

Annual Report 2020



VISION

A Southeast Asia
where every individual
can live with
dignity & freedom

MISSION

To empower
the rural low-income
to break out
of the aid dependence
& poverty cycle,
and **to leap above**
the poverty line of
US\$2 a day



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LETTER FROM THE **BOARD CHAIRMAN**



In the past 12 months, Leap201 has gone through a period of expansion and pivot in the wake of the global pandemic. As the underserved face work challenges, we remain unwavering in our mission to sustainably improve the livelihoods of those below the poverty line.

We continue to partner social enterprises who have an ‘impact-first’ focus and strive to plug gaps with innovative and sustainable solutions across Southeast Asia.

LEAP FOR MIGRANTS (L4M)

To address the structural challenges of a recession and the long term effects of Covid-19, we established Leap for Migrant Workers (L4M) in Singapore in May 2020.

It is critical to work in partnership with local migrant worker organizations in Singapore to plug the social infrastructure gaps and tackle issues in key areas such as legal aid and mental health support.

Over the next three years, with committed donations of some S\$1.85M, L4M will carefully curate and fund programs that are impactful, scalable, and have a significant value add to the resolutions of challenges in the migrant worker community.

While this unprecedented pandemic has changed our realities and slowed global growth, the resilience and passion of the team at Leap201 remains unabated. We stay true to our mission and continue to improve our budget efficiency to maximize potential.

OVERSEAS PORTFOLIO

After adding Indonesia to our portfolio in 2018, we are proud to have partnered CROWDE, amongst others thus far. This partnership has provided us with many important learning opportunities and has driven the acceleration in social impact investing within the country.

In Cambodia, we increased and continued our support for Khmer Water Supply Holding and IBIS Rice to reach even more beneficiaries. We financed their efforts and helped them achieve their goals in water and conservation respectively. ATEC, our first energy project, allows small households to realize an idea that was once unrealistic. They are now able to own biodigesters through PAYGO and save on gas and fertilizer.

Providing such loans have enabled us to establish strong footprints in these countries and build upon our expertise in the respective sectors.

More than ever, we believe in our role to support our local and overseas partners and continue the journey together to end poverty in the region.

OUR PEOPLE

We would like to thank Vincent Gradt for his past two years of contributions and welcome Christophe Forsinetti as our Investment Advisor as of April 2020. We also thank Leap201’s inaugural Fellow, Yip Hon Mun, for his invaluable contribution to L4M as Chief Operating Officer this past year.

As our portfolio expands, we are grateful for the skilled and committed senior volunteers we have on board without whom none of this would be possible. We look forward to their continued support for the coming year.

We are grateful to our donors for their trust and support to make our work possible and to my fellow Board Directors and staff for their commitment to Leap201.

In these difficult times, we will redouble our efforts to make a difference and look forward to sharing more of our impact with you in the years ahead.

BOARD OF DIRECTORS



Michael Lien

Board Chairman & Founder
Appointed 23 November 2012

*Executive Chairman
Wah Hin & Co Pte Ltd*



Patrick Lee

Co-founder
Appointed 23 November 2012
CEO, *Standard Chartered Bank
Singapore*



Till Vestring

Programs Committee Chairman
Appointed 13 November 2013

*Advisory Partner
Bain & Company, SE Asia*



Chew Teck Soon

Audit Committee Chairman
Appointed 23 January 2015

Independent Director



Cheah Sui Ling

Honorary Treasurer
Appointed 24 April 2015

*Operating Partner
Wavemaker Partners*



En Lee

Member
Appointed 1 January 2016

*Head, Sustainable and Impact
Investments Asia, LGT*



Ravi Lambah

Member
Appointed 13 April 2018

*Head, Direct Investments
Temasek Holdings*



Gracelyn Ho

Member
Appointed 15 July 2019

*Co-Founder & Director
Pivott Capital Pte Ltd*



Paul Choo

Member
Appointed 15 July 2019

*Vice President
Human Resources & CSR Division,
Bridgestone China Asia Pacific*



Roy Quek

Member
Appointed 1 October 2019

*Chairman, St. Joseph’s
Institution International Ltd
& St. Joseph’s Institution
Elementary School Ltd*

Leap201 **supports and invests in social enterprises** in Southeast Asia, **lifting low-income rural households** above the poverty line in a **sustainable way**.

Our unique **venture philanthropy approach** sets us apart from other charitable entities in the region, as we stretch the donor dollar further than a traditional grant.

