

**NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE**  
**(Limited by guarantee and not having share capital)**  
Registration Number: 200817256W  
(Incorporated in Singapore)

**DIRECTORS' STATEMENT  
AND FINANCIAL STATEMENTS  
FINANCIAL YEAR ENDED 31 MARCH 2023**

**MAZARS LLP**  
Public Accountants and  
Chartered Accountants  
Singapore

**NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE**

**DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS  
FINANCIAL YEAR ENDED 31 MARCH 2023**

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## **NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE DIRECTORS' STATEMENT**

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The directors present their statement to the members together with the audited financial statements of National Volunteer and Philanthropy Centre (the "Company") for the financial year ended 31 March 2023.

### **1. Opinion of the directors**

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2023, and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting 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.

### **2. Directors**

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

Mr Seah Chin Siong  
Ms Chong Ee Rong  
Mr Azmoon Bin Ahmad  
Mr Ang Kok Keong, Lawrence  
Mr Sim Guan Seng  
Mr Wong Mun Pun  
Mr Chan Tai-Hui, Jason (Zeng Taihui)  
Ms Cho Pei Lin (Zhu Peilin)  
Ms Tan Li San  
Mr Suhaimi Bin Zainul Abidin  
Dr Mathew Mathews  
Dr Goh Wei Leong  
Mr Ong Wee Kiat, Philip (Resigned on 1 August 2023)  
Mr Chng Kian Woon, Gerry (Appointed on 28 February 2023)

Under Article 7 of its Memorandum of Association, the members of the Company guarantee to contribute a sum not exceeding S\$100 each to the assets of the Company in the event of it being wound up. The members of the Company are Tan Gee Keow, Sim Beng Mei Mildred and Seah Chin Siong.

### **3. Arrangements to enable directors to acquire shares or debentures**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects were, or one of the objects was, 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, except as disclosed in paragraphs 4 and 5 below.

### **4. Directors' interests in shares or debentures**

According to the Register of Directors' Shareholdings kept by the Company under section 164 of the Act, the directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations.

**NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE  
DIRECTORS' STATEMENT**

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**5. Share options**

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


**6. Auditors**

The auditors, Mazars LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors

DocuSigned by:  
  
635882FAEB454D9...  
**Seah Chin Siong**  
Director

Singapore  
30 August 2023

DocuSigned by:  
  
361A1FFBCD734FC  
**Chong Ee Rong**  
Director

**Report on the Audit of Financial Statements***Opinion*

We have audited the financial statements of National Volunteer and Philanthropy Centre (the "Company") which comprise the statement of financial position of the Company as at 31 March 2023 and the statements of financial activities and statement of cash flows of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Singapore Charities Act 1994 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 2023 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 ("ACRA") *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. The other information comprises the Directors' Statement.

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.

**Report on the Audit of Financial Statements (Continued)**

*Responsibilities of Management and Directors for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and Regulations and Charities Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide 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 control.
- Obtain an understanding of internal control 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 control.
- 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE**

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**Report on the Audit of Financial Statements (Continued)**

*Auditors' Responsibilities for the Audit of the Financial Statements (Continued)*

- 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 control that we identify during our audit.

*Other Matter*

The financial statements of the Company for the financial year ended 31 March 2022 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 26 September 2022.

**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 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 of the Charities (Institutions of a Public Character) Regulations.

  
MAZARS LLP  
Public Accountants and  
Chartered Accountants

Singapore  
30 August 2023

**NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2023**

	<u>Note</u>	<u>2023</u> <u>S\$'000</u>	<u>2022</u> <u>S\$'000</u>
<b>ASSETS</b>			
<b>Non-current asset</b>			
Property, plant and equipment	3	8,102	8,215
<b>Current assets</b>			
Grant receivables and other receivables	4	980	372
Cash and cash equivalents	5	24,717	24,174
<b>Total current assets</b>		25,697	24,546
<b>Total assets</b>		33,799	32,761
<b>FUNDS AND LIABILITIES</b>			
<b>Funds</b>			
General fund	6	10,237	9,551
Restricted funds	6	17,121	15,691
<b>Total funds</b>		27,358	25,242
<b>Current liability</b>			
Other payables and accruals	7	6,441	7,519
<b>Total current liabilities/Total liabilities</b>		6,441	7,519
<b>Total funds and liabilities</b>		33,799	32,761

