



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

Annual Report  
Year ended 31 March 2021

## **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 2021.

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 2021 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:

Mr Seah Chin Siong  
Ms Chong Ee Rong  
Mr Azmoon Bin Ahmad  
Mr Lawrence Ang  
Mr Sim Guan Seng  
Mr Wong Mun Pun  
Mr Jason Chan  
Ms Cho Pei Lin  
Ms Tan Li San  
Mr Suhaimi Zainul Abidin  
Mr Ong Wee Kiat, Philip  
Dr Goh Wei Leong  
Dr Mathew Mathews

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 Mr Seah Chin Siong.

## **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

DocuSigned by:  
  
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**Seah Chin Siong**  
*Director*

DocuSigned by:  
  
361A1FEB4D734FC...

**Chong Ee Rong**  
*Director*

16 September 2021



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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 2021, 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 2021 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 LLP*

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

**Singapore**

16 September 2021

**Statement of financial position**  
**As at 31 March 2021**

	<b>Note</b>	<b>2021</b> <b>\$'000</b>	<b>2020</b> <b>\$'000</b>
<b>Non-current asset</b>			
Property, plant and equipment	3	8,361	8,508
<b>Current assets</b>			
Grant receivables and other receivables	4	368	2,027
Cash and cash equivalents	5	21,775	14,809
		22,143	16,836
<b>Total assets</b>		30,504	25,344
<b>Funds</b>			
General Fund		10,189	10,653
Restricted Funds	6	14,506	12,611
<b>Total funds</b>		24,695	23,264
<b>Current liability</b>			
Other payables and accruals	7	5,809	2,080
<b>Total current liabilities/Total liabilities</b>		5,809	2,080
<b>Total funds and liabilities</b>		30,504	25,344

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

**Statement of financial activities**  
**Year ended 31 March 2021**

	←-----2021-----→										
	←-----Restricted Funds-----→										
	General Fund \$'000	Building Fund \$'000	Knowledge Centre Fund \$'000	RF-SG Cares Fund \$'000	Care and Share Fund \$'000	RF- Engagement for DI \$'000	RF- Engagement to Strengthen CP \$'000	RF- Bicentennial Community Fund \$'000	RF- Company of Good \$'000	RF- Giving Ecosystem \$'000	Total \$'000
<b>Income</b>											
<i>Income from generated fund</i>											
Voluntary income											
- Donations	475	-	-	-	-	-	-	-	-	475	
- Government grants (operating)	11,026	-	-	1,496	-	434	338	382	3,701	17,377	
Activities for generating income											
- Rental	72	-	-	-	-	-	-	-	-	72	
	11,573	-	-	1,496	-	434	338	382	3,701	17,924	
<i>Income from charitable activities</i>											
- Service fees	29	-	-	-	-	-	-	-	-	29	
- Programme fees	63	-	-	-	-	-	-	-	-	63	
	92	-	-	-	-	-	-	-	-	92	
<i>Other Income</i>											
- Others	51	-	-	-	-	-	-	-	-	51	
<b>Total income</b>	11,716	-	-	1,496	-	434	338	382	3,701	18,067	