OUR GIVING IS



FINANCIALLY SUSTAINABLE

70-80% of our deployed funds are in the form of social loans which are recycled back, multiplying social impact many times over

HIGHLY SELECTIVE

We identify projects that are aligned with our causes and conduct careful research and due diligence before committing the funds

IMPACT DRIVEN

Besides financial support, we work closely with program partners to provide business advisory, as well as tools to measure impact

VISIONARY (Above S\$ 2M)	Far East Organization
CORNERSTONE (S\$ 1M - S\$ 2M)	Michael Lien
FOUNDATION (S\$ 500K - S\$ 999K)	Stephen Riady Foundation* Kewalram Chanrai Group
ANGEL (S\$ 250K - S\$ 499K)	Lee Theng Kiat Wee Ee Cheong Goh Yew Lin Forrest Li
INSPIRATION (S\$ 200K - S\$ 249K)	Dymon Asia Capital Margaret Lien Dilhan Pillay
ADVOCATE (S\$ 100K - S\$ 199K)	Raymond Goh James Loh Patrick Lee Leong Wah Keong Loh Boon Chye Hsieh Fu Hua

* ongoing multi-year pledge

Leap201 is grateful to all our donors, including those who wish to remain anonymous. Thank you for sharing in our goal to help build a Southeast Asia with access to economic opportunity for all



LEAP FOR MIGRANT WORKERS



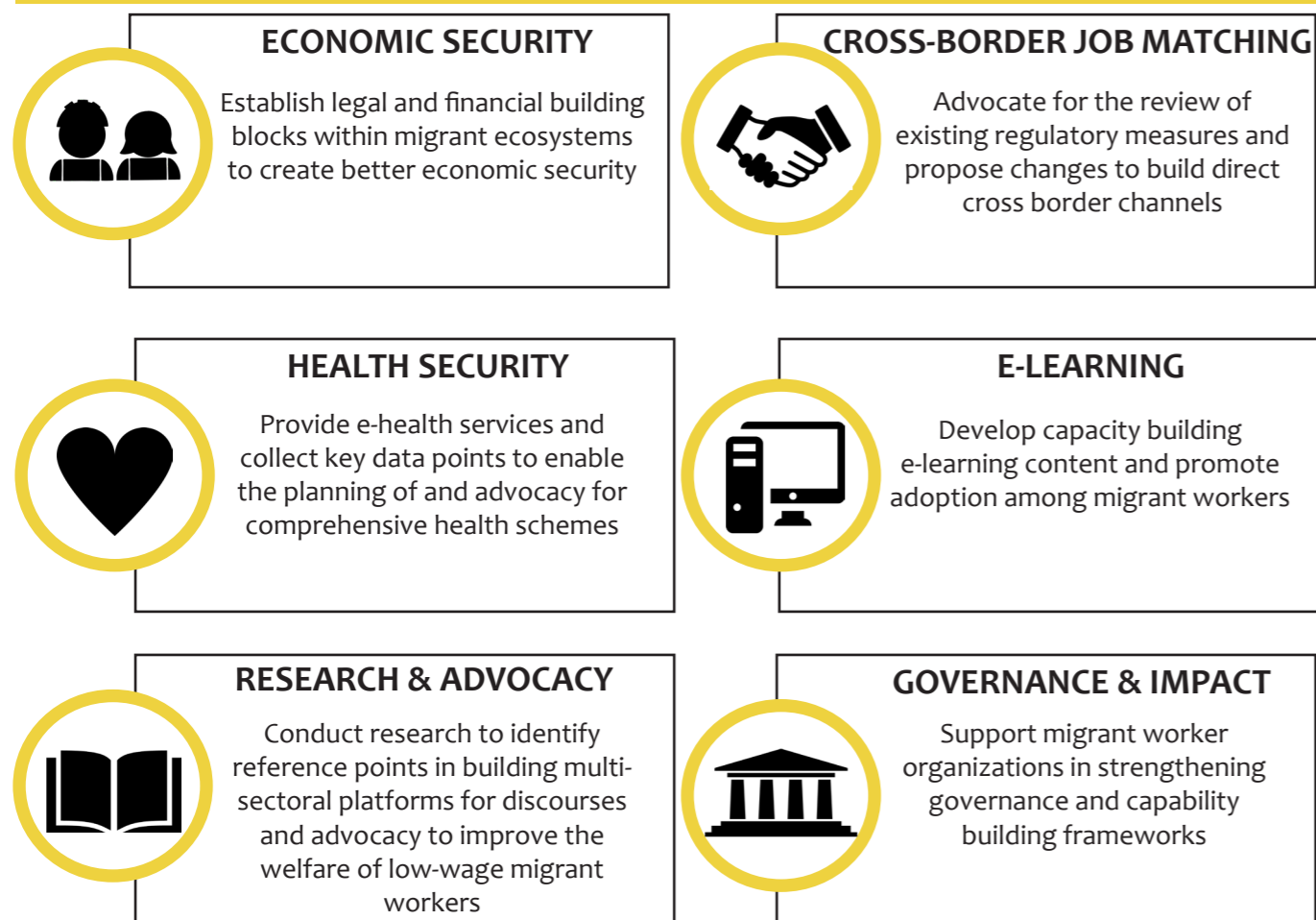
LEAP FOR MIGRANT WORKERS (L4M)

