



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

**Annual Report  
Year ended 31 March 2019**

## **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 2019.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS21 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2019 and the financial activities 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 other relevant regulations 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  
Mr Edmund Wong Mun Pun  
Mr Loh Lik Peng  
Ms Charmaine Leung Foong Har  
Ms Cho Pei Lin  
Mr Azmoon Bin Ahmad  
Prof David Chan Chin Tuong  
Mr Ong Wee Kiat  
Mr Seah Chin Siong

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 Tan Gee Keow 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*

19 September 2019



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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 2019, 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 FS21.

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 and other relevant regulations (the 'Charities Act and Regulations') and Charities Accounting Standards so as to give a true and fair view of the financial position of the Company as at 31 March 2019 and of the 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 Companies Act, the Charities Act and Regulations 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.

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 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.

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.

*KPMG UP*

**KPMG LLP**

*Public Accountants and  
Chartered Accountants*

**Singapore**

**19 September 2019**

**Statement of financial position**  
**As at 31 March 2019**

	Note	2019 \$'000	2018 \$'000
<b>Non-current assets</b>			
Property, plant and equipment	3	8,597	8,678
<b>Current assets</b>			
Grant receivables and other receivables	4	1,390	5,776
Cash and cash equivalents	5	11,613	6,926
		<u>13,003</u>	<u>12,702</u>
<b>Total assets</b>		<u>21,600</u>	<u>21,380</u>
<b>Funds</b>			
General Fund		8,656	6,973
Restricted Funds	6	11,115	11,438
<b>Total funds</b>		<u>19,771</u>	<u>18,411</u>
<b>Current liabilities</b>			
Other payables and accruals	7	1,829	2,969
<b>Total current liabilities/Total liabilities</b>		<u>1,829</u>	<u>2,969</u>
<b>Total funds and liabilities</b>		<u>21,600</u>	<u>21,380</u>

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

Statement of financial activities  
Year ended 31 March 2019

	2019								
	Restricted Funds								
	General Fund \$'000	Building Fund \$'000	Knowledge Centre Fund \$'000	SG Cares Fund \$'000	Care and Share Fund \$'000	A Good Space Fund \$'000	Reinvestment Fund (COG) \$'000	Reinvestment Fund (Giving Ecosystem) \$'000	Total \$'000
Income									
Income from generated fund									
- Voluntary income	55	-	-	-	-	-	-	-	55
- Donations									
- Government grants (operating)	9,225	-	-	1,000	528	75	1,110	2	11,940
Activities for generating income									
- Rental	110	-	-	-	-	-	-	-	110
	9,390	-	-	1,000	528	75	1,110	2	12,105
Income from charitable activities									
- Programme fees	127	-	-	1	-	16	-	-	144
- Giving.sg fees	830	-	-	-	-	-	-	-	830
- Service fees	29	-	-	-	-	-	-	-	29
- Other Income	17	-	-	-	-	-	-	-	17
	1,003	-	-	1	-	16	-	-	1,020
Total income	10,393	-	-	1,001	528	91	1,110	2	13,125

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



Statement of financial activities (cont'd)  
Year ended 31 March 2019

2019									
Restricted Funds									
Expenditure	General Fund \$'000	Building Fund \$'000	Knowledge Centre Fund \$'000	SG Care Fund \$'000	Care and Share Fund \$'000	A Good Space Fund \$'000	Reinvestment		Total \$'000
							Fund (COG) \$'000	Fund (Giving Ecosystem) \$'000	
<i>Charitable activities</i>									
Salaries and related costs	(4,399)	-	-	(179)	-	-	(442)	-	(5,020)
Contribution to defined contribution plan	(563)	-	-	(31)	-	-	(66)	-	(660)
Programme expenses	(1,683)	-	-	(325)	(517)	(91)	(754)	(550)	(3,920)
Depreciation of plant and equipment	(84)	(70)	-	-	-	-	-	-	(154)
Maintenance of building and equipment	(108)	-	-	-	-	-	-	-	(108)
Utilities	(56)	-	-	-	-	-	-	-	(56)
Telecommunication	(10)	-	-	-	-	-	-	-	(10)
Cleaning and security	(27)	-	-	-	-	-	-	-	(27)
Property tax	(6)	-	-	-	-	-	-	-	(6)
Transport	(18)	-	-	-	-	-	-	-	(18)
Other expenses	(71)	-	-	-	-	-	-	-	(71)
Total charitable activities	(7,025)	(70)	-	(535)	(517)	(91)	(1,262)	(550)	(10,050)
<i>Governance costs</i>									
Salaries and related costs	(1,171)	-	-	-	-	-	-	-	(1,171)
Contribution to defined contribution plan	(154)	-	-	-	-	-	-	-	(154)
Depreciation of plant and equipment	(36)	(30)	-	-	-	-	-	-	(66)
Professional fees	(138)	-	-	-	-	-	-	-	(138)
Maintenance of building and equipment	(46)	-	-	-	-	-	-	-	(46)
Utilities	(22)	-	-	-	-	-	-	-	(22)
Telecommunication	(2)	-	-	-	-	-	-	-	(2)
Cleaning and security	(11)	-	-	-	-	-	-	-	(11)
Property tax	(3)	-	-	-	-	-	-	-	(3)
Transport	(4)	-	-	-	-	-	-	-	(4)
Other expenses	(15)	-	-	-	-	-	-	-	(15)
Total governance costs	(1,602)	(30)	-	-	-	-	-	-	(1,632)
Total expenditure	(8,627)	(100)	-	(535)	(517)	(91)	(1,262)	(550)	(11,682)