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

**Statement of financial activities (cont'd)**  
**Year ended 31 March 2021**

←-----2021-----→													
←-----Restricted Funds-----→													
Note	General Fund \$'000	Building Fund \$'000	Knowledge Centre Fund \$'000	RF-SG Cares Fund \$'000	Care and Share Fund \$'000	RF- Engagement for DI \$'000	RF- Engagement to Strengthen CP \$'000	RF- Bicentennial Community Fund \$'000	RF- Company of Good \$'000	RF- Giving Ecosystem \$'000	Total \$'000		
<b>Expenditure</b>													
<i>Charitable activities</i>													
	Salaries and related costs	8	(4,587)	–	–	(85)	–	(202)	(346)	(175)	(1,471)	–	(6,866)
	Contribution to defined contribution plan	8	(561)	–	–	(10)	–	(22)	(58)	(30)	(215)	–	(896)
	Programme expenses	8	(4,671)	–	–	(1,194)	(126)	(30)	–	(23)	(369)	–	(6,413)
	Depreciation of property, plant and equipment	3	(88)	(60)	–	–	–	–	–	–	–	–	(148)
	Maintenance of building and equipment		(95)	–	–	–	–	–	–	–	–	–	(95)
	Utilities		(34)	–	–	–	–	–	–	–	–	–	(34)
	Telecommunication		(9)	–	–	–	–	–	–	–	–	–	(9)
	Cleaning and security		(20)	–	–	–	–	–	–	–	–	–	(20)
	Property tax		(4)	–	–	–	–	–	–	–	–	–	(4)
	Transport		(5)	–	–	–	–	–	–	–	–	–	(5)
	Other expenses		(47)	–	–	–	–	–	–	–	–	–	(47)
	<b>Total charitable activities</b>		<b>(10,121)</b>	<b>(60)</b>	<b>–</b>	<b>(1,289)</b>	<b>(126)</b>	<b>(254)</b>	<b>(404)</b>	<b>(228)</b>	<b>(2,055)</b>	<b>–</b>	<b>(14,537)</b>
<i>Governance costs</i>													
	Salaries and related costs		(1,565)	–	–	–	–	–	–	–	–	–	(1,565)
	Contribution to defined contribution plan		(204)	–	–	–	–	–	–	–	–	–	(204)
	Depreciation of property, plant and equipment	3	(57)	(40)	–	–	–	–	–	–	–	–	(97)
	Professional fees	9	(116)	–	–	–	–	–	–	–	–	–	(116)
	Maintenance of building and equipment		(63)	–	–	–	–	–	–	–	–	–	(63)
	Utilities		(23)	–	–	–	–	–	–	–	–	–	(23)
	Telecommunication		(2)	–	–	–	–	–	–	–	–	–	(2)
	Cleaning and security		(13)	–	–	–	–	–	–	–	–	–	(13)
	Property tax		(3)	–	–	–	–	–	–	–	–	–	(3)
	Transport		(1)	–	–	–	–	–	–	–	–	–	(1)
	Other expenses		(12)	–	–	–	–	–	–	–	–	–	(12)
	<b>Total governance costs</b>		<b>(2,059)</b>	<b>(40)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(2,099)</b>
	<b>Total expenditure</b>		<b>(12,180)</b>	<b>(100)</b>	<b>–</b>	<b>(1,289)</b>	<b>(126)</b>	<b>(254)</b>	<b>(404)</b>	<b>(228)</b>	<b>(2,055)</b>	<b>–</b>	<b>(16,636)</b>

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

**Statement of financial activities (cont'd)**  
**Year ended 31 March 2021**

Note	←-----2021-----→										Total \$'000
	←-----Restricted Funds-----→										
	General Fund \$'000	Building Fund \$'000	Knowledge Centre Fund \$'000	RF-SG Cares Fund \$'000	Care and Share Fund \$'000	RF- Engagement for DI \$'000	RF- Engagement to Strengthen CP \$'000	RF- Bicentennial Community Fund \$'000	RF- Company of Good \$'000	RF- Giving Ecosystem \$'000	
<b>Net income/(expenditure) before tax expense</b>	(464)	(100)	–	207	(126)	180	(66)	154	1,646	–	1,431
Income tax expense	–	–	–	–	–	–	–	–	–	–	–
<b>Net income/(expenditure) for the year</b>	(464)	(100)	–	207	(126)	180	(66)	154	1,646	–	1,431
Transfer between fund	–	–	–	–	–	–	–	–	–	–	–
<b>Net movement in funds</b>	(464)	(100)	–	207	(126)	180	(66)	154	1,646	–	1,431
<b>Reconciliation of Funds</b>											
<b>Total funds brought forward</b>	10,653	7,875	44	1,113	72	176	240	(14)	1,828	1,277	23,264
<b>Total funds carried forward</b>	10,189	7,775	44	1,320	(54)*	356	174	140	3,474	1,277	24,695

\*The nature of the Care & Share is on reimbursement basis. The fund will be disbursed to NVPC in financial year ending 31 March 2022 upon filing of eligible expenses incurred.

