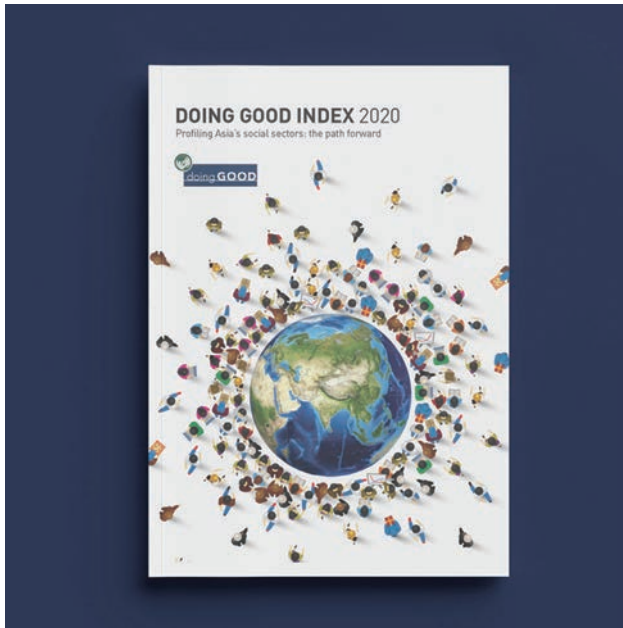
DGI 2020 - THE SECOND ITERATION

The DGI 2020 study was completed in early 2020, with a global launch expected in mid-2020.

THREE IMPORTANT ASPECTS DISTINGUISH THIS STUDY FROM ITS PREDECESSOR:

1. It provides a useful measure of the progress made by the DGI 2018's 15 economies;
2. It sets a baseline for three new economies—Bangladesh, Cambodia and Nepal—added to DGI 2020; and
3. It includes economy profiles as a backdrop to understanding the forces at play in each economy and the region as a whole.





 **18** ASIAN ECONOMIES

 **23** PARTNER ORGANIZATIONS

 **2,189** SOCIAL DELIVERY ORGANIZATIONS SURVEYED

 **145** ECONOMY EXPERTS INTERVIEWED

We kicked off our DGI 2020 study with a partners workshop in Bangkok, Thailand, in November 2018. We brought together our 23 partners to discuss final dissemination events for DGI 2018 as well as develop themes around the social delivery organization (SDO) and expert surveys for DGI 2020.

During much of 2019, we worked with our partners to collect data from local SDOs as well as local subject matter experts. Throughout 2019, we analyzed more than 600,000 answers to our survey questions to come up with individual economy and regional findings. Unlike its predecessor, the data processing and analysis for DGI 2020 was done entirely in-house by the CAPS

research team. We also worked with our partners to craft reports on the state of the social sector in each economy utilizing the DGI data.

Unfortunately, our Hong Kong partners workshop to share the DGI 2020 findings and formulate locality specific dissemination strategies had to be canceled in December 2019 due to ongoing protests. Having been postponed to February 2020, we once again had to cancel the workshop; this time due to COVID-19 concerns. Given the ongoing uncertainty to travel, we plan to hold a virtual workshop with our partners as well as a public webinar in mid-2020. Dissemination events will take place when practicable during 2020 and 2021 alongside our 23 partner organizations.

The potential of philanthropy in Asia is enormous. If those living in Asia donated 2% of their gross domestic product—the same as the United States—the vast sum of US\$587 billion per year could be unleashed. This is 12 times the net foreign aid flowing to Asia and 40% of the additional US\$1.5 trillion that the Asia-Pacific region needs to spend annually to meet the United Nations Sustainable Development Goals by 2030.

ROADMAP TO IMPACTFUL INVESTMENT—2019 IN REVIEW

APPLIED RESEARCH

BUSINESS FOR GOOD: MAXIMIZING THE VALUE OF SOCIAL ENTERPRISES IN ASIA

In December 2019, we launched the first and most extensive evidence-based comparative analysis of social enterprises and impact investing in Asia. We studied the ecosystems in Thailand, Indonesia, Japan, Korea, Hong Kong and Pakistan, alongside our 10 local partners.



6 ASIAN ECONOMIES



140 STAKEHOLDERS INTERVIEWED



584 SOCIAL ENTERPRISES SURVEYED

FACTS



There are **more than 1.2 million social enterprises** in the six economies studied and an additional 3.5 million in India and China.