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

**Statement of financial activities (cont'd)**  
**Year ended 31 March 2019**

	2019									
	Restricted Funds									
	General Fund \$'000	Building Fund \$'000	Knowledge Centre Fund \$'000	SG Care Fund \$'000	Care and Share Fund \$'000	A Good Space Fund \$'000	Reinvestment Fund (COG) \$'000	Reinvestment Fund (Giving Ecosystem) \$'000	Total \$'000	
Net income/(expenditure) before tax expense	1,766	(100)	—	466	11	—	(152)	(548)	1,443	
Tax expense	—	—	—	—	—	—	—	—	—	
Net income/(expenditure) for the year	1,766	(100)	—	466	11	—	(152)	(548)	1,443	
Cessation of programme fund	(83)	—	—	—	—	—	—	—	(83)	
Net movement in funds	1,683	(100)	—	466	11	—	(152)	(548)	1,360	
<b>Reconciliation of Funds</b>										
Total funds brought forward	6,973	8,075	44	138	459	19	1,364	1,339	18,411	
Total funds carried forward	8,656	7,975	44	604	470	19	1,212	791	19,771	

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

Statement of financial activities  
Year ended 31 March 2019

2018										
Restricted Funds										
	General Fund \$'000	Building Fund \$'000	New Initiative Grant Fund \$'000	Knowledge Centre Fund \$'000	SG Care Fund \$'000	Care and Share Fund \$'000	A Good Space Fund \$'000	Reinvestment Fund (COG) \$'000	Reinvestment Fund (Giving Ecosystem) \$'000	Total \$'000
Income										
Income from generated fund										
Voluntary income	32	-	-	-	-	-	-	-	-	32
- Donations										
- Government grants (operating)	6,790	-	-	-	588	267	94	1,389	2,154	11,282
Activities for generating income										
- Rental	129	-	-	-	-	-	-	-	-	129
	6,951	-	-	-	588	267	94	1,389	2,154	11,443
Income from charitable activities										
- Programme fees	123	-	-	-	-	-	-	-	-	123
- Giving.sg fees	407	-	-	-	-	-	-	-	-	407
- Service fees	27	-	-	-	-	-	-	-	-	27
	557	-	-	-	-	-	-	-	-	557
Total income	7,508	-	-	-	588	267	94	1,389	2,154	12,000

