

WOH HUP TRUST

Annual Report for the Reporting Year Ended 31 December 2023

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 been approved as an Institution of Public Character (IPC Registration No. IPC 000745) status under the Charities Act with effect from 1 December 2011. Our current validity period of IPC status 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
Director	Mr. Tan Soo Nan @ Tan Soo Nam	04/10/2011
Director	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 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 interest 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 \$882,886 for FY2023 representing a decrease from \$1,039,141 in FY2022. This is mainly due to loss on disposal from the redemption of UBS Asian Bonds Series 4 in December 2023 of \$184,543.

Endowment funds increased by \$750,000 to \$14,192,048 following the donations received from Woh Hup Pte Ltd.

Unrestricted funds increased by \$132,886 to \$1,206,872 due to the investment income of \$565,793 net of payment for charitable donations of \$250,000, governance costs of \$9,464 and loss on disposal of debt investment of \$173,443.

Revaluation reserve stood at a loss of \$2,284,857 in FY23. Fair value gain of the year stands at \$163,735.

FUNDS OF CHARITY

The funds of the Trust which comprised of the unrestricted funds, restricted funds and revaluation reserves amounted to \$13,114,063. The funds breakdown –

- Unrestricted Funds of \$1,206,872,
- Endowment Funds of \$14,192,048 and,
- Revaluation reserves of (\$2,284,857)

- **ANNUAL AUDIT**

The 2023 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 FY 2023, 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 Mr. Yong Ming Chong, Danny was 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 FY2022, 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 Board reviewed and considered the content and procedures of the draft Whistleblowing Policy and confirmed the adoption and implementation of the said Policy.

In accordance with Article 17.4 of the Constitution, all directors other than the Governing Director shall serve two-year terms but are eligible for re-election for up to five consecutive terms. The directorship of the current Board Members expired at the end of the year. The Board noted that Mr. Eugene Yong is the representative of the Founding Member and that he is also the Governing Director and would not be subject to retirement. The Board unanimously approved the continuance of Ms. Yong Hsin Ling and Mr. Yong Ming Chong, Danny as board members, commencing 1 January 2024.

Mr. Tan Soo Nan and Ms. Carla Barker have served as board members for 10 consecutive years. In accordance with the recommendations of the Code of Governance for Charities and IPC, should Woh Hup Trust deemed it necessary to retain these board members beyond the term limit of 10 consecutive years, the extension beyond the term limit would have to be specifically approved during the next annual general meeting in 2024. The Company would also require disclosing the reasons for retaining Board member(s) who have served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report for the year ended 31 December 2023.

Mr. Tan Soo Nam and Ms. Carla Barker abstained from the consideration of their re-appointments as members of the Board.

The Board reviewed the contributions of Mr. Tan Soo Nam and Ms. Carla Barker as board members and determined they had maintained independence and objective in the advice for the management of the charity. The Board recognized that Mr. Tan Soo Nam and Ms. Carla Barker, with their respective wealth of experiences in management of charities, had over time developed deep insight into the Woh Hup Trust's mission to provide financial assistance to organizations for the under-privileged and disadvantaged children and families and its operations. The Board also concurred that Mr. Tan Soo Nam and Ms. Carla Barker had demonstrated that they continuously and actively scrutinize management practices, helped Woh Hup Trust to serve its mission and

achieves its objectives, that it acts responsibly, fairly and with integrity, maintaining high standards of accountability and transparency and that it communicates actively to instill public's confidence. Mr. Tan Soo Nam and Ms. Carla Barker had also given guidance of good governance for Woh Hup Trust to aspire towards as a good IPC charity.

The Board recommended that Mr. Tan Soo Nam and Ms. Carla Barker continued in office as board members for another two years and that said recommendation be put forth for approval at the next annual general meeting (AGM) in 2024.

P.S. note: At the AGM held on April 17, 2024, the Founding Members of Trust unanimously approved the retention of Mr. Tan Soo Nam and Ms. Carla Barker as members of the Board for a term of two years commencing on 1 January 2024, as recommended by the Board.

The Board also acknowledged that it is necessary to develop proper processes for renewal of leadership and would review those processes. It would continue to submit Board members for re-nomination and re-appointment, at least once every two years, as stipulated in its Constitution; and disclose its processes for renewal of leadership in the annual report in accordance with recommendation of the Code of Governance for Charities.

During FY2023, Donation Committee (DC) held 3 meetings and met with 3 charitable organizations in discussion of their financial needs for supporting of their charitable initiatives. The meetings were held in March, June and October respectively.

During the year, DC has explored and considered a total of 25 charitable organizations. In response to DC's request, Community Chest also forwarded us the funder reports and their financial reports of charities that Trust has supported in FY2022 together with their funding requirements seeking Trust's further consideration for current FY.

During the last Board Meeting held in November, the Board approved the recommendations of Donation Committee, a total amount of \$250,000 for FY2023 for the financial assistance to the following charitable organizations:

Shan You: \$70,000
Club Heal: \$30,000
New Life Stories Limited: \$50,000
Caregiving Welfare Association: \$50,000
CampusImpact: \$50,000

All the beneficiaries are members of the National Council of Social Services (NCSS) & with IPC status.

The financial support totaling \$250,000 that was donated to Shan You, Club HEAL, New Life Stories Limited, Caregiving Welfare Association and CampusImpact was released through the Community Chest, a Philanthropic and Engagement Arm of the National Council of Social Service.

A tea reception was held at WHHQ on December 8, 2023, for the representatives of the year's beneficiaries and the Community Chest. Mr. Eugene Yong Kon Yoon, our chairman, and Board Directors/Donation Committee member, 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.