

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)

Statement by Directors and Financial Statements

Year Ended 31 December 2016

RSM Chio Lim LLP

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WOH HUP TRUST

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Statement by Directors and Financial Statements

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Statement by Directors

The directors of the Woh Hup Trust ("Trust") are pleased to present their report together with the financial statements of the Trust for the reporting year ended 31 December 2016.

1. Opinion of the directors

In the opinion of the directors,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position and performance of the company for the reporting year covered by the financial statements; and
- (b) at the date of the statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

2. Directors

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

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

3. Directors' interests in shares and debentures

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

4. 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.

5. 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.

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6. 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.

7. 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.

8. Share options

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

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9. Independent auditor

RSM Chio Lim LLP has expressed willingness to accept re-appointment.

The board of directors approved and authorised these financial statements for issue.

On behalf of the directors



.....
Name: Yong Kon Yoon
Board Member

10 March 2017



.....
Name: Goh Joon Seng
Honorary General Treasurer

RSM Chio Lim LLP

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Wilkie Edge, Singapore 228095

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**Independent Auditor's Report to the Members of
WOH HUP TRUST**

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Audit@RSMSingapore.sg

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Report on the financial statements

Opinion

We have audited the accompanying financial statements of Woh Hup Trust ("Trust"), which comprise the statement of financial position as at 31 December 2016, and the statement of financial activities, statement of changes in funds and statement of cash flows for the reporting year then ended, and notes to the financial statements, including the significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Charities Accounting Standards in Singapore (CASs) so as to give a true and fair view of the financial position of the Trust as at 31 December 2016 and of the financial performance, changes in equity and cash flows of the Trust for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the statement by directors but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Independent Auditor's Report to the Members of
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Responsibilities of management and director for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and CASs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Trust's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**Independent Auditor's Report to the Members of
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Auditor's responsibilities for the audit of the financial statements (cont'd)

- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

The engagement partner on the audit resulting in this independent auditor's report is Derek How Beng Tiong.

**Independent Auditor's Report to the Members of
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Report on other legal and regulatory requirements (cont'd)

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

10 March 2017

Effective from year ended 31 December 2012

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**Statement of Financial Activities
Year Ended 31 December 2016**

	<u>Note</u>	<u>Unrestricted funds</u> \$	<u>Endowment funds</u> \$	<u>Total</u> \$
2016				
<u>INCOME</u>				
<u>Incoming from generated funds</u>				
Voluntary income		–	2,500,000	2,500,000
Investment income		–	163,512	163,512
Total income		<u>–</u>	<u>2,663,512</u>	<u>2,663,512</u>
<u>EXPENDITURES</u>				
Charitable activities	4	(200,000)	–	(200,000)
Governance costs		(13,115)	–	(13,115)
Total expenditures		<u>(213,115)</u>	<u>–</u>	<u>(213,115)</u>
Net (loss) income		<u>(213,115)</u>	<u>2,663,512</u>	<u>2,450,397</u>
2015				
<u>INCOME</u>				
<u>Incoming from generated funds</u>				
Voluntary income		300,000	2,150,000	2,450,000
Investment income		–	62,686	62,686
Total income		<u>300,000</u>	<u>2,212,686</u>	<u>2,512,686</u>
<u>EXPENDITURES</u>				
Charitable activities	4	(200,000)	–	(200,000)
Governance costs		(5,711)	–	(5,711)
Total expenditures		<u>(205,711)</u>	<u>–</u>	<u>(205,711)</u>
Net income		<u>94,289</u>	<u>2,212,686</u>	<u>2,306,975</u>

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

WOH HUP TRUST

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**Statement of Financial Position
As at 31 December 2016**

	<u>Notes</u>	<u>2016</u> \$	<u>2015</u> \$
NET ASSETS			
<u>Non-current assets</u>			
Other financial assets	5	5,533,125	3,042,000
Total non-current assets		<u>5,533,125</u>	<u>3,042,000</u>
<u>Current assets</u>			
Other financial assets	5	244,375	–
Cash and cash equivalents	8	1,550,722	1,842,440
Total current assets		<u>1,795,097</u>	<u>1,842,440</u>
Total assets		<u>7,328,222</u>	<u>4,884,440</u>
<u>Current liabilities</u>			
Other payables	9	5,000	11,615
Total current liabilities		<u>5,000</u>	<u>11,615</u>
Total liabilities		<u>5,000</u>	<u>11,615</u>
Net assets		<u>7,323,222</u>	<u>4,872,825</u>
FUNDS OF CHARITY			
<u>Unrestricted funds</u>			
Unrestricted income funds		131,174	344,289
Total unrestricted funds		<u>131,174</u>	<u>344,289</u>
<u>Restricted Funds</u>			
Endowment funds	10	7,192,048	4,528,536
Total restricted funds		<u>7,192,048</u>	<u>4,528,536</u>
Total charity funds		<u>7,323,222</u>	<u>4,872,825</u>

