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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' STATEMENT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

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

Directors' Statement and Financial Statements

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

Directors' Statement

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 2020.

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

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.

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.

9. Independent auditor

Deloitte & Touche 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

Yong Kon Yoon Chairman	Tan Soo Nan @ Tan Soo Nam Honorary General Treasurer

15 March 2021

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

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

Report on the Audit of 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 2020, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including the significant accounting policies, as set out on pages 7 to 18.

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 2020 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 Directors' Statement set out on pages 1 to 3.

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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

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

Responsibilities of Management and Directors 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:

- 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.

- 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

WOH HUP TRUST
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Auditor's Responsibilities for the Audit of the Financial Statements (cont'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.

- 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.

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

- the use of the donation monies 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

- the Trust has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

15 March 2021

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

Statement of Financial Activities
Year ended 31 December 2020

	Note	2020	2019
		$	$
INCOME			
Income from generated funds			
Voluntary income	7	750,000	1,500,000
Investment and interest income		407,158	389,137
Total income		1,157,158	1,889,137
OPERATING EXPENDITURE			
Charitable activities	5	(250,000)	(250,000)
Administrative and operating expenses		(8,130)	(9,434)
Loss on disposal of investment		(53,185)	-
Total operating expenditure		(311,315)	(259,434)
Surplus for the year		845,843	1,629,703
Other comprehensive income:			
Fair value gains		165,729	385,867
Other comprehensive income for the year		165,729	385,867
Total comprehensive income for the year		1,011,572	2,015,570

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

Statement of Financial Position
As at 31 December 2020

	Note	2020 $	2019 $
ASSETS			
Non-current assets			
Financial assets, at FVOCI	6	11,636,279	9,880,954
Current assets			
Cash and cash equivalents		396,567	1,143,520
Total assets		12,032,846	11,024,474
LIABILITIES, FUNDS AND RESERVES			
Current liability			
Accrued expenses		2,800	6,000
Funds and reserves			
Unrestricted income funds		499,690	403,847
Restricted endowment funds	8	11,442,048	10,692,048
Revaluation reserves		88,308	(77,421)
Total funds and reserves		12,030,046	11,018,474
Total liability, funds and reserves		12,032,846	11,024,474

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

WOH HUP TRUST
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Statement of Changes in Funds
Year ended 31 December 2020

	Total funds and reserves $	Unrestricted income funds $	Restricted endowment funds $	Revaluation reserves $
Current year:				
Opening balance at 1 January 2020	11,018,474	403,847	10,692,048	(77,421)
Movement in funds:				
Net income for the year	845,843	95,843	750,000	-
Other comprehensive income for the year	165,729	-	-	165,729
Closing balance at 31 December 2020	12,030,046	499,690	11,442,048	88,308
Previous year:				
Opening balance at 1 January 2019	9,002,904	274,144	9,192,048	(463,288)
Movement in funds:				
Net income for the year	1,629,703	129,703	1,500,000	-
Other comprehensive income for the year	385,867	-	-	385,867
Closing balance at 31 December 2019	11,018,474	403,847	10,692,048	(77,421)

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

WOH HUP TRUST
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Statement of Cash Flows
Year ended 31 December 2020

	2020	2019
	$	$
Operating activities		
Surplus for the year	845,843	1,629,703
Adjustments for:		
Investment income	(407,158)	(382,887)
Donations received specifically for endowment funds	(750,000)	(1,500,000)
Loss (Gain) on disposal of financial assets	53,185	(6,250)
Operating cash flows before changes in working capital	(258,130)	(259,434)
Accrued expenses	(3,200)	3,200
Net cash used in operating activities	(261,330)	(256,234)
Investing activities		
Purchase of financial assets	(5,339,596)	(1,000,000)
Disposal of financial assets	3,696,815	250,000
Investment income received	407,158	382,887
Net cash used in investing activities	(1,235,623)	(367,113)
Financing activity		
Donations received specifically for endowment funds, representing net cash from financing activity	750,000	1,500,000
Net (decrease) increase in cash and cash equivalents	(746,953)	876,653
Cash and cash equivalents, statement of cash flow, beginning balance	1,143,520	266,867
Cash and cash equivalents, statement of cash flows, ending balance	396,567	1,143,520

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

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 4 years, with effect from 1 December 2018.

