

# WOH HUP TRUST

## Annual Report for the Reporting Year Ended 31 December 2013

### 1 Corporate Information

Woh Hup Trust ("Trust") was incorporated on 4 October 2011 as a company limited by guarantee. The Trust is registered as a charity under the Charities Act, Chapter 37 on 9 November 2011. The Trust is approved as an Institution of Public Character (IPC Registration No. IPC 000745) under the Charities Act for a initial period of 2 years, with effect from 1 December 2011. On 3 March 2013 the IPC status is further approved for another 2 years and will be expiring on 30 November 2015.

- ▶ **UNIQUE ENTITY NUMBER:** 201129946W
- ▶ **REGISTERED ADDRESS:** 217 Upper Bukit Timah Road, Woh Hup Building, Singapore 588185
- ▶ **BOARD OF DIRECTORS**
  - Chairman: Mr Yong Nam Seng
  - Honorary General Secretary: Mr Goh Joon Seng
  - Honorary General Treasurer: Mr Tan Soo Nan @ Tan Soo Nam
  - Member: Mr Eugene Yong Kon Yoon
  - Member: Ms Carla Jacqueline Barker
- ▶ **DONATION COMMITTEE**
  - Chairman: Mr Eugene Yong Kon Yoon
  - Member: Ms Carla Jacqueline Barker
  - Member: Mr Khoo Swee Kok
- ▶ **ADMINISTRATION**
  - Manager: Mr Khoo Swee Kok
  - Internal Auditor: Mr Kow Sim Bock
  - Accountant: Ms Lim UenHo
  - Admin Officer: Ms Lynn Tan
- ▶ **BANK:** DBS Bank Ltd
- ▶ **AUDITORS:** RSM Chio Lim LLP
- ▶ **COMPANY SECRETARY:** Ms Eliza Lim of Trust Corporate Services Pte Ltd

### 2 Vision and Objectives

#### OUR VISION

- ▶ To provide financial support for social integration of the elderly and underprivileged children in our society.

#### OBJECTIVES

- ▶ To promote education, teaching, learning, science and research and to do all acts and things calculated to assist in connection with such promotion.
- ▶ To make provision for the relief of poverty and suffering which includes the comfort, relief and protection of the infirm, aged, sick or poor; the provision of medical and/or surgical attention and/or recuperative treatment to those in need of the same.
- ▶ To prevent or check the spread or incidence of disease or disability.
- ▶ To provide protection and care for the underprivileged children.

### **3 Conflict of Interests**

The Conflict of Interest policy is read and understood by all Board members and staff upon the commencement of their term of office or employment. Declarations of interests are required to be submitted upon assuming office or commencement of work. Any subsequent changes in personal or professional interests are to be declared.

### **4 Financial Overview**

#### ➤ UNRESTRICTED FUNDS

The Trust's unrestricted funds as at the year end stood at \$190,865 which is an increase of \$145,888 compared with previous year.

Total resources expended for the reporting year amounted to \$204,112 which included donations to charitable institutions of \$200,000.

A surplus of \$145,888 was achieved for the year.

#### ➤ ENDOWMENT FUNDS

The Trust's restricted endowment funds stood at \$1,359,919 which included interest earned of \$9,188 for the year.

#### ➤ INVESTMENT ASSET

Investments of \$500,000 related to purchase of 231,805.58 units and 198,797.67 units of Fullerton SGD Income Fund Class A and Fullerton Short Term Interest Rate Class B respectively during the year.

The fair value of the investments as at 31 December 2013 was \$504,852.31 which gave an unrealised gain of \$4,852.31.

#### ➤ TIME DEPOSIT

An amount of \$1,000,000 was placed in a three months' time deposit with the Malayan Banking Berhad at an interest rate of 0.5% per annum and the deposit was withdrawn on 9 December 2013. The proceeds were invested in a straight bond issued by GLL IHT Pte Ltd subsequent to the year end. The bond will yield a coupon rate of 3.55% with maturity on 2 December 2016. Interest earned on the fixed deposit was \$2,465.48.

