Aligning to Empower
Fuller Lives

Corporate Governance Report FY2023/24

METHODIST WELFARE SERVICES





Corporate Governance Report FY2023/24

Methodist Welfare Services (MWS) is committed to practices that ensure good governance and management with specific reference to the principles of the Code of Governance for Charities and Institutions of a Public Character (IPC).

To that end, MWS has been a proud recipient of the Charity Transparency Awards in 2018, 2019, 2022 and 2023. In 2018, MWS also received the Charity Governance Awards with Special Commendation Award for Governance and Management. MWS received the Charity Governance Award for Large Charities in 2014.

The Charity Transparency Award and Charity Governance Awards recognise charities that have adopted good transparency and governance standards. An initiative of the Charity Council, the awards affirm charities' Boards and Management teams for their commitment in maintaining the highest standards in corporate governance and management, clarity of strategy, risk management, transparency, operational efficiency and compliance.

In 2020 and 2021, there was a hiatus for the Charity Transparency and Governance Awards.

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A. Board & Executive Management

MWS Board of Governance

Members of the MWS Board of Governance ("Board") and Executive Management are recruited from diverse fields for their different backgrounds and expertise knowledge. The Board diversity provides a mix of competencies and experiences, coming together and bringing with them skillsets in areas such as finance, accounting and audit, fund management, legal, risk management, organisational development, human resource management, information technology, media and communications, and healthcare.

The Board is made up of 21 members comprising 12 elected Board Members and 9 Co-opted non-voting Members. As provided in the MWS Constitution, The Secretary of the Trustees of The Methodist Church in Singapore (MCS), is an ex-officio non-voting member of the Board. In addition, a representative from the MCS - General Conference is an observer to the Board. The composition, powers and functions of the Board are governed by the MWS Constitution (revised October 2022).

Roles and Responsibilities

The Board's roles and responsibilities include:
- Establishing MWS' Vision and Mission
- Providing guidance and advice in the mapping of the strategic direction and annual workplan of MWS and its Centres
- Ensuring overall plans are aligned to MWS' Vision and Mission
- Holding fiscal responsibility, including approval of budgets, investments and the procurement of other resources
- Upholding the legal and ethical integrity of the charity
- Reviewing, monitoring and evaluating MWS and its Centres' performance

The Board assumes responsibility for the overall stewardship of MWS and strives to fulfil its mission. Overseeing decisions relating to policy, strategic issues and governance of MWS, the Board is responsible for setting the overall direction and strategy of MWS and ensures that there are adequate resources to meet its objectives.

The Board leads and manages MWS by working closely with the Management Team, providing guidance and advice. The formulation of policies and the day-to-day running of the operations is delegated to the Chief Executive Officer and the Management Team who remain accountable to the Board.

The Board's approval is required for the following matters:
- Corporate and service strategies and restructuring;
- Annual budget and funding;
- Annual report and accounts;
- Interested person transactions and matters involving conflict of interest for a Board Member;
- Any material and significant matter.

The Board, without abdication of its responsibilities, has delegated authority to the following Board Sub-Committees to assist the Board in discharging its responsibilities:
- Audit
- Finance
- Investment
- Human Resources
- Information Technology
- Communications and Partnerships & Engagement
- Chaplaincy
- Nominations
- Research, Innovation & Training Academy

Each Board Sub-Committee has written terms of reference which clearly set out the composition, authority and duties delegated by the Board to make decisions (including reporting back to the Board). The terms of reference are reviewed from time to time to ensure relevance. Any changes to the terms of reference for any Board Sub-Committee require Board approval.

The appointment of Board Sub-Committee members is carried out carefully to ensure that the Board Sub-Committees comprise individuals with the appropriate and relevant experience, qualifications, and skills. Board Sub-Committee appointments require the approval of the Board.

The Board meets at least 6 times yearly with a quorum of a simple majority of elected Board Members. No staff member sits on the Board, Board Sub-Committee or Centre of Governance Committee.

