



**RSM Chio Lim**

Audit • Tax • Advisory

## **WOH HUP TRUST**

(A company incorporated in Singapore, limited by guarantee and not having a share capital)

**Registration No: 201129946W**

(Registered under the Charities Act, Chapter 37)

## **Directors' Report and Financial Statements**

Year Ended 31 December 2014

RSM Chio Lim LLP

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**WOH HUP TRUST (Registration No: 201129946W)**  
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**Directors' Report and Financial Statements**

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**WOH HUP TRUST (Registration No: 201129946W)**  
(A company incorporated in Singapore, limited by guarantee and not having a share capital)

## **Directors' Report**

The directors of the Woh Hup Trust ("Trust") are pleased to present their report together with the audited financial statements of the Trust for the reporting year ended 31 December 2014.

### **1. Directors at date of report**

The directors of the Trust in office at the date of this report are:

Yong Nam Seng	Chairman
Goh Joon Seng	Honorary General Secretary
Tan Soo Nan @ Tan Soo Nam	Honorary General Treasurer
Carla Jacqueline Barker	Board Member
Yong Kon Yoon	Board Member

### **2. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures**

The Trust is a company limited by guarantee and has no share capital.

### **3. Directors' interests in shares and debentures**

The Trust is a company limited by guarantee. There were no shares or debentures issued.

### **4. Contractual benefits of directors**

Since the beginning of the reporting year, no director of the Trust has received or become entitled to receive a benefit which is required to be disclosed under section 201(8) of the Companies Act, Chapter 50, by reason of a contract made by the Trust with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

### **5. Conflict of interests**

Conflict of interests arises whenever the personal or professional interests of board members, staff or volunteers interfere with the performance of their official duties or with their decision-making on matters related to the Trust. Conflict of interest situations include those actual, potential or perceived.

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**6. Policy and procedure**

- (a) The Conflict of Interest policy should be 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.
- (b) As and when actual conflicts occur the Board member, staff and volunteers shall make a declaration of his/her interest for that specific instance in writing and excuse himself/herself from decision making.
- (c) 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 shall be recorded in the minutes of the meeting.
- (d) 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.
- (e) The Board members shall determine whether a conflict exists and in the case of an existing conflict, whether the contemplated transaction may be authorised as just, fair and reasonable to the Trust. The decision of the remaining Board members on these matters shall rest in their sole discretion, and their concern must be to act in the best interest of the Trust and the advancement of its purpose.
- (f) Any disclosure of interest made by Board members, staff or volunteers where they may be involved in a potentially conflicting situation(s), must be recorded, filed and updated appropriately by all specified parties.
- (g) 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 fulfil public trust responsibilities. Therefore, Board members must lead by example an attitude and act of personal integrity.

**7. Share options**

The Trust is a company limited by guarantee. As such, there are no share options or unissued shares under option.

**WOH HUP TRUST (Registration No: 201129946W)**

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**8. Independent auditors**

The independent auditors, RSM Chio Lim LLP, have expressed their willingness to accept re-appointment.

On behalf of the directors



.....  
Name: Yong Nam Seng  
Chairman



.....  
Name: Tan Soo Nam @ Tan Soo Nam  
Honorary General Treasurer

12 March 2015

**Independent Auditor's Report to the Members of**

**WOH HUP TRUST** (Registration No: 201129946W)

(A company incorporated in Singapore, limited by guarantee and not having a share capital)

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**Opinion**

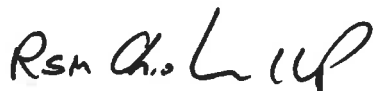
In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Act, the Charities Act and Charities Accounting Standards so as to give a true and fair view of the state of affairs of the Trust as at 31 December 2014 and the results, changes in funds and cash flows of the Trust for the reporting year ended on that date.

**Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Trust have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing has come to our attention that causes us to believe that during the reporting year:

- (a) the use of the donation moneys was not in accordance with the objectives of the Trust as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Trust has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



RSM Chio Lim LLP  
Public Accountants and  
Chartered Accountants  
Singapore

12 March 2015

Partner in charge of audit: Derek How Beng Tiong  
Effective from year ended 31 December 2012



**WOH HUP TRUST** (Registration No: 201129946W)  
 (A company incorporated in Singapore, limited by guarantee and not having a share capital)

**Statement of Financial Activities  
 Year Ended 31 December 2014**

	<u>Note</u>	<u>Unrestricted Funds</u> \$	<u>Endowment Funds</u> \$	<u>Total</u> \$
<b>2014</b>				
<b><u>INCOME</u></b>				
<b><u>Incoming from generated funds</u></b>				
Voluntary income		288,094	913,906	1,202,000
Investment income		-	42,025	42,025
<b>Total income</b>		<u>288,094</u>	<u>955,931</u>	<u>1,244,025</u>
<b><u>EXPENDITURES</u></b>				
Charitable activities	4	(225,000)	-	(225,000)
Governance costs		(3,959)	-	(3,959)
<b>Total expenditures</b>		<u>(228,959)</u>	<u>-</u>	<u>(228,959)</u>
<b>Net Income</b>		<u>59,135</u>	<u>955,931</u>	<u>1,015,066</u>
<b>2013</b>				
<b><u>INCOME</u></b>				
<b><u>Incoming from generated funds</u></b>				
Voluntary income		350,000	850,000	1,200,000
Investment income		-	9,188	9,188
<b>Total income</b>		<u>350,000</u>	<u>859,188</u>	<u>1,209,188</u>
<b><u>EXPENDITURES</u></b>				
Charitable activities	4	(200,000)	-	(200,000)
Governance costs		(4,112)	-	(4,112)
<b>Total expenditures</b>		<u>(204,112)</u>	<u>-</u>	<u>(204,112)</u>
<b>Net income</b>		<u>145,888</u>	<u>859,188</u>	<u>1,005,076</u>

The accompanying notes form an integral part of these financial statements.

**WOH HUP TRUST (Registration No: 201129946W)****(A company incorporated in Singapore, limited by guarantee and not having a share capital)****Statement of Financial Position  
As at 31 December 2014**

	<u>Notes</u>	<u>2014</u> \$	<u>2013</u> \$
<b>NET ASSETS</b>			
<b><u>Non-current assets</u></b>			
Investment in financial assets	5	1,504,500	500,000
<b>Total non-current assets</b>		<u>1,504,500</u>	<u>500,000</u>
<b><u>Current assets</u></b>			
Cash and cash equivalents	8	1,069,650	1,057,584
<b>Total current assets</b>		<u>1,069,650</u>	<u>1,057,584</u>
<b>Total assets</b>		<u>2,574,150</u>	<u>1,557,584</u>
<b><u>Current liabilities</u></b>			
Other payables	9	8,300	6,800
<b>Total current liabilities</b>		<u>8,300</u>	<u>6,800</u>
<b>Total liabilities</b>		<u>8,300</u>	<u>6,800</u>
<b>Net assets</b>		<u>2,565,850</u>	<u>1,550,784</u>
<b>FUNDS OF CHARITY</b>			
<b><u>Unrestricted funds</u></b>			
Unrestricted income funds		250,000	190,865
<b>Total unrestricted funds</b>		<u>250,000</u>	<u>190,865</u>
<b><u>Restricted Funds</u></b>			
Endowment funds	10	2,315,850	1,359,919
<b>Total restricted funds</b>		<u>2,315,850</u>	<u>1,359,919</u>
<b>Total charity funds</b>		<u>2,565,850</u>	<u>1,550,784</u>

The accompanying notes form an integral part of these financial statements.

**WOH HUP TRUST (Registration No: 201129946W)**  
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**Statement of Changes In Funds**  
**Year Ended 31 December 2014**

	<u>Total Funds</u> \$	<u>Unrestricted Income Funds</u> \$	<u>Restricted Endowment Funds</u> \$
<b>Current year:</b>			
Opening balance at 1 January 2013	1,550,784	190,865	1,359,919
<b>Movement in funds:</b>			
Net income for the year	<u>1,015,066</u>	<u>59,135</u>	<u>955,931</u>
<b>Closing balance at 31 December 2014</b>	<u>2,565,850</u>	<u>250,000</u>	<u>2,315,850</u>
<b>Previous year:</b>			
Opening balance at 1 January 2012	545,708	44,977	500,731
<b>Movement in funds:</b>			
Net income for the year	<u>1,005,076</u>	<u>145,888</u>	<u>859,188</u>
<b>Closing balance at 31 December 2013</b>	<u>1,550,784</u>	<u>190,865</u>	<u>1,359,919</u>

The accompanying notes form an integral part of these financial statements.

