



**National Volunteer and Philanthropy Centre  
(Limited by guarantee and not having share capital)  
Registration Number: 200817256W**

**Financial Statements  
Year ended 31 March 2016**



## **Directors' statement**

We are pleased to submit this annual report to the members of the National Volunteer and Philanthropy Centre (the "Company") together with the audited financial statements for the financial year ended 31 March 2016.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS17 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2016 and the financial performance and cash flows of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50, the Singapore Charities Act, Chapter 37 and Charities Accounting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

## **Directors**

The directors in office at the date of this statement are as follows:

Ms Mildred Sim Beng Mei  
Mr Eugene Seow Soo Keng  
Mr Hugh-Reginald Lim U Yang  
Mr Sim Gim Guan  
Ms Janet Ang Guat Har  
Ms Karen Yew Wen Li  
Mr Kelvin Wong Weng Wah  
Mr Lim Soon Hock  
Mr Samuel Ng Beng Teck  
Ms Theresa Goh Cheng Keow  
Ms Trina Liang-Lin  
Mr Zainul Abidin bin Mohamed Rasheed  
Mr Bradley Michael Levitt  
Ms Loh Lik Peng

Under Article 7 of its Memorandum of Association, the members of the Company guarantee to contribute a sum not exceeding \$100 each to the assets of the Company in the event of it being wound up. The members of the Company are Ms Yeoh Chee Yan and Ms Mildred Sim Beng Mei.

## **Directors' interest**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

**Share options**

The Company is limited by guarantee and has no issued share capital.

**Auditors**

The auditors, KPMG LLP have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



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**Mildred Sim Beng Mei**  
*Director*



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**Eugene Seow Soo Keng**  
*Director*

30 September 2016



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## **Independent auditors' report**

Members of the Company  
National Volunteer and Philanthropy Centre

### **Report on the financial statements**

We have audited the accompanying financial statements of National Volunteer and Philanthropy Centre (the "Company"), which comprise the statement of financial position as at 31 March 2016, the statement of financial activities and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages FS1 to FS17.

#### *Management's responsibility for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Charities Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

#### *Auditors' responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



*Opinion*

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act, the Charities Act and Charities Accounting Standards so as to give a true and fair view of the financial position of the Company as at 31 March 2016 and the financial performance and cash flows of the Company for the year then ended.

**Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) the use of donation monies was not in accordance with the objectives of the Company as required under Regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 (fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

**KPMG LLP**

**KPMG LLP**

*Public Accountants and  
Chartered Accountants*

**Singapore**

30 September 2016

**Statement of financial position**  
**As at 31 March 2016**

	Note	2016 \$'000	2015 \$'000
<b>Non-current assets</b>			
Property, plant and equipment	3	<u>8,463</u>	<u>8,571</u>
<b>Current assets</b>			
Grant receivables, prepayments and other receivables	4	2,300	1,511
Cash and cash equivalents	5	<u>6,587</u>	<u>3,834</u>
		<u>8,887</u>	<u>5,345</u>
<b>Total assets</b>		<u>17,350</u>	<u>13,916</u>
<b>Funds</b>			
General Fund		6,846	4,284
Restricted Funds	6	<u>8,380</u>	<u>7,880</u>
<b>Total funds</b>		<u>15,226</u>	<u>12,164</u>
<b>Non-current liabilities</b>			
Other payables	7	<u>40</u>	<u>100</u>
<b>Current liabilities</b>			
Other payables and accruals	7	<u>2,084</u>	<u>1,652</u>
<b>Total liabilities</b>		<u>2,124</u>	<u>1,752</u>
<b>Total funds and liabilities</b>		<u>17,350</u>	<u>13,916</u>

The accompanying notes form an integral part of these financial statements.