The attendance of each Board Member at Board meetings held during the financial year ended 31 March 2024 is as follows:

Board Member	Designation	Date of first Appointment	Occupation	Board Meeting Attendance
Mr Eugene Toh Ming Hong	Chairperson	23.09.2023	Assistant Chief Executive (Corporate Services Division), Energy Market Authority	4 of 4
Mr Lam Wei Choong	Vice-Chairperson	26.09.2015	Managing Principal, Veros Consulting	4 of 8
Ms Mak Wei Munn	Honorary Secretary	10.09.2020	Partner, Allen & Gledhill LLP	8 of 8
Mr Raymond Khoo Peng Ann	Assistant Honorary Secretary	16.09.2017	Retired. Former Senior Assistant Commissioner of Police, Ministry of Home Affairs	7 of 8
Mr Yeo Kai Eng	Honorary Treasurer	10.09.2022	Retired. Former Tax Partner, Ernst & Young Solutions LLP	8 of 8
Mr Ronnie Gan Seow Khaw	Assistant Honorary Treasurer	23.09.2023	Head, Business Development, Siemens Pte Ltd	4 of 4
Ms Latha E K Matthew	Assistant Honorary Treasurer	23.09.2023	Retired. Former Tax Partner, Ernst & Young Solutions LLP	4 of 4
Ms Joanne Low Eu Min	Board Member	14.09.2019	Director, Luxe Labels Pte Ltd	7 of 8
Mr Paul Ong Chin Seong	Board Member	23.09.2023	Retired. Former General Manager of Human Resources, Sony	4 of 4
Mr Yow Chi Mun	Board Member	26.09.2015	Portfolio Manager, Precept Investments Pte Ltd	5 of 8
Mr Soh Kok Leong	Board Member	18.09.2021	Retired. Former Partner, PwC LLP	7 of 8
Dr Dex Khor Teik Heng	Board Member	28.09.2022	Clinic Lead, International Medical Clinic	5 of 8
Mr Terence Wee Jin Zoo	Co-opted Board Member	26.09.2015	Vice President, Professional Services Asia Pacific, SAS Institute Pte Ltd	7 of 8
Ms Chew Kim Ling	Co-opted Board Member	14.09.2019	Retired. Former Executive Director, United Overseas Bank Pte Ltd	6 of 8

Board Member	Designation	Date of first Appointment	Occupation	Board Meeting Attendance
Mr Philip Oh	Co-opted Board Member	14.09.2019	Retired. Former Asia Pacific Chief Operating Officer, Alpha International	6 of 8
Mr Melvin Dineshraj S/O Balakrishnan	Co-opted Board Member	23.09.2023	Banker, Citibank N.A. Singapore Branch	3 of 4
Dr Astrid Yeo Poh Kim	Co-opted Board Member	23.09.2023	Senior Director, Food Regulatory Management Division, Singapore Food Agency	4 of 4
Rev Jason Phua Kok Yong	Co-opted Board Member	08.04.2021	Methodist Pastor, Trinity Annual Conference	2 of 8
Mr Samuel Tay	Co-opted Board Member	01.01.2017	Senior Sales Engineer, Lintec Singapore Pte Ltd	6 of 8
Mr Wilson Sampath	Co-opted Board Member	01.01.2017	Senior Account Manager, Visa Inc	2 of 8
Dr Teo Li Bee	Co-opted Board Member	01.01.2017	Retired. Former Company Director, RCS Teo Pte Ltd	1 of 8

Attendance is indicated as number of meetings attended over number of scheduled meetings for the term. As MWS Board Members may be appointed at different periods during the term, the number of scheduled meetings for each Board Member's attendance may vary and be adjusted based on their date of appointment to the Board.

Board Composition and Membership

Appointments of Board Members are recommended by the Nominations Sub-Committee and are selected based on the following:

- Relevant industry knowledge and experience
- Alignment to MWS's vision, mission and core values
- Management experience in corporate / civil service
- Diversity, including but not limited to gender, ethnicity, race and disabilities
- Specific skills such as finance, audit, legal, information technology, governmental affairs, public relations, marketing, human resource management, healthcare etc

Newly appointed Board Members are briefed by the Chief Executive's Office on the operations and strategic plans of MWS to enable the Board Member to discharge their duties effectively.