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

**Statement of financial activities (cont'd)**  
**Year ended 31 March 2021**

	←-----2020-----→											
	←-----Restricted Funds-----→											
	General Fund	Building Fund	Knowledge Centre Fund	RF-SG Cares Fund	Care and Share Fund	RF-A Good Space Fund	RF-Engagement for DI	RF-Engagement to Strengthen CP	RF-Bicentennial Community Fund	RF-Company of Good	RF-Giving Ecosystem	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>												
<i>Income from generated fund</i>												
Voluntary income												
- Donations	24	-	-	-	-	-	-	-	-	-	-	24
- Government grants (operating)	9,884	-	-	1,000	-	-	245	240	310	3,381	649	15,709
Activities for generating income												
- Rental	93	-	-	-	-	-	-	-	-	-	-	93
	<u>10,001</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>245</u>	<u>240</u>	<u>310</u>	<u>3,381</u>	<u>649</u>	<u>15,826</u>
<i>Income from charitable activities</i>												
- Giving.sg fees	916	-	-	-	-	-	-	-	-	-	-	916
- Service fees	21	-	-	-	-	-	-	-	-	-	-	21
- Programme fees	115	-	-	-	-	-	-	-	-	-	-	115
	<u>1,052</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,052</u>
<i>Other Income</i>												
- Others	66	-	-	-	-	-	-	-	-	-	-	66
<b>Total income</b>	<u>11,119</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>245</u>	<u>240</u>	<u>310</u>	<u>3,381</u>	<u>649</u>	<u>16,944</u>

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

**Statement of financial activities (cont'd)**  
**Year ended 31 March 2021**

Note	2020												Total \$'000
	Restricted Funds												
	General Fund \$'000	Building Fund \$'000	Knowledge Centre Fund \$'000	RF-SG Cares Fund \$'000	Care and Share Fund \$'000	RF-A Good Space Fund \$'000	RF- Engagement for DI \$'000	RF- Engagement to Strengthen CP \$'000	RF- Bicentennial Community Fund \$'000	RF- Company of Good \$'000	RF- Giving Ecosystem \$'000		
<b>Expenditure</b>													
<i>Charitable activities</i>													
	8	(4,271)	–	–	–	–	(61)	–	(127)	(1,163)	–	(5,622)	
	8	(539)	–	–	–	–	(8)	–	(22)	(163)	–	(732)	
	8	(2,507)	–	–	(491)	(196)	–	–	(175)	(1,439)	–	(4,808)	
	3	(93)	(70)	–	–	–	–	–	–	–	–	(163)	
		(146)	–	–	–	–	–	–	–	–	–	(146)	
		(67)	–	–	–	–	–	–	–	–	–	(67)	
		(10)	–	–	–	–	–	–	–	–	–	(10)	
		(31)	–	–	–	–	–	–	–	–	–	(31)	
		(7)	–	–	–	–	–	–	–	–	–	(7)	
		(21)	–	–	–	–	–	–	–	–	–	(21)	
		(78)	–	–	–	–	–	–	–	–	–	(78)	
		(7,770)	(70)	–	(491)	(196)	(69)	–	(324)	(2,765)	–	(11,685)	
<i>Governance costs</i>													
		(1,205)	–	–	–	–	–	–	–	–	–	(1,205)	
		(159)	–	–	–	–	–	–	–	–	–	(159)	
	3	(40)	(30)	–	–	–	–	–	–	–	–	(70)	
	9	(199)	–	–	–	–	–	–	–	–	–	(199)	
		(63)	–	–	–	–	–	–	–	–	–	(63)	
		(29)	–	–	–	–	–	–	–	–	–	(29)	
		(2)	–	–	–	–	–	–	–	–	–	(2)	
		(13)	–	–	–	–	–	–	–	–	–	(13)	
		(3)	–	–	–	–	–	–	–	–	–	(3)	
		(5)	–	–	–	–	–	–	–	–	–	(5)	
		(18)	–	–	–	–	–	–	–	–	–	(18)	
		(1,736)	(30)	–	–	–	–	–	–	–	–	(1,766)	
<b>Total expenditure</b>		<b>(9,506)</b>	<b>(100)</b>	<b>–</b>	<b>(491)</b>	<b>(196)</b>	<b>(69)</b>	<b>–</b>	<b>(324)</b>	<b>(2,765)</b>	<b>–</b>	<b>(13,451)</b>	

