

ANNUAL REPORT

# 2021 in Review



ECCA FAMILY FOUNDATION LTD.

ECCA FAMILY FOUNDATION LTD.

1 January - 31 December 2021

ECCA FAMILY  
FOUNDATION



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## ABOUT THE FOUNDATION

Established in 2020, ECCA Family Foundation was set up by Christian Algot Enevoldsen and his family to support meaningful projects and inspire social change.

Driven by Christian's vision as a philanthropist and his commitment to creating lasting and positive impact for future generations, the Foundation takes a pragmatic and hands-on approach towards building networks and partnerships that add value to the communities in Thailand, Denmark, Singapore and broader Southeast Asia.

Ultimately, what ECCA Family Foundation wants is to create deep and transformative change for the individuals and communities its partnerships support so that they can, in turn, improve their lives.



## CHAIRMAN'S LETTER

### A letter from Christian Algot Enevoldsen

Supporting transformative experiences through solid partnerships and projects in Thailand, Denmark, Singapore, and the broader Southeast Asia, my family and I believe that with adequate support, dreams can become a reality.

Our goal for ECCA Family Foundation is to unlock deep and transformative change for the individuals and communities our partnerships support. As a new Foundation still finding our way in the world, we are learning continuously. This is also the case when it comes to our impact strategy.

Developing deep and transformative change takes time. So does the creation of a solid impact strategy that will shape our Foundation in tomorrow's world. Luckily, we are not alone on this journey. This year, we have taken concrete steps to actively build up a Foundational portfolio of impact partnerships that we believe will collectively bring us closer to our shared goals and future.

With a "sandbox approach", we have tested a wide range of partnerships from lower-risk, proven programs to higher-risk, innovative ideas across our four designated focus areas, environment, education, community, and sports, culture & creativity in Thailand, Denmark, and Singapore. But also, partnerships ranging from programs that promote grassroots change to those that tackle systemic and structural challenges. Building up internal capacities with our administrators North-East Family Office to better support the Foundation's growth has likewise been a high priority.

We hope that by investing in a wide range of partnerships and programs, we will over time be able to generate an evidence base for what works and what does not. Just like building a mosaic bit by bit, we are piecing together a clearer and clearer picture of what impact our partnerships are enabling and to what extent.

As it stands now, we have set the Foundation to our early years as an organization. Our next steps include expanding our views and understanding while committing ourselves to iterate on our approach.

I hope that the coming year will allow me to experience first-hand the change that each partnership enables, by journeying alongside our partners on regular field visits with my family. And I hope to have direct conversations with the communities we work with to better understand their needs, allowing us to continuously develop ways to better support their needs, hopes, and dreams. We are committed to the collection of data, thereby, committing ourselves to develop an impact strategy, continuously formed by the changing needs on the ground.

And by that time, we will be proud to say that we have not done this alone, but by journeying alongside our competent, committed, and trusted partners.

Christian Algot Enevoldsen

# THE ECCA SNAPSHOT

## KEY FIGURES

Committed amount since establishment:

SGD 5,465,487

Disbursed in FY2021:

SGD 1,178,536

## OUR FOCUS AREAS

Environment  
(55%)



Sports, Culture & Creativity  
(11%)

Community  
(16%)

Education  
(18%)

Figures based on cumulative commitments since FY2020

## SUSTAINABLE DEVELOPMENT GOALS DIRECTLY SUPPORTED BY OUR WORK



## THAILAND, DENMARK AND SINGAPORE



## ACTIVE PARTNERSHIPS

<b>DMJX</b> Danish School of Media and Journalism	<b>DMJX Photojournalism Scholarships</b> Danish School of Media and Journalism 2020 - 2024	<b>SECOND MUSE</b>	<b>The Incubation Network</b> SecondMuse 2021 - 2023
<b>KUNSTHAL CHARLOTTENBORG</b>	<b>Copenhagen - Red Light Green Light</b> Kunsthal Charlottenborg 2021 - 2022	<b>Seven Clean Seas</b>	<b>Project River-Clean Up</b> Seven Clean Seas 2021 - 2022
<b>artsWOK collaborative</b> 戏剧盒 drama box	<b>Both Sides Now</b> ArtsWok Collaborative & Drama Box 2021 - 2022	<b>freedom STORY</b>	<b>The Freedom Story Partnership</b> The Freedom Story 2021 - 2024
<b>bettr LIVES</b>	<b>Bettr Fellowship</b> Bettr Lives 2021 - 2023	<b>PRECIOUS PLASTIC BANGKOK</b>	<b>Expanding Recycling Capabilities</b> Precious Plastic Bangkok 2021 - 2024

IMPACT PARTNERSHIPS

# ENVIRONMENT

ECCA Family Foundation works to preserve the global ecosystems and our biodiversity through innovative approaches, such as combatting ocean plastics.