In 2019, **governments in the six economies spent more than US\$100 million** on social enterprise startups and US\$900 million for startups of all kinds—a total spend of US\$1 billion per year.

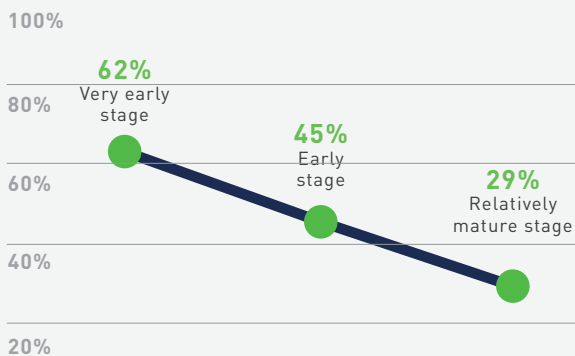


Despite these numbers, **Asia is punching below its weight** in impact investment and success stories. Home to 60% of the world's population and accounting for 50% of the global economy, **Asia receives only 16% of global impact investment funds** (which seek a double bottom line—social and financial return).

This study showcases how Asia can realize the great potential of social enterprises. It provides abundant evidence of trends across the region and identifies gaps to fill and who can fill them—including philanthropists, investors, governments and corporations.

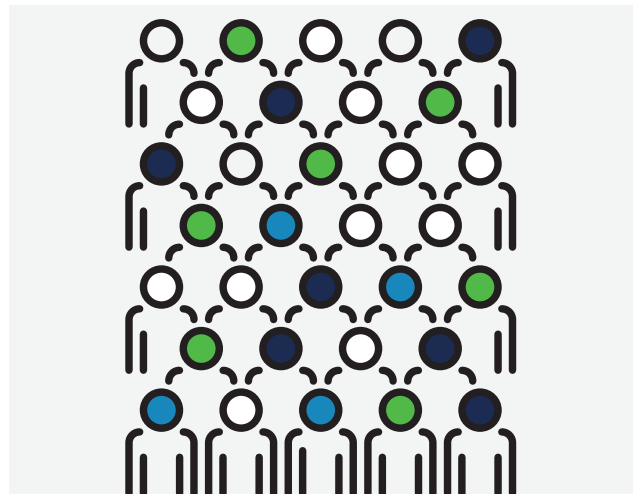
FINDINGS

Proportion of income from grants



Grant funding is critical for early-stage social enterprises to thrive. Grants also allow them to grow their valuation before reaching out to private investors. While only 17% of social enterprises we surveyed received any impact investment in the last year, 95% are or want to be profitable as they see this as the path to achieving their social mission.

A talent shortage exists in Asia and is the second most important need for social enterprises. This talent gap can be bridged by tapping into two demographic pools: seniors (Asia's elderly population is expected to balloon to 923 million by 2050) and youth (Asia is home to the largest youth demographic in the world). Our data shows that social entrepreneurship is attractive to both as almost a third of social enterprise founders are over the age of 40.



FINDINGS (cont'd)

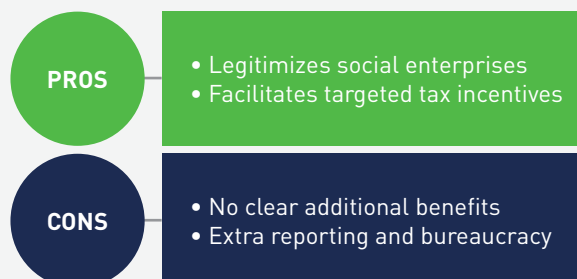
Most valued services provided by incubators



Ecosystems are evolving gradually as a variety of enablers beyond incubators enter. Enablers include accelerators, venture philanthropists, universities and corporates. Mentorship is the type of incubator service that social enterprises desire most—and they seek both general business advice and industry-specific expertise in what the Organisation of Economic Co-operation and Development (OECD) calls “braided support.”

The government’s role as a facilitator could go further to plug the funding gap. Governments in Asia could procure from social enterprises, offer tax and fiscal incentives, and make it easier to do business.

Do social enterprises want formal recognition from government?*



*Most common pros and cons as identified by surveyed social enterprises.