Leap201's vision is to see a Southeast Asia where every individual can live with **dignity and freedom**.

L4M was set up in May 2020 to fund impactful programs that aim to address the challenges that the migrant worker community in Singapore faces.

In collaboration with partner organizations and with a committed capital of some S\$1.85 million, the three-year fund aims to **strengthen social support** for the **economic and health security** of migrant workers during and beyond the Covid-19 pandemic.

L4M'S PRACTICAL AREAS OF SUPPORT



LEAP FOR MIGRANT WORKERS

L4M DONOR CIRCLE

<p>ANCHOR (Above S\$ 250K)</p>	<p>United Overseas Bank Kewalram Chanrai Group SeaTown Holdings International</p>
<p>INDIVIDUAL (S\$ 50K - S\$ 100K)</p>	<p>Loh Boon Chye Lee Theng Kiat Goh Yew Lin Chan Wing Cheng Muhammed Aziz Khan c/o Anjuman & Aziz Charitable Trust BinjaiTree Michael Lien Goh Eck Meng Patrick Lee Nicola Shaw</p>

Leap201 is grateful to all our donors, including those who wish to remain anonymous.

EXECUTIVE VOLUNTEERS/CONSULTANTS

Programs Coordination Chair
Shivendu NADKARNI

L4M Chief Operating Officer
YIP Hon Mun

Program Advisor
Paul NG

Program Manager
Ana KOLLCAKU

Vardhan KAPOOR
Sharon LOW

Jessie WONG

Social Media Coordinator
NG Yi Ming

HR Advisor
Nicole CHI

TOGETHER WITH MIGRANT WORKER ORGANIZATIONS, L4M HOPES TO STRENGTHEN SOCIAL SUPPORT FOR THE ECONOMIC AND SOCIAL WELL-BEING OF MIGRANT WORKERS