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

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**Statement of Changes in Funds
Year Ended 31 December 2016**

	<u>Total funds</u> \$	<u>Unrestricted income funds</u> \$	<u>Restricted endowment funds</u> \$
Current year:			
Opening balance at 1 January 2016	4,872,825	344,289	4,528,536
Movement in funds:			
Net income (loss) for the year	<u>2,450,397</u>	<u>(213,115)</u>	<u>2,663,512</u>
Closing balance at 31 December 2016	<u><u>7,323,222</u></u>	<u><u>131,174</u></u>	<u><u>7,192,048</u></u>
Previous year:			
Opening balance at 1 January 2015	2,565,850	250,000	2,315,850
Movement in funds:			
Net income for the year	<u>2,306,975</u>	<u>94,289</u>	<u>2,212,686</u>
Closing balance at 31 December 2015	<u><u>4,872,825</u></u>	<u><u>344,289</u></u>	<u><u>4,528,536</u></u>

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

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**Statement of Cash Flows
Year Ended 31 December 2016**

	<u>2016</u>	<u>2015</u>
	\$	\$
<u>Cash flows from operating activities</u>		
Net income for the year	2,450,397	2,306,975
Investment income	(163,512)	(62,686)
Donations received specifically for endowment funds	(2,500,000)	(2,150,000)
Losses on disposal of financial assets	4,500	-
Operating cash flows before changes in working capital	<u>(208,615)</u>	<u>94,289</u>
Other payables	(6,615)	3,315
Net cash flows (used in) from operating activities	<u>(215,230)</u>	<u>97,604</u>
<u>Cash flows from investing activities</u>		
Purchase of financial assets	(3,740,000)	(1,537,500)
Disposal of financial assets	1,000,000	-
Investment income received	163,512	62,686
Net cash flows used in investing activities	<u>(2,576,488)</u>	<u>(1,474,814)</u>
<u>Cash flows from financing activities</u>		
Donations received specifically for endowment funds	2,500,000	2,150,000
Net cash flows from financing activities	<u>2,500,000</u>	<u>2,150,000</u>
Net (decrease) increase in cash and cash equivalents	(291,718)	772,790
Cash and cash equivalents, statement of cash flow, beginning balance	<u>1,842,440</u>	<u>1,069,650</u>
Cash and cash equivalents, statement of cash flow, ending balance (Note 8)	<u>1,550,722</u>	<u>1,842,440</u>

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

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Notes to the Financial Statements

31 December 2016

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 3 years, with effect from 1 December 2015.

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.

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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.

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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. 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.

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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.

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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 2015 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>2016</u>	<u>2015</u>
	\$	\$
Cerebral Palsy Alliance Singapore	60,000	–
Canossian School	50,000	–
Beyond Social Services	65,000	–
RSVP Singapore	25,000	–
WE CARE Community Services Ltd	–	50,000
EN Community Services Society	–	50,000
Moral Home for the Aged Sick Limited	–	50,000
Home Nursing Foundation	–	50,000
Total	<u>200,000</u>	<u>200,000</u>

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5. Other financial assets

	<u>2016</u>	<u>2015</u>
	\$	\$
<u>Current:</u>		
#BB. Held-to-maturity investments at amortised cost	244,375	–
Subtotal	<u>244,375</u>	<u>–</u>
<u>Non-current:</u>		
#AA. Investments available-for-sale at fair value through other comprehensive income (“FVTOCI”)	3,510,000	500,000
#BB. Held-to-maturity investments at amortised cost	2,023,125	2,542,000
Subtotal	<u>5,533,125</u>	<u>3,042,000</u>
Total other financial assets	<u>5,777,500</u>	<u>3,042,000</u>
Balance is made up of:		
Investments available-for-sale at FVTOCI	3,510,000	500,000
Held-to-maturity investments at amortised cost	2,267,500	2,542,000
Balance at end of the year	<u>5,777,500</u>	<u>3,042,000</u>

5A. Movements in other financial assets**#AA. Investment available-for-sale at FVTOCI**