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

**Statement of financial activities (cont'd)**  
**Year ended 31 March 2021**

Note	←-----2020----->											Total \$'000
	←-----Restricted Funds----->											
	General Fund \$'000	Building Fund \$'000	Knowledge Centre Fund \$'000	RF-SG Cares Fund \$'000	Care and Share Fund \$'000	RF-A Good Space Fund \$'000	RF- Engagement for DI \$'000	RF- Engagement to Strengthen CP \$'000	RF- Bicentennial Community Fund \$'000	RF- Company of Good \$'000	RF- Giving Ecosystem \$'000	
Net income/(expenditure) before tax expense	1,613	(100)	–	509	(196)	–	176	240	(14)	616	649	3,493
Income tax expense	–	–	–	–	–	–	–	–	–	–	–	–
Net income/(expenditure) for the year	1,613	(100)	–	509	(196)	–	176	240	(14)	616	649	3,493
Transfer between fund	384	–	–	–	(202)	(19)	–	–	–	–	(163)	–
Net movement in funds	1,997	(100)	–	509	(398)	(19)	176	240	(14)	616	486	3,493
<b>Reconciliation of Funds</b>												
Total funds brought forward	8,656	7,975	44	604	470	19	–	–	–	1,212	791	19,771
Total funds carried forward	10,653	7,875	44	1,113	72	–	176	240	(14)*	1,828	1,277	23,264

\* The Reinvestment Fund – Bicentennial Community Fund is a 2-year fund, where the shortfall in financial year ended 31 March 2020 will be covered by the fund to be received in financial year ended 31 March 2021.

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

**Statement of cash flows**  
**Year ended 31 March 2021**

	<b>Note</b>	<b>2021</b> <b>\$'000</b>	<b>2020</b> <b>\$'000</b>
<b>Cash flows from operating activities</b>			
Net income before tax expense		1,431	3,493
Adjustment for:			
Depreciation of property, plant and equipment	3	245	233
		<hr/> 1,676	<hr/> 3,661
Changes in working capital:			
Grant receivables and other receivables		1,659	(637)
Other payables and accruals		3,729	251
Restricted balances		<hr/> (2,368)	<hr/> (1,646)
<b>Net cash from operating activities</b>		<hr/> <b>4,696</b>	<hr/> <b>1,629</b>
<b>Cash flows from investing activity</b>			
Purchase of property, plant and equipment	3	<hr/> (98)	<hr/> (144)
<b>Net cash used in investing activity</b>		<hr/> <b>(98)</b>	<hr/> <b>(79)</b>
<b>Net increase in cash and cash equivalents</b>		4,598	1,550
Cash and cash equivalents at beginning of year		<hr/> 10,446	<hr/> 8,896
<b>Cash and cash equivalents at end of year</b>	5	<hr/> <b>15,044</b>	<hr/> <b>10,446</b>

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 16 September 2021.

### **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 and accumulated impairment loss.

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 statement of financial activities. 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**

### **(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.

(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	Total \$'000
<b>Cost</b>						
At 1 April 2019	9,000	538	249	150	420	10,357
Additions	–	–	33	75	36	144
Write-off	–	(33)	(179)	(28)	(305)	(545)
At 31 March 2020	9,000	505	103	197	151	9,956
Additions	–	–	–	52	46	98
At 31 March 2021	9,000	505	103	249	197	10,054
<b>Accumulated depreciation</b>						
At 1 April 2019	1,025	96	213	57	369	1,760
Depreciation charge for the year	100	43	19	36	35	233
Write-off	–	(33)	(179)	(28)	(305)	(545)
At 31 March 2020	1,125	106	53	65	99	1,448
Depreciation charge for the year	100	50	17	41	37	245
At 31 March 2021	1,225	156	70	106	136	1,693
<b>Carrying amounts</b>						
At 1 April 2019	7,975	442	36	93	51	8,597
At 31 March 2020	7,875	399	50	132	52	8,508
At 31 March 2021	7,775	349	33	143	61	8,361

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

	2021 \$'000	2020 \$'000
Grant receivables		
- Care & Share Fund	–	373
- CMF Grant receivable from CFS	–	59
- Leadership Alumni Tote Board Funding	15	15
- Board Leadership Grant Tote Board Funding	125	–
- VVO Charities Capability Fund (“VCF”)	29	–
BCF accounts receivable, net	–	5
Sundry deposits and other receivables	44	1,484
Amounts due from a related party	123	91
Prepaid operating expenses	32	–
	368	2,027

The above receivables are neither past due nor impaired. Amounts due from a related party are unsecured and pertain to receivables for office rental income and staff salary paid on behalf of the related party. As at 31 March 2021, there were no balances past due and the balances are of low credit risk. There is no allowance for doubtful debts made arising from these outstanding balances.