Leap201 - Over the Years

S\$700,000

CAPITAL DEPLOYED
IN FY19/20

S\$4.8mil

TOTAL CAPITAL DEPLOYED
SINCE INCEPTION

189,416

CUMULATIVE NUMBER
OF LIVES IMPACTED

Leap201 - Sustainable Development Goals

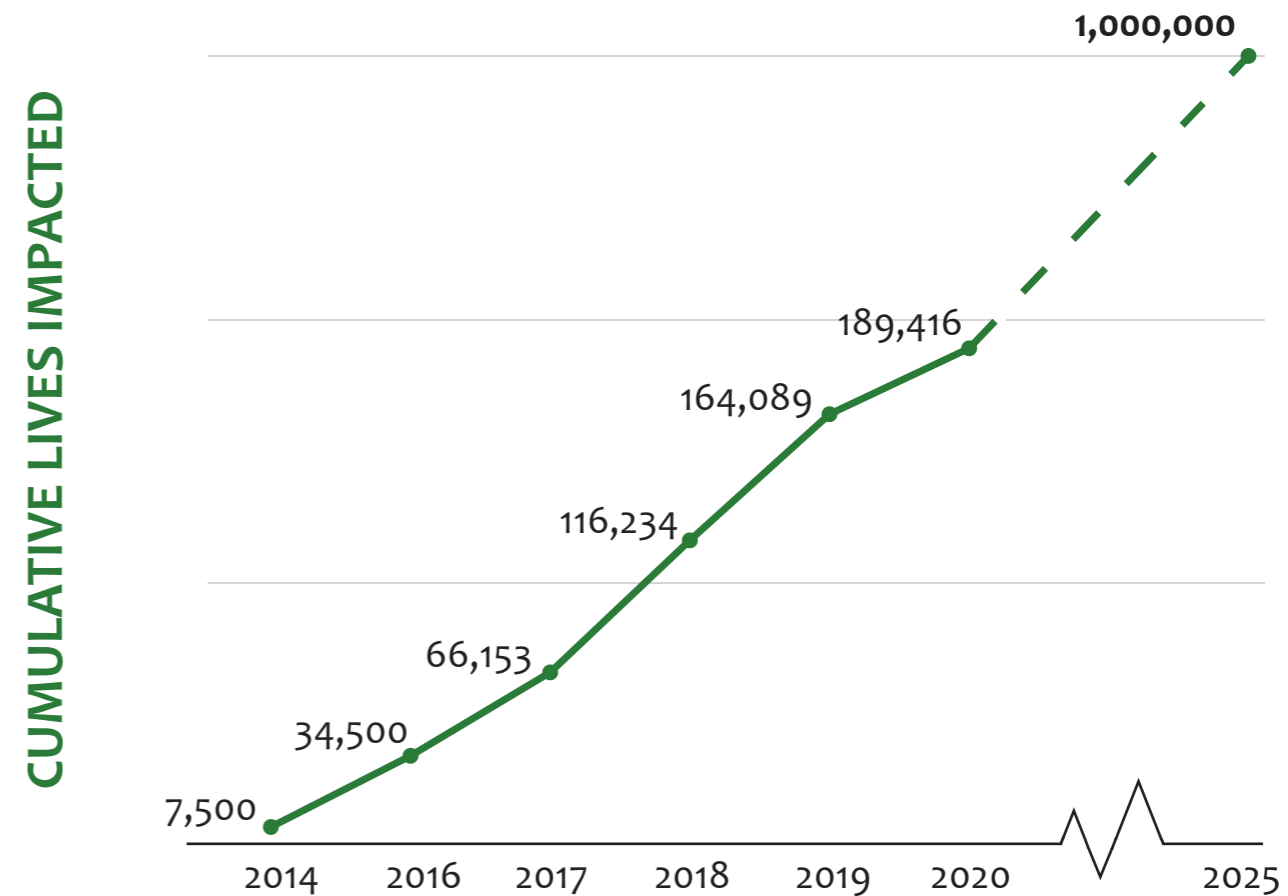
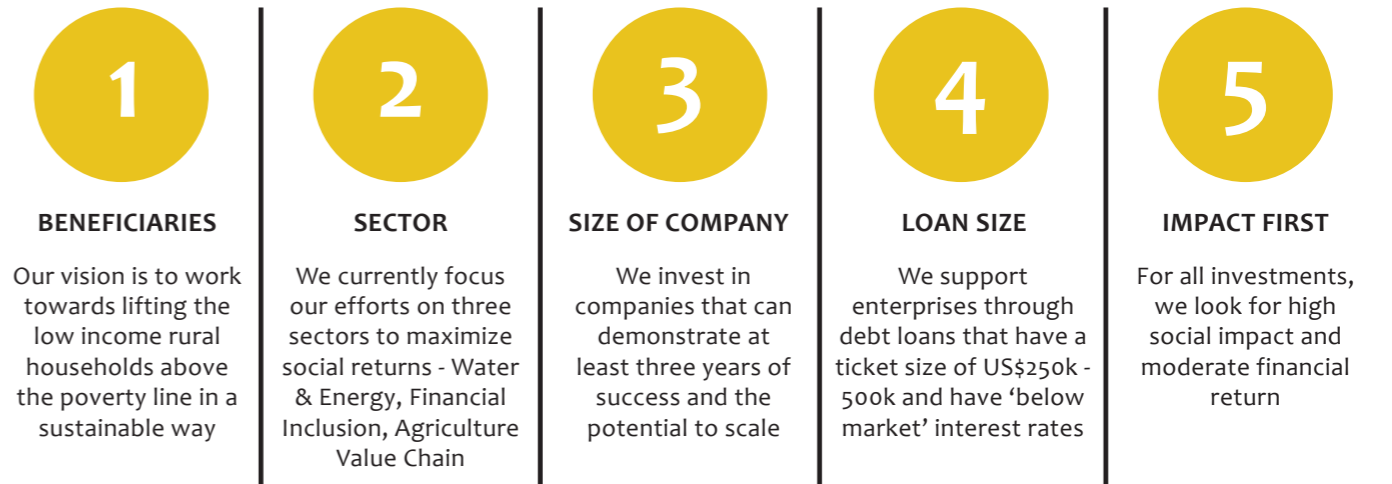
Primary Impact