The MWS Board Members are encouraged to attend training programs, seminars and workshops organised by professional bodies as and when necessary, to keep apprised of relevant new laws, regulations, and changes in the charity landscape. MWS will, if necessary, organise briefing sessions or circulate memoranda to Board Members to enable them to keep pace with these changes as they occur.

No Board Member holds a staff appointment. All the MWS Board Members are independent and do not receive any remuneration or director's fees.

There is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the charity, who has received remuneration exceeding $50,000 during the financial year.

To enable succession planning and steady renewal in the spirit of sustainability of the organisation, Board Members serve for a period of 2 years. There is a maximum term limit for the Board Chairperson / Treasurer / Assistant Treasurer of 4 consecutive years.

Board of Governance Policies

Selection/Recruitment Policy

MWS continually ensures that the appropriate set of skills, talents and attributes are represented on the Board. To ensure an effective Board succession plan, the Nominations Sub-Committee identifies people with the desired competencies to meet the current and future needs of the organisation. Through the National Council of Social Services, the Board also accepts nominations of interested administrative officers from the Public Service Division.

To build a steady pipeline of Board talent, potential candidates also serve on our various Centre Governance Committees. This allows the Board to identify and develop specific candidates to fill future Board positions or serve in other key positions within MWS.

A list of potential Board candidates is developed and discussed at least one year before the end of the current term.

Induction & Training Policy

New Board Members are inducted through an orientation programme, Centre visits, and guidance from the Chairperson and other experienced Board Members. All Board Members are encouraged to attend courses on governance at the Social Service Institute and Singapore Institute of Directors.

In addition to serving on the Board, Board Members are invited to join MWS' Centre Governance Committees or one of the Board Sub-Committees. This allows Board Members to further understand MWS' services and be exposed to operational issues on the ground.

Evaluation of Board's Effectiveness

The Board is guided by the best practices as set out in the Code of Governance for Charities, Institutions of a Public Character and Charity Transparency Framework.

The Nominations Sub-Committee will evaluate the effectiveness of the Board and identify areas of improvement. The Board also undergoes a self-evaluation checklist annually to assess its performance.

Centre Governance Committees and Board Sub-Committees

The Board is further complemented by:

- 12 Centre Governance Committees; and
- 9 Sub-Committees covering the following functions: Audit, Finance, Investment, Human Resources, Information Technology, Communications and Partnerships & Engagement, Nominations, Chaplaincy and Research, Innovation & Training Academy.

Centre Governance Committees (CGCs)

The CGC's primary role is to provide governance oversight for the Centres, on behalf of the Board. Its specific responsibilities include:

- Oversight on policy, approval of strategic plans and overall governance of the Centre while delegating the management and implementation role to the Centre Head and staff
- Review, monitoring and evaluation of the Centre's performance
- Ensuring adequate financial and human resources for the Centre
- Endorsement of budgets and tenders for the approval of the Board

The CGCs meet at regular intervals of 2 to 3 months.

Board Sub-Committees

i) Audit Sub-Committee

The Audit Sub-Committee assists the Board by overseeing the external audit process over the financial statements of MWS to ensure that these are planned and executed appropriately, and audit risks and issues are appropriately dealt with. The Audit Sub-Committee reviews the internal audit reports over the effectiveness of, and adherence to MWS' internal financial controls and systems.

The Audit Sub-Committee also advises the Board on MWS' risk strategy and policies, as well as risk governance and oversight. Its specific responsibilities include:

- Safeguarding MWS assets
- Maintaining adequate accounting systems
- Reviewing accounting policies and effectiveness of internal controls
- Reviewing the adequacy and effectiveness of the risk framework and ensuring the risk management is in alignment with its risk appetite and tolerance
- Regularly reviewing and implementing the Whistle-blowing policy

The Audit Sub-Committee meets at least 2 times a year.

ii) Finance Sub-Committee

The Finance Sub-Committee assists the Board in supervising MWS' financial affairs and ensuring that the Board receives financial information on a regular and timely basis. Its specific responsibilities include:

- Advising Management on financial priorities including the annual budget
- Establishing appropriate accounting and financial management policies to ensure accountability and legitimate use of financial resources
- Working with Centres to ensure that they are adequately financed and operating on a sound financial basis
- Approving budget variations in accordance with the finance manual

