

MENTORING PARTNERSHIP INTERNATIONAL

(Registered in the Republic of Singapore)

Unique Entity Number: T06SS0095H

REPORT AND FINANCIAL STATEMENTS

For the financial year ended 31 March 2009

TAN & ASSOCIATES

Certified Public Accountants

PRESIDENT'S MESSAGE

Having its roots in successful youth mentoring programs in 2007, Mentoring Partnership International (MPI) continued to implement several activities and worked closely with various partners in the industry in 2008. In the second half of 2008, and with close alignment with the National Volunteer and Philanthropy Centre (NVPC), MPI began its transformation to address the leadership development of the Non-Profit Sector.

In view of the evolving landscape of this sector, NVPC identified that Non-Profit Organizations' (NPO) Executive Directors, CEOs and Boards needed development and support, in order for them to grow as leaders to face challenges in their work. Along this line, in the first quarter of 2009, NVPC transferred the implementation of 2 leadership programs to MPI - Executive Director Mentoring Program and Board Match.

Executive Director Mentoring Program (EDMP) is a new program seeking to pair NPO leaders with experienced advisors who can offer guidance, support and feedback for an extended period of time, usually a year. The programme is designed to create a safe and informal environment to help these mentees voice their thoughts and ideas about the realities and directions of their NPOs and to find creative ways to deal with challenges and opportunities.

Board Match was a programme initiated by NVPC in 2007 to help build capacity in the non-profit sector by matching individuals committed to the idea of strengthening non-profit boards with relevant charitable and other NPOs in Singapore. Board Match seeks to attract committed and talented individuals to help in NPO board renewal.

In addition to these programs, MPI is developing a series of Board Leadership Development Programs and workshops to complement EDMP and BM.

Having just come on board as the President of MPI this year, I have been fortunate to have a strong, competent and active board in place. We were tasked with the challenge of re-focusing our efforts as well as bringing mindset change to the non-profit sector.

Year 2009/2010 brings us even more exciting challenges. With a new management team and staff in place, we envision to strengthen our existing programs and to develop further into critical areas such as Succession Planning.

In conclusion, I want to express my appreciation and acknowledgement to the various organisations and individuals who have brought us so far on our journey. We seek the continued support of the NPOs, government bodies and private organisations to collaborate closely and that together we inspire positive changes in the Non-Profit Sector.



Laurence Lien

President

MENTORING PARTNERSHIP INTERNATIONAL
(Registered in the Republic of Singapore)
Unique Entity Number: T06SS0095H

Registered office

6 Eu Tong Sen Street
#04-88 The Central
Singapore 059817

Banker

Oversea-Chinese Banking Corporation Limited

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MENTORING PARTNERSHIP INTERNATIONAL

Unique Entity Number : T06SS0095H

Board Of Members as at 31 March 2009

President

Laurence Lien

Vice-President

Dr Tan Bee Wan

Honorary Secretary

Mr Lai Kim Seng

Honorary Treasurer

Mr Yee Jenn Jong

Assistant Honorary Treasurer

Ms Lim Wan-Li Melissa

Advisor

Dr S Vasoo

Members

Ms Morene Sim

Assoc Prof Ngiam Tee Liang

Dr Soh Teck Hwee

Mr Stanley Tan

MENTORING PARTNERSHIP INTERNATIONAL
Unique Entity Number : T06SS0095H

STATEMENT BY BOARD MEMBERS

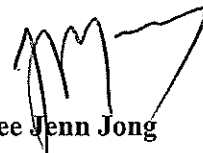
On behalf of the Board Members of Mentoring Partnership International, we, Laurence Lien and Yee Jenn Jong, being the President and Honorary Treasurer respectively, do hereby state that in our opinion, the accompanying balance sheet, income and expenditure statement, changes in accumulated funds and statement of cash flows together with the notes thereon are properly drawn up in accordance with the provisions of the Societies Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of MENTORING PARTNERSHIP INTERNATIONAL as at 31 March 2009 and of the results, changes in accumulated funds and cash flows for the financial year ended on that date.

The Board Members have, on the date of this statement, authorized these financial statements for issue.

On Behalf of the Board,



Laurence Lien
PRESIDENT



Yee Jenn Jong
HONORARY TREASURER

Singapore
8 SEP 2009



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MENTORING PARTNERSHIP INTERNATIONAL
Unique Entity Number : T06SS0095H**

We have audited the accompanying financial statements of Mentoring Partnership International (the "Society"), which comprise the balance sheet as at 31 March 2009, and statement of income and expenditure, changes in accumulated fund and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 16.