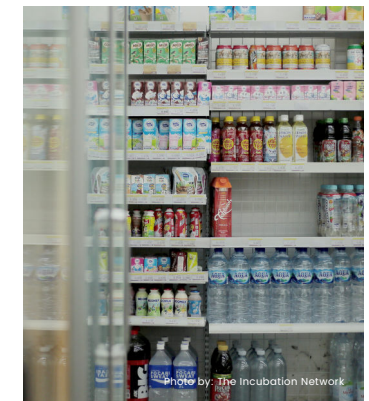


## Raising solutions to tackle plastic pollution with The Incubation Network

We are looking back on a busy first year of supporting The Incubating Network to implement several new initiatives and partnerships with international and local organizations in Thailand.

On a mission to support startups and growing businesses with solutions to tackle plastic pollution, emphasis has been on innovation and entrepreneurship in plastic waste management and recycling, but also on building relationships and strengthening the community.

The Incubation Network published a market insights report, Rethinking Plastic Waste in Thailand that offers a closer look at the current waste management landscape in Thailand and five innovation-centered opportunities arising from the local environmental challenges and gaps.



The Incubation Network also supported Circular Design Lab, an experimental lab bringing people together to address environmental and social challenges and explore possible solutions in a series of workshops, facilitated key insights on how to eliminate plastic waste and how to make use of systemic design and innovation in the process.

Thailand Plastics Circularity Accelerator, a unique program to help scale plastic recycling businesses in Thailand or foreign companies prepared to enter the market, worked with selected ventures to undergo a customized, in-depth support program on both technical and business growth subject matter areas.

The Incubation Network

**Thailand Plastics Circularity Accelerator 2021**  
Applications close 15 October 2021

ALLIANCE TO END PLASTIC WASTE

Calling all startups and growing businesses tackling Thailand's plastic leakage!

- OVER USD\$ 100,000**  
in cash prizes
- ACCELERATE GROWTH**  
through access to strategic partnerships and advisory
- 12 MONTHS OF 1:1 SUPPORT**  
+ workshops and exclusive resources

Supported by: The Circulate Initiative, SECOND MUSE, Canada, ECCA FAMILY FOUNDATION

The Waste Action Network was also kicked off with the design of an engagement plan for 2022 consisting of informative webinars, expert panel discussions, newsletters, and site visits for participants from across Thailand and regionally. To date, the network has grown to 77 members across corporates, entrepreneur support organizations, universities, government agencies, NGOs, startups and more.

- Strengthen connections**  
between plastic waste ecosystem actors
- Improve knowledge**  
of ecosystem actors by facilitating sharing or designing capacity building sessions
- Encourage collaboration**  
among key stakeholders

The Thailand Waste Management and Recycling Academy was launched in partnership with Seedstars. It is a training program in which entrepreneurs with innovative solutions on plastic waste management and recycling go deeper into understanding market and customer segments, prototyping products, finance management, marketing, and sales skills, etc. through a mentorship program by experienced entrepreneurs.



OVERALL, IN 2021:

3,005

metric tons for Thai-based companies in 2021 (of a total 37,709 regionally)

121

Startups and small and medium-sized enterprises sourced

ECCA Family Foundation is looking forward to the next two years of continued partnership with The Incubation Network. The plan is to continue our support for current programs, but also further expand our reach through the implementation of upcoming ones, such as the Thailand SME Enterprise Scale Up Program, aimed at the small and medium-sized enterprises and their role in providing solutions to the plastic waste problem.



An initiative by SecondMuse and The Circulate Initiative, The Incubation Network is an impact-driven initiative that sources, supports, and scales holistic innovative solutions to combat plastic pollution by working with a diverse network of key partners to strengthen entrepreneurial ecosystems across South and Southeast Asia.

## New pilot project in Thailand to combat river plastic with Seven Clean Seas

ECCA Family Foundation has an established partnership with Seven Clean Seas (SCS) working together on a mission to combat ocean plastic.

The latest addition to the partnership was a pilot project in Thailand focusing on testing the SCS's River Plastic Recovery System – a technology that is important if we want to achieve plastic-free oceans, as more than 70% of all ocean plastic enters via polluted rivers.

