

# WOH HUP TRUST

## Annual Report for the Reporting Year Ended 31 December 2021

### 1 Corporate Information

Woh Hup Trust ("Trust") was incorporated on 4 October 2011 as a company limited by guarantee. The Trust is registered as a charity under the Charities Act, Chapter 37 on 9 November 2011 and was approved as an Institution of Public Character (IPC Registration No. IPC 000745) under the Charities Act with effect from 1 December 2011. Our current validity period of IPC is from 01/12/2018 to 30/11/2022.

- ▶ **UNIQUE ENTITY NUMBER:** 201129946W
- ▶ **REGISTERED ADDRESS:** 217 Upper Bukit Timah Road, Woh Hup Building, Singapore 588185
- ▶ **BOARD OF DIRECTORS**
  - Governing Director/Chairman: Mr. Yong Kon Yoon, Eugene
  - Honorary General Secretary: Ms. Carla Jacqueline Barker
  - Honorary General Treasurer: Mr. Tan Soo Nan @ Tan Soo Nam
  - Member: Mr. Goh Joon Seng (04/10/2011 to 14/06/2021)
  - Member: Ms. Yong Hsin Ling (with effect from 21/04/2021)
- ▶ **DONATION COMMITTEE**
  - Member: Ms. Carla Jacqueline Barker
  - Member: Ms. Yong Hsin Ling
  - Member: Mr. Khoo Swee Kok
- ▶ **ADMINISTRATION**
  - Manager: Mr. Khoo Swee Kok
  - Accountant: Ms. Pearlyn Yap
  - Admin Officer: Ms. Lynn Tan
- ▶ **BANK:** DBS Bank Ltd  
Bank of Singapore Ltd
- ▶ **AUDITORS:** Deloitte & Touche LLP
- ▶ **COMPANY SECRETARY:** Ms. Eliza Lim of Trust Corporate Services Pte Ltd

### 2 Vision and Objectives

#### OUR VISION

- ▶ To provide financial support for social integration of the elderly and underprivileged children in our society.

#### OBJECTIVES

- ▶ To promote education, teaching, learning, science and research and to do all acts and things calculated to assist in connection with such promotion.
- ▶ To make provision for the relief of poverty and suffering which includes the comfort, relief and protection of the infirm, aged, sick or poor; the provision of medical and/or surgical attention and/or recuperative treatment to those in need of the same.

- ▶ To prevent or check the spread or incidence of disease or disability.
- ▶ To provide protection and care for the underprivileged children.

### **3 Conflict of Interests**

The Conflict of Interest policy is read and understood by all Board members and staff upon the commencement of their term of office or employment. Declarations of interests are required to be submitted upon assuming office or commencement of work. Any subsequent changes in personal or professional interests are to be declared.

### **4 Financial Overview**

#### **▶ FINANCIAL ACTIVITIES**

The Trust reported net income of \$1,482,281 for FY2021 representing an increase from \$845,843 in FY2020. This is due to a \$500,000 donation from Estate of Late Yong Nam Seng.

Endowment funds increased by \$1,250,000 to \$12,692,048 following the donations received from Woh Hup Pte Ltd and Estate of Late Yong Nam Seng.

Unrestricted funds increased by \$232,281 to \$731,971 due to the investment income of \$478,930 net of payment for charitable donations of \$240,000 and governance costs of \$6,649.

Revaluation reserve stood at a loss of \$592,836, representing a decrease from \$88,308 in FY 2021 due to fair value loss of \$681,144 for the year.

#### **▶ FUNDS OF CHARITY**

The funds of the Trust which comprised of the unrestricted funds, restricted funds and revaluation reserves amounted to \$12,831,183. The funds breakdown –

- ▶ Unrestricted Funds of \$731,971,
- ▶ Endowment Funds of \$12,692,048 and,
- ▶ Revaluation reserves of (\$592,836)

#### **▶ ANNUAL AUDIT**

The 2021 accounts have been audited by Deloitte & Touche LLP. The financial statements of the Trust are prepared in accordance with the provisions of the Companies Act, Chapter 50, the Singapore Charity Act, Chapter 37 and Charities Accounting Standard. The financial statements were signed off by Mr Yong Kon Yoon and Mr Tan Soo Nan.

### **5 Charitable Activities**

Our late Chairman Mr Yong Nam Seng passed on peacefully on 16 January 2021 at the age of 92. Under Mr Yong's leadership, Woh Hup Trust was established in 2011 to support the integration of elderly and under-privileged children & families into the society. His active leadership together with enthusiastic contribution by Board Members established a good governance for the Trust. We have on June 29, 2021 received a donation of \$500,000 as legacy from the Estate of late Mr Yong Nam Seng. We would like to express our sincere appreciation to Mr Yong and family for their generosity and continue support for our charitable initiatives.

We were also saddened by the passing of our Director, Mr Goh Joon Seng on 15 June 2021. Mr Goh has served as Board Director for almost a decade since the formation of the Trust 2011. He

is warm, friendly, and approachable, and will be greatly missed by all of us. As a token of gratitude for his valuable contributions, Woh Hup Pte Ltd, our Founding Member, donated \$20,000 to HCA Hospice Care, a charitable organization nominated by Mrs Angelina Goh and family, as a memorial donation for late Mr Goh.

Our late Chairman Mr Yong Nam Seng retired as Governing Director at the end of 2020. Woh Hup Holdings Ptd Ltd, our Founding Member, has resolved that Mr Yong Kon Yoon, Eugene, be nominated as our new Governing Director with effect from 1 January 2021. The Board has, during the April Board Meeting, unanimously confirmed and approved Mr Eugene Yong as Governing Director and Chairman of the Board.

