



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

**Annual Report  
Year ended 31 March 2017**



## **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 2017.

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 2017 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 Bradley Michael Levitt	
Ms Karen Yew Wen Li	
Mr Kelvin Wong Weng Wah	
Mr Lim Soon Hock	
Ms Loh Lik Peng	
Ms Theresa Goh Cheng Keow	
Mr Zainul Abidin bin Mohamed Rasheed	
Mr Azmoon Bin Ahmad	(Appointed on 9 November 2016)
Prof David Chan Chin Tuong	(Appointed on 9 November 2016)
Ms Ng Ling Ling	(Appointed on 9 November 2016)
Mr Seah Chin Siong	(Appointed on 9 November 2016)
Mr Hugh-Reginald Lim U Yang	(Resigned on 31 March 2017)
Ms Janet Ang Guat Har	(Resigned on 9 November 2016)
Mr Sim Gim Guan	(Resigned on 9 November 2016)
Mr Samuel Ng Beng Teck	(Resigned on 9 November 2016)
Ms Trina Liang-Lin	(Resigned on 9 November 2016)

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*

31 August 2017



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## **Independent auditors' report**

Members of the Company  
National Volunteer and Philanthropy Centre

### **Report on the audit of the financial statements**

#### *Opinion*

We have audited the financial statements of National Volunteer and Philanthropy Centre (the 'Company'), which comprise the statement of financial position as at 31 March 2017, the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS17.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ('the Companies Act'), the Singapore Charities Act, Chapter 37 (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 2017 and of the financial performance, financial activities and cash flows of the Company for the year ended on that date.

#### *Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other information*

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained the Directors' statement prior to the date of the auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of management and directors 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 Act and FRSs, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit 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 Company's internal controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

#### **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 Company has not used the donation monies in accordance with the objectives of the Company as required under Regulation 11 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.

A handwritten signature in blue ink that reads 'KPMG LLP'.

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
31 August 2017





**Statement of financial position**  
**As at 31 March 2017**

	Note	2017 \$'000	2016 \$'000
<b>Non-current asset</b>			
Property, plant and equipment	3	8,275	8,463
<b>Current assets</b>			
Grant receivables, prepayments and other receivables	4	4,870	2,300
Cash and cash equivalents	5	6,707	6,587
		11,577	8,887
<b>Total assets</b>		19,852	17,350
<b>Funds</b>			
General Fund		7,357	6,846
Restricted Funds	6	10,325	8,380
<b>Total funds</b>		17,682	15,226
<b>Non-current liabilities</b>			
Other payables	7	–	40
<b>Current liabilities</b>			
Other payables and accruals	7	2,170	2,084
<b>Total liabilities</b>		2,170	2,124
<b>Total funds and liabilities</b>		19,852	17,350

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

**National Volunteer and Philanthropy Centre**  
**Financial statements**  
**Year ended 31 March 2017**

**Statement of financial activities**  
**Year ended 31 March 2017**

	2017					2016						
	General Fund \$'000	Building Fund \$'000	New Initiative Grant Fund \$'000	Knowledge Centre Fund \$'000	Reinvestment Fund (COG) \$'000	Reinvestment Fund (Giving Ecosystem) \$'000	Total \$'000	General Fund \$'000	Building Fund \$'000	New Initiative Grant Fund \$'000	Knowledge Centre Fund \$'000	Total \$'000
<b>Income</b>												
<i>Income from generated fund</i>												
Voluntary income												
- Donations	96	-	-	-	-	-	96	400	-	-	-	400
- Government grants (operating)	7,146	-	-	-	1,670	2,289	11,105	9,607	-	600	-	10,207
Activities for generating income												
- Rental	96	-	-	-	-	-	96	138	-	-	-	138
	7,338	-	-	-	1,670	2,289	11,297	10,145	-	600	-	10,745
<i>Income from charitable activities</i>												
- Programme fees	207	-	-	-	-	-	207	-	-	-	-	-
- SG Gives fees	-	-	-	-	-	-	-	523	-	-	-	523
- Giving.sg fees	297	-	-	-	-	-	297	95	-	-	-	392
- Service fees	15	-	-	-	-	-	15	65	-	-	-	80
	519	-	-	-	-	-	519	683	-	-	-	1,202
<b>Other income</b>												
- Others	-	-	-	-	-	-	-	8	-	-	-	8
<b>Total income</b>	7,857	-	-	-	1,670	2,289	11,816	10,836	-	600	-	11,436