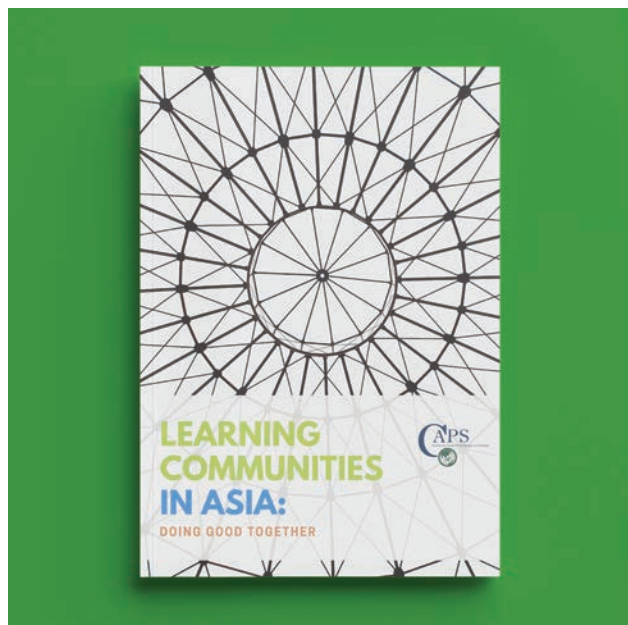
Why does social impact measurement matter?



Good impact metrics can attract private investment and maintain investor confidence, according to 84% of the social enterprises surveyed.

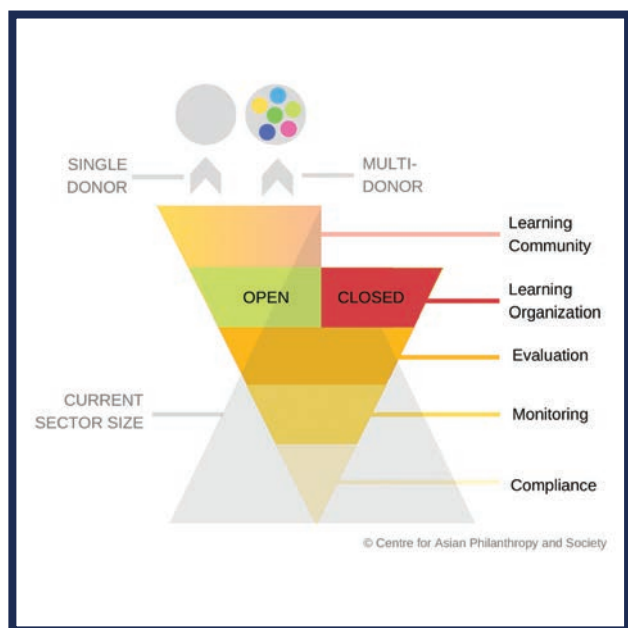
ROADMAP TO IMPACTFUL INVESTMENT—2019 IN REVIEW

ADVISORY SERVICES



In our advisory services, we help our clients achieve their goals through customized research, strategic review, project design and evaluation. Our clientele includes prominent individual donors, corporations and foundations. Advisory services allow us to use our research capacity and findings to create tailored solutions to improve social investment strategies and programs. These services have grown organically over time, providing an additional income stream.

In 2019, CAPS worked with a major Korean corporate foundation to investigate foundations in the United States which are considered best-in-class for being “learning organizations” and for working with their stakeholders to develop and support sustained “learning communities.” The CAPS team interviewed experts in the field, did an exhaustive literature review and developed criteria for foundations that would qualify as “best-in-class”. We then interviewed several executives at each of these foundations as well as a select number of their grantees. Our findings have been distilled into a report entitled ‘Learning Communities in Asia: Doing Good Together.’



Additionally, we are (i) advising a Hong Kong-based foundation on its plans to more effectively align its grantmaking programs, and (ii) conducting a strategic review of a Korean conglomerate’s CSR strategy in the region.

ROADMAP TO IMPACTFUL INVESTMENT—2019 IN REVIEW

ASIA KNOWLEDGE PORTAL

There is great dynamism in the social sector in Asia today, and there are many individuals and organizations carrying out excellent work. Our Asia Knowledge Portal is a curated web page that brings you the latest insights and resources related to the ever-changing charitable landscape in Asia.