The Board noted the nomination by Woh Hup Pte Ltd, our Founding Member, for the appointment of Ms. Yong Hsin Ling as additional member to the board of directors. The Board has, during the April Board Meeting, unanimously confirmed and approved Ms Yong as additional Director. Mr Eugene Yong recommended the appointment of Ms Yong as member of the Donation Committee, to take over his position. The appointment was unanimously approved.

The Board also during December Board Meeting, unanimously approved the appointment of Mr Yong Ming Chong, Danny as Independent Director for two-year term with effect from 1 January 2022.

In accordance with the provisions of the Constitution, the Board shall have the discretion, with disclosure of the reasons in its annual report, to retain any director who has served on the Board for more than 10 consecutive years. The Board noted that at the end of 2021, Mr. Tan Soo Nan and Ms. Carla Barker would have served on the Board as directors for 10 years. Both the Independent Directors consented to remain in office for another term. The Board, with the appropriate abstention, unanimously approved the continuance of Mr Tan Soo Nan and Ms. Carla Barker as directors for another two-year term, beginning on the next fiscal year on 1 January 2022. The Board was satisfied that:

- ▶ *at least half of its members are independent members;*
- ▶ *all members have not been disqualified as a company director, have not been convicted of an offence involving dishonesty or deception; is not an undischarged bankrupt, and have not been disqualified from being a governing board member, key officer or trustee for a charity by an order made by the Commissioner; and*
- ▶ *Mr Tan Soo Nan and Ms Carla Barker, jointly with the other directors, have effectively ensured that Woh Hup Trust has been well-governed and prudently managed in achieving the charitable objects for which it was set up.*

During the FY 2021, the Board met on three occasions. The meetings were held in April, August and December respectively. All the Directors attended all the meetings held during the year except Mr. Goh J. S. has been absent once with apologies.

The Annual General Meeting was held in April and was attended by the Corporate Representatives of Founding Members, Woh Hup Private Limited & Woh Hup Holdings Private Limited. During the meeting, besides adoption of the Annual Report and Audited Financial Statements for the FY2020, AGM also confirmed to re-appoint Messrs Deloitte & Touche LLP as Auditor for Trust for the next FY.

During the Board Meetings, in addition of reviewing the reports submitted by Manager and the Accountant, the Board also considered the evaluation and recommendations submitted by the Donation Committee that reviewed the appeals from various charitable organizations requesting for financial assistance to support their initiatives and programs.

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

The Trust has received altogether 17 charitable organizations seeking for financial support for their programs & initiatives and Donation Committee has also short-listed 5 charities from Charity Portal for consideration.

During the Year, Donation Committee held 3 meetings and met with representative/s of 6 charitable organizations in discussion of their financial needs for support of their charitable initiatives.

During the last Board Meeting held in December, the Board approved the recommendations of Donation Committee, a total amount of \$240,000 for FY 2021 for the financial assistance to the following charitable organizations:

1 Shan You	\$60,000
2 Child at Street 11	50,000
3 Cerebral Palsy Alliance Singapore (CPAS)	30,000
4 Adventist Nursing & Rehabilitation Centre	50,000
5 Methodist Welfare Services	<u>50,000</u>
Total:	\$240,000

During a Tea Reception held on December 22, 2021 at Woh Hup Head Office, Mr. Yong Kon Yoon, Eugene, our Board Chairman, presented the cheques to the representatives of the above beneficial organizations.

## **6 Staff**

The Trust currently employs no staff. The administrative, financial, accounting, payroll and other services it requires, including accommodation and the processing of donations and the payments made, are provided by a founding member.

## **7 Compliance with the Code of Governance**

- (a) The Trust has in place a conflict of interest policy to manage and avoid situation of conflict of interest. Volunteers, staff and board members are advised to avoid situations that may give rise to conflict of interest and are required to make full declaration and disclosure should it inevitably arise.
- (b) Where a conflict of interest arises at a Board meeting, the Board member concerned shall not vote on the matter nor participate in discussions and offer to withdraw from the meeting or subject to discretion by the Board members if this is required. The reason for how a final decision is made on the transaction or contract which give rise to a conflict of interest shall be recorded in the minutes of the meeting.
- (c) Transactions with parties with whom a conflicting interest exists may be permitted only if all of the following are observed.
  - (i) The conflicting interest is to be fully disclosed;
  - (ii) The person with the conflict of interest is to abstain from the discussion, voting and approval of such a transaction;
  - (iii) Competitive bids or comparable valuation is to be obtained; and
  - (iv) The Board of directors has determined that the transaction is in the best interest of the Trust though there may be a conflict of interest.
- (d) As the Board members holds the ultimate responsibility and is always accountable to public trust, they should uphold and maintain a standard of conduct such as the avoidance of conflict of interest to fulfill public trust responsibilities. Therefore, Board members must lead by example an attitude and act of personal integrity.

## **8 Reserves Policy**

The Trust's reserves policy is set at 6 years (reserves level expressed in the ratio of reserves to annual operating expenditures). This level of reserves is maintained to ensure long term financial sustainability and to contribute to the Board's ability to balance the needs of current and future beneficiaries. It also ensured that the Trust is well managed and that it has a strategy for building up resources.

The Board monitors and reviews the reserves policy on an annual basis to ensure that the reserves are adequate, taking into account forecasting levels of income in future years, the reliability of each source of income and prospects for opening up new sources.