A high volume, low cost, scalable solution, the SCS River Plastic Recovery System has immense potential to stem the flow of ocean-bound plastic from the world's most polluted rivers. Backing it is an innovative financing model that will not only allow local governments and partners to independently manage the system, but also generate funds to continuously support waste management infrastructure and workers. Both the hardware and the financing model will be tested with this pilot project.

*"Initially we engaged ECCA Family foundation in 2020 when they awarded us a capacity-building grant which was instrumental in overcoming a pretty severe bottleneck within the organization. Our relationship developed and in late 2021 ECCA backed our pilot project for an innovative river plastic recovery system which will be deployed in Thailand later in the year. Now we have galvanized our partnership with ECCA Family Foundation with them becoming Seven Clean Seas' first investor as we scale up our activities and our impact. We are excited to take things to the next level as we look forward and continue our work towards eliminating ocean plastic pollution."*

– SCS Founder and CEO, Tom Peacock-Nazil

Currently ongoing, phase one of this project is a feasibility study in collaboration with the International Union for Conservation of Nature in Thailand to engage key stakeholders and to identify the rivers in which this system can be successfully launched.



Seven Clean Seas is an award-winning ocean cleanup organization headquartered in Singapore tasked with ridding the world's oceans of plastic pollution. Since its inception in 2018, SCS has experienced a transformative journey from community activism to developers of project-based scalable solutions which tackle the ocean plastic crisis in some of the world's most plastic polluted areas.

## IMPACT PARTNERSHIPS

SPORTS, CULTURE  
& CREATIVITY

ECCA Family Foundation supports projects that serve as springboards for exchange students in recognition of the importance of creative self-expression.



## New three-year partnership with Danish School of Media and Journalism

ECCA Family Foundation engaged in a new three-year partnership with the Danish School of Media and Journalism (DMJX) to provide scholarships for up to 24 students without the financial means to study in Denmark, thanks to two prior successful runs of the scholarship awards since 2019.

DMJX's focus on storytelling and ethics has shaped many photographers' approaches, pushing them to uncover the stories of the people they photograph. Scholarships like these funded by us as well as other foundations have supported many students through their photography journey.

Until now, we have supported five scholars, including three scholars in 2021 – all selected by the school amongst applicants from developing countries. The three-year partnership will enable more talented photographers to further develop their technical skills and storytelling at DMJX.

We look forward to continuing our partnership with DMJX enabling more photographers to share their compelling works with the world.

**DMJX**  
Danish School of  
Media and Journalism

ECCA Family Foundation has an ongoing partnership with the Danish School of Media and Journalism, DMJX, in Aarhus, Denmark, to support photojournalists from developing countries with scholarship opportunities to further their studies at the world-renowned program at DMJX by financing their tuition fees, board, and lodging.





## HANA GAMAL

### Homecoming

"Homecoming" is a release of memories of burdens I carried for years. After a failed love followed by an intense heartbreak, I felt shattered and drove miles and miles away from myself thinking that this would help me stitch together my fragments and make me whole again. On the contrary, it only wrecked me more.

Through a series of self-portraits at an old photo studio in Cairo, I tried to use color to depict the phases I have gone through and my journey back to myself. A silent - yet intense dialogue of force crossing tensions and perpetual longings floating through all the colors of love and passion, sadness and rage, loss and betrayal, pain and growth, home, and memory.

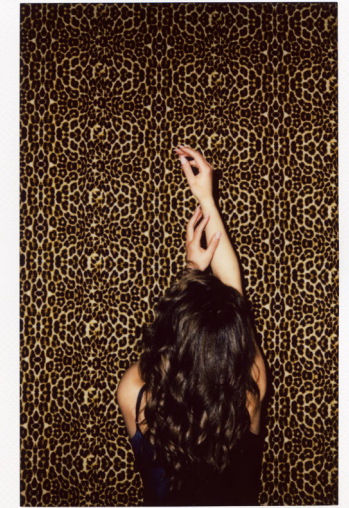
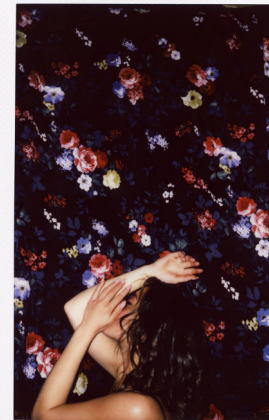
Freedom, craziness, and wildness.

Birth, death, and rebirth.

Hana Gamal is an Egyptian Photographer and Visual Artist, born and raised in Cairo. Her photographic journey began in 2011, and since then, photography has become her voice and greatest passion in life.