*The accompanying notes form an integral part of and should be read in conjunction with these financial statements.*



NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	2023												
	Restricted Funds												
	General Fund S\$'000	Heartland Pay-it-Forward S\$'000	Donations – M&A – URA Project S\$'000	Building Fund S\$'000	Knowledge Centre Fund S\$'000	RF-SG Cares Fund S\$'000	RF-Engagement for DI S\$'000	RF-Engagement to Strengthen CP S\$'000	RF-Bicentennial Community Fund S\$'000	RF-Company of Good S\$'000	RF-Giving Ecosystem S\$'000	RF-Digital Kampung Dev Cost S\$'000	Total S\$'000
<b>Income</b>													
<b>Income from generated fund</b>													
Voluntary income													
- Donations	29	13	535	-	-	-	-	-	-	-	-	-	577
- Government grants (operating) Activities for generating income	9,825	-	-	-	-	1,155	466	548	(23)	4,039	-	4,302	20,312
- Rental	80	-	-	-	-	-	-	-	-	-	-	-	80
	9,934	13	535	-	-	1,155	466	548	(23)	4,039	-	4,302	20,969
<b>Income from charitable activities</b>													
- Service fees	29	-	-	-	-	-	-	-	-	-	-	-	29
- Giving.sg fees	1,798	-	-	-	-	-	-	-	-	-	-	-	1,798
- Programme fees	49	-	-	-	-	-	-	-	-	-	-	-	49
	1,876	-	-	-	-	-	-	-	-	-	-	-	1,876
<b>Other Income</b>													
- Others	237	-	-	-	-	-	-	-	-	-	-	-	237
<b>Total income</b>	<b>12,047</b>	<b>13</b>	<b>535</b>	<b>-</b>	<b>-</b>	<b>1,155</b>	<b>466</b>	<b>548</b>	<b>(23)</b>	<b>4,039</b>	<b>-</b>	<b>4,302</b>	<b>23,082</b>

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

Note	2023												Total S\$'000
	General Fund S\$'000	Heartland Pay-it- Forward S\$'000	Donations – M&A – URA Project S\$'000	Building Fund S\$'000	Knowledge Centre Fund S\$'000	RF- SG Cares Fund S\$'000	RF- Engagement for DI S\$'000	RF- Engagement to Strengthen CP S\$'000	RF- Bicentennial Community Fund S\$'000	RF- Company of Good S\$'000	RF- Giving Ecosystem S\$'000	RF- Digital Kampung Dev Cost S\$'000	
<b>Expenditure</b>													
<b>Charitable activities</b>													
Salaries and related costs	8	(4,504)	-	-	-	(311)	(223)	(548)	-	(2,185)	-	-	(7,771)
Contribution to defined contribution plan	8	(565)	-	-	-	(23)	(24)	(88)	-	(296)	-	-	(996)
Programme expenses	8	(3,119)	(13)	(535)	(44)	(591)	-	-	-	(2,391)	(367)	(1,866)	(8,926)
Depreciation of property, plant and equipment	3	(98)	-	-	(60)	-	-	-	-	-	-	-	(158)
Maintenance of building and equipment		(97)	-	-	-	-	-	-	-	-	-	-	(97)
Utilities		(57)	-	-	-	-	-	-	-	-	-	-	(57)
Telecommunication		(17)	-	-	-	-	-	-	-	-	-	-	(17)
Cleaning and security		(26)	-	-	-	-	-	-	-	-	-	-	(26)
Property tax		(6)	-	-	-	-	-	-	-	-	-	-	(6)
Transport		(15)	-	-	-	-	-	-	-	-	-	-	(15)
Other expenses		(154)	-	-	-	-	-	-	-	-	-	-	(154)
<b>Total charitable activities</b>		<b>(8,658)</b>	<b>(13)</b>	<b>(535)</b>	<b>(60)</b>	<b>(925)</b>	<b>(247)</b>	<b>(636)</b>	<b>-</b>	<b>(4,872)</b>	<b>(367)</b>	<b>(1,866)</b>	<b>(18,223)</b>