The Finance Sub-Committee meets at least 2 times a year. The MWS Honorary Treasurer is the Chairperson of the Finance Sub-Committee.

iii) Investment Sub-Committee

The Investment Sub-Committee advises the Board on matters concerning MWS' investment strategies and manages the Investment Funds of MWS in accordance with policies approved by the Board, in compliance with existing regulatory requirements. The Investment Policy is established by the Board and sets out the following:

- Determining the amount of funds available for investment ("Investment Funds")
- The expected rate of return from the organisation's Investment Funds; and
- Specifying the instruments in which the funds may be invested

The Investment Sub-Committee's specific responsibilities include:

- Establishing an allocation policy which sets out the strategy for fund investments to achieve the expected rate of return while managing risks
- Determining which counters and funds to invest in and the investment amount
- Reviewing the Investment Policy annually and providing recommendations to the Board.

The Investment Sub-Committee meets at least 4 times a year.

iv) Human Resources Sub-Committee

The Human Resources Sub-Committee advises the Board in fulfilling its obligations in overseeing areas of governance and operations relating to human resources, including performance, compensation, and succession matters. Its responsibilities include:

- Establishing a fair salary remuneration system that commensurate with other Social Service Agencies and relevant government agencies
- Advising on the development of Human Resource strategies and plans
- Review of Human Resource policies as and when required

The Human Resources Sub-Committee meets at least 2 times a year.

v) Information Technology Sub-Committee

The Information Technology Sub-Committee advises the Board in the management of MWS' Information Technology assets including cybersecurity, infrastructure and systems. Its specific responsibilities include:

- Advising the Board on IT matters
- Overseeing the procurement of IT systems and equipment
- Conducting audit checks on computers, software to ensure compliance with laws and regulations
- Establishing appropriate policies on IT systems, cybersecurity and use of software

The Information Technology Sub-Committee meets at least 2 times a year.

vi) Communications and Partnerships & Engagement Sub-Committee

The Communications and Partnerships & Engagement Sub-Committee advises the Board on matters relating to community and corporate communications and engagements, volunteer management, fundraising strategies and donor management in order to meet MWS' objectives. Its specific responsibilities include:

- Advising on the development of plans and strategies such as publicity, media publications, engagement activities, and fundraising campaigns
- Endorsing and approving expenditure on fundraising and communications
- Supporting MWS in developing relationships with corporations, churches, government agencies and individual donors
- Review of volunteer management, communications, fundraising and donor management policies as and when required

The Communications and Partnerships & Engagement Sub-Committee meets at least 2 times a year.

vii) Nominations Sub-Committee

The Nominations Sub-Committee advises the Board on matters concerning the appointments of new members to the Board and the various Board Sub-Committees, reviews the structure, size and composition of the Board and Board Sub-Committees, and evaluates the Board's performance in line with best practices.

The Nominations Sub-Committee consists of MWS' Board Chairperson, current members and independent professionals appointed by the Board. Its specific responsibilities include:

- Developing the selection criteria in recruiting Board Members
- Identifying the skills, knowledge, experience and personal attributes required for the organisation
- Evaluating the effectiveness of the Board and identifying areas of improvement

The Nominations Sub-Committee meets at least once every 2 years.

viii) Chaplaincy Sub-Committee

The Chaplaincy Sub-Committee was established to advise the Board on matters relating to the development of the chaplaincy programme within MWS. Its specific responsibilities include:

- Recommending suitable persons to the Bishop for the appointment of MWS Chaplains and Assistant Chaplains
- Ensuring the Chaplains adhere to the code of conduct for ministry in a multi-religious context

The Chaplaincy Sub-Committee meets at least 4 times a year to review the plans and work of the ministry.

ix) Research, Innovation & Training Academy Sub-Committee

The Research, Innovation & Training Academy Sub-Committee was established to advise the Board on matters relating to the development of research capabilities and opportunities for transformation and innovative practices for MWS' organisational sustainability and relevance. Its specific responsibilities include:

- Advising on the development of new programmes and initiatives including reviewing existing programmes for sustainability, relevance, and improvement
- Endorsing and approving expenditure on all research and innovation programmes across MWS
- Supporting MWS in developing training capabilities and upscaling individual skills

The Research, Innovation & Training Academy Sub-Committee meets at least 4 times a year.