Statement of financial activities  
Year ended 31 March 2016

	2016				2015			
	General Fund \$'000	Building Fund \$'000	New Initiative Grant Fund \$'000	Knowledge Centre Fund \$'000	General Fund \$'000	Building Fund \$'000	New Initiative Grant Fund \$'000	Knowledge Centre Fund \$'000
<b>Income</b>				<b>Total \$'000</b>				<b>Total \$'000</b>
<i>Income from generated fund</i>								
Voluntary income								
- Donations	400	-	-	400	174	-	-	174
- Government grants (operating)	9,607	-	600	10,207	5,970	-	471	6,441
Activities for generating income								
- Rental	138	-	-	138	163	-	-	163
	10,145	-	600	10,745	6,307	-	471	6,778
<i>Income from charitable activities</i>								
- Conference fees	-	-	-	-	40	-	-	40
- SG Gives fees	523	-	-	523	428	-	-	428
- Giving fees	95	-	-	95	-	-	-	-
- Service fees	65	-	-	65	57	-	-	57
	683	-	-	683	525	-	-	525
<i>Other income</i>								
- Others	8	-	-	8	124	-	-	124
<b>Total income</b>	<b>10,836</b>	<b>-</b>	<b>600</b>	<b>11,436</b>	<b>6,956</b>	<b>-</b>	<b>471</b>	<b>7,427</b>

The accompanying notes form an integral part of these financial statements.



**Statement of financial activities (cont'd)**  
**Year ended 31 March 2016**

	Note	2016				2015			
		General Fund \$'000	Building Fund \$'000	New Initiative Grant Fund \$'000	Knowledge Centre Fund \$'000	General Fund \$'000	Building Fund \$'000	New Initiative Grant Fund \$'000	Knowledge Centre Fund \$'000
<b>Expenditure</b>									
<i>Charitable activities</i>									
Salaries and related costs	8	(3,684)	-	-	-	(2,732)	-	-	(2,732)
Contribution to defined contribution plan	8	(473)	-	-	(473)	(332)	-	-	(332)
Programme expenses	8	(3,446)	-	-	(3,446)	(2,728)	(350)	(24)	(3,102)
Depreciation of plant and equipment	3	(59)	(70)	-	(129)	(59)	-	-	(129)
Maintenance of building and equipment		(78)	-	-	(78)	(93)	-	-	(93)
Utilities		(48)	-	-	(48)	(58)	-	-	(58)
Telecommunication		(12)	-	-	(12)	(11)	-	-	(11)
Cleaning and security		(21)	-	-	(21)	(18)	-	-	(18)
Property tax		(11)	-	-	(11)	(7)	-	-	(7)
Transport		(14)	-	-	(14)	(13)	-	-	(13)
Other expenses		(80)	-	-	(80)	(43)	-	-	(43)
<b>Total charitable activities</b>		<b>(7,926)</b>	<b>(70)</b>	<b>-</b>	<b>(7,996)</b>	<b>(6,094)</b>	<b>(70)</b>	<b>(350)</b>	<b>(6,538)</b>
<i>Governance costs</i>									
Salaries and related costs		(650)	-	-	(650)	(482)	-	-	(482)
Contribution to defined contribution plan		(83)	-	-	(83)	(59)	-	-	(59)
Depreciation of plant and equipment	3	(25)	(30)	-	(55)	(25)	(30)	-	(55)
Professional fees	9	(80)	-	-	(80)	(51)	-	-	(51)
Maintenance of building and equipment		(33)	-	-	(33)	(40)	-	-	(40)
Utilities		(20)	-	-	(20)	(25)	-	-	(25)
Telecommunication		(2)	-	-	(2)	(2)	-	-	(2)
Cleaning and security		(9)	-	-	(9)	(8)	-	-	(8)
Property tax		(5)	-	-	(5)	(3)	-	-	(3)
Transport		(2)	-	-	(2)	(2)	-	-	(2)
Other expenses		(14)	-	-	(14)	(8)	-	-	(8)
<b>Total governance costs</b>		<b>(923)</b>	<b>(30)</b>	<b>-</b>	<b>(953)</b>	<b>(705)</b>	<b>(30)</b>	<b>-</b>	<b>(735)</b>
<b>Total expenditure</b>		<b>(8,849)</b>	<b>(100)</b>	<b>-</b>	<b>(8,949)</b>	<b>(6,799)</b>	<b>(100)</b>	<b>(350)</b>	<b>(7,273)</b>

The accompanying notes form an integral part of these financial statements.



**Statement of cash flows**  
**Year ended 31 March 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Net income before tax expense	2,487	154
Adjustment for:		
Depreciation of property, plant and equipment	184	184
	2,671	338
Changes in working capital:		
Grant receivables, prepayments and other receivables	(789)	553
Other payables and accruals	268	(128)
<b>Net cash from operating activities</b>	2,150	763
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(76)	(30)
Cash injection from Centre for Non Profit Leadership (CNPL)	575	-
<b>Net cash generated from/(used in) investing activities</b>	499	(30)
<b>Net increase in cash and cash equivalents</b>	2,649	733
Cash and cash equivalents at beginning of year	3,204	2,471
<b>Cash and cash equivalents at end of year</b>	5,853	3,204

The accompanying notes form an integral part of these financial statements.

