

WOH HUP TRUST

Annual Report for the Reporting Year Ended 31 December 2015

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 with effect from 1 December 2011. Our current validity period of IPC is from 01/12/2015 to 30/11/2018.

- ▶ **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
 - 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 Statements for the Year Ended 31 December 2015

▶ FINANCIAL ACTIVITIES

The year-end accounts showed a surplus of funds in the year of \$2,306,975 split between \$94,289 in unrestricted funds and \$2,212,686 in endowment funds. Overall, the balance sheet increased by the same value from \$2,565,850 to \$4,872,825.

▶ FUNDS OF CHARITY

The funds of the Trust are represented by the unrestricted funds and the restricted funds which amounted to \$4,872,825 as at 31 December 2015. The funds comprised of –

- ▶ Unrestricted Funds of \$344,289
- ▶ Endowment Fund of \$4,528,536 after transfer of \$2,212,680 in the year from donations received of \$2,150,000 and investment income of \$62,686.

▶ ANNUAL AUDIT

The 2015 accounts have been audited by RSM Chio Lim LLP. The financial statements of the Trust are prepared in accordance with the provisions of the Singapore Companies Act, Chapter 50, the Charity Act and Charities Accounting Standard. The financial statements were signed off by Mr Yong Nam Seng and Mr Tan Soo Nan. The financial statements would have to be filed with ACRA by the deadline of 30 June 2016.

5 Charitable Activities

During the FY 2015, 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. The Board also examined and approved the draft of Governance Evaluation Checklist for IPC annual submission. Our IPC status expired on 30 November 2015. After circulating the draft of our application and obtaining all Board Members' confirmation and approval, we have, on 14 October 2015 submitted our application of IPC renewal to MSF/MCCY for their consideration and has subsequently been granted the approval for a further period of three years from 01/12/2015 to 30/11/2018. The Board members were last re-elected on 29 November 2013 and Mr Tan Soo Nan, our Honorable Treasurer, assumed the Appointment effective 2012. In accordance with Article 5.3 of the Article of Association, all the board members were to serve for a two-year term, but were eligible for re-election for up to five consecutive terms. After due consideration by the Board, and by the unanimous consent of all the members of the Board, all Directors would continue in office for another two-year term effective 1 January 2016. The Board also unanimously approved the appointment of Mr Goh Joon Seng as Treasurer for a two-year term. The Board, during the last two meetings, also approved the recommendations of Donation Committee, a total amount of \$200,000 for FY 2015 for the financial assistance to the following charitable organizations :

WE CARE Community Services Limited	- \$50,000
En Community Services Society	- \$50,000
Moral Home for the Aged Sick	- \$50,000
Home Nursing Foundation	- \$50,000

During Woh Hup Celebrating of Christmas 2015 in HQ in December, Mr Eugene Yong Kon Yoon, our Board Director, presented the cheques to the representatives of the above beneficial 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.