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

Note	2023												Total S\$'000	
	General Fund S\$'000	Heartland Pay-it- Forward S\$'000	Donations – M&A – URA Project S\$'000	Building Fund S\$'000	Knowledge Centre Fund S\$'000	RF- SG Cares Fund S\$'000	RF- Engagement for DI S\$'000	RF- Engagement to Strengthen CP S\$'000	RF- Bicentennial Community Fund S\$'000	RF- Company of Good S\$'000	RF- Giving Ecosystem S\$'000	RF- Digital Kampung Dev Cost S\$'000		
<b>Expenditure</b>														
<b>Governance costs</b>														
	Salaries and related costs	(1,993)	-	-	-	-	-	-	-	-	-	-	-	(1,993)
	Contribution to defined contribution plan	(255)	-	-	-	-	-	-	-	-	-	-	-	(255)
3	Depreciation of property, plant and equipment	(65)	-	-	(40)	-	-	-	-	-	-	-	-	(105)
9	Professional fees	(218)	-	-	-	-	-	-	-	-	-	-	-	(218)
	Maintenance of building and equipment	(65)	-	-	-	-	-	-	-	-	-	-	-	(65)
	Utilities	(38)	-	-	-	-	-	-	-	-	-	-	-	(38)
	Telecommunication	(4)	-	-	-	-	-	-	-	-	-	-	-	(4)
	Cleaning and security	(18)	-	-	-	-	-	-	-	-	-	-	-	(18)
	Property tax	(3)	-	-	-	-	-	-	-	-	-	-	-	(3)
	Transport	(4)	-	-	-	-	-	-	-	-	-	-	-	(4)
	Other expenses	(40)	-	-	-	-	-	-	-	-	-	-	-	(40)
	Total governance costs	(2,703)	-	-	(40)	-	-	-	-	-	-	-	-	(2,743)
	<b>Total expenditure</b>	<b>(11,361)</b>	<b>(13)</b>	<b>(535)</b>	<b>(100)</b>	<b>(44)</b>	<b>(925)</b>	<b>(247)</b>	<b>(636)</b>	<b>-</b>	<b>(4,872)</b>	<b>(367)</b>	<b>(1,866)</b>	<b>(20,966)</b>

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

Note	2023												Total S\$'000
	General Fund S\$'000	Heartland Pay-it- Forward S\$'000	Donations – M&A – URA Project S\$'000	Building Fund S\$'000	Knowledge Centre Fund S\$'000	RF- SG Cares Fund S\$'000	Restricted Funds						
						RF- Engagement for DI S\$'000	RF- Engagement to Strengthen CP S\$'000	RF- Bicentennial Community Fund S\$'000	RF- Company of Good S\$'000	RF- Giving Ecosystem S\$'000	RF- Digital Kampung Dev Cost S\$'000		
<b>Net income / (expenditure) before tax expense</b>	686	-	-	(100)	(44)	230	219	(88)	(23)	(833)	(367)	2,436	2,116
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income / (expenditure) for the year</b>	686	-	-	(100)	(44)	230	219	(88)	(23)	(833)	(367)	2,436	2,116
Transfer between fund	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net movement in funds</b>	686	-	-	(100)	(44)	230	219	(88)	(23)	(833)	(367)	2,436	2,116
<b>Reconciliation of Funds</b>													
<b>Total funds brought forward</b>	9,551	-	-	7,675	44	1,820	657	94	23	5,011	367	-	25,242
<b>Total funds carried forward</b>	10,237	-	-	7,575	-	2,050	876	6	-	4,178	-	2,436	27,358

