

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 2025**

FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants
Singapore

NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE
DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 MARCH 2025

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NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE DIRECTORS' STATEMENT

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 2025.

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 2025, 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 Charity 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.

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
Ms Hing Nguk Juon, Amy
Mr Ang Kok Keong, Lawrence
Mr Chng Kian Woon, Gerry
Mr Chan Tai-Hui, Jason (Zeng Taihui)
Dr Goh Wei Leong
Dr Mathew Mathews
Mr Suhaimi Bin Zainul Abidin
Ms Tan Li San
Ms Liew Wei Li (Appointed on 1 October 2024)
Mr Abbas Ali Mohamed Irshad (Appointed on 1 October 2024)
Mr Shee Tse Koon (Appointed on 1 October 2024)
Mr Tan Shu Ming Patricia (Appointed on 1 October 2024)

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 Sim Beng Mei Mildred, Seah Chin Siong and Teoh Zsin Woon.

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**

5. Share options

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

6. Auditors

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

On behalf of the Board of Directors



Seah Chin Siong
Director

Singapore
5 September 2025



Chong Ee Rong
Director

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

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 2025 and the statement 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 material accounting policy information.

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 2025 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.

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

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 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 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**

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.

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 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.



FORVIS MAZARS LLP
Public Accountants and
Chartered Accountants

Singapore
5 September 2025

NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	<u>Note</u>	<u>2025</u> <u>S\$'000</u>	<u>2024</u> <u>S\$'000</u>
ASSETS			
Non-current asset			
Property, plant and equipment	3	<u>7,767</u>	<u>7,899</u>
Current assets			
Grant receivables and other receivables	4	1,023	649
Cash and cash equivalents	5	<u>22,915</u>	<u>19,542</u>
Total current assets		<u>23,938</u>	<u>20,191</u>
Total assets		<u>31,705</u>	<u>28,090</u>
FUNDS AND LIABILITIES			
Funds			
General fund	6	12,540	10,927
Restricted funds	6	<u>12,200</u>	<u>11,393</u>
Total funds		<u>24,740</u>	<u>22,320</u>
Current liability			
Other payables and accruals	7	<u>6,965</u>	<u>5,770</u>
Total current liabilities/Total liabilities		<u>6,965</u>	<u>5,770</u>
Total funds and liabilities		<u>31,705</u>	<u>28,090</u>

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 2025

	2025 Restricted Funds										
	General Fund S\$'000	Operating Fund S\$'000	EOM S\$'000	Building Fund S\$'000	Civic Capability Building S\$'000	SG Cares Giving Week S\$'000	Operating Costs for Digital Platform S\$'000	Digital Kampung Dev Cost S\$'000	Corporate Giving S\$'000	Bagus Together S\$'000	Total S\$'000
Income											
<i>Income from generated fund</i>											
Voluntary income											
- Donations	5	-	-	-	-	-	-	-	-	-	5
- Government grants (operating)	327	1,587	10,999	-	513	400	2,046	4,120	4,305	692	24,989
Activities for generating income											
- Rental	98	-	-	-	-	-	-	-	-	-	98
	430	1,587	10,999	-	513	400	2,046	4,120	4,305	692	25,092
<i>Income from charitable activities</i>											
- Service fees	112	-	-	-	-	-	-	-	-	-	112
- Giving.sg fees	1,633	-	-	-	-	-	-	-	-	-	1,633
- Programme fees	35	-	-	-	-	-	-	-	-	-	35
	1,780	-	-	-	-	-	-	-	-	-	1,780
<i>Other Income</i>											
- Others	278	-	-	-	-	-	-	-	-	-	278
Total income	2,488	1,587	10,999	-	513	400	2,046	4,120	4,305	692	27,150