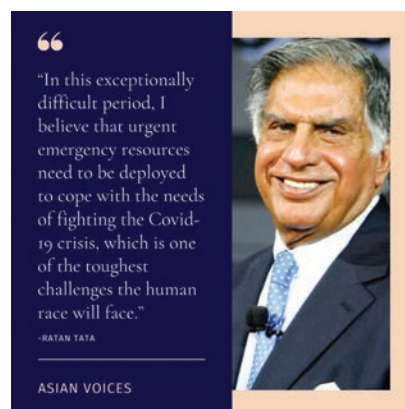
WHO'S DOING GOOD?:

News on social investment from around Asia, curated by CAPS. Find the latest on philanthropy, CSR, impact investment, social innovation and more.



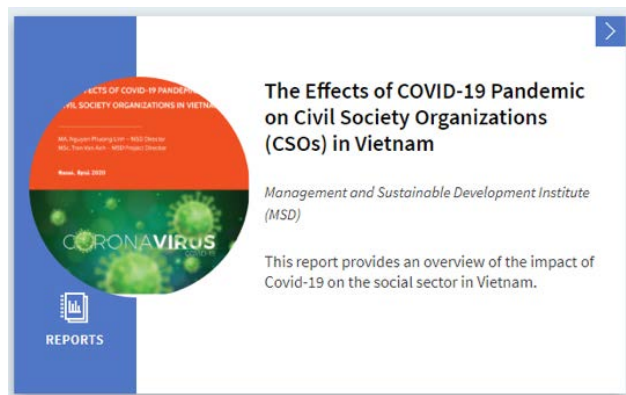
INSIGHTS+:

Blogs by the CAPS team, offering insights and opinions on the transforming social sectors of Asia.



ASIAN VOICES:

Interviews with leading voices from our network. The stories of philanthropists, business leaders, nonprofit leaders and social innovators—in their words.



VIEWPOINT ASIA:

Curated research on Asia's social sectors. An ever-expanding repository of resources (reports, books, articles) that can be filtered by theme or geography.

We hope that the Asia Knowledge Portal will become a valuable resource to all those who are interested in addressing social challenges in Asia.

ROADMAP TO IMPACTFUL INVESTMENT—2019 IN REVIEW

ON THE ROAD WITH CAPS

CAPS' commitment to improving the overall health of the social sector has meant partnering with social delivery organizations, individual donors, family offices, corporate foundations and governments. Through all our projects, we help build the capacity of our research partners; convene and curate partner workshops and philanthropy conferences; design effective communication across different stakeholders; and create learning and sharing opportunities of identified best practices.



ROADMAP TO IMPACTFUL INVESTMENT—2019 IN REVIEW

CHARTING A COURSE TO IMPACT

- 
- 1 DOING GOOD IN ASIA: FOCUS ON VIETNAM**
23 JAN 2019 | HO CHI MINH, VIETNAM
 - 2 DGI 2018 WORKSHOP - MYHARAPAN**
21 FEB 2019 | KUALA LUMPUR, MALAYSIA
 - 3 WOMEN CORPORATE DIRECTORS -BLURRED LINES: CORPORATIONS AND COMMUNITIES IN ASIA**
22 FEB 2019 | TOKYO, JAPAN
 - 4 DGI 2018 - TAIWAN SOCIAL WELFARE LEAGUE**
26 FEB 2019 | TAIPEI, TAIWAN
 - 5 OXFORD ROUND TABLE ISLAMIC FINANCE CONFERENCE**
23 MAR 2019 | OXFORD, ENGLAND
 - 6 CCG SCHOLARSHIP REPORT LAUNCH**
10 APR 2019 | BEIJING, CHINA
 - 7 HK HARVARD CLUB PRESENTATION**
11 APR 2019 | HONG KONG
 - 8 DGI PRESENTATION - CANDID (THE FOUNDATION CENTER)**
30 APRIL 2019 | NEW YORK CITY, USA
 - 9 DGI INDONESIA**
1 AUG 2019 | JAKARTA, INDONESIA
 - 10 UNFOLDING PHILANTHROPY (CHAUDHARY FOUNDATION)**
19 AUG 2019 | KATHMANDU, NEPAL
 - 11 WORLD PHILANTHROPY FORUM**
10 SEP 2019 | SHENZHEN, CHINA
 - 12 LEARNING COMMUNITY @ IMPACT SQUARE**
10 OCT 2019 | KOREA
 - 13 LEARNING COMMUNITY @ CSES**
11 OCT 2019 | KOREA
 - 14 CHINA SOCIAL ENTERPRISE AND INVESTMENT FORUM**
15 OCT 2019 | CHENGDU, CHINA
 - 15**
 - 16**