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	2022											Total S\$'000
	Restricted Funds											
General Fund S\$'000	Heartland Pay-it- Forward S\$'000	Donations – M&A – URA Project S\$'000	Building Fund S\$'000	Knowledge Centre Fund S\$'000	RF- SG Cares Fund S\$'000	Care and Share Fund S\$'000	RF- Engagement for DI S\$'000	RF- Engagement to Strengthen CP S\$'000	RF- Bicentennial Community Fund S\$'000	RF- Company of Good S\$'000	RF- Giving Ecosystem S\$'000	
<b>Income</b>												
<b>Income from generated fund</b>												
Voluntary income												
- Donations	3	407	407	-	-	-	-	-	-	-	-	817
- Government grants (operating)	10,343	-	-	-	1,198	123	467	522	-	4,039	-	16,692
Activities for generating income												
- Rental	76	-	-	-	-	-	-	-	-	-	-	76
	10,422	407	407	-	1,198	123	467	522	-	4,039	-	17,585
<b>Income from charitable activities</b>												
- Service fees	25	-	-	-	-	-	-	-	-	-	-	25
- Programme fees	5	-	-	-	-	-	-	-	-	-	-	5
	30	-	-	-	-	-	-	-	-	-	-	30
<b>Other Income</b>												
- Others	30	-	-	-	-	-	-	-	-	-	-	30
<b>Total income</b>	10,482	407	407	-	1,198	123	467	522	-	4,039	-	17,645

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

Note	2022												Total S\$'000	
	General Fund S\$'000	Heartland Pay-it- Forward S\$'000	Donations – M&A – URA Project S\$'000	Building Fund S\$'000	Knowledge Centre Fund S\$'000	RF- SG Cares Fund S\$'000	Care and Share Fund S\$'000	RF- Engagement for DI S\$'000	RF- Engagement to Strengthen CP S\$'000	RF- Bicentennial Community Fund S\$'000	RF- Company of Good S\$'000	RF- Giving Ecosystem S\$'000		
<b>Expenditure</b>														
<b>Charitable activities</b>														
Salaries and related costs	8	(4,445)	(40)	-	-	-	(349)	-	(142)	(504)	(100)	(2,016)	-	(7,596)
Contribution to defined contribution plan	8	(538)	(7)	-	-	-	(38)	-	(24)	(83)	(17)	(283)	-	(990)
Programme expenses	8	(3,438)	(360)	(407)	-	-	(311)	(69)	-	(15)	*	(203)	(910)	(5,713)
Depreciation of property, plant and equipment	3	(94)	-	-	(60)	-	-	-	-	-	-	-	-	(154)
Maintenance of building and equipment		(87)	-	-	-	-	-	-	-	-	-	-	-	(87)
Utilities		(31)	-	-	-	-	-	-	-	-	-	-	-	(31)
Telecommunication		(10)	-	-	-	-	-	-	-	-	-	-	-	(10)
Cleaning and security		(21)	-	-	-	-	-	-	-	-	-	-	-	(21)
Property tax		(6)	-	-	-	-	-	-	-	-	-	-	-	(6)
Transport		(6)	-	-	-	-	-	-	-	-	-	-	-	(6)
Other expenses		(38)	-	-	-	-	-	-	-	-	-	-	-	(38)
<b>Total charitable activities</b>		<b>(8,714)</b>	<b>(407)</b>	<b>(407)</b>	<b>(60)</b>	<b>-</b>	<b>(698)</b>	<b>(69)</b>	<b>(166)</b>	<b>(602)</b>	<b>(117)</b>	<b>(2,502)</b>	<b>(910)</b>	<b>(14,652)</b>

