



QUANT EDGE

ADVANCEMENT INITIATIVE

ANNUAL REPORT

2020 / 2021

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# ABOUT

## QUANTEDGE ADVANCEMENT INITIATIVE

Quantedge Advancement Initiative Ltd ("**QAI**") was incorporated in Singapore on 7 May 2020 as a Company Limited by Guarantee (CLG) and registered as a Charity in Singapore on 8 February 2021 under the grantmaker regime. QAI has a Constitution as its governing instrument.

### **Unique Entity Number (UEN)**

202013016N

### **Registered Address**

20 McCallum Street  
#15-01, Tokio Marine Centre  
Singapore 069046

### **Banker**

DBS Bank Ltd  
UBS AG, Singapore Branch

### **Auditor**

RSM Chio Lim LLP

### **Company Secretary**

Allen & Gledhill LLP

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## VISION AND MISSION

Quantedge Advancement Initiative (“**QAI**”) aims to deliver impactful solutions to social problems and challenges in the world by focusing on areas where it can achieve the largest amount of social impact per dollar disbursed.

We seek to deliver impactful solutions to social challenges in Asia and beyond by funding innovative ideas that:

**i. Transform Lives**

Improve the access of the poor or vulnerable to quality healthcare, education and vocational opportunities, to enable them to achieve their potential, fulfil their dreams and build a better future for their families.

**ii. Empower Communities**

Strengthen the capacities of vulnerable communities, facilitate community ownership and action, to sustain change and build an inclusive, resilient society.

**iii. Catalyse Change**

Pilot new approaches and leverage strategic networks, research and technology, to raise awareness and enable sustainable system change.

## CHARITABLE OBJECTIVES

The Objects of QAI are:

1. The relief of poverty and social welfare;
2. The advancement of health, medicine and science;
3. The advancement of education and social mobility;
4. The advancement of environmental protection/improvement and climate change action;  
and
5. The promotion of social and economic inclusion of vulnerable or marginalised communities, including those in need by reason of youth, age, gender, disability and/or other disadvantages.

# HIGHLIGHTS OF THE YEAR

## Summary Financial Performance

Total Income: SGD 1,483,077

Total Expenditure: SGD 402,016

### SUTD Capstone Programme: Sun-In-A-Box

QAI has contributed SGD 6,000 to participate in the Singapore University of Technology and Design (“SUTD”)’s Capstone Programme as an educational partner. A team of SUTD senior year students will use the funds to develop a modular and scalable solar charging station, with rechargeable and detachable battery packs that can be deployed off-grid. We intend to pilot and deploy the system in off-grid communities within Southeast Asia, to alleviate energy poverty and improve their access to clean energy.



### COVID-19 Vaccines Advance Market Commitment

QAI has contributed USD 200,000 to support the COVAX Advance Market Commitment (“AMC”) facility, as part of a collective effort with nine other Asian philanthropists and organisations to improve COVID-19 vaccine access for low-income communities.



Coordinated by the Asia Philanthropy Circle and matched one-to-one by a public charity through Gavi, the Vaccine Alliance, a total funding of USD 3 million will go towards the procurement and delivery of around 600,000 COVID-19 vaccine doses to lower-income countries in Asia.

The COVAX AMC supports 92 low- and middle-income economies to gain access to donor-funded doses of safe and effective COVID-19 vaccines. The AMC, combined with additional support for country readiness and delivery, will ensure that the most vulnerable around us can also be protected from the virus and its impacts.

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## FUTURE PLANS AND COMMITMENTS

In its initial years, QAI plans to focus mainly on funding charitable programmes in Asia and other poorest developing nations in the world.

To achieve its mission and deploy its resources effectively, QAI plans to research into the following charitable causes and identify effective programmes or interventions to fund:

- **Climate Change Action:** Climate mitigation and climate adaptation
- **Global Health:** Advancement of health, especially early childhood development, nutrition and disease control.
- **International Development:** Relief of hunger and poverty, education and vocational training for children and youth, as well as social and economic inclusion of vulnerable communities.

### Climate Change Action

QAI is in discussions to participate in two Collectives on climate philanthropy.

The first Climate Collective, organised by Asia Philanthropy Circle, will facilitate QAI's participation in collaborative projects that address climate change in Asia. QAI will also have the opportunity to work with and co-fund climate projects alongside seasoned global funders with demonstrated impact in the climate space (e.g. on structuring projects, monitoring and evaluating impact).

The second Climate Collective, organised by UBS Optimus Foundation, will fund programmes that focus on climate mitigation and adaptation strategies in Southeast Asia, with a focus on (i) coastal ecosystems and blue carbon, and (ii) sustainable land use and food systems.

In addition, QAI has been engaging research centres in the autonomous universities in Singapore on supporting their climate-related research projects.

### Global Health & International Development

QAI is actively studying the health and development needs of communities in Southeast Asia to identify areas where its resources can be deployed. It is in conversations with several international organisations and charities that are active in the region, to better understand their programmes and explore potential collaborations.

QAI will also continue to work with SUTD on the prototype for the Sun-In-A-Box project, and is developing plans to pilot the prototype in an off-grid community in Southeast Asia.

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# GOVERNANCE AND KEY POLICIES

## Governing Board

QAI has one Director, as listed below:

Name	Date 1st Appointed to Board	Key Directorships & Appointments (As at 30 April 2020)
Claire Chua	7 May 2020	Director, Quantedge Foundation (Singapore) Ltd, since 1 July 2019 Director, Quantedge Advancement Pte Ltd, since 26 July 2018

The Board is responsible for promoting the success of QAI by directing and supervising QAI's affairs, in accordance with the Objects under its Constitution.

The Board essentially:

- Provides leadership of QAI within a framework of prudence and effective controls which enables risks to be assessed and managed; and
- Sets and contributes to the achievement of QAI's strategic aims, and assesses the financial and human resources required to meet QAI's objectives.

No Board member was remunerated for her Board services in the financial year.

## Executive Management

Ms Tan Yan Ru has been appointed as Vice-President (Programmes) and Chief of Staff since 1 November 2020.

## Funding Sources

QAI receives funds for its philanthropic and charitable activities primarily from Quantedge Foundation and/or the Director. QAI does not actively seek donations or gifts from the general public or from third parties.

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# GOVERNANCE AND KEY POLICIES

## Reserves Policy

QAI has a policy of maintaining at least two (2) years of operating reserves to ensure the continuity of its operations. The operating requirements of QAI do not include donations, contributions and payments made by QAI to support charitable activities and causes, which are funded from time to time as required through donations made to QAI. The Board will review the resources of QAI regularly to ensure that it is able to meet its continuing obligations.

## Conflict of Interest Policy

The Board and all staff have an obligation to act in the best interests of QAI. They are each required to make a declaration of conflicts of interest to QAI upon first being appointed to his/her position, annually, and as soon as such conflict or the possibility of such conflict arises.