## **Notes to the Financial Statements**

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 30 September 2016.

### **1 Domicile and activities**

National Volunteer and Philanthropy Centre (the "Company" or "NVPC") is a public company limited by guarantee, incorporated in the Republic of Singapore. The Company is also registered as a charity under the Singapore Charities Act (Cap. 37). The Company has its registered office at 6 Eu Tong Sen Street, #04-88 The Central, Singapore 059817.

The principal activities of the Company are to develop and promote volunteerism and philanthropy in Singapore.

### **2 Summary of significant accounting policies**

#### **2.1 Basis of preparation**

*(i) Statement of compliance*

The financial statements have been prepared in accordance with Singapore Charities Accounting Standards ("CAS").

*(ii) Basis of measurement*

The financial statements have been prepared on the historical cost.

*(iii) Functional and presentation currency*

The financial statements are presented in Singapore dollars which is the Company's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

*(iv) Use of estimates and judgments*

The preparation of financial statements in conformity with CAS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(v) *Significant accounting policies*

The accounting policies set out below have been applied consistently by the Company to all periods presented in these financial statements.

**2.2 Foreign currency transactions**

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated to the functional currency using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in the statement of financial activities.

**2.3 Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is provided on a straight-line basis so as to write off items of the property, plant and equipment over their estimated useful lives as follows:

Donated leasehold building	Remaining lease period
Leasehold improvements	10 years
Furniture and fittings	5 years
Office equipment	5 years
Computer equipment	3 years

Property, plant and equipment costing less than \$500 are charged to the statement of financial activities in the year of purchase.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

**2.4 Trade and other receivables**

The Company shall recognise trade and other receivables only when it becomes a party to the contractual provisions of the instrument.

Trade and other receivables excluding prepayments are initially recognised at their transaction price excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, trade and other receivables excluding prepayments are measured at cost less any accumulated impairment losses. Prepayments are measured at the amount paid less the economic resources received or consumed during the financial period.

## **2.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and cash on hand.

## **2.6 Other payables and accruals**

The Company shall recognise other payables and accruals only when it becomes a party to the contractual provisions of the instrument.

Other payables excluding accruals are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

## **2.7 Impairment of financial assets**

A financial asset is assessed at the end of each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has an impact on the estimated future cash flows of that asset that can be estimated reliably.

Individually significant financial assets are tested for impairment on an individual asset basis.

The impairment loss is the difference between the carrying amount of the financial asset and the undiscounted future cash flows (excluding unearned interest in the case of an interest-bearing financial asset) that the charity expects to receive from the financial assets.

All impairment losses are recognised in the statement of financial activities. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. Reversal of impairment losses is recognised in the statement of financial activities. The reversal shall not result in a carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## **2.8 Funds**

### ***General Fund***

Income and expenditure relating to the main activities of the Company are accounted for through the General Fund in the statement of financial activities.

### ***Restricted Funds***

Income and expenditure relating to funds set up for contributions received and expenditure incurred for specific purposes are accounted for through the Restricted Funds in the statement of financial activities.

The assets and liabilities of these funds are accounted for separately. However, for presentation in the statement of financial position, they are pooled together with those of the General Fund.

## 2.9 Income

Income is included in the statement of financial activities when the following three factors are met:

- the Company becomes entitled to the income;
- management is virtually certain that they will receive the income; and
- the monetary value can be measured with sufficient reliability.

### *Government grants*

The Company's income mainly comprises grants from the government to meet the Company's operating expenses.

Grants are recognised as income in the statement of financial activities where there is reasonable assurance that they will be received and the conditions attached to them will be complied with. Where uncertainty exists as to whether the Company can meet the conditions, the grants that are received are deferred as a liability until there is sufficient evidence that the conditions attached can be met.

### *Rendering of services*

Revenue from rendering of services is recognised in the statement of financial activities when the services are performed.

## 2.10 Employee benefits

### *Defined contribution plans*

Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of financial activities as incurred.