\* Amount less than S\$1,000

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

Note	2022												Total S\$'000
	General Fund S\$'000	Heartland Pay-it- Forward S\$'000	Donations – M&A – URA Project S\$'000	Building Fund S\$'000	Knowledge Centre Fund S\$'000	RF- SG Cares Fund S\$'000	Care and Share Fund S\$'000	RF- Engagement for DI S\$'000	RF- Engagement to Strengthen CP S\$'000	RF- Bicentennial Community Fund S\$'000	RF- Company of Good S\$'000	RF- Giving Ecosystem S\$'000	
<b>Expenditure</b>													
<b>Governance costs</b>													
	(1,876)	-	-	-	-	-	-	-	-	-	-	-	(1,876)
	(244)	-	-	-	-	-	-	-	-	-	-	-	(244)
3	(62)	-	-	(40)	-	-	-	-	-	-	-	-	(102)
9	(114)	-	-	-	-	-	-	-	-	-	-	-	(114)
	(58)	-	-	-	-	-	-	-	-	-	-	-	(58)
	(20)	-	-	-	-	-	-	-	-	-	-	-	(20)
	(3)	-	-	-	-	-	-	-	-	-	-	-	(3)
	(14)	-	-	-	-	-	-	-	-	-	-	-	(14)
	(4)	-	-	-	-	-	-	-	-	-	-	-	(4)
	(2)	-	-	-	-	-	-	-	-	-	-	-	(2)
	(9)	-	-	-	-	-	-	-	-	-	-	-	(9)
Total governance costs	(2,406)	-	-	(40)	-	-	-	-	-	-	-	-	(2,446)
<b>Total expenditure</b>	<b>(11,120)</b>	<b>(407)</b>	<b>(407)</b>	<b>(100)</b>	<b>-</b>	<b>(698)</b>	<b>(69)</b>	<b>(166)</b>	<b>(602)</b>	<b>(117)</b>	<b>(2,502)</b>	<b>(910)</b>	<b>(17,098)</b>

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

Note	2022												Total S\$'000
	General Fund S\$'000	Heartland Pay-it- Forward S\$'000	Donations – M&A – URA Project S\$'000	Building Fund S\$'000	Knowledge Centre Fund S\$'000	RF- SG Cares Fund S\$'000	Care and Share Fund S\$'000	RF- Engagement for DI S\$'000	RF- Engagement to Strengthen CP S\$'000	RF- Bicentennial Community Fund S\$'000	RF- Company of Good S\$'000	RF- Giving Ecosystem S\$'000	
Net income / (expenditure) before tax expense	(638)	-	-	(100)	-	500	54	301	(80)	(117)	1,537	(910)	547
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income / (expenditure) for the year	(638)	-	-	(100)	-	500	54	301	(80)	(117)	1,537	(910)	547
Transfer between fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Net movement in funds	(638)	-	-	(100)	-	500	54	301	(80)	(117)	1,537	(910)	547
<b>Reconciliation of Funds</b>													
Total funds brought forward	10,189	-	-	7,775	44	1,320	(54)	356	174	140	3,474	1,277	24,695
Total funds carried forward	9,551	-	-	7,675	44	1,820	-*	657	94	23	5,011	367	25,242

\* The nature of the Care and Share Fund is on reimbursement basis. The fund was disbursed to NVPC in financial year ended 31 March 2022 upon filing of eligible expenses incurred.

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.



**NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	<u>Note</u>	<u>2023</u> S\$'000	<u>2022</u> S\$'000
<b>Cash flows from operating activities</b>			
Net income before tax expense		2,116	547
Adjustments for:			
Depreciation of property, plant and equipment	3	263	256
Gain on disposal of property, plant and equipment		<u>2</u>	<u>-</u>
Operating cash flows before movements in working capital		2,381	803
<i>Changes in working capital:</i>			
Grant receivables and other receivables		(608)	(4)
Other payables and accruals		(1,078)	1,710
Restricted funds' balances	5	<u>(1,653)</u>	<u>(1,162)</u>
<b>Net cash (used in)/generated from operating activities</b>		<u>(958)</u>	<u>1,347</u>
<b>Cash flows from investing activity</b>			
Purchase of property plant and equipment	3	<u>(152)</u>	<u>(110)</u>
<b>Net cash used in investing activity</b>		<u>(152)</u>	<u>(110)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(1,110)	1,237
Cash and cash equivalents at beginning of financial year		<u>16,281</u>	<u>15,044</u>
<b>Cash and cash equivalents at end of financial year</b>	5	<u><u>15,171</u></u>	<u><u>16,281</u></u>

*The accompanying notes form an integral part of and should be read in conjunction with these financial statements.*

## NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

#### 1. General information

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 1994. 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.