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 2025

←-----2025-----→ Restricted Funds											
	General Fund S\$'000	Operating Fund S\$'000	EOM S\$'000	Building Fund S\$'000	Civic Capability Building S\$'000	SG Cares Giving Week S\$'000	Operating Costs for Digital Platform S\$'000	Digital Kampung Dev Cost S\$'000	Corporate Giving S\$'000	Bagus Together S\$'000	Total S\$'000
Expenditure											
Charitable activities											
Salaries and related costs (Note 8)	-	(306)	(7,734)	-	-	-	-	-	-	(199)	(8,239)
Contribution to defined contribution plan (Note 8)	-	(9)	(1,012)	-	-	-	-	-	-	(35)	(1,056)
Programme expenses	(327)	(829)	-	-	(242)	(400)	(2,012)	(4,453)	(3,436)	(385)	(12,084)
Depreciation of property, plant and equipment (Note 3)	(91)	-	-	(60)	-	-	-	-	-	-	(151)
Maintenance of building and equipment	-	(107)	-	-	-	-	-	-	-	-	(107)
Utilities	-	(47)	-	-	-	-	-	-	-	-	(47)
Telecommunication	-	(16)	-	-	-	-	-	-	-	-	(16)
Cleaning and security	-	(26)	-	-	-	-	-	-	-	-	(26)
Property tax	-	(5)	-	-	-	-	-	-	-	-	(5)
Transport	-	(26)	-	-	-	-	-	-	-	-	(26)
Other expenses	-	(147)	-	-	-	-	-	-	-	-	(147)
Total charitable activities	(418)	(1,518)	(8,746)	(60)	(242)	(400)	(2,012)	(4,453)	(3,436)	(619)	(21,904)

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 2025**

	2025										
	Restricted Funds										
	General Fund S\$'000	Operating Fund S\$'000	EOM S\$'000	Building Fund S\$'000	Civic Capability Building S\$'000	SG Cares Giving Week S\$'000	Operating Costs for Digital Platform S\$'000	Digital Kampung Dev Cost S\$'000	Corporate Giving S\$'000	Bagus Together S\$'000	Total S\$'000
Expenditure											
Governance cost											
Salaries and related costs	-	(76)	(1,934)	-	-	-	-	-	-	(50)	(2,060)
Contribution to defined contribution plan	-	(2)	(253)	-	-	-	-	-	-	(9)	(264)
Depreciation of property, plant and equipment (Note 3)	(61)	-	-	(40)	-	-	-	-	-	-	(101)
Professional fees (Note 9)	-	(216)	-	-	-	-	-	-	-	(14)	(230)
Maintenance of building and equipment	-	(71)	-	-	-	-	-	-	-	-	(71)
Utilities	-	(31)	-	-	-	-	-	-	-	-	(31)
Telecommunication	-	(4)	-	-	-	-	-	-	-	-	(4)
Cleaning and security	-	(18)	-	-	-	-	-	-	-	-	(18)
Property tax	-	(3)	-	-	-	-	-	-	-	-	(3)
Transport	-	(7)	-	-	-	-	-	-	-	-	(7)
Other expenses	-	(37)	-	-	-	-	-	-	-	-	(37)
Total governance costs	(61)	(465)	(2,187)	(40)	-	-	-	-	-	(73)	(2,826)
Total expenditure	(479)	(1,983)	(10,933)	(100)	(242)	(400)	(2,012)	(4,453)	(3,436)	(692)	(24,730)

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 2025**

	2025 Restricted Funds										
	General Fund S\$'000	Operating Fund S\$'000	EOM S\$'000	Building Fund S\$'000	Civic Capability Building S\$'000	SG Cares Giving Week S\$'000	Operating Costs for Digital Platform S\$'000	Digital Kampung Dev Cost S\$'000	Corporate Giving S\$'000	Bagus Together S\$'000	Total S\$'000
Net income/(expenditure) before tax expense	2,009	(396)	66	(100)	271	-	34	(333)	869	-	2,420
Income tax expense	-	-	-	-	-	-	-	-	-	-	-
Net income/(expenditure) for the year	2,009	(396)	66	(100)	271	-	34	(333)	869	-	2,420
Transfer between fund	(396)	396	-	-	-	-	-	-	-	-	-
Net movement in funds	1,613	-	66	(100)	271	-	34	-	869	-	2,420
Reconciliation of Funds											
Total funds brought forward	10,927	-	-	7,475	453	32	966	333	2,134	-	22,320
Net movement in funds for the financial year	1,613	-	66	(100)	271	-	34	(333)	869	-	2,420
Total funds carried forward	12,540	-	66	7,375	724	32	1,000	-	3,003	-	24,740

