

## Future Funders Giving Circle Hong Kong

### Philanthropists and impact investors in the future coming together to fund for the future.

Abbie Jung, co-founder at Synergy Social Ventures, an organisation that support early stage social ventures including charities and social enterprises, has been working with volunteers and philanthropists for a number of years. Her work revolves around capacity building as well as helping the social ventures to access financing.



Abbie and her co-founder noticed that besides offering their professionals skills to the social ventures, their volunteers were keen to provide financial support. Thus in early 2014, they facilitated the formation of Future Funders Giving Circle with six founding members who were their volunteers.

The name of the giving circle has dual meanings. Future funders refer to the giving circle members eventually graduating to be the philanthropists and impact investors in the future. It also signifies that the members are funding the future.

As the facilitator of the giving circle, Synergy Social Venture charges a fee and brings the giving circle members on a learning journey of

impact investing. There are bi-monthly boot camps whereby members meet to learn about social entrepreneurship and impact investing from deal sourcing, due diligence to investment management. They are also presented with potential ventures that have already passed the screening and due diligence of Synergy. The members then discuss among themselves on the social ventures to support. Support can come in the forms of grants or skill based volunteering.

For each grant round which happens yearly at the moment, each giving circle member contribute US\$5,000. In 2014, the giving circle provided a grant to Brooklyn Bridge to Cambodia (BB2C), a co-investment together with Synergy.



This was followed by additional grant to the same organisation in 2015. BB2C manufactures human powered, low cost and low tech irrigation systems that are automated and affordable to enable farming families to grow cash yielding vegetable crops during the non-rice growing season. With two sets of crops every year, farmers are able to increase their annual income.

The grants allowed BB2C to hire a business development manager that built rural marketing teams and formed partnerships to help expand the distribution network. This enabled BB2C to sell more than 300 irrigation pumps, impacting over 1600 lives.

The work of the giving circle excites the members. Lori Ngo and Dawei Wang, the first

two members of the Future Funders giving circle shared:

*“We joined the giving circle after witnessing first-hand, the different needs of social ventures. While some of them do need financial support, many of them just need another pair of eyes or ears to listen and help them think through various aspects of their business. By forming a giving circle, we were able to help raise funds to support ventures we were interested in, but it felt even more fulfilling when we were also able to provide additional support for the ventures through discussing overall strategy, financial projections, or strategic partnerships.”*

The six founding members of the Future Funders giving circle have remained committed to the giving circle to this day. They are also exploring the expansion of the circle with a sharing session organised in December 2015 for friends and other interested individuals.