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

Statement of financial activities (cont'd)  
Year ended 31 March 2017

	Note	2017					2016					
		General Fund \$'000	Building Fund \$'000	New Initiative Grant Fund \$'000	Knowledge Centre Fund \$'000	Reinvestment Fund (COG) \$'000	Reinvestment Fund (Giving Ecosystem) \$'000	Total \$'000	General Fund \$'000	Building Fund \$'000	New Initiative Grant Fund \$'000	Knowledge Centre Fund \$'000
<b>Charitable activities</b>												
Salaries and related costs	8	(3,827)	-	-	-	(470)	-	(3,684)	-	-	-	(3,684)
Contribution to defined contribution plan	8	(591)	-	-	-	-	(4297)	(473)	-	-	-	(473)
Programme expenses	8	(1,365)	-	-	-	(1,383)	(591)	(3,446)	-	-	-	(3,446)
Depreciation of plant and equipment	3	(77)	(70)	-	-	-	(2,809)	(59)	(70)	-	-	(129)
Maintenance of building and equipment		(87)	-	-	-	-	(147)	(78)	-	-	-	(78)
Utilities		(50)	-	-	-	-	(50)	(48)	-	-	-	(48)
Telecommunication		(11)	-	-	-	-	(11)	(12)	-	-	-	(12)
Cleaning and security		(25)	-	-	-	-	(25)	(21)	-	-	-	(21)
Property tax		(6)	-	-	-	-	(6)	(11)	-	-	-	(11)
Transport		(15)	-	-	-	-	(15)	(14)	-	-	-	(14)
Other expenses		(80)	-	-	-	-	(80)	(80)	-	-	-	(80)
Total charitable activities		(6,134)	(70)	-	-	(531)	(8,118)	(7,926)	(70)	-	-	(7,996)
<b>Governance costs</b>												
Salaries and related costs		(892)	-	-	-	-	(892)	(650)	-	-	-	(650)
Contribution to defined contribution plan		(123)	-	-	-	-	(123)	(83)	-	-	-	(83)
Depreciation of plant and equipment	3	(33)	(30)	-	-	-	(63)	(25)	(30)	-	-	(55)
Professional fees	9	(70)	-	-	-	-	(70)	(80)	-	-	-	(80)
Maintenance of building and equipment		(37)	-	-	-	-	(37)	(33)	-	-	-	(33)
Utilities		(21)	-	-	-	-	(21)	(20)	-	-	-	(20)
Telecommunication		(2)	-	-	-	-	(2)	(2)	-	-	-	(2)
Cleaning and security		(11)	-	-	-	-	(11)	(9)	-	-	-	(9)
Property tax		(3)	-	-	-	-	(3)	(5)	-	-	-	(5)
Transport		(3)	-	-	-	-	(3)	(2)	-	-	-	(2)
Other expenses		(17)	-	-	-	-	(17)	(14)	-	-	-	(14)
Total governance costs		(1,212)	(30)	-	-	-	(1,242)	(923)	(30)	-	-	(953)
<b>Total expenditure</b>		(7,346)	(100)	-	-	(531)	(9,360)	(8,849)	(100)	-	-	(8,949)

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

Statement of financial activities (cont'd)  
Year ended 31 March 2017

	2017					2016				
	Restricted Funds					Restricted Funds				
Note	General Fund \$'000	Building Fund \$'000	New Initiative Grant Fund \$'000	Reinvestment Fund (COG) \$'000	Reinvestment Fund (Giving Ecosystem) \$'000	General Fund \$'000	Building Fund \$'000	New Initiative Grant Fund \$'000	Knowledge Centre Fund \$'000	Total \$'000
Net income/(expenditure) before tax expense	511	(100)	—	1,139	906	1,987	(100)	600	—	2,487
Tax expense	—	—	—	—	—	—	—	—	—	—
Net income/(expenditure) for the year	511	(100)	—	1,139	906	1,987	(100)	600	—	2,487
Cash injection from Centre for Non Profit Leadership (CNPL)	—	—	—	—	—	575	—	—	—	575
Net movement in funds	511	(100)	—	1,139	906	2,562	(100)	216	—	3,062
<b>Reconciliation of Funds</b>										
Total funds brought forward	6,846	8,275	61	—	—	4,284	8,375	(539)	44	12,164
Total funds carried forward	7,357	8,175	61	1,139	906	6,846	8,275	61	44	15,226