The Company is qualified as an Institutions of Public Character (“IPC”) with its IPC period ending on 4 November 2024.

The financial statements of the Company for the financial year ended 31 March 2023 were authorised for issue by the directors on the date of directors’ statement.

#### 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 (“S\$”) 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.

## NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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#### 2. Summary of significant accounting policies (Continued)

##### 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	90 years
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 fixed deposits.

**2. Summary of significant accounting policies (Continued)**

**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.

**2. Summary of significant accounting policies (Continued)**

**2.7 Impairment (Continued)**

(ii) Non-financial assets (Continued)

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.

**2. Summary of significant accounting policies (Continued)**

**2.9 Income (Continued)**

(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.

**2. Summary of significant accounting policies (Continued)**

**2.11 Expenditure (Continued)**

(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.

NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

3. Property, plant and equipment

	<u>Donated leasehold building</u> S\$'000	<u>Leasehold improvements</u> S\$'000	<u>Furniture and fittings</u> S\$'000	<u>Office equipment</u> S\$'000	<u>Computer equipment</u> S\$'000	<u>Total</u> S\$'000
<b><u>Cost</u></b>						
At 1 April 2021	9,000	505	102	250	197	10,054
Additions	-	-	-	64	46	110
At 31 March 2022	9,000	505	102	314	243	10,164
Additions	-	94	25	6	27	152
Disposal	-	-	-	-	(3)	(3)
At 31 March 2023	9,000	599	127	320	267	10,313
<b><u>Accumulated depreciation</u></b>						
At 1 April 2021	1,225	156	70	103	139	1,693
Depreciation charge for the year	100	50	13	56	37	256
At 31 March 2022	1,325	206	83	159	176	1,949
Depreciation charge for the year	100	53	9	60	41	263
Disposal	-	-	-	-	(1)	(1)
At 31 March 2023	1,425	259	92	219	216	2,211
<b><u>Carrying amounts</u></b>						
At 31 March 2023	7,575	340	35	101	51	8,102
At 31 March 2022	7,675	299	19	155	67	8,215



**NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

**3. Property, plant and equipment (Continued)**

The use of the premises is restricted to charitable purposes (as defined in the Singapore Charities Act 1994); 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.

The remaining lease period of the donated leasehold building is 76 years as at 31 March 2023.

**4. Grant receivables and other receivables**

	<u>2023</u> S\$'000	<u>2022</u> S\$'000
Grant receivables		
- Care and Share Fund	-	124
- Ground-Up Movement Study	274	122
- Leadership Alumni Tote Board Funding	-	63
- VWO Charities Capability Fund ("VCF")	-	6
Sundry deposits	12	12
Other receivables		
- Fixed deposit interest receivables	156	3
- Giving.sg fee receivables	458	-
- Others	48	31
Prepaid operating expenses	32	11
	<u>980</u>	<u>372</u>

The above receivables are neither past due nor impaired. As at 31 March 2023, 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.

**5. Cash and cash equivalents**

	<u>2023</u> S\$'000	<u>2022</u> S\$'000
Cash at bank	5,105	15,631
Fixed deposits	19,612	8,543
Cash and cash equivalents in the statement of financial position	24,717	24,174
Less:		
Restricted funds' balances	(9,546)	(7,893)
Cash and cash equivalents in the statement of cash flows	<u>15,171</u>	<u>16,281</u>

Included in cash at bank is a balance of S\$2,316,000 (2022: S\$1,230,000) relating to Giving.SG.

Fixed deposits bear interest at an average rate of 2.66% (2022: 0.30%) per annum and for a tenure of approximately 3-9 months (2022: 3 months).