	<u>2016</u>	<u>2015</u>
	\$	\$
Movements during the year:		
Fair value at the beginning of the year	500,000	500,000
Additions	3,010,000	–
Increase in fair value	3,497	19,176
Unrecognised fair value gain ^(a)	(3,497)	(19,176)
Fair value at end of the year	<u>3,510,000</u>	<u>500,000</u>

^(a) 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>2016</u>	<u>2015</u>
	\$	\$
Movements during the year – at amortised cost:		
Amortised cost at beginning of the year	2,542,000	1,004,500
Additions at cost	730,000	1,537,500
Disposal on maturity	(1,000,000)	–
Loss on disposal through profit or loss under governance costs	(4,500)	–
Accretion in amortised costs	115,401	95,215
Deaccretion in amortised costs	(115,401)	(95,215)
Amortised cost at end of the year	<u>2,267,500</u>	<u>2,542,000</u>

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5. Other financial assets (cont'd)**5B. Disclosures relating to investments****#AA. Investments available-for-sale at FVTOCI**

	<u>Level</u>	<u>2016</u> \$	<u>2015</u> \$	<u>2016</u> %	<u>2015</u> %
Quoted equity shares:					
Fullerton SGD income fund class A	1	250,000	250,000	4.3	8.2
Fullerton short term interest rate class B	1	250,000	250,000	4.3	8.2
LionGlobal short duration bond fund class I SGD	1	1,000,000	–	17.3	–
BGF Asian tiger bond fund – A6 SGD hedged	1	500,000	–	8.7	–
Fullerton SGD income fund class A SGD Qdis	1	505,000	–	8.7	–
Fullerton USD income fund class A (SGD hedged)	1	505,000	–	8.7	–
PIMCO GIS income fund – Admin SGD hedged	1	500,000	–	8.7	–
Total #AA. Investments available-for-sale at FVTOCI		<u>3,510,000</u>	<u>500,000</u>	<u>60.7</u>	<u>16.4</u>

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

	<u>2016</u> \$	<u>2015</u> \$	<u>2016</u> %	<u>2015</u> %
Held-to-maturity investments:				
Quoted bonds in corporations Singapore – at amortised cost	<u>2,267,500</u>	<u>2,542,000</u>	<u>39.3</u>	<u>83.6</u>
Total #BB. Held-to-maturity investments at amortised cost	<u>2,267,500</u>	<u>2,542,000</u>	<u>39.3</u>	<u>83.6</u>

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

As at 31 December 2016, the held-to-maturity financial assets have nominal values amounting to \$2,267,500 (2015 : \$2,542,000), with coupon rates ranging from 4.5% to 4.75% (2015: 3.55% to 4.7%) per annum and maturity dates ranging from 29 May 2017 to 25 October 2022 (2015: 2 December 2016 to 25 October 2022).

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5. Other financial assets (cont'd)**5C. Fair value of financial instruments stated at amortised cost in the statement of financial position**

	<u>2016</u> \$	<u>2015</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 4.60% and maturing from 29 May 2017 – Level 1	224,875	–
Quoted bonds in corporations with coupon rates 4.75% and maturing from 3 January 2018 – Level 1	238,625	–
Quoted bonds in corporations with coupon rates 4.50% and maturing from 14 October 2019 – Level 1	237,375	–
Quoted bonds in corporations with coupon rates 4.70% and maturing from 25 October 2022 – Level 1	1,519,500	1,530,000
Quoted bonds in corporations with coupon rates 3.55% and maturing from 2 December 2016 – Level 1	–	1,000,500
Fair value at end of year	<u>2,220,375</u>	<u>2,530,500</u>

6. Items in the statement of financial activities

The statement of financial activities includes the following charges:

	<u>2016</u> \$	<u>2015</u> \$
External audit fees	<u>1,700</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 3 years with effect from 1 December 2015 under the Institution of Public Character (IPC) Scheme.

	<u>2016</u> \$	<u>2015</u> \$
The Trust issued tax deductible receipt for donation collected	<u>2,500,000</u>	<u>2,450,000</u>

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8. Cash and cash equivalents

	<u>2016</u> \$	<u>2015</u> \$
Not restricted in use	<u>1,550,722</u>	<u>1,842,440</u>

The interest earning balances are not significant.

9. Other payables

	<u>2016</u> \$	<u>2015</u> \$
Accrued liabilities	<u>5,000</u>	<u>11,615</u>

10. Endowment funds

	<u>2016</u> \$	<u>2015</u> \$
Endowment funds	<u>7,192,048</u>	<u>4,528,536</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.