Board Member's Responsibility for the Financial Statements

Board members are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Societies Act and Singapore Financial Reporting Standards. This responsibility includes:

- a. devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair statement of income and expenditure and balance sheet and to maintain accountability of assets;
- b. selecting and applying appropriate accounting policies; and
- c. making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by board members, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion,

- (a) the financial statements are properly drawn up in accordance with the provisions of the Societies Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Society as at 31 March 2009, and the results, changes in accumulated fund and cash flows of the Society for the financial year ended on that date; and
- b) the accounting and other records required by the regulations enacted under the Societies Act to be kept by the Society have been properly kept in accordance with those regulations.

Tan & Associates

TAN & ASSOCIATES
PUBLIC ACCOUNTANTS AND
CERTIFIED PUBLIC ACCOUNTANTS
Singapore

8 SEP 2009

MENTORING PARTNERSHIP INTERNATIONAL

Unique Entity Number : T06SS0095H

BALANCE SHEET AS AT 31 MARCH 2009

	NOTE	2009 \$	2008 \$
FUND AND RESERVES			
Accumulated Fund		<u>59,956</u>	<u>25,247</u>
Represented by:			
NON-CURRENT ASSETS			
Plant and equipment	(4)	<u>2,182</u>	<u>643</u>
CURRENT ASSETS			
Trade debtors	(5)	6,100	41,820
Cash and bank balances	(6)	<u>62,120</u>	<u>299</u>
		<u>68,220</u>	<u>42,119</u>
LESS:			
CURRENT LIABILITIES			
Accrued expenses		10,446	4,515
Loan due to members	(7)	-	13,000
		<u>10,446</u>	<u>17,515</u>
NET CURRENT ASSETS		<u>57,774</u>	<u>24,604</u>
TOTAL NET ASSETS		<u>59,956</u>	<u>25,247</u>

The accompanying notes form part of the financial statements

MENTORING PARTNERSHIP INTERNATIONAL

Unique Entity Number : T06SS0095H

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009**

	NOTE	2009 \$	2008 \$
Membership fee		350	500
Less: Administrative expenses		(1,300)	(1,550)
		-----	-----
		(950)	(1,050)
Other income	(9)	11,032	-
Net surplus from grant received	(8)	24,627	18,043
		-----	-----
Surplus for the financial year before taxation		34,709	16,993
Taxation	(10)	-	-
		-----	-----
Net surplus after income tax transferred to accumulated fund		34,709	16,993
		-----	-----

**STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009**

	ACCUMULATED FUND \$	TOTAL \$
As at 1 April 2007	8,254	8,254
Net surplus for the financial year	16,993	16,993
	-----	-----
As at 31 March 2008	25,247	25,247
Net surplus for the financial year	34,709	33,982
	-----	-----
As at 31 March 2009	59,956	59,229
	-----	-----

The accompanying notes form part of the financial statements

MENTORING PARTNERSHIP INTERNATIONAL

Unique Entity Number : T06SS0095H

CASH FLOWS STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009

	2009	2008
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the financial year before taxation	34,709	16,993
Add:		
Depreciation	643	643
Surplus before working capital changes	35,352	17,636
Changes in working capital		
(Increase) in trade debtor	35,720	(41,820)
Increase in accrued expenses	5,931	3,128
Increase in loan due to members	(13,000)	13,000
Net cash (used in) / generated from operating activities	64,003	(8,056)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(2,182)	-
Net cash (used in) investing activities	(2,182)	-
Net increase / (decrease) in cash and cash equivalents	61,821	(8,056)
Cash and cash equivalents at beginning of the year	299	8,355
Cash and cash equivalents at end of the year (Note: 6)	62,120	299

The accompanying notes form part of the financial statements

MENTORING PARTNERSHIP INTERNATIONAL
Unique Entity Number : T06SS0095H

NOTES TO FINANCIAL STATEMENTS – 31 MARCH 2009

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

1. DOMICILE AND PRINCIPAL ACTIVITIES

The MENTORING PARTNERSHIP INTERNATIONAL ('the Society') is registered with the Registry of Societies on 8 March 2006. The registered office of the Society is at 6 Eu Tong Sen Street, #04-88 The Central, Singapore 059817.

The objective of the Society is to promote quality mentoring in its diverse forms through training, consultation and research in best mentoring practices.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PREPARATION

The financial statements are prepared in accordance with the Societies Act and Singapore Financial Reporting Standards (FRS).

The financial statements are presented in Singapore dollars, unless otherwise stated. They are prepared on the historical cost basis except for certain financial assets and financial liabilities which are stated at fair value.

The Society has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year and are consistent with those used in the previous financial year.

In the current financial year, the Society has adopted all the new and revised FRSs and interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2008. The adoption of these new/revised FRSs and INT FRSs does not result in changes to Society's accounting policies and has no material effect on the amounts reported for current or prior year.