Included in cash and cash equivalents are balances of S\$9,546,000 (2022: S\$7,893,000) relating to funds received in advance. These balances are not available for the Company's own use. See Note 6 for more details.

## NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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#### 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 1994).

**(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-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.

**(vi) 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.

**(vii) 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.

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

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

**NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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**6. Restricted funds (Continued)**

Restricted Funds comprise the following funds (Continued):

**(ix) RF-Giving Ecosystem**

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

**(x) Heartland Pay-It-Forward**

The Heartland Pay-It-Forward relates to donation funds raised to enable hawkers and merchants to adopt a pay it forward model in their business and give back to their community.

**(xi) Marina Bay Singapore Countdown**

The Marina Bay Singapore Countdown relates to donation funds raised to organise and manage the "Share the Moment" campaign as part of the Marina Bay Singapore Countdown event. The "Share the Moment" campaign will feature Singapore charities to advocate for volunteerism and philanthropy.

**(xii) RF- Digital Kampung Dev Cost**

The RF-Digital Kampung Dev Cost relates to designated funding received to cover the development of Phase 1a of the SG Cares Digital Kampung.

NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

6. Restricted funds (Continued)

Net assets/(liabilities) of the restricted funds

	Building Fund S\$'000	Knowledge Centre Fund S\$'000	RF-SG Cares Fund S\$'000	Care and Share Fund S\$'000	RF-Engagement for DI S\$'000	RF-Engagement to Strengthen CP S\$'000	RF-Bicentennial Community Fund S\$'000	RF-Company Of Good S\$'000	RF-Giving Ecosystem S\$'000	RF-Digital Kampung Dev Cost S\$'000	Total S\$'000
<b>Total restricted funds as at 31 March 2023</b>	7,575	-	2,050	-	876	6	-	4,178	-	2,436	17,121
<b>Represented by:</b>											
Property, plant and equipment	7,575	-	-	-	-	-	-	-	-	-	7,575
Cash and cash equivalents	-	-	2,050	-	876	6	-	4,178	-	2,436	9,546
Grant receivables	-	-	-	-	-	-	-	-	-	-	-
<b>Net assets as at 31 March 2023</b>	7,575	-	2,050	-	876	6	-	4,178	-	2,436	17,121
<b>Total restricted funds as at 31 March 2022</b>	7,675	44	1,820	-	657	94	23	5,011	367	-	15,691
<b>Represented by:</b>											
Property, plant and equipment	7,675	-	-	-	-	-	-	-	-	-	7,675
Cash and cash equivalents	-	44	1,820	(123)	657	94	23	5,011	367	-	7,893
Grant receivables	-	-	-	123	-	-	-	-	-	-	123
<b>Net assets as at 31 March 2022</b>	7,675	44	1,820	-	657	94	23	5,011	367	-	15,691

## NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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#### 6. Restricted funds (Continued)

##### *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.

	<u>2023</u> S\$'000	<u>2022</u> S\$'000
General Fund	<u>10,237</u>	<u>9,551</u>
Operating expenditure for the year ended	<u>11,361</u>	<u>11,120</u>
Average operating expenditure per month	<u>947</u>	<u>927</u>
Ratio of General Fund to average operating expenditure per month	<u>10.81</u>	<u>10.30</u>

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 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

	<u>2023</u> S\$'000	<u>2022</u> S\$'000
Grants received in advance	-	3,158
Refundable grant	325	441
Grants payable	37	440
Other payables	2,317	777
Accrued operating expenses	<u>3,762</u>	<u>2,703</u>
	<u>6,441</u>	<u>7,519</u>

The refundable grant pertains to Job Support Scheme Wage Credit, unutilised development collaborative philanthropy fund and unutilised Giving Week Fund amounting to S\$325,000 (2022: S\$441,000).

Grants payable comprises disbursements of Bicentennial fund due to eligible IPC and disbursements of Heartland Pay-it-Forward fund.

NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

8. Charitable activities

	<u>Salaries and related costs</u> S\$'000	<u>Contribution to defined contribution plan</u> S\$'000	<u>Programme expenses</u> S\$'000	<u>Total</u> S\$'000
<b>2023</b>				
Digital Innovation	1,495	191	3,524	5,210
Knowledge & Insight	797	102	508	1,407
Marketing & Advocacy	1,594	204	2,025	3,823
Partnerships (Centre for Non-Profit Leadership)	498	64	110	672
Partnerships (Company of Good)	996	128	2,492	3,616
Partnerships (NPO & CP)	996	128	145	1,269
Partnerships (O&P)	897	115	14	1,026
Strategy & Policy	498	64	108	670
<b>Total</b>	<b>7,771</b>	<b>996</b>	<b>8,926</b>	<b>17,693</b>
<b>2022</b>				
Digital Innovation	1,313	171	1,817	3,301
Knowledge & Insight	750	98	312	1,160
Marketing & Advocacy	1,314	171	2,214	3,699
Partnerships (Centre for Non-Profit Leadership)	469	61	126	656
Partnerships (Company of Good)	1,594	208	891	2,693
Partnerships (NPO & CP)	656	86	51	793
Partnerships (O&P)	844	110	60	1,014
People & Corporate Services	94	12	158	264
Strategy & Policy	562	73	84	719
<b>Total</b>	<b>7,596</b>	<b>990</b>	<b>5,713</b>	<b>14,299</b>

9. Professional fees

Professional fees incurred during the year comprise the following:

	<u>2023</u> S\$'000	<u>2022</u> S\$'000
External audit	19	27
Corporate secretarial	4	8
Consulting	160	45
Others	35	34
	<u>218</u>	<u>114</u>

**NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

**10. Employee benefits**

Employee benefits during the year were as follows:

	<u>2023</u> S\$'000	<u>2022</u> S\$'000
<b>Charitable activities</b>		
Salaries	7,445	7,194
Contributions to defined contribution plan	996	990
Other related costs	326	402
<b>Governance costs</b>		
Salaries	1,909	1,776
Contributions to defined contribution plan	255	244
Other related costs	84	100
	<u>11,015</u>	<u>10,706</u>
Total number of employees	<u>98</u>	<u>101</u>

**11. Tax expense**

The Company is an approved charitable institution under the Singapore Charities Act 1994 and an institution of a public character under the Income Tax 1947. Accordingly, the Company is exempt from tax.

**12. Tax deductible donations**

During the year, the Company received a total of S\$512,960 (2022: S\$417,024) tax deductible donation, of which S\$510,000 (2022: S\$406,600) are accounted for through a Restricted Fund.

**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:

	<u>2023</u> S\$'000	<u>2022</u> S\$'000
<b>Transactions with The Community Foundation of Singapore ("CFS")</b>		
Office leasing income	76	76
Corporate services income	28	23
Other expenses paid on behalf of CFS	<u>2,504</u>	<u>2,027</u>

**NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE**

**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Related parties (Continued)**

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.

**Key Management Personnel Remuneration**

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

	<b><u>2023</u></b> <b>S\$'000</b>	<b><u>2022</u></b> <b>S\$'000</b>
Short-term employee benefits	2,455	2,262
Contributions to defined contribution plan	<u>162</u>	<u>151</u>
	<u>2,617</u>	<u>2,413</u>
	<b><u>2023</u></b>	<b><u>2022</u></b>
Number of key management personnel as at 31 March	<u>9</u>	<u>8</u>

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 (2022: Nil) key management personnel had resigned and two (2022: one) key management personnel had joined.

The number of key management personnel in the top 3 remuneration bands are during the year are as follows:

	<b><u>2023</u></b>	<b><u>2022</u></b>
S\$300,001 and above	1	2
S\$200,001 to S\$300,000	7	6
S\$100,001 to S\$200,000	<u>2</u>	<u>-</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><u>2023</u></b> <b>S\$'000</b>	<b><u>2022</u></b> <b>S\$'000</b>
Meetings and welfare expenses	<u>13</u>	<u>8</u>
Number of Office Bearers	<u>14</u>	<u>13</u>