Key Management Executives

Mr Calvin Ngo, Chief Executive Officer

Appointed on 1 August 2023, Calvin's previous professional experience includes procurement and strategic sourcing and cross-functional business transformation with multinational corporations such as IBM, HP, Singtel and IQVIA. He is currently serving as Vice Chairman on the Board of Lakeside Family Services and as Honorary Treasurer on the Board of IMPART Ltd.

Mr Ho Kah Choy, Chief Operations Officer

Appointed on 11 March 2019 as Director of Information Technology and subsequently as Chief Operations Officer on 1 September 2023. Kah Choy previously served as Head of Information Technology Asia Pacific at DNV-Germanischer Lloyd. He also headed the Information Technology services of various local and multi-national corporations including Korn Ferry International, FreeMarkets Inc. and RS Components. He currently serves on the Management Committee of Chen Su Lan Methodist Children's Home.

Annual Remuneration of 3 Highest Paid Staff

Salary Bands (in bands of $100,000)	Number
$200,001-$300,000	2
$300,001-$400,000	1

MWS' 3 highest paid staff do not serve as governing board members.

MWS has policies and procedures in place to ensure that no staff member is involved in the setting or approving of his/her own remuneration.

B. Financial & Risk Management and Internal Controls

Internal Control Systems

The MWS Board has overall responsibility for ensuring that it has a sound system of internal controls to safeguard stakeholders' interests and the organisation's assets.

The Audit Sub-Committee and the Finance Sub-Committee assist the Board with this responsibility. The Senior Director of Finance who heads the Finance Department, ensures that operations comply with the procedures set out in the Financial Policies and Procedures Manual. The Manual documents procedures and controls for all financial matters including key areas such as procurement, receipting, payments, delegation of authority and limits of approval.

The Audit Sub-Committee also advises the Board on risk strategy and policies as well as risk governance and oversight. The Audit Sub-Committee conducts regular reviews on the adequacy and effectiveness of MWS' risk management and internal control systems, including operational, compliance and information technology controls. The Audit Sub-Committee oversees the risk management framework and guidelines and is responsible for, among other things, conducting regular reviews of MWS' policies, risk management framework, and procedures for identifying, measuring, reporting and mitigating key risks in MWS' programmes and operations.

The external auditors (during the annual statutory audit) review and test the operating effectiveness of certain internal controls relating to financial reporting to enable them to arrive at their unqualified audit opinion.

MWS outsources the Internal Audit (IA) function, who reports to the Audit Sub-Committee independently. Included in the internal audit plan, the IA function also performs Risk Assessment and Exposures which also takes into consideration inputs from the Management Team.

In consultation with the Audit Sub-Committee, the Management Team considers the recommendations made by external and internal auditors to improve controls and implements changes as appropriate. Implementation of recommendations by both internal and external auditors are reviewed and monitored by the Audit Sub-Committee.

Each MWS Centre is overseen by a Centre Governance Committee which helps to provide effective governance at the Centre level, and to ensure proper allocation of funds and compliance with relevant regulatory requirements.

The Board is satisfied with the system of internal controls at MWS, and notes that control procedures are designed and implemented to address the financial, operational and compliance risks exposures.

Fraud Risk Management

MWS employs a Fraud Risk Management strategy which provides guidelines and assigns responsibility when conducting investigations. Any irregularity detected or suspected must be reported immediately to the Chief Operating Officer (COO), who reports it immediately to the Audit Sub-Committee. The COO will be responsible for coordinating all investigations with the Chief Executive's Office and other affected areas, both internal and external.

Budget Planning and Financial Information

The Board receives monthly financial reports on the financial position of the organisation. These reports are scrutinised by the Finance Sub-Committee to identify unusual amounts or transactions as well as material deviation from the annual budget set for the financial year.

Financial risks such as 'Non-compliance with annual budgets with strategic plan', 'Inadequate reserves to meet planned objectives' and 'cash flow difficulties' come under the purview of the Finance Sub-Committee. The Board's responsibility includes monitoring of funds received as donations or from funding agencies to ensure that they are used for the specific purpose they are intended.