*"My study at DMJX has been a truly inspiring and memorable experience. Learning from great mentors and photographers has opened my eyes to new ways of seeing and helped me find diverse ways of expressing myself and stepping out of my comfort zone. One of the most beautiful things about studying at DMJX is the diversity and being around people who share the same passion. An environment that inspires you and helps you grow in so many ways."*

- Hana Gamal



Photos by Hana Gamal



## FARES ZAITOON

### The Cold is Unbearable in August

"The Cold is Unbearable" deals with my mental condition called "derealization," where one of the symptoms is panic attacks.

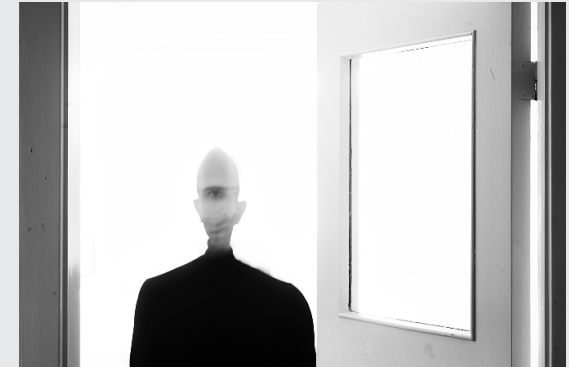
I try to visually explain my daydreams and how hard it is to endure them, or how they sometimes can be inspiring and amusing.

I am facing the emotional and physical challenges of daily life along with the status of solitude and isolation when I am failing to verbally express or describe what I am going through.

Fares Zaitoon is a self-taught photographer and visual artist born and raised in Cairo, Egypt. Since childhood, he was passionate about collecting photographs until he pursued the art of making them himself in 2016.

*"Studying at DMJX is a unique experience. It helped me to professionally expand my photographic vision. Working full-time on my projects enabled me to have a detailed perspective and a clear mind. While having the ability to meet people from all over the world sharing the same experience, inspired me to get a different view on photography. This helped my vision to become more evolved while exploring what the world has to offer in the field."*

- Fares Zaitoon



Photos by Fares Zaitoon



## AYMEN MOHAMED

### The Big Lie of the General

"The Big Lie of the General" depicts my feelings of distance during a military coup that occurred in my country (Sudan) on the 25th of October 2021. Therefore, it tells how I struggled with fear and depression while being away in another country as my peers in Sudan were facing bullets and guns.

Some of the photographs are recreations of scenes that took place in Sudan, which I saw only through social media platforms and news channels in TV, some other photographs are taking place in the city of Aarhus, Denmark, where I was experiencing a new environment with new atmospheres among new friends as I was trying to accept my reality.

Aymen Mohamed is a visual storyteller based between Denmark and Sudan/Khartoum. Aymen's fascinations with visual storytelling started when he finished high school. Later he decided to take the path of visual storytelling a step forward traveling to South Africa, Cape Town, to study and learn about cinematography.

*"I have always been enthusiastic about seeing things through the view finder of the camera. This has motivated me to take pictures while trying in vain to own the moments that pass with the passage of time. My camera is always with me. It helps me to express myself to tell people about my life. A scholarship in one of the best institutions for documentary and journalistic photography has given me the opportunity for a theoretical and technical education and helped me add to my knowledge on how to tell and reflect through photography."*

- Aymen Mohamed



Photos by Aymen Mohamed

## Exploring stories of life and death with Both Sides, Now

Initiated back in 2013 by Drama Box and ArtsWok Collaborative, ECCA Family Foundation is proud to support the fourth iteration of the project titled Both Sides, Now, through a two-year partnership. This iteration is focused on engaging the Malay-Muslim community in Singapore.

The team spent one year on research to help inform the programme's design and content. The first public event took place in November 2021. Hosted by popular personalities in Singapore, the variety show 'Kata-Kata-Kita', meaning 'our words', was successfully presented via a light-hearted hybrid show, which included drama performances, a radio segment where audiences dial in to share their stories with a DJ, live music performances and panel discussions with experts on end-of-life issues.

The show was picked up by several media outlets and commentaries, including the key media platforms for the Malay community in Singapore and well-known arts commentators. Kata-Kata-Kita reached a total of almost two thousand audiences through live performance, although mostly online due to COVID restrictions, and many more saw the recorded version of the show. Twenty volunteers were also recruited and trained to support the project last year.

When asked after the show, all audiences were better aware of end-of-life and advanced care planning, while most indicated intent to pursue follow-up actions. We hope that our support will allow Drama Box and ArtsWok Collaborative to further build end-of-life friendly communities where individuals and families are supported in making informed decisions about this difficult topic.