### *Employee leave entitlement*

Employee entitlements to annual leave are recognised in the statement of financial activities when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

## 2.11 Expenditure

All expenditure are accounted for on an accrual basis and has been classified under headings that aggregate all cost related to that activity. Cost comprises direct expenditure including direct staff costs attributable to the activity. Where costs cannot be wholly attributed to an activity, they have been apportioned on a basis consistent with the use of resources. These include overheads like utilities, amortisation of leasehold improvements and support costs.

### *(i) Allocation of support costs*

Support costs are staff costs relating to general management, human resource and administration, budgeting, accounting and finance functions and have been allocated to charitable activities and governance costs based on the estimated amount of time spent on each activity.

**(ii) Charitable activities**

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. Those costs, which are not wholly attributable, are apportioned between the categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include an apportionment of support costs.

**(iii) Governance costs**

Governance costs comprise all costs attributable to the general running of the Company, in providing the governance infrastructure and in ensuring public accountability. These costs include costs related to constitutional and statutory requirements, and include an apportionment of overhead and support costs.

**(iv) Grant payable**

A grant payable is recognised where:

- (a) a specific commitment, or promise to provide goods, services or grant funding is given;
- (b) this is communicated directly to a beneficiary or grant recipient; and
- (c) amount of commitment is able to be measured reliably.

In respect of a multi-year grant obligation where such commitment is subject to conditions which are outside the control of the Company, a liability arises and the expenditure is recognised when recognition criteria are met.

### 3 Property, plant and equipment

	Donated leasehold building \$'000	Leasehold improve- ments \$'000	Furniture & fittings \$'000	Office equipment \$'000	Computer equipment \$'000	Total \$'000
<b>Cost</b>						
At 1 April 2014	9,000	37	165	33	285	9,520
Additions	—	—	15	3	12	30
At 31 March 2015	9,000	37	180	36	297	9,550
Additions	—	19	31	4	22	76
At 31 March 2016	9,000	56	211	40	319	9,626
<b>Accumulated depreciation</b>						
At 1 April 2014	525	20	93	16	141	795
Depreciation charge for the year	100	4	18	5	57	184
At 31 March 2015	625	24	111	21	198	979
Depreciation charge for the year	100	4	20	6	54	184
At 31 March 2016	725	28	131	27	252	1,163



	<b>Donated leasehold building \$'000</b>	<b>Leasehold improve- ments \$'000</b>	<b>Furniture &amp; fittings \$'000</b>	<b>Office equipment \$'000</b>	<b>Computer equipment \$'000</b>	<b>Total \$'000</b>
<b>Carrying amount</b>						
At 1 April 2014	8,475	17	72	17	144	8,725
At 31 March 2015	8,375	13	69	15	99	8,571
At 31 March 2016	8,275	28	80	13	67	8,463

The use of the premises is restricted to charitable purposes (as defined in the Singapore Charities Act (Cap. 37)); such use is consistent with the zoning of "Civic & Community Institution" and as approved by Riverhub Pte Ltd/Tai Lai Holdings Pte Ltd (the "lessor"); and it is not to be sold, transferred, leased, sub-leased, let, sub-let, licensed, assigned, part with possession or otherwise disposed of except with prior written approval from the Lessor.

#### 4 Grant receivables, prepayments and other receivables

	<b>2016 \$'000</b>	<b>2015 \$'000</b>
Grant receivables	1,915	1,139
Sundry deposits and other receivables	298	177
Amounts due from related parties (non-trade)	61	149
Prepaid operating expenses	26	46
	<u>2,300</u>	<u>1,511</u>

The above receivables are neither past due nor impaired. Amounts due from related parties are unsecured, interest-free and repayable on demand; they pertain to receivables for NPO IT Capability Initiatives funds, office rental income, staff salary paid on behalf of the related parties and donation. There is no allowance for doubtful debts arising from these outstanding balances.

#### 5 Cash and cash equivalents

	<b>2016 \$'000</b>	<b>2015 \$'000</b>
Cash at bank	6,584	3,831
Cash on hand	3	3
	<u>6,587</u>	<u>3,834</u>
Less: Restricted balances	(734)	(630)
	<u>5,853</u>	<u>3,204</u>

Included in cash and cash equivalents are monies, amounting to approximately \$734,000 (2015: \$630,000) relating to funds received in advance, pending disbursements to non-profit organisations subject to certain conditions. These monies are not available for the Company's own use. See note 6 for more details.