Funding for programmes and services are reviewed annually by the Board to ensure long-term sustainability of MWS' initiatives, programmes and services. Funds in excess of immediate needs are invested based on recommendations provided by the Investment Sub-Committee with approved financial institutions in Singapore or in Singapore dollar bonds of good credit standing or unit trusts which are approved by the Board. The portfolio of investment is reviewed at each meeting of the Investment Sub-Committee.

The annual budget is prepared by the Finance Department with inputs from the various department heads, heads of centres and Centre Governance Committees and is reviewed by the Finance Sub-Committee prior to the submission to the Board for approval. The annual budget is updated where necessary.

The Board receives monthly financial reports of the financial position of the organisation. These are first reviewed by the Finance Sub-Committee to identify unusual items and transactions and for deviations from the annual budget of income and expenditure.

Audited financial statements are made available on our website to provide full disclosure for the benefit of all our stakeholders.

C. Conduct of Fundraising Activities

Fundraising Activities	Receipts (Rounded Off)	Purpose	Efficiency Ratio**
MWS Empowerun 2023 (21 to 30 July 2023)	$177,088	Channelled to MWS Centres and Programmes	23.6%
MWS Fellowship on the Greens 2023 (6 September 2023)	$406,262	Channelled to MWS Centres and Programmes	24.2%
MWS Charity Gala 2024 (22 March 2024)	$687,434*	Channelled to MWS Centres and Programmes	19.6%
MWS Hong Bao Donation Drive 2024 (16 January to 10 March 2024)	$142,224	Channelled to MWS Centres and Programmes	12.4%

**This figure excludes donation amount of $33,300 that was received in the following financial year.*

**Computation of Fundraising Efficiency Ratio stipulated by Charity Council:

$$\left[\frac{\text{(Direct Fundraising Expenses + Sponsorships in cash)}}{\text{(Receipts + Sponsorships in cash)}} \times 100\% \right] < 30\%$$

D. Policies and Practices

Conflict of Interest

All Board Members, including Board Sub-Committee Members and Centre of Governance Committees Members and staff of MWS are required to comply with the MWS Conflict of Interest Policy. Operating procedures are in place to avoid and manage situations of actual or perceived conflicts of interest. The MWS Conflict of Interest Policy is read and acknowledged by each member of the MWS Board, the Board Sub-Committees, the Centre of Governance Committees and all staff of MWS, upon appointment, annually and on a need-to basis.

In the event a conflict-of-interest situation arises, whether direct or indirect, full disclosure must be made and the interested member must abstain from any discussion and voting on the matter. To avoid any conflict-of-interest or any conflict in roles, employees of MWS are not allowed to be members of the MWS Board, Board Sub-Committees and Centre of Governance Committees. Members of the MWS Board, Board Sub-Committees and Centre of Governance Committees are not paid for their services.

The MWS Conflict of Interest Policy can be found at www.mws.sg.

Personal Data Protection

MWS has implemented a Personal Data Protection Policy and related processes to comply with the Personal Data Protection Act 2012 (the "PDPA"). Unless otherwise permitted by law, MWS must obtain consent for the collection, use, disclosure and processing of personal data. Data will only be used for the purposes disclosed and consent obtained, unless otherwise permitted under the law. Reasonable security arrangements are in place to prevent unauthorised access, collection, use, disclosure, copying, modification or disposal of personal data.

The MWS Personal Data Protection Policy can be found at www.mws.sg.

Whistle-Blowing

MWS is committed to high standards of ethical behaviour and sound corporate governance in compliance with all laws, regulatory requirements and internal policies. MWS' Whistle-blowing policy complies with the Code of Governance and is intended to provide guidance to those who have concerns about possible irregularities or wrongdoings within the organisation. MWS does not condone any malpractice, impropriety, or statutory non-compliance by staff in the course of their work.

The Whistle-blowing policy aims to encourage members of staff, partners, volunteers, suppliers, contractors, clients, and other stakeholders of MWS to raise concerns or to report malpractices or misconducts, and to offer assurance that they would not suffer any detriment, or be fearful of the risk of reprisal, victimisation or other adverse repercussions, because of them raising their concerns in good faith.