**WOH HUP TRUST (Registration No: 201129946W)****(A company incorporated in Singapore, limited by guarantee and not having a share capital)****Statement of Cash Flows  
Year Ended 31 December 2014**

	<u>2014</u>	<u>2013</u>
	\$	\$
<b><u>Cash flows from operating activities</u></b>		
Net income for the year	1,015,066	1,005,076
Investment income	(42,025)	(9,188)
Donations received specifically for endowment funds	<del>913,906</del>	(850,000)
Operating cash flows before changes in working capital	59,135	145,888
Other payables	1,500	1,800
Net cash flows from operating activities	<u>60,635</u>	<u>147,688</u>
<b><u>Cash flows from investing activities</u></b>		
Investment in financial assets	(1,004,500)	(500,000)
Investment income received	42,025	9,188
Net cash flows used in investing activities	<u>(962,475)</u>	<u>(490,812)</u>
<b><u>Cash flows from financing activities</u></b>		
Donations received specifically for endowment funds	913,906	850,000
Net cash flows from financing activities	<u>913,906</u>	<u>850,000</u>
<b>Net increase in cash and cash equivalents</b>	12,066	506,876
Cash and cash equivalents, statement of cash flow, beginning balance	1,057,584	550,708
<b>Cash and cash equivalents, statement of cash flow, ending balance (Note 8)</b>	<u>1,069,650</u>	<u>1,057,584</u>

The accompanying notes form an integral part of these financial statements.

**WOH HUP TRUST (Registration No: 201129946W)**  
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**Notes to the Financial Statements**  
**31 December 2014**

**1. General**

The Woh Hup Trust ("Trust") was incorporated on 4 October 2011 as a company limited by guarantee under the Companies Act, Chapter 50. The Trust is registered as a charity under the Charities Act, Chapter 37 (Unique Entity Number: 201129946W). 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 2013.

The registered office of the Trust is at 217 Upper Bukit Timah Road Woh Hup Building, Singapore 588185. The financial statements are presented in Singapore dollar.

The principal objectives of the Trust are 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 and to provide protection and care for the underprivileged children.

**2. Summary of significant accounting policies**

**Accounting convention**

The financial statements have been prepared in accordance with the Charities Accounting Standards ("CAS") as issued by the Singapore Accounting Standards Council and the Companies Act, Chapter 50. The Trust is also subject to the provisions of the Charities Act, Chapter 37. The financial statements are prepared on a going concern basis under the historical cost convention.

**Basis of preparation of the financial statements**

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

## **2. Summary of significant accounting policies (cont'd)**

### **Income recognition**

The income amount is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the year arising from the course of the ordinary activities of the entity.

**(i) Donations**

Revenue from cash donations and fund-raising projects are recognised as and when received (when the charity has unconditional entitlement to the receipts) except for advance donation received. Donation received in advance for future fund raising projects are deferred and recognised as incoming resources as and when the fund raising projects are held.

**(ii) Interest Income**

Interest revenue is recognised on a time-proportion basis using the effective interest rate that takes into account the effective yield on the asset.

**(iii) Investment Income**

Dividend from equity instruments is recognised as income when the entity's right to receive payment is established.

**(iv) Grants**

Operating grants received to meet the entity's operating expenses are recognised as income to match the related operating expenditure incurred.

Grants for plant and equipment are recognised wholly in the statement of financial activities and the corresponding assets are depreciated over the useful life of the assets.

**(v) Gifts-in-Kind**

A gift-in-kind is included in the statement of financial activities based on an estimate of the fair value at the date of the receipt of the gift of the non-monetary asset or the grant of a right to the monetary asset. The gift is recognised if the amount of the gift can be measured reliably and there is no uncertainty that it will be received.

Goods donated as property, plant and equipment are recorded at values based on a reasonable estimate of the goods received by the entity. Assets which are donated for resale, distribution or consumption are recorded when received. No value is ascribed to volunteer services.

### **Income tax**

The Trust is registered as a charity under the Charities Act, Chapter 37 and is exempt from income tax.

## **2. Summary of significant accounting policies (cont'd)**

### **Investments in financial assets**

An investment in a financial asset shall be measured initially at the transaction price excluding transaction costs, if any. Transaction costs shall be recognised as expenditure immediately in the Statement of Financial Activities as incurred.