Secondary Impact



HOW LEAP201 INVESTS



LEAP201 PARTNERSHIP MAP



AGRICULTURE VALUE CHAIN

Agriculture value chains facilitate the flow of products, information and social capital within a supply chain. Improving farmers' production through inputs, information systems and market strategies are some value added activities which can empower smallholder farmers and ensure financial sustainability.

FINANCIAL INCLUSION

Financial access to the unbanked rural population allows for protection against indebtedness in times of crises and helps to manage risks. When delivered responsibly, small loans and micro-insurance are able to facilitate long-term plans and improve the overall quality of life.



ENERGY & WATER

Due to the lack of infrastructure and and low-cost alternatives, access to clean water and energy is an ongoing concern for many low income rural households. More investments in this sector can lead to scalable impact and improve health, productivity and savings.

PROGRAM PARTNERS - AGRICULTURE VALUE CHAIN

CROWDE



CROWDE is an agriculture-focused fintech startup that empowers farmers across Indonesia with technology and capital.

MISSION

To enable farmers to raise working capital to start new crops from CROWDE's crowd-investing platform.

OUR SUPPORT since August 2019

Provided a loan as an institutional investor lending to farming projects through CROWDE's P2P platform.

IMPACT

>7,000 lives impacted
US\$100,000 Leap201's funding



IBIS RICE

Ibis Rice is an ethically-driven not-for-profit conservation enterprise working with Cambodian farmers.

MISSION

To produce world-class, organic jasmine rice while standing guard for Mother Nature.

OUR SUPPORT since October 2018

- Provided two working capital loans to purchase harvest crop from farmers.
- Provided an impact grant to support IBIS Rice's business growth and development, along with Leap201's add-on strategic advisory to support IBIS Rice's market entry into selected geographies.

IMPACT

>13,000 lives impacted
US\$600,000 Leap201's funding



PROGRAM PARTNERS - CROWDE



PAVING THE WAY TO SUCCESS

Bu Des is a chili farmer from Tanah Datar, West Sumatra. Inspired by her parents who had been rubber farmers for a long time, Bu Des wanted to follow in their footsteps and taught herself how to farm.

She first tried her hand at chili planting when she joined CROWDE's group of farmers in 2017. When she began her first contract, she proved herself to be a determined farmer and set her own benchmarks for success such as owning her own land. This goal was finally achieved in the post-harvest season during her third contract with CROWDE where she was finally able to own one hectare of her own land.

Bu Des never expected that she would be able to reach her target in such a short period of time. With her own land, she no longer had to be dependent on renting land from others and could be more flexible in arranging planting schedules and choosing the type of crops she wanted to cultivate. Bu Des is currently waiting for the harvest period and is on her fourth contract with CROWDE.

She hopes that the crop yield this time will meet her expectations. "After the fourth contract is finished, I want to try planting oranges on my land," she said. As the weather in Tanah Datar has been cold of late, Bu Des says that the chili crops will tend to grow slower and is thinking ahead by finding alternative crops she can grow.

"Don't be afraid to learn. Many farmers are smarter than me, but I was brave enough to try and now I am happy with the results I got. Let's keep learning!"

Regardless, Bu Des has greatly benefitted from the loan, financial planning knowledge, and greater access to farming supplies and materials that CROWDE has assisted her in gaining. She has also since joined various training sessions held by Toko Tani CROWDE, in collaboration with the fertilizer company where she learnt useful knowledge to better cultivate her farm.

PROGRAM PARTNERS - **AGRICULTURE VALUE CHAIN**



KRAKAKOA



Krakakoa is a ‘bean-to-bar’ chocolate maker that manages the entire value chain by investing in farmers’ development and sources directly from smallholder cocoa farmers.

MISSION

To empower smallholder farmers and fight for environmental conservation.

OUR SUPPORT since November 2019

Provided a loan to acquire productive assets to process cocoa beans sourced from smallholder farmers.

IMPACT	12,500	lives impacted
	US\$70,000	Leap201’s funding

IMPACT TERRA



Impact Terra is a social venture that develops digital solutions for stakeholders across the agriculture value chain.