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 2025

	2024 Restricted Funds														
	General Fund S\$'000	Operating Fund S\$'000	REOM S\$'000	Building Fund S\$'000	SG Cares Fund S\$'000	Engagement for DI S\$'000	Engagement to Strengthen CP S\$'000	Company of Good S\$'000	Civic Capability Building S\$'000	SG Cares Giving Week S\$'000	Operating Costs for Digital Platform S\$'000	Digital Kampung Dev Cost S\$'000	Corporate Giving S\$'000	TT-Bagus Together S\$'000	Total S\$'000
Income															
Income from generated fund															
Voluntary income															
- Donations	19	-	-	-	-	-	-	-	-	-	-	-	-	-	19
- Government grants (operating)	101	1,541	10,679	-	-	-	-	-	-	400	51	3,157	2	163	16,094
Activities for generating income															
- Rental	94	-	-	-	-	-	-	-	-	-	-	-	-	-	94
	214	1,541	10,679	-	-	-	-	-	-	400	51	3,157	2	163	16,207
Income from charitable activities															
- Service fees	47	-	-	-	-	-	-	-	-	-	-	-	-	-	47
- Giving.sg fees	1,554	-	-	-	-	-	-	-	-	-	-	-	-	-	1,554
- Programme fees	31	-	-	-	-	-	-	-	-	-	-	-	-	-	31
	1,632	-	-	-	-	-	-	-	-	-	-	-	-	-	1,632
Other Income															
- Others	392	-	-	-	-	-	-	-	-	-	-	-	-	-	392
Total income	2,238	1,541	10,679	-	-	-	-	-	-	400	51	3,157	2	163	18,231

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 2025

	2024														
	Restricted Funds														
	General Fund S\$'000	Operating Fund S\$'000	EOM S\$'000	Building Fund S\$'000	SG Cares Fund S\$'000	Engagement for DI S\$'000	Engagement to Strengthen CP S\$'000	Company of Good S\$'000	Civic Capability Building S\$'000	SG Cares Giving Week S\$'000	Operating Costs for Digital Platform S\$'000	Digital Kampung Dev Cost S\$'000	Corporate Giving S\$'000	TT-Bagus Together S\$'000	Total S\$'000
Expenditure															
Charitable activities															
Salaries and related costs (Note 8)	-	(275)	(7,493)	-	-	-	-	-	-	-	-	-	-	(34)	(7,802)
Contribution to defined contribution plan (Note 8)	-	(15)	(969)	-	-	-	-	-	-	-	-	-	-	(6)	(990)
Programme expenses (Note 8)	(31)	(1,547)	-	-	-	-	-	-	(197)	(368)	(1,253)	(5,374)	(2,046)	(111)	(10,927)
Depreciation of property, plant and equipment (Note 3)	(98)	-	-	(60)	-	-	-	-	-	-	-	-	-	-	(158)
Maintenance of building and equipment	-	(105)	-	-	-	-	-	-	-	-	-	-	-	-	(105)
Utilities	-	(71)	-	-	-	-	-	-	-	-	-	-	-	-	(71)
Telecommunication	-	(14)	-	-	-	-	-	-	-	-	-	-	-	-	(14)
Cleaning and security	-	(24)	-	-	-	-	-	-	-	-	-	-	-	-	(24)
Property tax	-	(4)	-	-	-	-	-	-	-	-	-	-	-	-	(4)
Transport	-	(23)	-	-	-	-	-	-	-	-	-	-	-	-	(23)
Other expenses	-	(161)	-	-	-	-	-	-	-	-	-	-	-	-	(161)
Total charitable activities	(129)	(2,239)	(8,462)	(60)	-	-	-	-	(197)	(368)	(1,253)	(5,374)	(2,046)	(151)	(20,279)

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 2025

	2024														
	Restricted Funds														
	General Fund S\$'000	Operating Fund S\$'000	EOM S\$'000	Building Fund S\$'000	SG Cares Fund S\$'000	Engagement for DI S\$'000	Engagement to Strengthen CP S\$'000	Company of Good S\$'000	Civic Capability Building S\$'000	SG Cares Giving Week S\$'000	Operating Costs for Digital Platform S\$'000	Digital Kampung Dev Cost S\$'000	Corporate Giving S\$'000	TT-Bagus Together S\$'000	Total S\$'000
Expenditure															
Governance cost															
Salaries and related costs	-	(77)	(2,113)	-	-	-	-	-	-	-	-	-	-	(10)	(2,200)
Contribution to defined contribution plan	-	(4)	(273)	-	-	-	-	-	-	-	-	-	-	(2)	(279)
Depreciation of Property, plant and equipment (Note 3)	(65)	-	-	(40)	-	-	-	-	-	-	-	-	-	-	(105)
Professional fees (Note 9)	(54)	(159)	-	-	-	-	-	-	-	-	-	-	-	-	(213)
Maintenance of building and equipment	-	(70)	-	-	-	-	-	-	-	-	-	-	-	-	(70)
Utilities	-	(48)	-	-	-	-	-	-	-	-	-	-	-	-	(48)
Telecommunication	-	(4)	-	-	-	-	-	-	-	-	-	-	-	-	(4)
Cleaning and security	-	(16)	-	-	-	-	-	-	-	-	-	-	-	-	(16)
Property tax	-	(3)	-	-	-	-	-	-	-	-	-	-	-	-	(3)
Transport	-	(7)	-	-	-	-	-	-	-	-	-	-	-	-	(7)
Other expenses	-	(45)	-	-	-	-	-	-	-	-	-	-	-	-	(45)
Total governance costs	(119)	(433)	(2,386)	(40)	-	-	-	-	-	-	-	-	-	(12)	(2,990)
Total expenditure	(248)	(2,672)	(10,848)	(100)	-	-	-	-	(197)	(368)	(1,253)	(5,374)	(2,046)	(163)	(23,269)