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

**Statement of cash flows  
Year ended 31 March 2017**

	Note	2017 \$'000	2016 \$'000
<b>Cash flows from operating activities</b>			
Net income before tax expense		2,456	2,487
Adjustment for:			
Depreciation of property, plant and equipment		210	184
		<u>2,666</u>	<u>2,671</u>
Changes in working capital:			
Grant receivables, prepayments and other receivables		(2,570)	(789)
Other payables and accruals		688	230
<b>Net cash from operating activities</b>		<u>784</u>	<u>2,112</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(22)	(76)
Cash injection from Centre for Non Profit Leadership (CNPL)		—	575
<b>Net cash (used in)/from investing activities</b>		<u>(22)</u>	<u>499</u>
<b>Net increase in cash and cash equivalents</b>		762	2,611
Cash and cash equivalents at beginning of year		5,815	3,204
<b>Cash and cash equivalents at end of year</b>	5	<u>6,577</u>	<u>5,815</u>

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 31 August 2017.

### **1 Domicile and activities**

National Volunteer and Philanthropy Centre (the “Company” or “NVPC”) is a public company limited by guarantee, incorporated in Singapore. The Company is also registered as a charity under the Singapore Charities Act (Cap. 37). The address of the Company’s registered office is 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 the 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 the 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 year.

## **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**

### **(i) 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.

### **(ii) 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.

### **(i) 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.

### **(ii) 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**

### **(i) Defined contribution plans**

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

### **(ii) 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

	<b>Donated leasehold building \$'000</b>	<b>Leasehold improve- ments \$'000</b>	<b>Furniture and fittings \$'000</b>	<b>Office equipment \$'000</b>	<b>Computer equipment \$'000</b>	<b>Total \$'000</b>
<b>Cost</b>						
At 1 April 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
Additions	–	–	4	2	16	22
At 31 March 2017	9,000	56	215	42	335	9,648
<b>Accumulated depreciation</b>						
At 1 April 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
Depreciation charge for the year	100	6	41	7	56	210
At 31 March 2017	825	34	172	34	308	1,373

<b>Carrying amounts</b>	<b>Donated leasehold building \$'000</b>	<b>Leasehold improve- ments \$'000</b>	<b>Furniture and fittings \$'000</b>	<b>Office equipment \$'000</b>	<b>Computer equipment \$'000</b>	<b>Total \$'000</b>
At 1 April 2015	8,375	13	69	15	99	8,571
At 31 March 2016	8,275	28	80	13	67	8,463
At 31 March 2017	8,175	22	43	8	27	8,275

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>2017 \$'000</b>	<b>2016 \$'000</b>
Grant receivables	4,733	1,915
Sundry deposits and other receivables	118	298
Amounts due from related parties	—	61
Prepaid operating expenses	19	26
	<u>4,870</u>	<u>2,300</u>

The above receivables are neither past due nor impaired. Amounts due from related parties were unsecured and 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>2017 \$'000</b>	<b>2016 \$'000</b>
Cash at bank	6,704	6,584
Cash on hand	3	3
	<u>6,707</u>	<u>6,587</u>
Less: Restricted balances	(130)	(772)
	<u>6,577</u>	<u>5,815</u>

Included in cash and cash equivalents are monies, amounting to approximately \$130,000 (2016: \$772,000) 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.

**(iv) Reinvestment Fund (Company of Good)**

The Reinvestment Fund relates to designated funding received for improve capabilities of the Company.

**(v) Reinvestment Fund (Giving Ecosystem)**

The Reinvestment Fund relates to designated funding received for strengthen Singapore's Giving Ecosystem.