MISSION

To digitally empower smallholder farmers around the world.

OUR SUPPORT since October 2018

Provided an impact grant to research on the design, development, testing and implementation of the On Demand Advice feature. Funds were also dedicated to the design phase of the Golden Paddy Recommendation Engine, which enables early pest and disease identification through image recognition.

IMPACT	6,000	lives impacted
	US\$30,000	Leap201’s funding



PROGRAM PARTNERS - **AGRICULTURE VALUE CHAIN**



LORS THMEY



Lors Thmey is a social enterprise established by iDE Cambodia that aims to improve the income and resilience of rural households in Cambodia.

MISSION

To help smallholder farmers improve the quality, quantity, and diversity of their production.

OUR SUPPORT since March 2014

Provided a strategic impact grant to support business process re-engineering, and the design and implementation of a management information system.

IMPACT	>14,000	lives impacted
	US\$105,000	Leap201’s funding



PROXIMITY DESIGNS



Proximity Designs is a leading social enterprise and input innovator tackling widespread hunger and poverty.

MISSION

To increase incomes across rural Myanmar.

OUR SUPPORT since January 2018

An impact grant for the design of an integrated go-to-market strategy to expand their network, empower more farmers and drive greater impact.

IMPACT	10,000	lives impacted
	US\$25,000	Leap201’s funding



PROGRAM PARTNERS - **FINANCIAL INCLUSION**



AMK



AMK Microfinance Institution is a licensed microfinance institution committed to providing microfinance services to those in need in Cambodia.

OUR SUPPORT since March 2016

- Provided a social loan to finance the provision of micro loans to smallholder farmers, to increase productivity through investments in farm inputs and equipment.
- Provided a strategic impact grant to support the development of a mobile app used by roving client officers to cross-sell microinsurance products.

IMPACT >36,000 lives impacted
US\$1,000,000 Leap201's funding

AMRET



Amret is a leading microfinance institution that improves the living standards of the population and the economic and social development of Cambodia.

OUR SUPPORT since February 2018

A fixed deposit investment to support Amret's business and micro credit on-lending activities.

IMPACT >9,000 lives impacted
US\$1,000,000 Leap201's funding

PROGRAM PARTNERS - **FINANCIAL INCLUSION**

GRET



GRET Myanmar is an officially registered international NGO in Myanmar, governed by French laws. It has a license to run microfinance activities.

OUR SUPPORT since April 2016

Provided a strategic impact grant aimed at supporting the growth of an innovative Rice Bank Inventory Credit Program in the Delta region.

IMPACT 850 lives impacted
US\$50,000 Leap201's funding

VISIONFUND



VisionFund Cambodia is a leading social microfinance institution in Cambodia and is part of the VisionFund global network — one of the largest Christian microfinance networks in the world.

OUR SUPPORT since February 2018

Provided a social loan to fund a pilot program for micro insurance-embedded loans, aimed at introducing low cost health insurance products to the rural poor.

IMPACT >18,000 lives impacted
US\$1,000,000 Leap201's funding



PROGRAM PARTNERS - ENERGY AND WATER

ATEC BIODIGESTERS

ATEC is a social enterprise aimed at providing sustainable clean energy and livelihood options to rural farming households.

MISSION

To provide high-quality and pre-fabricated biodigesters to Cambodian farmers.

OUR SUPPORT since November 2019

Provided a loan facility to enable ATEC to launch PAYGO in Cambodia, a plan which allows small scale farming households to own biodigesters over a repayment period of two years.

IMPACT	20,000	lives impacted
	US\$250,000	Leap201's funding



KHMER WATER SUPPLY HOLDING

Khmer Water Supply Holding is an established company with a vision to become the leading utilities company in Cambodia.

MISSION

To provide clean drinking water directly to underprivileged households through small scale piped water networks.

OUR SUPPORT since November 2018

Provided two social loans to enable Khmer Water Supply Holding to expand into new areas in Cambodia and increase the number of water stations.

IMPACT	40,000	lives impacted
	US\$500,000	Leap201's funding

PROGRAM PARTNERS - ATEC

IGNITING THE PASSION FOR HEALTHIER HOMES

Getting a biodigester changed Pech Keo's life. She recalls that the first time she heard about ATEC's biodigester system was when an ATEC representative visited her farm. He explained the negative impacts of using firewood, which Pech Keo was using for her daily cooking.