15 SE REPORT PRESENTATION AT GATES FOUNDATION
21 OCT 2019 | SEATTLE, USA

16 SE REPORT PRESENTATION AT STANFORD PACS
22 OCT 2019 | SAN FRANCISCO, USA

17 MCRB: RESPONSIBLE BUSINESS SEMINAR
24 OCT 2019 | YANGON, MYANMAR

18 3IE DELHI EVIDENCE WEEK
7 NOV 2019 | NEW DELHI, INDIA

19 GOLDMAN SACHS - ASIA PHILANTHROPY FORUM 2019
11 NOV 2019 | HONG KONG

20 DONOR CONFERENCE 2019
22 NOV 2019 | BEIJING, CHINA

21 SE MEDIA BRIEFING
9 DEC 2019 | HONG KONG

SE = 'Business for Good: Maximizing the Value of Social Enterprises in Asia'
DGI = Doing Good Index™

ROADMAP TO IMPACTFUL INVESTMENT—2019 IN REVIEW

EXPANDING OUR REACH



In April 2019, CAPS launched the simplified Chinese translation of its scholarships report in Beijing. The Center for China and Globalization, our local partner, hosted the well-attended event by foundations, corporate representatives and thought leaders. Our Chairman, Ronnie Chan, moderated a discussion on the report’s findings presented by Ruth Shapiro, our Chief Executive, and Mehvesh Mumtaz Ahmed, our Director of Research.

The study comprised a comprehensive survey of 787 scholars and alumni, 68 in-depth interviews of scholars, administrators and donors, and a global literature review. In China, the results included a detailed examination of the Zhejiang Xinhua Compassion Education Foundation program. The report concludes that scholarships provide benefits not only to the scholar, but to the wider community and country. A single scholarship enhances 26 lives on average including the scholar, his/her family, the students he/she mentors and leads, and the community in which he/she volunteers.



ROADMAP TO IMPACTFUL INVESTMENT—2019 IN REVIEW

BUILDING THE CAPS BRAND*

In addition to traditional media (print, radio and broadcast), CAPS is focusing on expanding its digital and social media outreach.



2,212

**SOCIAL MEDIA
AUDIENCE**
ACROSS ALL PLATFORMS

+100%



48

**RESEARCH STUDIES,
BOOKS AND REPORTS**
AVAILABLE FOR DOWNLOAD

+17%



952

**WHO'S DOING GOOD?
NEWSLETTER
SUBSCRIBERS**

+300%



38,304

**TOTAL DOWNLOADS
OF RESEARCH**
PRODUCED BY CAPS SINCE 2018

+62%

THE NUMBER OF PARTNERS THAT HELP COLLECT DATA FOR US ALSO GREW:

61

PARTNERS

ACROSS RESEARCH STUDIES

+13%



DOING GOOD INDEX 2018 & 2020: 36



SCHOLARSHIPS REPORT: 03



SOCIAL ENTERPRISES REPORT: 22

*Percentage changes in comparison to statistics reported in the 2018 Annual Report. All statistics are through 30 April 2020.

2019 ANNUAL PHILANTHROPY CONFERENCE

On 22 November 2019, CAPS held its fifth annual, invitation-only, philanthropy conference for our donors, other philanthropists and thought leaders from Asia and around the world in Beijing, China. This continues to be the only pan-Asian, principals-only philanthropy conference in the region.

“Agile Philanthropy” was the theme for our conference as we focused on collaboration and discussion amongst like-minded individuals. Philanthropists shared presentations, strategies and ideas on the success of and lessons learned from social initiatives they had employed in their respective communities.