**Held-to-maturity financial assets:** These are non-derivative financial assets with fixed or determinable payments and fixed maturity that the entity has the positive intention and ability to hold to maturity. Financial assets that upon initial recognition are designated as at fair value through profit or loss or available-for-sale and those that meet the definition of loans and receivables are not classified in this category. These assets are carried at amortised costs using the effective interest method minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility. Impairment charges are provided only when there is objective evidence that an impairment loss has been incurred. For impairment, the carrying amount of the asset is reduced through use of an allowance account. The gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through the amortisation process. Impairment losses recognised in profit or loss are subsequently reversed if an increase in the fair value of the instrument can be objectively related to an event occurring after the recognition of the impairment loss. Non-current investments in bonds and debt securities are usually classified in this category.

**Available-for-sale financial assets:** These are non-derivative financial assets that are designated as available-for-sale on initial recognition or are not classified in one of the previous categories. These assets are carried at fair value. Changes in fair value of available-for-sale financial assets (other than those relating to foreign exchange translation differences on monetary investments) are recognised in other comprehensive income and accumulated in a separate component of equity under the heading revaluation reserves. Such reserves are reclassified to profit or loss when realised through disposal. When there is objective evidence that the asset is impaired, the cumulative loss is reclassified from equity to profit or loss as a reclassification adjustment. A significant or prolonged decline in the fair value of the investment below its cost is considered to be objective evidence of impairment. If, in a subsequent period, the fair value of an equity instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss, it is reversed against revaluation reserves and is not subsequently reversed through profit or loss. However for debt instruments classified as available-for-sale impairment losses recognised in profit or loss are subsequently reversed if an increase in the fair value of the instrument can be objectively related to an event occurring after the recognition of the impairment loss. For non-equity instruments classified as available-for-sale the reversal of impairment is recognised in profit or loss. The weighted average method is used when determining the cost basis of publicly listed equities being disposed of. The financial assets are classified as non-current assets unless management intends to dispose of the investments within 12 months of the end of the reporting year. Usually non-current investments in equity shares and debt securities are classified in this category but it does not include subsidiaries, joint ventures, or associates. Unquoted investments are stated at cost less allowance for impairment in value where there are no market prices, and management is unable to establish fair value by using valuation techniques except that where management can establish fair value by using valuation techniques the relevant unquoted investments are stated at fair value. For unquoted equity instruments impairment losses are not reversed.

## **2. Summary of significant accounting policies (cont'd)**

### **Trade and other receivables**

Trade and other receivables excluding prepayments shall be initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the Statement of Financial Activities as incurred. Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, trade and other receivables excluding prepayments shall be measured at cost less any accumulated impairment losses. Prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial period.

### **Cash and cash equivalents**

Cash and cash equivalents include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction.

### **Trade and other payables**

Trade and other payables excluding accruals shall be recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs shall be recognised as expenditure in the Statement of Financial Activities as incurred. Accruals shall be recognised at the best estimate of the amount payable.

### **Funds**

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes if any by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses if any are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

### **Provisions**

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in the statement of financial activities in the reporting year they occur.



**2. Summary of significant accounting policies (cont'd)**

**Critical judgements, assumptions and estimation uncertainties**

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

**3. Related party relationships and transactions**

There are no related party transactions for the reporting year ended 31 December 2014 that are required to be disclosed.

**3.1 Key management compensation:**

Key management personnel are the directors and they did not receive any compensation during the reporting year.

**4. Charitable activities**

Charitable activities include donations to the following institutions:

	<u>2014</u>	<u>2013</u>
	\$	\$
Touch Community Services Limited	–	50,000
Muslim Kidney Action Association	–	25,000
The Singapore Cheshire Home	–	75,000
Bo Tien Welfare Services Society	–	50,000
Apex Harmony Lodge	100,000	–
SASCO Senior Citizens' Home	50,000	–
Geylang East Home For The Age	50,000	–
The Organisation of Senior Volunteers	25,000	–
<b>Total</b>	<u>225,000</u>	<u>200,000</u>

**WOH HUP TRUST (Registration No: 201129946W)**

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**5. Investments in financial assets**

	<u>2014</u> \$	<u>2013</u> \$
Balance is made up of:		
#AA. Investments available-for-sale at fair value through other comprehensive income ("FVTOCI"):	500,000	500,000
#BB. Held-to-maturity investments at amortised cost:	<u>1,004,500</u>	<u>-</u>
Balance at end of the year	<u>1,504,500</u>	<u>500,000</u>