The MWS Whistle-blowing policy can be found at www.mws.sg.

Code of Conduct

All members of the Board, Board Sub-Committees, Centre of Governance Committees, staff and volunteers abide by a code of conduct throughout their employment or engagement with MWS. This code of conduct is aligned to MWS' core values of Trust, Respect worth and dignity of people, Uncompromising integrity, Service before self, Teamwork and Sound governance.

Reserves and Restricted Funds

Reserves are maintained to provide working capital and enable MWS to develop over the longer term. The Board reviews its policy on accumulated reserves annually to ensure long-term sustainability of the activities. The reserves are not expected to exceed the equivalent of 2 years' expenditure of MWS.

Policy Governing Loans made to Related and External Parties

MWS does not offer loans to staff, members of the Board, members of the Board Sub-Committees, members of the Centre of Governance Committees, and external parties.

Policy Governing Donations made to External Parties

The policy pertains to the provision of assistance in any relief work including relief of poverty, alleviation of ignorance of the disadvantaged and distressed in the community, and support for any local charity or/and any local institution, society or club, whose purposes align with MWS.

All requests must be assessed by the Chief Executive Officer and approved by the Board. The maximum quantum for each request shall not exceed $120,000 per year.

Investment

The aim of MWS investment activities is to preserve the value of its reserves against the effects of inflation, by achieving a return that is approximately 3% higher than bank deposit rates, and by managing the investment portfolio on a long-term basis.

The Board approves the amount for investment as well as instruments that include, but are not limited to, equities, government and statutory board bonds, corporate bonds, cash and bank deposits.

E. Code of Governance Evaluation Checklist (FY2023/24)

S/N	Code Guideline	Code ID	Response
Board Governance			
1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied
2	Are there governing board members holding staff appointments?		No
3	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years. If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.	1.1.7	Complied
4	All governing board members must submit themselves for re-nomination and re-appointment, at least once every 3 years.	1.1.8	Complied
5	The Board conducts self-evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied
6	Is there any governing board member who has served for more than 10 consecutive years?		No
7	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied
Conflict of Interest			
8	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied
9	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied
Strategic Planning			
10	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied
11	There is a documented plan to develop the charity's capacity and capability, and the Board monitors the plan's progress.	3.2.4	Complied
Human Resource and Volunteer Management			
12	The Board approves documented human resource policies for staff.	5.1	Complied
13	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied
14	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied
S/N	**Code Guideline**	**Code ID**	**Response**
15	Are there volunteers serving in the charity?		Yes
16	There are volunteer management policies in place for volunteers.	5.7	Complied

Financial Management and Internal Controls			
17	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied
18	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied
19	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied
20	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks.	6.1.4	Complied
21	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied
22	Does the charity invest its reserves (e.g. in fixed deposits)?		Yes
23	The charity has a documented investment policy approved by the Board.	6.4.3	Complied
Fundraising Practices			
24	Did the charity receive cash donations (solicited or unsolicited) during the financial year?		Yes
25	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied
26	Did the charity receive donations in kind during the financial year?		Yes
27	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3	Complied
Disclosure and Transparency			
28	The charity discloses in its annual report — a. the number of Board meetings in the financial year; and b. the attendance of every governing board member at those meetings.	8.2	Complied
29	Are governing board members remunerated for their services to the Board? The charity discloses that no governing board member is remunerated.	8.3	No
30	Does the charity employ paid staff?		Yes
31	No staff is involved in setting his own remuneration.	2.2	Complied
32	The charity discloses in its annual report (a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity's subsidiaries) exceeding $100,000 during the financial year; and (b) whether any of the 3 highest paid staff also serves as a governing board member of the charity. The information relating to the remuneration of the staff must be presented in bands of $100,000.	8.4	Complied
33	The charity discloses that there is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the charity, who has received remuneration exceeding $50,000 during the financial year.	8.5	Complied
Public Image			
34	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied



Thank you for partnering us to empower all to have life to the full!

“Let us not become weary in doing good, for at the proper time we will reap a harvest if we do not give up.”

Galatians 6:9

Empowering people to have life to the full

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