BCF accounts receivable comprises Bicentennial Community Fund balances due from Ministry of Culture, Community and Youth (“MCCY”) amounting to \$7,380,000, net of payables to eligible Institutions of Public Character (“IPCs”) of \$7,380,000.

## 5 Cash and cash equivalents

	2021 \$'000	2020 \$'000
Cash at bank	13,259	9,264
Fixed deposits	8,516	5,542
Cash on hand	—	3
Cash and cash equivalents in the statement of financial position	21,775	14,809
Less:		
Restricted balances	(6,731)	(4,363)
Cash and cash equivalents in the statement of cash flows	15,044	10,446

Included in cash at bank is a balance of \$2,477,000 (2020: \$442,000) relating to Giving.SG. Fixed deposits bear interest at an average rate of 0.30% (2020: 0.97%) per annum and for a tenure of approximately 3 months (2020: 3 months).

Included in cash and cash equivalents are balances of \$6,731,000 (2020: \$4,363,000) relating to funds received in advance. These balances 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) 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.

**(iii) RF-SG Cares Fund**

The Reinvestment Fund (“RF”)-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.

**(iv) Care and Share Fund**

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

**(v) RF-A Good Space Fund**

The RF-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.

**(vi) RF-Engagement for DI**

The RF-Engagement for Digital Innovation (“DI”) fund is for the mapping and design of service journeys, engagement of Application Programming Interface (“API”) partners and co-design integration of platforms.

**(vii) RF-Engagement to Strengthen CP**

The RF-Engagement to Strengthen Community Partnership (“CP”) is for the engagement of community and Ground-up groups to encourage adoption of the codified Colabs approach, support the development of cross-sector collaboration involving ground-up leaders, and support development of communities of practice for Non-Profit Organisations (“NPOs”) for skills based volunteerism.

**(viii) RF-Bicentennial Community Fund**

The RF-Bicentennial Community Fund seeks to encourage all to embrace the spirit of SG Cares by giving back to our community as part of the Singapore Bicentennial commemoration.

**(ix) RF-Company of Good**

The RF-Company of Good relates to designated funding received to improve capabilities of NVPC.

**(x) RF-Giving Ecosystem**

The RF-Giving Ecosystem relates to designated funding received to strengthen Singapore’s Giving Ecosystem.

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

	Building Fund \$'000	Knowledge Centre Fund \$'000	RF-SG Cares Fund \$'000	Care and Share Fund \$'000	RF-Engagement for DI \$'000	RF-Engagement to Strengthen CP \$'000	Bicentennial Community Fund \$'000	RF-Company Of Good \$'000	RF-Giving Ecosystem \$'000	Total \$'000
<b>Total restricted funds as at 31 March 2021</b>	7,775	44	1,320	(54)	356	174	140	3,474	1,277	14,506
<b>Represented by:</b>										
Property, plant and equipment	7,775	-	-	-	-	-	-	-	-	7,775
Cash and cash equivalents	-	44	1,320	(54)*	356	174	140	3,474	1,277	6,731
<b>Net assets as at 31 March 2021</b>	<b>7,775</b>	<b>44</b>	<b>1,320</b>	<b>(54)</b>	<b>356</b>	<b>174</b>	<b>140</b>	<b>3,474</b>	<b>1,277</b>	<b>14,506</b>
<b>Total restricted funds as at 31 March 2020</b>	7,875	44	1,113	72	176	240	(14)	1,828	1,277	12,611
<b>Represented by:</b>										
Property, plant and equipment	7,875	-	-	-	-	-	-	-	-	7,875
Cash and cash equivalents	-	44	1,113	(301)	176	240	(14)	1,828	1,277	4,363
Grants receivables	-	-	-	373	-	-	-	-	-	373
<b>Net assets as at 31 March 2020</b>	<b>7,875</b>	<b>44</b>	<b>1,113</b>	<b>72</b>	<b>176</b>	<b>240</b>	<b>(14)</b>	<b>1,828</b>	<b>1,277</b>	<b>12,611</b>

\*The nature of the Care & Share is on reimbursement basis. The fund will be disbursed to NVPC in financial year ending 31 March 2022 upon filing of eligible expenses incurred.