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 2025

	2024														
	Restricted Funds														
	General Fund S\$'000	Operating Fund S\$'000	EOM S\$'000	Building Fund S\$'000	SG Cares Fund S\$'000	Engagement for DI S\$'000	Engagement to Strengthen CP S\$'000	Company of Good S\$'000	Civic Capability Building S\$'000	SG Cares Giving Week S\$'000	Operating Costs for Digital Platform S\$'000	Digital Kampung Dev Cost S\$'000	Corporate Giving S\$'000	TT-Bagus Together S\$'000	Total S\$'000
Net income/(expenditure) before tax expense	1,990	(1,131)	(169)	(100)	-	-	-	-	(197)	32	(1,202)	(2,217)	(2,044)	-	(5,038)
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income/(expenditure) for the year	1,990	(1,131)	(169)	(100)	-	-	-	-	(197)	32	(1,202)	(2,217)	(2,044)	-	(5,038)
Transfer between fund	(1,300)	1,131	169	-	-	-	-	-	-	-	(114)	114	-	-	-
Net movement in funds	690	-	-	(100)	-	-	-	-	(197)	32	(1,316)	(2,103)	(2,044)	-	(5,038)
Reconciliation of Funds															
Total funds brought forward	10,237	-	-	7,575	2,050	876	6	4,178	-	-	-	2,436	-	-	27,358
Funds rolled over and repurposed @ 1 April 2023	-	-	-	-	(2,050)	(876)	(6)	(4,178)	650	-	2,282	-	4,178	-	-
Net movement in funds for the financial year	690	-	-	(100)	-	-	-	-	(197)	32	(1,316)	(2,103)	(2,044)	-	(5,038)
Total funds carried forward	10,927	-	-	7,475	-	-	-	-	453	32	966	333	2,134	-	22,320

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 2025**

	<u>Note</u>	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Cash flows from operating activities			
Net income/(loss) before tax expense		2,420	(5,038)
Adjustments for:			
Depreciation of property, plant and equipment	3	252	263
Property, plant and equipment written off		<u>6</u>	<u>-</u>
Operating cash flows before movements in working capital		2,678	(4,775)
<i>Changes in working capital:</i>			
Grant receivables and other receivables		(374)	331
Other payables and accruals		1,195	(671)
Restricted funds' balances	5	<u>(907)</u>	<u>5,628</u>
Net cash generated from operating activities		<u>2,592</u>	<u>513</u>
Cash flows from investing activity			
Purchase of property, plant and equipment	3	<u>(126)</u>	<u>(60)</u>
Net cash used in investing activity		<u>(126)</u>	<u>(60)</u>
Net increase in cash and cash equivalents		2,466	453
Cash and cash equivalents at beginning of financial year		<u>15,624</u>	<u>15,171</u>
Cash and cash equivalents at end of financial year	5	<u><u>18,090</u></u>	<u><u>15,624</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 2025

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 30 November 2027.

The financial statements of the Company for the financial year ended 31 March 2025 were authorised for issue by the directors on the date of directors’ statement.

2. Summary of material 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.

2. Summary of material 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.

Fully depreciated assets that remain in use are carried at their residual value (if any) and are only derecognised upon disposal or when no future economic benefits are expected from their use.