## 6 Restricted Funds

Fund balances restricted by outside sources are indicated and are distinguished from unrestricted funds as these funds are allocated for specific purposes by the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes.

Restricted Funds comprise the following funds:

### (i) Building Fund

The Building Fund relates to the donated leasehold building (Note 3) for which the use of the premises is restricted to charitable purposes (as defined in the Singapore Charities Act (Cap. 37)).

### (ii) New Initiative Grant Fund

New Initiative Grant Fund specifically aims to promote brilliant ideas for initiatives that are strong in volunteerism and/or philanthropy. The grant is strictly for volunteerism and philanthropy related costs and not for any other purpose.

### (iii) Knowledge Centre Fund

The Knowledge Centre Fund relates to designated donations received for the purpose of building up a community to create and share knowledge in volunteerism and philanthropy.

#### Net assets/(liabilities) of the restricted funds

	<b>Building Fund \$'000</b>	<b>New Initiative Grant Fund \$'000</b>	<b>Knowledge Centre Fund \$'000</b>	<b>Total \$'000</b>
<b>Total restricted funds as at 31 March 2016</b>	8,275	61	44	8,380
<b>Represented by:</b>				
Property, plant and equipment	8,275	—	—	8,275
Cash and cash equivalents	—	734	44	778
Grants receivables	—	150	—	150
Grants received in advance	—	(500)	—	(500)
Grants payables				
- Current	—	(283)	—	(283)
- Non-current	—	(40)	—	(40)
<b>Net assets/(liabilities) as at 31 March 2016</b>	8,275	61	44	8,380

	<b>Building Fund \$'000</b>	<b>New Initiative Grant Fund \$'000</b>	<b>Knowledge Centre Fund \$'000</b>	<b>Total \$'000</b>
<b>Total restricted funds as at 31 March 2015</b>	8,375	(539)	44	7,880
<b>Represented by:</b>				
Property, plant and equipment	8,375	—	—	8,375
Cash and cash equivalents	—	360	44	404
Grant receivables	—	140	—	140
Grants received in advance	—	(500)	—	(500)
Grants payables				
- Current	—	(100)	—	(100)
- Non-current	—	(439)	—	(439)
<b>Net assets/(liabilities) as at 31 March 2015</b>	8,375	(539)	44	7,880

***Reserves management***

The reserves of the Company are the unrestricted funds available to the Company (also referred to as the “General Fund”). The Company receives funds on an annual basis and the unrestricted net operating expenditure will be planned accordingly. Unutilised funds for each year will be transferred to the reserves of the Company. Utilisation of reserves is determined by the Board of the Company. There were no changes in the Company’s approach to reserves management during the year. The Company is not subject to externally imposed capital reserve requirements.

**7 Other payables and accruals**

	<b>2016 \$'000</b>	<b>2015 \$'000</b>
<b>Non-current</b>		
Grants payables	40	100
<b>Current</b>		
Grants received in advance	500	500
Grants payables	283	439
Other payables	72	187
Accrued operating expenses	1,229	526
	2,084	1,652

Included in grant payables is grant expenditure which has been committed by the Company to certain non-profit organisations, amounting to \$323,000 (2015: \$539,000), where such amounts are to be disbursed in a periodic manner subject to these non-profit organisations fulfilling certain pre-determined conditions over a 2-year period. In addition, other payables include monies received from Ministry of Culture, Community and Youth (MCCY), amounting to \$500,000 (2015: \$500,000) which are held in custody by the Company as a float to facilitate the timely disbursements of such funds to these non-profit organisations. Separately, other payables and accruals also include monies received from donors, amounting to approximately \$234,000 (2015: \$130,000) which are to be disbursed to non-profit organisations subject to certain conditions. These funds are represented by cash at bank held by the Company.

## 8 Charitable activities

(a) Expenditure on Charitable Activities under General Fund comprises the following:

	Programme expenses \$'000	Salaries and related costs \$'000	Contribution to defined contribution plan \$'000	Total \$'000
<b>2016</b>				
Advocacy	1,258	650	83	1,991
Strategic Partnership	11	578	74	663
Knowledge	219	578	74	871
Corporate Giving	206	433	56	695
CNPL	238	361	46	645
Corporate & Digital Innovation	1,514	1,084	140	2,738
<b>Total</b>	<b>3,446</b>	<b>3,684</b>	<b>473</b>	<b>7,603</b>
<b>2015</b>				
Advocacy	296	478	58	832
Strategic Partnership	958	1,434	174	2,566
Knowledge	422	273	33	728
CNPL	1,000	410	50	1,460
Corporate & Digital Innovation	52	137	17	206
<b>Total</b>	<b>2,728</b>	<b>2,732</b>	<b>332</b>	<b>5,792</b>

Included in programme expenses are employee benefits directly attributable to staff allocated to specific programmes (Note 10) of \$Nil (2015: \$332,000).