### ***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 Company 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 Chief Executive Officer and Chief Executive Officer 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>2021</b>	<b>2020</b>
	<b>\$’000</b>	<b>\$’000</b>
Grants received in advance	300	–
Refundable grant	163	25
Grants payable	442	–
Other payables	2,288	233
Accrued operating expenses	2,616	1,822
	<u>5,809</u>	<u>2,080</u>

The refundable grant pertains to 89% of Job Support Scheme wage credit, unutilised Development Collaborative Philanthropy Fund and unutilised Giving Week Fund amounting to \$163,000 (2020: \$25,000) repayable to MCCY.

Grants payable comprises disbursements of Heartland Pay-IT-Forward movement fund and Giving Week fund due to eligible IPCs and other beneficiaries.

## 8 Charitable activities

Expenditure on charitable activities comprises the following:

	Salaries and related costs \$'000	Contribution to defined contribution plan \$'000	Programme expenses \$'000	Total \$'000
<b>2021</b>				
Digital Innovation	870	113	2,412	3,395
Knowledge & Insight	695	91	198	984
Marketing & Advocacy	1,217	159	2,483	3,859
Partnerships (Centre for Non-Profit Leadership)	435	57	195	687
Partnerships (Company of Good)	1,564	204	683	2,451
Partnerships (NPO & CP)	695	91	158	944
Partnerships (O&IP)	695	91	92	878
People & Corporate Services	174	22	146	342
Strategy & Policy	521	68	46	635
<b>Total</b>	<b>6,866</b>	<b>896</b>	<b>6,413</b>	<b>14,175</b>
<b>2020</b>				
Digital Innovation	883	115	1,393	2,391
Knowledge & Insight	562	73	322	957
Marketing & Advocacy	1,044	136	1,498	2,678
Partnerships (Centre for Non-Profit Leadership)	402	52	134	588
Partnerships (Company of Good)	1,125	147	1,009	2,281
Partnerships (NPO & CP)	883	115	174	1,172
Partnerships (O&IP)	562	73	—	635
People & Corporate Services	161	21	278	460
<b>Total</b>	<b>5,622</b>	<b>732</b>	<b>4,808</b>	<b>11,162</b>

## 9 Professional fees

Professional fees incurred during the year comprise the following:

	2021 \$'000	2020 \$'000
External audit	17	19
Payroll processing	33	38
Corporate secretarial	2	3
Consulting	40	61
Others	24	78
	<b>116</b>	<b>199</b>

## 10 Employee benefits

Employee benefits during the year were as follows:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Charitable activities</b>		
Salaries and related costs	6,576	5,450
Contributions to defined contribution plan	896	732
Other related costs	290	172
<b>Governance costs</b>		
Salaries and related costs	1,498	1,167
Contributions to defined contribution plan	204	159
Other related costs	67	38
	<u>9,531</u>	<u>7,718</u>
Total number of employees	<u>97</u>	<u>85</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 (“TDR”) for donations totalling \$1,007,544 (2020: \$23,000), which include funds raised for Heartland Pay-IT-Forward (\$0.4mil) project and Giving Week Campaign (\$0.1mil).

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.

In addition to the related party transactions disclosed elsewhere in the financial statements, transactions with related party undertaken during the financial year is set out as follows:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<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	1,520	1,252
	1,520	1,252

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:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Short-term employee benefits	2,052	1,797
Contributions to defined contribution plan	149	133
	2,201	1,930

	<b>2021</b>	<b>2020</b>
Number of key management personnel as at 31 March	7	8

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, two (2020: one) key management personnel had resigned and one (2020: one) key management personnel had joined.

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

	<b>2021</b>	<b>2020</b>
\$400,001 to \$500,000	1	–
\$300,001 to \$400,000	1	1
\$200,001 to \$300,000	1	2
	1	2

The comparative information is restated to conform to current year's presentation.

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>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Meetings and welfare expenses	8	6
Number of Office Bearers	13	11