**5A. Movements in other financial assets**

## ★ #AA. Investment available-for-sale at FVTOCI

	<u>2014</u> \$	<u>2013</u> \$
Movements during the year:		
Fair value at the beginning of the year	500,000	-
Additions	-	500,000
Increase in fair value	13,264	-
Unrecognised fair value gain <sup>(a)</sup>	<u>(13,264)</u>	<u>-</u>
Fair value at end of the year	<u>500,000</u>	<u>500,000</u>

<sup>(a)</sup> The above fair value gain was not recognised as the effect on the financial statements is not significant.

## ★ #BB. Held-to-maturity investments at amortised cost

	<u>2014</u> \$	<u>2013</u> \$
Movements during the year – at amortised cost:		
Amortised cost at beginning of the year	-	-
Additions at cost	1,004,500	-
Accretion in amortised costs	36,687	-
Deaccretion in amortised costs	<u>(36,687)</u>	<u>-</u>
Amortised cost at end of the year	<u>1,004,500</u>	<u>-</u>

**5B. Disclosures relating to investments**

## ★ #AA. Investments available-for-sale at FVTOCI

	<u>Level</u>	<u>2014</u> \$	<u>2013</u> \$	<u>2014</u> %	<u>2013</u> %
Quoted equity shares:					
Fullerton SGD income fund class A	1	250,000	250,000	16.6	50.0
Fullerton short term interest rate class B	1	250,000	250,000	16.6	50.0
Total #AA. Investments available-for-sale at FVTOCI		<u>500,000</u>	<u>500,000</u>	<u>33.2</u>	<u>100.0</u>

**WOH HUP TRUST (Registration No: 201129946W)**  
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**5. Investments in financial assets (cont'd)**

**5B. Disclosures relating to Investments (cont'd)**

**#BB. Held-to-maturity investments at amortised cost**

	<u>2014</u> \$	<u>2013</u> \$	<u>2014</u> %	<u>2013</u> %
Held-to-maturity investments:				
Quoted bonds in corporations with coupon rates 3.55% and maturing on 2 December 2016 (effective rate 3.38%), Singapore – at cost	1,004,500	–	66.8	–
Total #BB. Held-to-maturity investments at amortised cost	<u>1,004,500</u>	<u>–</u>	<u>66.8</u>	<u>–</u>

**5C. Fair value of financial instruments stated at amortised cost in the statement of financial position**

	<u>2014</u> \$	<u>2013</u> \$
Held-to-maturity investments at amortised cost shown above are stated at cost. The fair values are:		
Quoted bonds in corporations with coupon rates 3.55% and maturing on 2 December 2016 (effective rate 3.38%) – Level 1	997,000	–
Fair value at end of year	<u>997,000</u>	<u>–</u>

**6. Items in the statement of financial activities**

The statement of financial activities includes the following charges:

	<u>2014</u> \$	<u>2013</u> \$
External audit fees	<u>2,330</u>	<u>2,300</u>

**7. Tax deductible donation receipts**

The Trust enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction for the donations made to the Trust. This status is effective for 2 years with effect from 1 December 2013 under the Institution of Public Character (IPC) Scheme.

	<u>2014</u> \$	<u>2013</u> \$
The Trust issued tax deductible receipt for donation collected	<u>1,202,000</u>	<u>1,200,000</u>

**WOH HUP TRUST (Registration No: 201129940W)**  
**(A company incorporated in Singapore, limited by guarantee and not having a share capital)**

<b>8. Cash and cash equivalents</b>	<u>2014</u>	<u>2013</u>
	\$	\$
Not restricted in use	<u>1,069,650</u>	<u>1,057,584</u>
The interest earning balances are not significant.		
<b>9. Other payables</b>	<u>2014</u>	<u>2013</u>
	\$	\$
Accrued liabilities	<u>8,300</u>	<u>6,800</u>
<b>10. Endowment funds</b>	<u>2014</u>	<u>2013</u>
	\$	\$
Endowment funds	<u>2,315,850</u>	<u>1,359,919</u>

The endowment funds are to be invested to produce income that shall be spent for the purpose of the charity. This is an expendable endowment in that there is no actual requirement to spend the capital unless or until, the charity's governing Board members decide to.