#### ➤ ANNUAL AUDIT

The accounts for the reporting year were audited by RSM Chio LIM LLP. The financial statements of the Trust for the reporting year ended 31 December 2013 are prepared in accordance with the provisions of the Singapore Companies Act, Chapter 50, the Charity Act and Charities Accounting Standard.

### **5 Charitable Activities**

During the FY 2013, the Board met on three occasions. The meeting was held in March, July and November respectively. During the meetings, besides reviewing the reports submitted by Manager and the Accountant, the Board also considered the evaluation and recommendations submitted by the Donation Committee that reviewed the appeals of various charitable organizations requesting for financial assistance to support their initiatives and programmes. As the term of the Directorship of the current Board Members expired at the end of the year, in accordance with Article 5.3 of the Article of Association, the Board also re-elected the current

Board Members to serve for the next two-year term during the November meeting. In addition, in November meeting, the Board also approved the recommendations of Donation Committee, a total amount of \$200,000 in FY 2013 for the financial assistance to the following four charitable organizations :

The SINGAPORE CHESHIRE HOME - \$75,000  
as financial assistance to meet the shortfall in the operating cost

TOUCH COMMUNITY SERVICES LIMITED - \$50,000  
as financial assistance to cover the operating deficit of TOUCH Seniors Activity Centre (TSAC)

BO TIEN WELFARE SOCIETY - \$50,000  
as financial assistance in the operation of the following Divisions :

Bo Tien Home for the Aged  
Bo Tien Mutual Help & Care  
Bo Tien Day Care Centre for the Elderly

MUSLIM KIDNEY ACTION ASSOCIATION (MKAC) - \$25,000  
in support for the project funding for MKAC BEFRIENDERS PROGRAMME

During the WOH HUP FAMILY DAY 2013 in December at Bottle Tree Park, our Board Director, Mr Eugene Yong, presented the cheques to the representatives of the above organizations.

## 6 Staff

The Trust currently employs no staff. The administrative, financial, accounting, payroll and other services it requires, including accommodation and the processing of donations and the payments made, are provided by a founding member.

## 7 Compliance with the Code of Governance

- (a) The Trust has in place a conflict of interest policy to manage and avoid situation of conflict of interest. Volunteers, staff and board members are advised to avoid situations that may give rise to conflict of interest and are required to make full declaration and disclosure should it inevitably arise.
- (b) Where a conflict of interest arises at a Board meeting, the Board member concerned shall not vote on the matter nor participate in discussions and offer to withdraw from the meeting or subject to discretion by the Board members if this is required. The reason for how a final decision is made on the transaction or contract which give rise to a conflict of interest shall be recorded in the minutes of the meeting.
- (c) Transactions with parties with whom a conflicting interest exists may be permitted only if all of the following are observed.
  - (i) The conflicting interest is to be fully disclosed;
  - (ii) The person with the conflict of interest is to abstain from the discussion, voting and approval of such a transaction;
  - (iii) Competitive bids or comparable valuation is to be obtained; and
  - (iv) The Board of directors has determined that the transaction is in the best interest of the Trust though there may be a conflict of interest.
- (d) As the Board members holds the ultimate responsibility and is always accountable to public trust, they should uphold and maintain a standard of conduct such as the avoidance of conflict of interest to fulfill public trust responsibilities. Therefore, Board members must lead by example an attitude and act of personal integrity.

## **8 Reserves Policy**

The Trust's reserves policy is set at 6 years (reserves level expressed in the ratio of reserves to annual operating expenditures). This level of reserves is maintained to ensure long term financial sustainability and to contribute to the Board's ability to balance the needs of current and future beneficiaries. It also ensure that the Trust is well managed and that it has a strategy for building up resources.

The Board monitors and reviews the reserves policy on an annual basis to ensure that the reserves are adequate, taking into account forecasting levels of income in future years, the reliability of each source of income and prospects for opening up new sources.