

# WOH HUP TRUST

## Annual Report for the Reporting Year Ended 31 December 2020

### 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 and was 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 01/12/2018 to 30/11/2022.

- ▶ **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: Ms Carla Jacqueline Barker
  - Honorary General Treasurer: Mr Tan Soo Nan @ Tan Soo Nam
  - Member: Mr Goh Joon Seng
  - Member: Mr Eugene Yong Kon Yoon
- ▶ **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 Pearlyn Yap
  - Admin Officer: Ms Lynn Tan
- ▶ **BANK:** DBS Bank Ltd  
Bank of Singapore Ltd
- ▶ **AUDITORS:** Deloitte & Touche 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**

#### **▶ FINANCIAL ACTIVITIES**

The Trust reported net income of \$845,843 for the FY2020 representing a decrease from \$1,629,703 in FY2019.

Endowment funds increased by \$750,000 to \$11,442,048 following the donations received from Woh Hup Pte Ltd.

Unrestricted funds increased by \$95,843 to \$499,690 due to the investment income of \$407,158 net of payment for charitable donations of \$250,000, governance costs of \$8,130 and loss on disposal of investment of \$53,185.

Revaluation reserve stood at a gain of \$88,308, representing an improvement from a deficit of \$77,421 in FY 2019 due to fair value gain of \$165,729 for the year.

#### **▶ FUNDS OF CHARITY**

The funds of the Trust which comprised of the unrestricted funds, restricted funds and revaluation reserves amounted to \$12,032,046. The funds breakdown –

- ▶ Unrestricted Funds of \$499,690,
- ▶ Endowment Funds of \$11,442,048 and,
- ▶ Revaluation reserves of 88,308

#### **▶ ANNUAL AUDIT**

The 2020 accounts have been audited by Deloitte & Touche LLP. The financial statements of the Trust are prepared in accordance with the provisions of the Companies Act, Chapter 50, the Singapore Charity Act, Chapter 37 and Charities Accounting Standard. The financial statements were signed off by Mr Yong Kon Yoon and Mr Tan Soo Nan.

### **5 Charitable Activities**

During the FY 2020, the Board was scheduled to meet on three occasions. The meetings were to be held in April, August and November respectively. Due to COVID 19 pandemics and circuit breaker situation, the April Meeting was cancelled. All the Directors attended the remaining two meetings held during the year.

The Annual General Meeting was held in August and was attended by the Corporate Representatives of Founding Members, Woh Hup Private Limited & Woh Hup Holdings Private Limited. During the meeting, besides adoption of the Annual Report and Audited Financial Statements for the FY2019, AGM also confirmed to re-appoint Messrs Deloitte & Touche LLP as Auditor for Trust for the next fiscal year.

The proposed alteration of the M&AA has been approved by Ministry of Social and Family Development and EGM was convened in August for the special resolutions for the adoption of new constitution. All the Members were duly endorsed the requisite authorization.

During the Board Meetings, in addition of 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 from various charitable organizations requesting for financial assistance to support their initiatives and programs.

The Board also examined, reviewed and approved the draft of Governance Evaluation Checklist for IPC for annual submission.

The Board, at the August meeting, unanimously approved the appointment of Mr Tan Soo Nan as Honorary Treasurer and Miss Carla Barker as Honorary Secretary.

The Trust has received altogether 12 charitable organizations seeking for financial support for their programs & initiatives. During the last meeting held in November, the Board approved the recommendations of Donation Committee, a total amount of \$250,000 for FY 2020 for the financial assistance to the following charitable organizations:

1 Geylang East Home for the Aged	\$100,000
2 St. Luke's Eldercare	50,000
3 Home Nursing Foundation	50,000
4 Club Rainbow (Singapore)	<u>50,000</u>
Total:	\$250,000

During a Tea Reception held on December 8, 2020 at Woh Hup Head Office, Mr. Yong Kon Yoon, Eugene, 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 ensured 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.