Both Sides, Now: Mengukir Harapan 2021  
Photographer: Zinkie Aw



Both Sides, Now: Mengukir Harapan 2021  
Photographer: Zinkie Aw



Both Sides, Now: Mengukir Harapan 2021  
Photographer: Zinkie Aw

1926

participants/audience members reached – online and in person

70

volunteers were recruited and trained

100%

participants/audiences reported increased awareness of end-of-life and advanced care planning matters – via the feedback form and based on 50 completed responses

84%

participants/audiences indicated intent to pursue some follow-up actions – e.g., read resources, have conversations on end-of-life with family, explore advance care planning options



Co-presented by Drama Box and ArtsWok Collaborative, Both Sides, Now is a community arts engagement project exploring what it means to live well and leave well. The overall goal of this project is to use art and public dialogues to create awareness, encourage reflection and provoke end-of-life conversations among healthcare professionals, caregivers, and the public at large.

IMPACT PARTNERSHIPS

# COMMUNITY

ECCA Family Foundation supports projects that aim at creating communities as we as human beings need to belong, be valued by, and contribute to our communities.



## Building more inclusive workplaces with Bettr Lives

Building on the successes of Bettr Group's ten years of experience in delivering positive results from its social programs, ECCA Family Foundation is proud to kick off a two-year pilot project in 2022 with their new non-profit arm, Bettr Lives. The non-profit is dedicated to driving the benefits of Emotional Intelligence training to the wider community through structured solutions. Our shared goal is to build the capacities of a collective of social enterprises and non-profits in Singapore to create more inclusive workplaces.

With this in mind, we will journey with two cohorts of organizations to provide enduring support focusing on the creation of empathetic and inclusive workplaces. This includes capacity building in organizations through training leadership and staff, connecting leaders to resources at Bettr Lives, and creating a network of collective leadership who will continue to support and inspire each other to use their businesses for good.

A community e-platform is also in the pipeline to create continuous informal engagement with the collective of organizations with monthly circle meets to share best practices and problem-solve needs arising.

Overall, we are looking to develop a proof of concept on the demonstrated need for inclusive workplaces through capacity development and collective leadership. We hope to increase the overall capacity of the participating organizations, thereby empowering and encouraging more businesses to hire employees who would otherwise not have access to similar job opportunities.

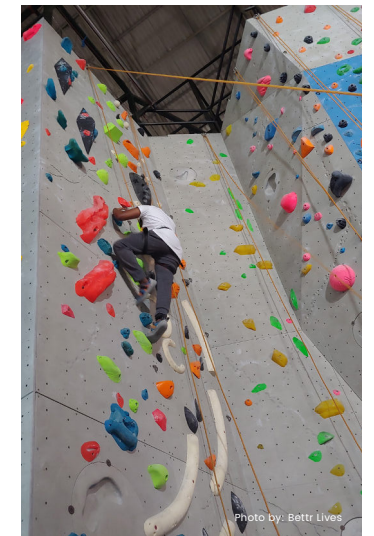




Photo by: Bettr Lives

**TOP 3 CHALLENGES FACED BY SOCIAL ENTERPRISES AND NON-PROFIT ORGANIZATIONS ON MAINTAINING EMPATHETIC AND INCLUSIVE WORKPLACES:**

1

Inadequate and/or ineffective support provided to employees from marginalized groups who often present with complex needs and challenges

2

Challenge in balancing operational needs of business and that of managing support needs for employees from marginalized demographics

3

Enabling negative behaviors from employees from marginalized demographics and creating inequity in the workplace



Bettr Lives was established in 2019 as the non-profit arm of Bettr Group – a home-grown specialty coffee company founded in 2011 and Singapore's first certified B-corporation. As a leading provider of professional coffee education, specialty coffee products for corporates, Bettr also operates retail coffee bars island-wide, using these micro-enterprises to amplify positive social impact in the community. The company also seeks to make the world a Bettr, more socially conscious place, through all things coffee – including its flagship Social Programmes targeted at providing coffee training to at-risk youth, marginalized women, and individuals from low-income/educational backgrounds and providing a pathway to meaningful employment.

## Improving recycling with Precious Plastic Bangkok

In 2021, we launched a three-year partnership with Precious Plastic Bangkok to help expand its community outreach and research and development capabilities.

With this new partnership, our focus was to recycle a greater volume of plastic waste through better networks and by improving machine efficiency. Particularly, we took a closer look at how to recycle specific forms of plastics such as low-density polyethylene and multi-layered packaging (such as snack packets) as there is not yet a recycling market for these types of plastic. But we also committed ourselves to finding ways to larger product forms and designs that meet consumer demands while still boosting efficiency and suiting different types of plastic products.

