

WOH HUP TRUST

Annual Report for the Reporting Year Ended 31 December 2012

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 period of 2 years, with effect from 1 December 2011.

- ▶ **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 Melanie Teo
 - 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 \$44,977. Principal funding source for unrestricted income was from core funding received of \$250,000 during the reporting year.

Total resources expended for the reporting year amounted to \$205,023 which included donations to charitable institutions of \$200,000.

Through the strong support of its members, the Trust was able to achieve a surplus of \$44,977 for the year.

▶ ENDOWMENT FUNDS

The Trust's endowment funds inclusive interest earned of \$731 stood at \$500,731 as at the year end.

▶ 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 2012 are prepared in accordance with the provisions of the Singapore Companies Act, Chapter 50, the Charity Act and Charities Accounting Standard.

5 Charitable Activities

The Board met on four occasions since incorporation. The meetings were held in January, April, August and November 2012 respectively. During the meetings, besides establishment of Donation Committee, appointment of Auditor, Company Secretary and Manager, the Directors also reviewed the proposed Organisation Chart and approved planned activities for the year. In addition, the Board also evaluated the appeals from various charitable organisations seeking for financial assistance and has approved in total a donation of \$200,000 for the following three charitable beneficiaries:

▶ AIN SOCIETY

Donation amount: \$70,000

Purpose of Donation: Financial assistance towards the construction cost of their Serenity Social Service Centre in Eunos Crescent

▶ ALZHEIMER'S DISEASE ASSOCIATION (ADA)

Donation amount: \$70,000

Purpose of Donation: In support of ADA's New Horizon Dementia Day Care Centres in Bukit Batok, Jurong Point and Tampines.

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 foundation'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 foundation 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.