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

2.1 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.

2.2 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)

2.3 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.

2.4 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)

2.5 Financial instruments

(a) Financial assets

Classification and measurement

The Trust classifies its financial assets at fair value through other comprehensive income (FVOCI) category.

The classification of debt instruments depends on the Trust's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Trust reclassifies debt instruments when and only when its business model for managing those assets changes.

Debt instruments mainly comprise of cash and bank deposits, trade and other receivables, deposits, financial assets at FVOCI, debt instruments at FVOCI and loans receivables at amortised cost.

All other debt instruments and equity investments are measured at fair value through profit or loss (FVPL) at the end of subsequent accounting periods. In addition, the Trust may make an irrevocable election, at initial recognition, to measure an equity investment (that is not held for trading) at FVOCI, with only dividend income generally recognised in profit or loss.

At initial recognition

At initial recognition, the Trust measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

At subsequent measurement

(i) Investments in debt instruments

Subsequent measurement of debt instruments depends on the Trust's business model for managing the asset and the contractual cash flow characteristics of the asset. The measurement categories for classification of debt instruments are:

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are de-recognised or impaired, and through amortisation process.

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

2.5 Financial instruments (cont'd)

(a) Financial assets (cont'd)

At subsequent measurement (cont'd)

(i) Investments in debt instruments (cont'd)

<u>Fair value through other comprehensive income (FVOCI)</u>

Financial assets that are held for collection of contractual cash flows and for selling the financial assets where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gains or losses previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

(ii) Investments in equity investments

On initial recognition, the Trust may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments at fair value through other comprehensive income (FVOCI).

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss when the Trust's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "investment revenue" line item in in profit or loss.

Impairment

The Trust assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and other receivables, loans receivable at amortised cost and listed debt securities classified as financial assets, at FVOCI, the Trust applied the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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

2.5 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Impairment (cont'd)

For financial assets, at FVPL, deposits and cash and bank deposits, the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

Recognition and derecognition

Regular way purchases and sales of these financial assets are recognised on trade date – the date on which the Trust commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Trust has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Trust becomes a party to the contractual provisions of the financial instrument. The Trust determines the classifications of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

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

2.5 Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.6 Accrued expenses

Accrued expenses 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.

2.7 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.

2.8 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 provisions 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.

3. 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.

4. Related party relationships and transactions

Related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

4.1 Related party transactions:

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances are unsecured, without fixed repayment terms and interest unless stated otherwise.

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

Significant related party transactions:

	2020 $	2019 $
Donations from a related party	750,000	1,500,000

4.2 Key management compensation:

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

5. Charitable activities

Charitable activities include donations to the following institutions:

	2020 $	2019 $
Home Nursing Foundation	50,000	-
St Luke's ElderCare Ltd	50,000	-
Club Rainbow (Singapore)	50,000	-
Geylang East Home for the Aged	100,000	-
St John's Home for Elderly Persons	-	60,000
RSVP Singapore The Organization of Senior Volunteers	-	25,000
Muscular Dystrophy Association (Singapore)	-	100,000
Adventist Nursing & Rehabilitation Centre	-	65,000
Total	250,000	250,000

6. Financial assets

	2020	2019
	$	$
Non-current:		
At fair value through other comprehensive income		
- Quoted equity shares	10,874,474	9,115,274
- Quoted debentures	761,805	765,680
Subtotal	11,636,279	9,880,954
Total financial assets	11,636,279	9,880,954

Financial assets at fair value through other comprehensive income:

The investments above include investments in quoted debt securities that offer the company the opportunity for return through interest income and fair value gains. The investments in quoted debt securities have effective interest rates ranging from 2.95% to 4% (2019 : 2.95% to 4%) per annum and maturity dates ranging from 10 September 2021 to 22 May 2022 (2019 : 10 September 2021 to 22 May 2022).

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 4 years with effect from 1 December 2018 under the Institution of Public Character Scheme.

	2020	2019
	$	$
The Trust issued tax deductible receipt for donation collected	750,000	1,500,000

8. Restricted endowment funds

	2020	2019
	$	$
Endowment funds	11,442,048	10,692,048

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.