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

Statement of financial activities (cont'd)  
Year ended 31 March 2019

	2018									
	Restricted Funds									
	General Fund \$'000	Building Fund \$'000	New Initiative Grant Fund \$'000	Knowledge Centre Fund \$'000	SG Care Fund \$'000	Care and Share Fund \$'000	A Good Space Fund \$'000	Reinvestment Fund (COG) \$'000	Reinvestment Fund (Giving Ecosystem) \$'000	Total \$'000
<b>Expenditure</b>										
<i>Charitable activities</i>										
Salaries and related costs	(4,063)	-	-	-	(210)	-	-	(488)	-	(4,761)
Contribution to defined contribution plan	(625)	-	-	-	-	-	-	-	-	(625)
Programme expenses	(1,282)	-	-	-	(240)	(7)	(75)	(676)	(1,721)	(4,001)
Depreciation of plant and equipment	(30)	(70)	-	-	-	(17)	-	-	-	(117)
Maintenance of building and equipment	(104)	-	-	-	-	-	-	-	-	(104)
Utilities	(52)	-	-	-	-	-	-	-	-	(52)
Telecommunication	(10)	-	-	-	-	-	-	-	-	(10)
Cleaning and security	(27)	-	-	-	-	-	-	-	-	(27)
Property tax	(7)	-	-	-	-	-	-	-	-	(7)
Transport	(18)	-	-	-	-	-	-	-	-	(18)
Other expenses	(70)	-	-	-	-	-	-	-	-	(70)
<b>Total charitable activities</b>	<b>(6,288)</b>	<b>(70)</b>	<b>-</b>	<b>-</b>	<b>(450)</b>	<b>(24)</b>	<b>(75)</b>	<b>(1,164)</b>	<b>(1,721)</b>	<b>(9,792)</b>
<i>Governance costs</i>										
Salaries and related costs	(1,058)	-	-	-	-	-	-	-	-	(1,058)
Contribution to defined contribution plan	(139)	-	-	-	-	-	-	-	-	(139)
Depreciation of plant and equipment	(13)	(30)	-	-	-	(7)	-	-	-	(50)
Professional fees	(30)	-	-	-	-	(36)	-	-	-	(66)
Maintenance of building and equipment	(45)	-	-	-	-	-	-	-	-	(45)
Utilities	(22)	-	-	-	-	-	-	-	-	(22)
Telecommunication	(4)	-	-	-	-	-	-	-	-	(4)
Cleaning and security	(11)	-	-	-	-	-	-	-	-	(11)
Property tax	(3)	-	-	-	-	-	-	-	-	(3)
Transport	(4)	-	-	-	-	-	-	-	-	(4)
Other expenses	(16)	-	-	-	-	-	-	-	-	(16)
<b>Total governance costs</b>	<b>(1,345)</b>	<b>(30)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(43)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,418)</b>
<b>Total expenditure</b>	<b>(7,633)</b>	<b>(100)</b>	<b>-</b>	<b>-</b>	<b>(450)</b>	<b>(67)</b>	<b>(75)</b>	<b>(1,164)</b>	<b>(1,721)</b>	<b>(11,210)</b>

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



Statement of financial activities (cont'd)  
Year ended 31 March 2019

	2018									
	Restricted Funds									
	General Fund \$'000	Building Fund \$'000	New Initiative Grant Fund \$'000	Knowledge Centre Fund \$'000	SG Care Fund \$'000	Care and Share Fund \$'000	A Good Space Fund \$'000	Reinvestment Fund (COG) \$'000	Reinvestment Fund (Giving Ecosystem) \$'000	Total \$'000
Net income/(expenditure) before tax expense	(125)	(100)	-	-	138	200	19	225	433	790
Tax expense	-	-	-	-	-	-	-	-	-	-
Net income/(expenditure) for the year	(125)	(100)	-	-	138	200	19	225	433	790
Cessation of programme fund	-	-	(61)	-	-	-	-	-	-	(61)
Transfer between fund	(259)	-	-	-	-	259	-	-	-	-
Net movement in funds	(384)	(100)	(61)	-	138	459	19	225	433	729
<b>Reconciliation of Funds</b>										
Total funds brought forward	7,357	8,175	61	44	-	-	-	1,139	906	17,682
Total funds carried forward	6,973	8,075	-	44	138	459	19	1,364	1,339	18,411

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

**Statement of cash flows**  
**Year ended 31 March 2019**

	Note	2019 \$'000	2018 \$'000
<b>Cash flows from operating activities</b>			
Net income before tax expense		1,360	729
Adjustment for:			
Depreciation of property, plant and equipment		220	167
		<u>1,580</u>	<u>896</u>
Changes in working capital:			
Grant receivables and other receivables		4,386	(906)
Other payables and accruals		(1,210)	(1,718)
<b>Net cash from/(used in) operating activities</b>		<u>4,756</u>	<u>(1,728)</u>
<b>Cash flows from investing activity</b>			
Purchase of property, plant and equipment		(139)	(570)
<b>Net cash used in investing activity</b>		<u>(139)</u>	<u>(570)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		4,617	(2,298)
Cash and cash equivalents at beginning of year		4,279	6,577
<b>Cash and cash equivalents at end of year</b>	5	<u><u>8,896</u></u>	<u><u>4,279</u></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 19 September 2019.