- (b) Expenditure on Charitable Activities under New Initiative Grant /Jump Start Grant comprises the following:

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Grants awarded through New Initiative/Jump Start grants</b>		
O'Joy Care Services	—	150
Viva Kids Pte Ltd	—	60
Talent Trust Ltd	—	200
One Cent Movement	—	—
Singaporean of the Day	—	—
The Community Justice Centre Ltd	—	—
Association of Muslim Professionals	—	—
Association of Women for Action and Research	—	—
Syinc Ltd	—	—
SoCh in Action Pte Ltd	—	—
Ace Seniors Pte Ltd	—	—
Drama Box Ltd	—	—
	—	410
Reversal of unutilised grants upon expiry/termination	—	(60)
	—	350

## 9 Professional Fees

Professional fees incurred during the year comprise the following:

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
External audit	16	16
Payroll processing	18	23
Corporate secretarial	3	2
Others	43	10
	80	51

## 10 Employee benefits

Employee benefits during the year were as follows:

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Charitable activities</b>		
Gross salaries and bonuses	3,542	2,907
Contributions to defined contribution plan	473	372
Others related costs	142	117
<b>Governance costs</b>		
Gross salaries and bonuses	625	461
Contributions to defined contribution plan	83	59
Other related costs	25	21
	4,890	3,937

Included in charitable activities are gross salaries and bonuses, and contributions to defined contribution plan allocated to programme expenses with charitable activities (Note 8) of Nil (2015: \$292,000) and Nil (2015: \$40,000) respectively.

	<b>2016</b>	<b>2015</b>
Total number of employees	60	47

## 11 Tax expense

The Company is an approved charitable institution under the Singapore Charities Act, Chapter 37 and an institution of a public character under the Income Tax, Chapter 134. Accordingly, the Company is exempt from tax.

## 12 Tax deductible donations

During the year, the Company issued tax deductible receipts for donations totalling \$388,000 (2015: \$129,000).

The Company enjoys a concessionary tax treatment whereby qualifying donors are granted 250% tax deduction for the donations made to the Company.

## 13 Related parties

For the purpose of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control, joint control or common significant influence. Related parties may be individuals or other entities.

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Transactions with The Community Foundation of Singapore (CFS)</b>		
Office leasing income	77	77
Corporate services income	12	13
Sponsorship income	338	30
Grant disbursements	–	110
Other expenses paid on behalf of CFS	692	591
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<b>Transactions with Centre for Non-Profit Leadership (CNPL)</b>		
Programme grants expense	–	1,000
Office leasing income	10	24
Corporate services income	–	1
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CFS was set up as an initiative spearheaded by NVPC but is registered as an independent legal entity. One of CFS' directors is a member of NVPC's board. The parties have an agreement whereby NVPC provides office space and corporate services to CFS at agreed terms.

CNPL is an initiative set up by NVPC for non-profit leadership development. One of CNPL's directors is a member of NVPC's board and one director is holding a key management position in NVPC. The parties have an agreement whereby NVPC provides grants to CNPL to run programmes at agreed terms. CNPL was dissolved in October 2015.

The remuneration of key management personnel during the year was as follows:

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Short-term employee benefits	1,350	1,010
Contributions to defined contribution plan	121	87
	<hr/>	<hr/>
	1,471	1,097
	<hr/>	
Number of key management personnel	7	7
	<hr/>	

The remuneration of key management personnel was reviewed by the Human Resources Committee appointed by the Board and approved by the Chairman of the Board.

The remuneration of the top three key management personnel are as follows:

	<b>2016</b>	<b>2015</b>
\$200,001 to \$300,000	3	–
\$100,001 to \$200,000	–	3
	<hr/>	

No remuneration was received by the Board of Directors of the Company during the year. The Company incurred the following expenses relating to Board members:

	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>
Meetings and welfare expenses	3	4
	<hr/>	
Number of Office Bearers	14	14
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