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 material 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 material 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 material 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 expenditures 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 material 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 2025

3. Property, plant and equipment

	Donated leasehold <u>building</u> S\$'000	Leasehold <u>improvements</u> S\$'000	Furniture and <u>fittings</u> S\$'000	Office <u>equipment</u> S\$'000	Computer <u>equipment</u> S\$'000	<u>Total</u> S\$'000
<u>Cost</u>						
At 1 April 2023	9,000	599	127	320	267	10,313
Additions	-	-	5	3	52	60
Disposal	-	-	(2)	-	*	(2)
At 31 March 2024	9,000	599	130	323	319	10,371
Additions	-	10	11	5	100	126
Written off	-	-	(6)	-	(152)	(158)
At 31 March 2025	9,000	609	135	328	267	10,339
<u>Accumulated depreciation</u>						
At 1 April 2023	1,425	259	92	219	216	2,211
Depreciation charge for the year	100	60	12	48	43	263
Disposal	-	-	(2)	-	*	(2)
At 31 March 2024	1,525	319	102	267	259	2,472
Depreciation charge for the year	100	61	10	27	54	252
Written off	-	-	-	-	(152)	(152)
At 31 March 2025	1,625	380	112	294	161	2,572
<u>Carrying amounts</u>						
At 31 March 2025	7,375	229	23	34	106	7,767
At 31 March 2024	7,475	280	28	56	60	7,899

* Amount less than S\$1,000

NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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 74 years as at 31 March 2025.

4. Grant receivables and other receivables

	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Grant receivables		
- Ground-Up Movement Study	-	183
- BAGUS Together	692	163
- City of Good Summit	137	-
- Others	9	-
Sundry deposits	1	18
Other receivables		
- Fixed deposit interest receivables	59	118
- Giving.sg transaction fee receivables	-	6
- Others	34	59
Prepaid operating expenses	91	102
	<u>1,023</u>	<u>649</u>

The above receivables are neither past due nor impaired. As at 31 March 2025 and 2024, 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>2025</u> S\$'000	<u>2024</u> S\$'000
Cash at bank	7,406	10,361
Fixed deposits	15,509	9,181
Cash and cash equivalents in the statement of financial position	22,915	19,542
Less: Restricted funds' balances	(4,825)	(3,918)
Cash and cash equivalents in the statement of cash flows	<u>18,090</u>	<u>15,624</u>

Included in cash at bank is a balance of S\$893,000 (2024: S\$487,000) relating to donations collected on behalf of registered charities through Giving.SG platform (Note 7).

Fixed deposits bear interest at an average rate of 2.26% (2024: 3.15%) per annum and for a tenure of approximately 1-6 months (2024: 1-9 months).

Included in cash and cash equivalents are balances of S\$4,825,000 (2024: S\$3,918,000) 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) Operating Fund

The Operating Fund relates funding received to support expenditure incurred for day-to-day operations, other than Expenditure on Manpower and Programme Expenditure.

(ii) Expenditure on Manpower (“EOM”)

The EOM relates to designated funding received to support expenditure on salary and bonus (including allowances if any).

(iii) 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).

(iv) Civic Capability Building

The Civic Capability Building supports the engagement and enabling of communities and ground-up groups via programs such as Philanthropy Ventures, Community Resources & Networks and other leadership trainings as well as services.

(v) SG Cares Giving Week

The 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.

(vi) Operating Cost for Digital Platform

The Operating Cost for Digital Platform fund supports the enhancement and operating of the various digital platforms maintained by NVPC.

(vii) Digital Kampung Dev Cost

The Digital Kampung Dev Cost relates to designated funding received to cover the development of the SG Cares Digital Kampung.

(viii) Corporate Giving

The Corporate Giving supports the developing and enabling of corporate volunteerism and giving efforts.

(ix) Bagus Together

Fundings for BAGUS Together supports the BAGUS (Building All Groundups for Success) initiative that aims to rally the ecosystem to work collaboratively to support and help potential changemakers and groundups to start and sustain their initiatives through fostering collaboration, allowing ease of access to resources, networks and other forms of support. It is a multi-year project co-funded equally by Temasek Foundation and Tote Board.

NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

6. Restricted funds (Continued)

Net assets of the restricted funds

	<u>EOM</u> S\$'000	<u>Building</u> <u>Fund</u> S\$'000	<u>Civic</u> <u>Capability</u> <u>Building</u> S\$'000	<u>SG Cares</u> <u>Giving</u> <u>Week</u> S\$'000	<u>Operating</u> <u>Costs for</u> <u>Digital Platform</u> S\$'000	<u>Digital</u> <u>Kampung</u> <u>Dev Cost</u> S\$'000	<u>Corporate</u> <u>Giving</u> S\$'000	<u>Total</u> S\$'000
Total restricted funds as at 31 March 2025	66	7,375	724	32	1,000	-	3,003	12,200
Represented by:								
Property, plant and equipment		7,375	-	-	-	-	-	7,375
Cash and cash equivalents	66	-	724	32	1,000	-	3,003	4,825
Net assets as at 31 March 2025	66	7,375	724	32	1,000	-	3,003	12,200
Total restricted funds as at 31 March 2024	-	7,475	453	32	966	333	2,134	11,393
Represented by:								
Property, plant and equipment	-	7,475	-	-	-	-	-	7,475
Cash and cash equivalents	-	-	453	32	966	333	2,134	3,918
Net assets as at 31 March 2024	-	7,475	453	32	966	333	2,134	11,393

NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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>2025</u> S\$'000	<u>2024</u> S\$'000
General Fund	<u>12,540</u>	<u>10,927</u>
Operating expenditure for the year ended	<u>13,395</u>	<u>13,768</u>
Average operating expenditure per month	<u>1,116</u>	<u>1,147</u>
Ratio of General Fund to average operating expenditure per month	<u>11.23</u>	<u>9.53</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>2025</u> S\$'000	<u>2024</u> S\$'000
Other payables	1,770	3,239
Accrued operating expenses	<u>5,195</u>	<u>2,531</u>
	<u>6,965</u>	<u>5,770</u>

Other payables include donations collected on behalf of registered charities through Giving.SG platform of S\$893,000 (2024: S\$487,000) (Note 5).

NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

8. Charitable activities

	Salaries and related costs S\$'000	Contribution to defined contribution plan S\$'000	Programme expenses S\$'000	Total S\$'000
<u>2025</u>				
Digital Innovation	1,545	198	2,266	4,009
Knowledge & Insight	721	92	1,057	1,870
Marketing & Advocacy	1,236	159	1,813	3,208
Partnerships (Community Leadership & Partnerships)	2,163	277	3,172	5,612
Partnerships (Corporate & Industry Partnership)	2,265	290	3,323	5,878
Partnerships (Segment & Market Development)	309	40	453	802
Total	8,239	1,056	12,084	21,379
<u>2024</u>				
Digital Innovation	1,365	173	6,756	8,294
Knowledge & Insight	780	99	261	1,140
Marketing & Advocacy	1,170	149	1,550	2,869
Partnerships (Community Leadership & Partnerships)	1,756	223	314	2,293
Partnerships (Corporate & Industry Partnership)	2,341	297	2,046	4,684
Partnerships (Segment & Market Development)	390	49	-	439
Total	7,802	990	10,927	19,719

9. Professional fees

Professional fees incurred during the year comprise the following:

	<u>2025</u> S\$'000	<u>2024</u> S\$'000
External audit	22	24
Corporate secretarial	3	4
Consulting	129	121
Others	76	64
	230	213

NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

10. Employee benefits

Employee benefits during the year were as follows:

	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Charitable activities		
Salaries and bonuses	7,914	7,521
Contributions to defined contribution plan	1,056	990
Other related costs	325	281
Governance costs		
Salaries and bonuses	1,979	2,121
Contributions to defined contribution plan	264	279
Other related costs	81	79
	<u>11,619</u>	<u>11,271</u>
Total number of employees	<u>100</u>	<u>102</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\$1,906 (2024: S\$13,052) tax deductible donations, of which S\$Nil (2024: S\$10,000) are accounted for through a Restricted Fund.

13. Significant related party transactions

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, the Company had the following significant transactions with a related party during the financial year:

	<u>2025</u> S\$'000	<u>2024</u> S\$'000
The Community Foundation of Singapore ("CFS")		
Office leasing income	86	86
Corporate services income	-	18
Other expenses paid on behalf of CFS	<u>-</u>	<u>1,392</u>

NATIONAL VOLUNTEER AND PHILANTHROPY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

13. Significant related party transactions (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:

	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Short-term employee benefits	1,992	2,279
Contributions to defined contribution plan	113	131
	<u>2,105</u>	<u>2,410</u>
	<u>2025</u>	<u>2024</u>
Number of key management personnel as at 31 March	<u>6</u>	<u>6</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 (2024: three) key management personnel had resigned and one (2024: Nil) key management personnel had joined.

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

	<u>2025</u>	<u>2024</u>
S\$300,001 and above	2	2
S\$200,001 to S\$300,000	4	6
S\$100,001 to S\$200,000	<u>1</u>	<u>-</u>

The Company incurred the following expenses relating to Board members:

	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Meetings and welfare expenses	<u>6</u>	<u>17</u>
Number of Office Bearers	<u>17</u>	<u>15</u>

No remuneration was received by the Board of Directors of the Company during the year.