THE FUTURE VIEW

2020 ONWARD

The post-COVID-19 world will undoubtedly be different from the one we shared prior to this horrific pandemic. How will it be different? Global incidents of this magnitude often bring about unanticipated change. In conversations with our partners and donors across Asia, we have seen a massive outpouring of immediate and life-saving support from individuals and corporations for COVID-19-related needs. We know that the suffering brought about by a global shutdown will likely be unprecedented in its size and scope. We also know that philanthropists, corporates and other types of social investors will be facing significant losses at the same time as being called upon to do more. Every dollar will count.

The Doing Good Index 2020 will be aligned with this reality. This study, carried out in 18 economies, showcases factors that facilitate the flow of capital toward doing good. CAPS' research helps governments put in place policies that align efforts and resources around addressing shared concerns. During 2020, we plan on sharing our findings with policymakers, philanthropists and the public through both in-person and virtual presentations.

Another observation from our current crisis is the integral role that local community groups and networks play in responding to real-time needs. Our 2020 applied research on public-private partnerships focuses on how private money works alongside and in conjunction with governments throughout Asia.

Advisory services continue to flourish. Since our first project in 2018, we have seen healthy growth in commissioned corporate social responsibility and strategic advisory projects from philanthropists, foundations and corporations. As we successfully build upon our research-based insights in Asia, we are optimistic that this positive momentum will continue well beyond 2020.

Our extensive network of partners continues to grow as we explore under-researched areas in philanthropy and ways in which CAPS can add value. We look forward to sharing exciting updates with our donors, friends and supporters in the coming year.



**CAPS IS COMMITTED TO FORGING
NEW PATHWAYS**

FINANCIAL HIGHLIGHTS

	2019 ¹	2018 ¹
REVENUES	HK\$	HK\$
General and designated donations	\$14,197,493	\$11,971,375
Consultancy income	\$1,233,517	\$105,029
EXPENDITURES		
Project expenses	\$8,651,838	\$6,700,684
Administration and other expenses	\$5,328,157	\$3,766,666
Finance Costs	\$70,502 ²	-
Balance Sheet		
Current assets (cash)	\$7,226,009	\$6,992,172
Current liabilities	\$4,438,828 ²	\$2,342,877
Net current assets	\$5,258,341	\$5,442,790
Non-current assets	\$1,814,643 ²	\$34,674
Non-current liabilities	\$197,475 ²	-
Retained surpluses	\$6,875,509	\$5,477,464

Note:

¹From the audited financial statements for the year ended 31 December 2019 and 2018.

²CAPS has initially applied HKFRS 16 (Leases) at 1 January 2019. Under the transition methods chosen, comparative information is not restated.

OUR TEAM

BOARD OF GOVERNORS



Ronnie C. Chan
Chairman
Hang Lung Group



Elizabeth Eder
Zobel de Ayala
Chairman
Teach for the Philippines



Jamshyd Godrej
Chairman
Godrej & Boyce



Daniel Tsai
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Shin
Dong-bin
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Lotte Group



Nazir Razak
Chairman
Ikhlas Capital
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Ratan Tata
Chairman
Tata Trusts

EXECUTIVE TEAM

Ruth A. Shapiro
Founder and Chief Executive

Annelotte Walsh
Senior Researcher

Vincent Cheng
Research Manager

Risa Pieters
Research Analyst

Mehvesh Mumtaz Ahmed
Director of Research

Angel Lin Zhuomin
**Deputy Director of
Advisory Services**

Joice Sam
Bookkeeper

Gayatri P. Bery
**Director of Finance &
Philanthropic Partnerships**

Shahan Shahid
Research Analyst

Winnie Wu
Office Manager

ACKNOWLEDGEMENTS

The Centre for Asian Philanthropy and Society is a registered charity in Hong Kong under Section 88 of the Inland Revenue Ordinance. CAPS is a true pan-Asian collaborative endeavor. Funded by a group of forward-thinking individuals and companies, we are fortunate to have key support of many philanthropic and business leaders. Our supporters recognize that research into effective strategies and models will benefit the community at large and allow private social investment to make real differences in the lives of the people and communities in our region. We are grateful for the new and continuing support of the following individuals and organizations who make our work possible.

HONOR ROLL

(CASH, IN-KIND AND INDIRECT CONTRIBUTIONS)

FOUNDING (US\$400,000+)	GOLD (US\$100,000+)	SILVER (US\$50,000+)
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Room 2712-13, 27/F, Shui On Centre
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