In addition to the project support, we also provided practical capacity-building support to help Precious Plastic Bangkok achieve scale and growth in the next few years.

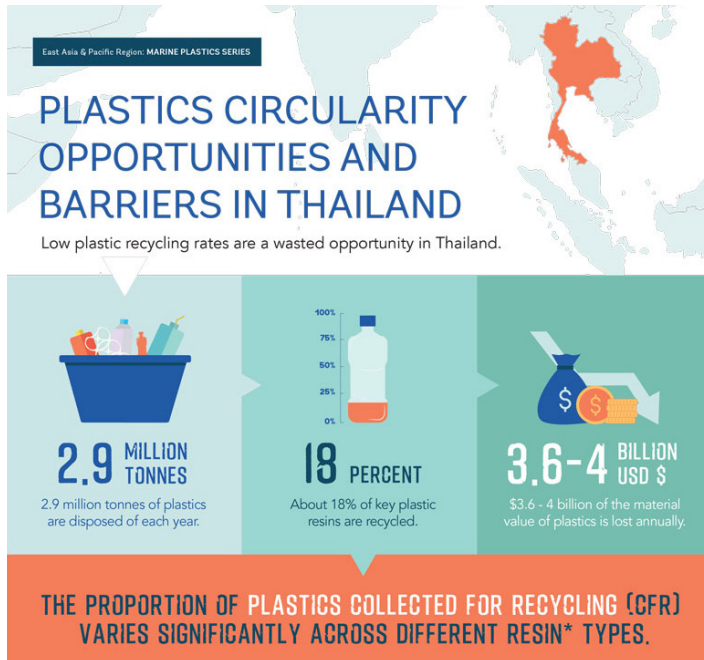
Ultimately, we hope to be able to make plastic recycling more and more common in Thailand and eventually see it flourish as a social community movement.



Precious Plastic Bangkok is part of the worldwide project Precious Plastic that started in 2013 in the Netherlands – an open-source global movement and community of 80,000 people, who believes that anyone can recycle plastic.



Photo by: Precious Plastic Bangkok



Market Study for Thailand: Plastics Circularity Opportunities and Barriers (worldbank.org)



Photo by: Precious Plastic Bangkok



Photo by: Precious Plastic Bangkok

## Visiting Precious Plastic Bangkok

Plastic bottle caps sorted by colour



Hard at work



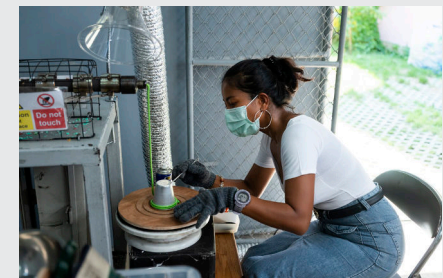
Giving plastics a second life



An extruder machine



Sample collection box placed in the community



The relaxing spot

These pictures were taken by Christian during his visit to Precious Plastic's workshop in Bangkok on 2 July 2021

## IMPACT PARTNERSHIPS

## EDUCATION

ECCA Family Foundation supports better opportunities for at-risk children and youth as education is one of the strongest tools to contribute to helping vulnerable communities.



PHOTO BY  
Christian Al. E.

## Scaling up on prevention of child trafficking with The Freedom Story

Fighting human trafficking can feel overwhelming. We are joining The Freedom Story's tireless work in Northern Thailand with a three-year partnership with the objective to scale The Freedom Story's successful model via a network of grassroots partners.

Education is a surrogate measure for both child labor and child prostitution in vulnerable communities. By keeping the most-at-risk students in school, we are reducing their vulnerability to become prone to trafficking. Learning provides the tools needed to compete, mentorship and support nurture resilience, while human rights programs teach students throughout the region their sexual and legal rights.

This partnership supports The Freedom Story to develop their working model into bite-size materials. Through targeted training and capacity-building support, we hope that these materials can transfer successfully and put into practice by partner communities, hence catalyzing social change for child trafficking prevention. By preventing trafficking, children in the targeted communities will increase their chances of finishing school and, hopefully, build better futures.

*"We are particularly drawn to The Freedom Story's culturally relevant programs and their deep understanding of the issues both at the grassroots and policy levels. Given limited resources in the non-profit sector, we are excited to have the opportunity to support The Freedom Story's efforts to empower at-risk communities to prevent exploitation right at their doorsteps."*

- Christian Enevoldsen, Chairman and Founder of ECCA Family Foundation

Ultimately, we hope to reach more communities via this initiative, particularly those located remotely, so that more and more children and youth do not fall prey to exploitation.



