

# WOH HUP TRUST

## Annual Report for the Reporting Year Ended 31 December 2024

### 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 &amp; 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.

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- **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 \$938,249 for FY2024 representing an increase from \$882,886 in FY2023. This is mainly due to an increase in investment and fixed interest income.

Endowment funds increased by \$750,000 to \$14,942,048 following the donations received from Woh Hup Pte Ltd.

Unrestricted funds increased by \$188,249 to \$1,395,121 due to the investment income and fixed deposit interest of \$632,533 net of payment for charitable donations of \$245,000, governance costs of \$7,069 and loss on disposal of investment of \$192,215 on redemption of two funds:

- Fidelity Funds – Asia High Yield
- Lion Capital Funds II – Lion BOS Emerging Market

Revaluation reserve stood at a loss of \$2,561,768 in FY24. Fair value loss of the year stands at \$276,911.

### FUNDS OF CHARITY

The funds of the Trust which comprised of the unrestricted funds, restricted funds and revaluation reserves amounted to \$13,775,401. The funds breakdown –

- Unrestricted Funds of \$1,395,121,

- Endowment Funds of \$14,942,048 and,
- Revaluation reserves of (\$2,561,768)

- **ANNUAL AUDIT**

The 2024 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 2024, 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 and Ms. Carla Jacqueline Barker, both were absent once with apologies.

The Annual General Meeting (AGM) 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 FY2023, AGM also confirmed to re-appoint Messrs. Deloitte & Touche LLP as Auditor for Trust for the next fiscal year. On the consideration of retaining board members who have served as directors for more than 10 consecutive years, the AGM also approved the Board's recommendation that Mr. Tan Soo Nam and Ms. Carla Jacqueline Barker continue to serve on the Board for a further two years from 1 January 2024.

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 re-appointed Ms. Carla Jacqueline Barker as Treasurer and Ms. Yong Hsin Ling as Honorary Secretary for another two years.

During FY2024, Donation Committee (DC) held 3 meetings and met with 5 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 11 charitable organizations appealed for funding together with additional five Social Services Agencies (SSAs) referred by NCSS. In response to DC's request, Community Chest also forwarded us the funder reports and their financial reports of beneficial charities that Trust has supported in FY2023 together with their funding requirements seeking Trust's further consideration for current FY. DC had primarily re-considered appeals of organizations that the Trust had supported in the previous year and that the Trust might support for another year.

During the last Board Meeting held in November, the Board approved the recommendations of Donation Committee, a total amount of \$245,000 for FY2024 for the financial assistance to the following five charitable organizations:

Club Heal: \$30,000  
 New Life Stories Limited: \$50,000  
 Caregiving Welfare Association: \$50,000  
 CampusImpact: \$50,000  
 Adventist Nursing & Rehabilitation Centre: \$65,000

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

The financial support totaling \$245,000 that was donated to Club HEAL, New Life Stories Limited, Caregiving Welfare Association, CampusImpact and Adventist Nursing & Rehabilitation Centre was disbursed 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 6, 2024, for the representatives of the year's beneficiaries and the Community Chest. Mr. Eugene Yong Kon Yoon, our chairman, received token of appreciation from Community Chest.

## **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.