"I spent many hours every week collecting wood and then carrying it home over long distances. This was especially exhausting after a long day of fieldwork," Pech Keo said.

Once she learnt that having a biodigester would relieve her from the smoke in her kitchen when she was cooking, Pech Keo was committed to investing in one.

At the start, Pech Keo had her doubts as to whether the biodigester would work as well as the representative had told her. But as soon as it was installed, she was delighted to have free

gas for cooking and happy to know she no longer had to collect wood. Cooking itself was also much easier as all she needed to do when she came home from work on the field was to simply light up the gas burner and have a meal ready in 15 minutes.

"Sitting by the fire and inhaling all that smoke made me conscious about my family's health."

To afford the biodigester, Pech Keo and her family decided to go with ATEC's PAYGO plan. This means that they pay US\$30 per month for a little over two years but could reap the benefits of an ATEC biodigester system that lasts over 20 years.



FINANCIAL SUMMARY

	FY19/20	FY18/19
STATEMENT OF COMPREHENSIVE INCOME		
Income	S\$ 227,751	S\$ 1,826,685
Other income	-	318
Program expenses	(212,275)	(114,676)
Administrative expenses	(172,041)	(102,698)
Operating (loss)/surplus	(156,565)	1,609,629
Finance income	220,510	140,564
Finance costs	-	(1,005)
Net finance income	220,510	139,559
Total surplus for the year	63,945	1,749,188
Total comprehensive income for the year	63,945	1,749,188

	FY19/20	FY18/19
STATEMENT OF FINANCIAL POSITION		
Non-current assets	S\$	S\$
Property, plant & equipment	1,379	-
Social loan receivables	954,549	338,975
	955,928	338,975
Current assets		
Social loan receivables	1,282,230	677,950
Other receivables	92,040	39,976
Cash and cash equivalents	4,181,139	5,364,748
	5,555,409	6,082,674
Total assets	6,511,337	6,421,649

Current liabilities		
Amount payable to grantees	-	16,396
Accrued operating expenses	57,356	15,217
Total liabilities	57,356	31,613

Funds		
General funds	6,263,708	6,265,214
Program funds	190,273	124,822
Total funds	6,453,981	6,390,036
Total funds and liabilities	6,511,337	6,421,649

The Board has approved to set aside a reserve of S\$ 1million to cover a minimum of two years of operating expenses.

GOVERNANCE

Leap201 is committed to good governance. The monies that we raise are responsibly managed and disbursed according to our mission and program goals. The Board makes sure that we effectively do what we say we do, and that our activities are aligned with the principles and guidelines set out in the Companies Act, the Charities Act and the Code of Governance for Charities and Institutions of a Public Character.

Remuneration Disclosure

- The directors did not receive compensation for Board services.
- No staff received more than S\$100,000 in annual remuneration.

Board Attendance Disclosure

There were two scheduled board meetings over FY19/20.

DIRECTOR	ATTENDANCE
Michael Lien	2/2
Patrick Lee	1/2
Till Vestring	2/2
Chew Teck Soon	1/2
Cheah Sui Ling	2/2
En Lee	1/2
Ravi Lambah	0/2
Gracelyn Ho	2/2
Roy Quek	2/2
Paul Choo	2/2



LEAP201'S TEAM

EXECUTIVE TEAM

Nozomi WITHERSPOON
Executive Director

Tam LE
Head of Programs

Divaani GANESAN
Development & Programs
Senior Manager

Kimberly HO
Summer Intern 2020

CORPORATE SERVICES

KPMG LLP
Auditor, appointed 10 May 2017

Tricor Singapore
Accountant, appointed 18 April 2017

Strategic Alliance Corporate Services
Corporate Secretary
appointed 1 January 2016

EXECUTIVE VOLUNTEERS

Belinda NEO
Patsy MOK
Rueben TAN

ADVISORS

Vincent GRADT
Investment Advisor
1 December 2017 - 31 March 2020

Christophe FORSINETTI
Investment Advisor
appointed 20 April 2020

Micaela RATINI
Country Advisor (Cambodia)
appointed 1 January 2018

Colin LIM
Honorary Investment Advisor
appointed 10 March 2020

IN-KIND PARTNERS

Terence FOO
Managing Partner
Newgate Communications

Dechert LLP
Legal Advisor
appointed 1 November 2019





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