Photo by: The Freedom Story





Photo by: The Freedom Story



Photo by: The Freedom Story

IN NORTHERN THAILAND

9.9%

Never attended school  
(the national high)

43%

Drop out before finishing  
primary school

7.3

Average number of  
years of boys' education  
(national low)

6.5

Average number of  
years of girls' education  
(national low)

Key statistics the Freedom Story, <https://thefreedomstory.org/>



The Freedom Story works to empower at-risk students to stay in school, pursue their dreams, and break the cycle of poverty and exploitation through their human rights education, scholarships, and sustainable livelihoods programs. They also engage in ethical storytelling by sharing dignifying stories to encourage more people to become part of changing our world for the better.





## WHAT THE FUTURE HOLDS

We consider it a tremendous honor and privilege to have the opportunity to learn and work alongside our partners in our common efforts towards building a circular economy, promoting creative expression, providing improved access to education while empowering stronger and more resilient communities.

Our gratitude goes out to all our partners who have placed their trust in us. We look forward to growing and amplifying our work together in the coming years.

## Corporate information

### ECCA Family Foundation LTD.

Company registration number	: 20204423G
Incorporation Date	: 17 August 2020
Company Type	: Public Company Limited by Guarantee
Audit Firm	: Nexia TS Public Accounting Corporation
Bank	: DBS Bank Ltd.

### Management

Chairman & Director	: Christian Algot Enevoldsen
Vice-Chairman & Director	: Martin Hoyer-Hansen
Director	: Mette Ekeroth
Director & Secretary	: Nurulhuda Binte Mohamad Sa'ad
Director	: Liew Kaiting, Carol

### Mission

Our foundation seeks to pioneer innovative approaches, provide support, and build partnerships for holistic solutions to protect the environment, create access to meaningful opportunities, and empower vulnerable individuals and communities to flourish.

### Vision

To build a more sustainable world, to create access to meaningful opportunities for human flourishing, and to empower individuals and communities to build strong and resilient communities.

### Values

**Eager to contribute** – We believe in the value of contributing to the lives of others and to our shared planet. We find motivation in pursuing our ambition to make a positive difference in the world.

**Honest** – We are dependable, and we believe in transparency and openness, also about the difficult parts of our work.

**Authentic and sincere** – We aim to be ourselves, without façade or pretences. What you see is what you get.

**Purpose-driven** – It is a transformative experience to discover a purpose. ECCA Family Foundation is built on that experience, to fulfil our purpose of a positive impact on our chosen focus areas. This ambition sets the direction for our work and drives us forward.

**Humble** – We are new to this field and we are here to learn. New approaches emerge, new opportunities present themselves and by recognizing that we do not have all the answers – not even close – we are best able to take advantage of recent advances.

## Corporate governance and compliance

A Board of Directors (the "Board") manages the Foundation. Directors are appointed in accordance with the Foundation's constitution.

The Board of Directors ensure:

- **Compliance** – The Foundation must comply with its constitution and all relevant laws and regulations.
- **Management** – The Foundation must be managed ethically and responsibly.
- **Credibility** – The Foundation must be effective, credible and sustainable.
- **Success** – The Foundation should fulfil its objectives.

The Board is required to use independent judgement and act in the best interest of the Foundation.

### Board meetings

The Board conducts regular video calls, where meetings consist of one or more of the following:

- Approval of the annual report and financial statements
- Approval of corporate strategy and grant proposals
- Convening of members' meetings or any other matters that the board considers necessary

Meetings and attendance for the 2021 calendar year were:

Name of Director	Board Meeting Attendance
Mr Christian Algot Enevoldsen	4/4
Mr Martin Hoyer-Hansen	4/4
Ms Mette Ekeroth	4/4
Ms Nurulhuda Binte Mohamad Sa'ad	1/4
Ms Liew Kaiying, Carol	1/2 – joined the Board 21 June 2021

## Financial Management and Controls

The Foundation is compliant with all applicable laws and regulations and ensures that resources are used legitimately and accounted for.

### The Foundation has implemented relevant internal process and the Board will continue to:

- Conduct reviews of the Foundation's controls, processes, key programs and events
- Approve and regularly monitor expenditures
- Review financial statements, with analysis and explanations given for significant differences

### Reserves, Investments and Loans

The Foundation's reserve is the balance of the donation(s) for payment of the Foundation's operating expenses. The Foundation did not and will not invest its reserve.