### **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 translated 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 translation 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 recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

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

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**

### **(i) 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.

### **(ii) Non-financial assets**

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

## **2.8 Funds**

### **(iii) 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.

### **(iv) 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.

### **(iii) Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

## **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 headcount.

### **(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 and fittings \$'000	Office equipment \$'000	Computer equipment \$'000	Renovation in-progress \$'000	Total \$'000
<b>Cost</b>							
At 1 April 2017	9,000	56	215	42	335	—	9,648
Additions	—	101	34	23	66	346	570
At 31 March 2018	9,000	157	249	65	401	346	10,218
Additions	—	381	—	85	19	(346)	139
At 31 March 2019	9,000	538	249	150	420	—	10,357
<b>Accumulated depreciation</b>							
At 1 April 2017	825	34	172	34	308	—	1,373
Depreciation charge for the year	100	12	24	6	25	—	167
At 31 March 2018	925	46	196	40	333	—	1,540
Depreciation charge for the year	100	50	17	17	36	—	220
At 31 March 2019	1,025	96	213	57	369	—	1,760
<b>Carrying amounts</b>							
At 1 April 2017	8,175	22	43	8	27	—	8,275
At 31 March 2018	8,075	111	53	25	68	346	8,678
At 31 March 2019	7,975	442	36	93	51	—	8,597

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 and other receivables

	2019 \$'000	2018 \$'000
Grant receivables		
- Operation Fund	—	1,674
- SG Cares Fund	—	294
- Care & Share Fund	373	267
- Reinvestment Fund (Company of Good)	—	1,670
- Reinvestment Fund (Giving Ecosystem)	2	1,451
- Others	—	65
Sundry deposits and other receivables	931	197
Amounts due from related parties	84	158
	<u>1,390</u>	<u>5,776</u>

The above receivables are neither past due nor impaired. Amounts due from related parties are unsecured and pertain to receivables for office rental income and staff salary paid on behalf of the related parties. There is no allowance for doubtful debts arising from these outstanding balances.

#### 5 Cash and cash equivalents

	2019 \$'000	2018 \$'000
Cash at bank	11,610	6,923
Cash on hand	3	3
Cash and cash equivalents in the statement of financial position	<u>11,613</u>	<u>6,926</u>
Less:		
Donation payables	—	(484)
Restricted balances	<u>(2,717)</u>	<u>(2,163)</u>
Cash and cash equivalents in the statement of cash flows	<u>8,896</u>	<u>4,279</u>

Included in cash and cash equivalents are balances of \$2,717,000 (2018: \$2,163,000) relating to funds received in advance. These balances are not available for the Company's own use. See Note 6 for more details.

Separately, donation payables are monies received from donors to be disbursed to non-profit organisations subject to required conditions. These funds are represented by cash at bank held by the Company.

## **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. This fund was ceased during the year ended 31 March 2019.

### **(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) SG Care Fund**

SG Cares Fund relates to the support of the operation of programmes which promotes the efforts of Singaporeans in building a more caring and inclusive home.

### **(v) Care and Share Fund**

Care & Share Fund relates to the development of NVPC's capabilities and capacity in the provision of social services and programmes for its beneficiaries.

### **(vi) A Good Space Fund**

A Goods Space Fund relates to establishing a community-curated public space, co-hosted by Social Innovators-in-Residence specifically to promote the community-partnership initiative of NVPC.

The partnership offers NVPC products and platforms in a co-creative and sustainable model to engage and strengthen the community as well as enhancing the quality and diversity of giving opportunities for a more connected and inclusive Singapore.

### **(vii) Reinvestment Fund (Company of Good)**

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

### **(viii) 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

	Building Fund \$'000	New Initiative Grant Fund \$'000	Knowledge Centre Fund \$'000	SG Care Fund \$'000	Care and Share Fund \$'000	A Good Space Fund \$'000	Reinvestment Fund (COG) \$'000	Reinvestment Fund (Giving Ecosystem) \$'000	Total \$'000
<b>Total restricted funds as at 31 March 2019</b>	7,975	—	44	604	422	19	1,212	791	11,067
<b>Represented by:</b>									
Property, plant and equipment	7,975	—	—	—	—	—	—	—	7,975
Cash and cash equivalents	—	—	44	604	49	19	1,212	789	2,717
Grants receivables	—	—	—	—	373	—	—	2	375
<b>Net assets as at 31 March 2019</b>	<b>7,975</b>	<b>—</b>	<b>44</b>	<b>604</b>	<b>422</b>	<b>19</b>	<b>1,212</b>	<b>791</b>	<b>11,067</b>
<b>Total restricted funds as at 31 March 2018</b>	8,075	—	44	138	459	19	1,364	1,339	11,438
<b>Represented by:</b>									
Property, plant and equipment	8,075	—	—	—	—	—	—	—	8,075
Cash and cash equivalents	—	812	44	(156)	192	19	1,364	(112)	2,163
Grants receivables	—	—	—	294	267	—	—	1,451	2,012
Grants payables	—	(812)	—	—	—	—	—	—	(812)
- Current	—	—	—	—	—	—	—	—	—
<b>Net assets as at 31 March 2018</b>	<b>8,075</b>	<b>—</b>	<b>44</b>	<b>138</b>	<b>459</b>	<b>19</b>	<b>1,364</b>	<b>1,339</b>	<b>11,438</b>