**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>Reinvestment Fund (COG) \$'000</b>	<b>Reinvestment Fund (Giving Ecosystem) \$'000</b>	<b>Total \$'000</b>
<b>Total restricted funds as at 31 March 2017</b>	8,175	61	44	1,139	906	10,325
<b>Represented by:</b>						
Property, plant and equipment	8,175	–	–	–	–	8,175
Cash and cash equivalents	–	872	44	(531)	(374)	11
Grants receivables	–	–	–	1,670	1,280	2,950
Grants received in advance	–	(500)	–	–	–	(500)
Grants payables	–	(311)	–	–	–	(311)
- Current	–	(311)	–	–	–	(311)
<b>Net assets/(liabilities) as at 31 March 2017</b>	8,175	61	44	1,139	906	10,325

	<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
Grant receivables	–	150	–	150
Grants received in advance	–	(500)	–	(500)
Grants payables	–	(283)	–	(283)
- Current	–	(283)	–	(283)
- Non-current	–	(40)	–	(40)
<b>Net assets/(liabilities) as at 31 March 2016</b>	8,275	61	44	8,380

**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

	2017 \$'000	2016 \$'000
<b>Non-current</b>		
Grants payables	–	40
<b>Current</b>		
Grants received in advance	500	500
Grants payables	311	283
Other payables	142	72
Accrued operating expenses	1,217	1,229
	2,170	2,084

Included in grant payables is grant expenditure which has been committed by the Company to certain non-profit organisations, amounting to \$311,000 (2016: \$323,000), 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 and accruals include monies received from Ministry of Culture, Community and Youth (MCCY), amounting to \$500,000 (2016: \$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 \$119,000 (2016: \$38,000) 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

Expenditure on Charitable Activities comprises the following:

	Programme expenses \$'000	Salaries and related costs \$'000	Contribution to defined contribution plan \$'000	Total \$'000
<b>2017</b>				
Marketing & Communications	753	730	100	1,583
Strategic Partnership	23	567	78	668
Knowledge & Advocacy	137	973	134	1,244
Corporate Giving	621	811	112	1,544
CNPL	322	324	45	691
Digital Innovation	953	892	122	1,967
<b>Total</b>	2,809	4,297	591	7,697
<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>	3,446	3,684	473	7,603

## 9 Professional fees

Professional fees incurred during the year comprise the following:

	<b>2017</b>	<b>2016</b>
	<b>\$'000</b>	<b>\$'000</b>
External audit	16	16
Payroll processing	27	18
Corporate secretarial	3	3
Others	24	43
	<u>70</u>	<u>80</u>

## 10 Employee benefits

Employee benefits during the year were as follows:

	<b>2017</b>	<b>2016</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Charitable activities</b>		
Gross salaries and bonuses	4,097	3,542
Contributions to defined contribution plan	591	473
Others related costs	200	142
<b>Governance costs</b>		
Gross salaries and bonuses	850	625
Contributions to defined contribution plan	123	83
Other related costs	42	25
	<u>5,903</u>	<u>4,890</u>
	<b>2017</b>	<b>2016</b>
Total number of employees	<u>64</u>	<u>60</u>

## 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 \$69,000 (2016: \$388,000).

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.

During the financial year, transactions with related party were as follows:

	<b>2017</b>	<b>2016</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Transactions with The Community Foundation of Singapore (CFS)</b>		
Office leasing income	72	77
Corporate services income	12	12
Sponsorship income	–	338
Other expenses paid on behalf of CFS	915	692
	<hr/>	<hr/>
<b>Transactions with Centre for Non-Profit Leadership (CNPL)</b>		
Office leasing income	–	10
	<hr/>	<hr/>

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>2017</b>	<b>2016</b>
	<b>\$'000</b>	<b>\$'000</b>
Short-term employee benefits	1,563	1,350
Contributions to defined contribution plan	132	121
	1,695	1,471
 Number of key management personnel	 8	 7

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>2017</b>	<b>2016</b>
\$300,001 to \$400,000	1	–
\$200,001 to \$300,000	2	3
	2	3

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>2017</b>	<b>2016</b>
	<b>\$'000</b>	<b>\$'000</b>
Meetings and welfare expenses	7	3
Number of Office Bearers	14	14