The Board will donate all funds received and has or will pass on all donations to the assigned charitable organization. The Foundation does not approve any loans to any director, employee or other parties. The Foundation does not receive loans for any purpose or tenure.

### Disclosure and Transparency

The Foundation will be transparent and accountable in its operations. Board members are not remunerated for their services to the Board.

### Human Resource Management

As of December 31, 2021, the Foundation does not have any employees. The company secretary carries out all administrative work, and employees of North-East Family Office Singapore Pte. Ltd. carry out all finance-related work.

### Conflicts of Interest

The Board is required to act in the best interest of the Foundation. If a conflict of interest arises at a Board meeting, the Board member concerned must not vote on the matter nor participate in discussions. A complete and transparent recording of all relevant matters should be recorded in meeting minutes.

### Funding Sources

Christian Algot Enevoldsen and The ECCA Family Trust endows the Foundation.



FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2021

## FINANCIAL STATEMENTS

For the financial period from 1 January 2021 to 31 December 2021

## Directors' Statement

The directors present their statement to the members of ECCA Family Foundation Ltd. (the "Foundation") together with the audited financial statements for the financial year ended 31 December 2021.

In the opinion of the directors,

- the financial statements are drawn up so as to give a true and fair view of the financial position of the Foundation as at 31 December 2021, and of the financial performance, changes in funds and cash flows of the Foundation for the financial year covered by the financial statements; and
- at the date of this statement, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

### Directors

The directors of the Foundation in office at the date of this statement are as follows:

Christian Algot Enevoldsen  
 Martin Hoyer-Hansen  
 Mette Ekeroth  
 Nurulhuda Binte Mohamad Sa'ad  
 Liew Kaiting, Carol (appointed 21 June 2021)

### Arrangements to enable directors to acquire shares and debentures

The Foundation is a company limited by guarantee and has no share capital and debentures.

### Directors' interests in shares or debentures

The Foundation is a company limited by guarantee and has no nor issuance of share capital and debentures.

### Share options

The Foundation is a company limited by guarantee and has no share capital and therefore has no share options or unissued ordinary shares.

### Independent auditor

The independent auditor, Nexia TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

The Board of Directors has on the date of this statement, authorised these financial statements for issue.

16 May, 2022

Christian Algot Enevoldsen  
Director

Martin Hoyer-Hansen  
Director

Liew Kaiting, Carol  
Director

Mette Ekeroth  
Director

Nurulhuda Binte Mohamad Sa'ad  
Director

## Independent Auditor's Report to the Members of ECCA Family Foundation Ltd.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of ECCA Family Foundation Ltd. (the "Foundation"), which comprise the balance sheet as at 31 December 2021, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year ended 31 December 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act"), the Singapore Charities Act 1994, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Foundation as at 31 December 2021, and of the financial performance, changes in funds and cash flows for the financial year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on page 39.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Foundation's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Foundation have been properly kept in accordance with the provisions of these Act and the Charities Act and Regulations.



**Nexia TS Public Accounting Corporation**  
Public Accountants and Chartered Accountants

Singapore  
16 May 2022

## Balance Sheet as at 31 December 2021

	2021 \$	2020 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Bank balances	2,301,723	1,943,600
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Other payables	46,407	813,013
<b>NET ASSETS</b>	<b>2,255,316</b>	<b>1,130,587</b>
<b>FUND</b>		
Unrestricted funds	2,255,316	1,130,587
<b>Total fund</b>	<b>2,255,316</b>	<b>1,130,587</b>

## Statement of Financial Activities

	For the financial year ended 31 December 2021	For the financial period from 17 August 2020 (date of incorpo- ration) to 31 December 2020
	\$	\$
<b>Income</b>		
- Donation	2,951,333	2,011,787
<b>Cost of charitable activities (grant disbursements)</b>		
- Community	(192,150)	-
- Education	(387,932)	(29,143)
- Environment	(301,008)	(747,647)
- Sports, culture and creativity	(297,446)	-
<b>Expenditures</b>		
- Communications	(37,156)	(52,488)
- Consulting fee	(618,663)	(4,015)
- Net currency exchange gains/(losses)	20,466	(26,890)
- Legal and professional fees	(10,877)	(20,752)
- Others	(1,838)	(265)
Surplus before income tax	1,124,729	1,130,587
Income tax expense	-	-
<b>Net surplus for the financial year/period</b>	<b>1,124,729</b>	<b>1,130,587</b>



ECCA FAMILY  
FOUNDATION