### **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.

The minimum level of reserves is set at a level which is at least equivalent to six months of operating expenditure. The Corporate Development Team will monitor the amount of reserves to ensure that they are maintained at the minimum level. If the level of the reserve falls below the minimum level, a report must be submitted to the Deputy CEO and CEO for their attention.

The level of reserves to maintain shall be reviewed and endorsed by the Finance Committee every year after approval of the annual budget.

## **7 Other payables and accruals**

	<b>2019</b> <b>\$'000</b>	<b>2018</b> <b>\$'000</b>
Refundable grant	18	812
Other payables	326	814
Accrued operating expenses	1,485	1,343
	<u>1,829</u>	<u>2,969</u>

During the year, the Company did not fulfil the pre-determined conditions and the monies amounting to \$18,000 (2018: \$812,000) are repayable to Ministry of Culture, Community and Youth ("MCCY").

## **8 Charitable activities**

Expenditure on charitable activities comprises the following:

	<b>Salaries and related costs \$'000</b>	<b>Contribution to defined contribution plan \$'000</b>	<b>Programme expenses \$'000</b>	<b>Total \$'000</b>
<b>2019</b>				
Marketing & Communications	863	113	965	2,006
Strategic Partnership	784	103	105	1,052
Knowledge & Advocacy	941	124	282	1,418
Corporate Giving	1,020	134	880	1,827
Centre for Non-Profit Leadership	392	52	62	535
Digital Innovation	1,020	134	1,626	2,762
<b>Total</b>	<u>5,020</u>	<u>660</u>	<u>3,920</u>	<u>9,600</u>



	<b>Salaries and related costs \$'000</b>	<b>Contribution to defined contribution plan \$'000</b>	<b>Programme expenses \$'000</b>	<b>Total \$'000</b>
<b>2018</b>				
Marketing & Communications	793	104	806	1,703
Strategic Partnership	882	116	114	1,112
Knowledge & Advocacy	882	116	236	1,234
Corporate Giving	969	126	861	1,956
Centre for Non-Profit Leadership	353	47	258	658
Digital Innovation	882	116	1,726	2,724
<b>Total</b>	<b>4,761</b>	<b>625</b>	<b>4,001</b>	<b>9,387</b>

## 9 Professional fees

Professional fees incurred during the year comprise the following:

	<b>2019 \$'000</b>	<b>2018 \$'000</b>
External audit	18	18
Payroll processing	38	33
Corporate secretarial	3	2
Others	79	13
	<b>138</b>	<b>66</b>

## 10 Employee benefits

Employee benefits during the year were as follows:

	<b>2019 \$'000</b>	<b>2018 \$'000</b>
<b>Charitable activities</b>		
Gross salaries and bonuses	4,864	4,494
Contributions to defined contribution plan	660	625
Other related costs	156	267
<b>Governance costs</b>		
Gross salaries and bonuses	1,135	999
Contributions to defined contribution plan	154	139
Other related costs	36	59
	<b>7,005</b>	<b>6,583</b>
 Total number of employees	 <b>79</b>	 <b>66</b>

## 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 \$39,000 (2018: \$22,000).

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

No fund raising activities have taken place during this financial year.

## 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:

	2019 \$'000	2018 \$'000
<b>Transactions with The Community Foundation of Singapore ("CFS")</b>		
Office leasing income	72	72
Corporate services income	18	18
Other expenses paid on behalf of CFS	1,128	1,064

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.

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

	2019 \$'000	2018 \$'000
Short-term employee benefits	1,817	1,639
Contributions to defined contribution plan	142	140
	1,959	1,779
Number of key management personnel	9	10

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. During the year, one (2018: two) key management personnel had resigned.

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

	<b>2019</b>	<b>2018</b>
\$300,001 to \$400,000	1	1
\$200,001 to \$300,000	<u>2</u>	<u>2</u>

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>2019</b> <b>\$'000</b>	<b>2018</b> <b>\$'000</b>
Meetings and welfare expenses	<u>17</u>	<u>4</u>
Number of Office Bearers	<u>11</u>	<u>13</u>