

WOH HUP TRUST

Annual Report for the Reporting Year Ended 31 December 2022

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 has been 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 01/12/2022 to 31/07/2026.

- **UNIQUE ENTITY NUMBER:** 201129946W
- **REGISTERED ADDRESS:** 217 Upper Bukit Timah Road, Woh Hup Building, Singapore 588185

- **BOARD OF DIRECTORS**

<u>Current appointment</u>	<u>Name</u>	<u>Effective Date</u>
Governing Director/Chairman:	Mr. Yong Kon Yoon, Eugene	01/01/2021
Honorary General Treasurer	Ms. Carla Jacqueline Barker	01/01/2022
Honorary General Secretary	Ms. Yong Hsin Ling	01/01/2022
Member	Mr. Tan Soo Nan @ Tan Soo Nam	04/10/2011
Member	Mr. Yong Ming Chong, Danny	01/01/2022

<u>Name</u>	<u>Past appointment & Date</u>	<u>Occupation</u>
Mr Yong Kon Yoon, Eugene	Director 04/10/2011-31/12/2020	Executive Director Woh Hup Holdings Pte Ltd
Ms Carla Jacqueline Barker	Director since 04/10/2011 till to-date Honorary Secretary 01/01/2016-31/12/2021	Advocate & Solicitor Withers KhattarWong LLP
Ms Yong Hsin Ling	Director since 21/04/2021 till to-date	Business Development Executive Woh Hup Pte Ltd
Mr Tan Soo Nan	Honorary Treasurer 01/01/2012-31/12/2015 01/01/2020-31/12/2021	Non Independent & Executive Director Raffles Medical Group & RHI
Mr Yong Ming Chong, Danny	----	co-CEO & co-CIO (Chief Investment Officer) Dymon Asia Investment Management, a fund management company

- **DONATION COMMITTEE**

Member:	Ms. Carla Jacqueline Barker
Member:	Ms. Yong Hsin Ling
Member:	Mr. Khoo Swee Kok

- **ADMINISTRATION**

Manager:	Mr. Khoo Swee Kok
Finance Manager:	Ms. Pearlyn Yap

- **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 \$1,039,141 for FY2022 representing a decrease from \$1,482,281 in FY2021. This is due to a \$500,000 donation from Estate of Late Yong Nam Seng received in FY2021.

Endowment funds increased by \$750,000 to \$13,442,048 following the donations received from Woh Hup Pte Ltd.

Unrestricted funds increased by \$342,015 to \$1,073,986 due to the investment income of \$571,475 net of payment for charitable donations of \$220,000, governance costs of \$6,710 and loss on disposal of debt investment of \$2,750.

Revaluation reserve stood at a loss of \$2,448,592, representing an increase from \$592,836 in FY 2021 due to fair value loss of \$1,855,756 for the year.

FUNDS OF CHARITY

The funds of the Trust which comprised of the unrestricted funds, restricted funds and revaluation reserves amounted to \$12,067,442. The funds breakdown –

- Unrestricted Funds of \$1,073,986,
- Endowment Funds of \$13,442,048 and,
- Revaluation reserves of (\$2,448,592)

- **ANNUAL AUDIT**

The 2022 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 Ms Carla Jacqueline Barker.

5 Charitable Activities

During the FY 2022, the Board met on three occasions. The meetings were held in April, July and November respectively. All the Directors attended all the meetings held during the year except Ms. Carla Jacqueline Barker and Ms. Yong Hsin Ling has each 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. Members have unanimously adopted the Annual Report and Audited Financial Statements for the FY2021, AGM also confirmed to re-appoint Messrs Deloitte & Touche LLP as Auditor for Trust for the next fiscal year.

During the Board Meetings, in addition of reviewing the reports submitted by Manager and the Finance Manager, 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 Manager, during July meeting, updated the Board that the Charity Council sought to simplify the Code to introduced best practices for good governance, to keep it relevant to the charities and to help charities apply the Code more effectively while making sure that the charities are not overly burdened by administrative requirements. The new Simplified code would take effect in 2024.

Our Institution of a Public Character ('IPC') status was expired on 30/11/2022 and submission of our application for extension was on 14/10/2022. The Ministry of Social and Family Development (MSF) had by its letter dated 14 November 2022 informed the Company that it has been approved as an IPC under the Charities Act 1984 ('the Act') for three years and eight months with effect from 1 December 2022 to 31 July 2026 with requisite of relevant information, moving forward, to be disclosed in our Annual Report and amendment of Constitution within three months from the date of their letter. The Board had reviewed and approved the proposed alterations. Upon the alterations being approved by MSF, an extraordinary general meeting was held and Founders had considered and passed a special resolution to approved and adopt the altered Constitution. The new Constitution was filed with ACRA and also had been uploaded to the Charity Portal on 30 January 2023.

Donation Committee (DC) has explored and considered a total of 29 charitable organizations that includes charities from minor communities & Giving.sg and had held 3 meetings during the year and met with representatives of 7 charitable organizations in discussion of their financial needs for supporting of their charitable initiatives

The meetings were held in March, June & September respectively.

The members of the Donation Committee had also met with the CEO of the National Council of Social Service (NCSS) to look into how to bring about the desired outcomes to help the lives of seniors in need of assistance, and families in need to defeat the odds, children with special needs and youth-at-risk to realize their potential, persons with disabilities to overcome hurdles, and to explore various ways of giving financial assistance.

NCSS had responded that if Woh Hup Trust's future donations are channeled through NCSS, it could provide the Company with reports of new programmes, ways to give financial assistance to better serve communities in need through infrastructural developments and capability building and others.

Towards the acclamation and acknowledgement for service to the society, the Board has no objection that the Company's donations be channeled through NCSS and that it could work in partnership with NCSS to provide for the needs of social service users with the Donation Committee continues to select organizations via its current selection processes. The Board would review the partnership with NCSS after three years.

During the last Board Meeting held in November, the Board approved the recommendations of Donation Committee, a total amount of \$220,000 for FY 2022 for the financial assistance to the following charitable organizations:

1 Shan You	\$50,000
2 Club HEAL	70,000
3 New Life Stories Limited	50,000
4 Xin Yuan Community Care	<u>50,000</u>
Total:	\$220,000

Except the donation of \$50,000 was directly released to Xin Yuan Community Care in June, the financial support totaling \$170,000 that was donated to Shan You, Club HEAL and New Life Stories Limited was released through Community Chest, a Philanthropic and Engagement Arm of the National Council of Social Service in December.

Tea reception was held at WHHQ on December 22, 2022 for representatives of the year's beneficiaries and the Community Chest, a Philanthropic and Engagement Arm of the National Council of Social Service. Chairman, Mr. Eugene Yong Kon Yoon, and Board Directors/Donation Committee members, Ms. Carla Barker & Ms. Yong Hsin Ling received token of appreciation from Community Chest and Club HEAL.

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 of forecasting levels of income in future years, the reliability of each source of income and prospects for opening up new sources.