New and revised FRSs and INT FRSs issued at the date of authorization of the financial statements but not yet effective

The board members anticipate that the adoption of the new and revised FRSs, INT FRSs and amendments to FRSs in future periods will not have a material impact on the financial statements of the Society in the period of their initial adoption.

(b) ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Society's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) FINANCIAL ASSETS

(i) Classification

The Society classified its investments in financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(ii) Recognition and de-recognition

Purchases and sales of financial assets are recognized on trade-date. This is the date on which the Society commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Society has transferred substantially all its risks and rewards of ownership.

(iii) Initial measurement

Financial assets are initially recognized at fair value plus transaction costs except for financial assets at fair value through profit or loss which are recognized at fair value and their transaction costs are recognized in the income statement.

(iv) Subsequent measurement

Financial assets at fair value through profit or loss and available for sale financial assets are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortized cost using the effective interest method. Unrealized gains and losses arising from changes in fair value of the financial assets classified as available for sale recognized in the fair value reserve within equity. When financial assets classified as available for sale are sold or impaired, the accumulated fair value adjustment in the fair value reserve within equity are included in the income statements.

(v) Impairment

Financial assets other than those measured at fair value through profit or loss, are subject to impairment review at each balance sheet date. In general, an impairment loss is recognized when there is an objective evidence that the carrying amount of an asset is below its recoverable.

(vi) Fair value estimation of financial assets

The carrying amounts of financial assets are carried at amortized costs and they are assumed to appropriate their fair value. Financial assets at fair value through profit or loss and available-for-sale are carried at fair values which are based on the market bid prices at balance sheet date. In case of investment financial assets without having market price, the fair value is computed by using the valuation technique

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) PLANT AND EQUIPMENT

Measurement – plant and equipment

Plant and equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Component of costs

The cost of an item of plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The projected cost of dismantlement, removal or restoration is also included as part of the cost of plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Depreciation

Depreciation is provided on the straight-line basis so as to write off the cost of the assets over their estimated useful lives as follows:

Office equipment - 3 years

Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the income statement. Any amount in revaluation reserve relating to that asset is transferred to retained earnings directly.

Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognized is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. Other subsequent expenditure is recognized as repair and maintenance expense in the income statement during the financial year in which it is incurred.

(e) TRADE AND OTHER DEBTORS

Trade debtors after initial recognition at fair value are measured at amortized cost using the effective interest method but short duration receivables with no stated interest are normally measured at original invoice amount or cost less impairment losses on any uncollectible amount.

An allowance for impairment of trade debtors is established when there is objective evidence that the Society will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance is recognized in the income statement.

(f) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise bank balances, which are readily convertible to cash and are not subject to a significant risk of changes in value.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) TRADE AND OTHER CREDITORS

Liabilities for trade and other creditors initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

(h) PROVISIONS

Provisions are recognized when there is a legal or constructive obligation where, as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of obligation. It is measured at the amount payables.

(i) INCOME TAX

Income tax for the financial year comprises current and deferred tax. Income tax is recognized in the profit and loss statement except to the extent that it relates to items recognized directly in equity, in which such tax is recognized in equity.

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, carry forward of unused tax losses and tax credits can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when asset is realized or the liability is settled, based on tax rates that have been enacted or subsequently enacted at the balance sheet date.

(j) EMPLOYEE BENEFITS

The Society is required to make contributions on the basis of its employees' wages in accordance with the Central Provident Fund Act ("CPF"). CPF contributions are recognized as staff costs in the same period as the employment that gives rise to the contributions.

(k) FUNCTIONAL CURRENCY

Items included in the financial statements of the Society are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar, which is the Society's functional currency.

(l) OPERATING LEASES

Where the Society has the use of assets under the operating leases, payments made under the leases are recognized in the profit and loss account on a straight-line basis over the term of lease. Contingent rentals are charged to the profit and loss account in the accounting period in which they are incurred.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) IMPAIRMENT OF ASSETS

i) Impairment of Non-Financial Assets

Plant and equipment are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs to.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognized in the income statement unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss for an asset is recognized in the income statement, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

ii) Impairment of Financial Assets

The Society assesses at each balance sheet date whether there is objective evidence that a financial asset is impaired. If there is objective evidence that an impairment loss on loans and receivables has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognized in the profit and loss account.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the profit and loss account, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

2. **SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

(n) **REVENUE RECOGNITION**

Revenue for the Society is recognized based on the fair value for the sale of goods and services rendered, net of rebates and discounts. Revenue is recognized as follows:

- i) Rendering of services
Revenue from rendering of services is recognized when services is rendered.
- ii) Membership fees
Membership fee is recognized in the income statement when the amounts are due.
- iii) Grants from National Volunteer & Philanthropy Centre are recognized in the income statement over the periods necessary to match them with the relevant expenses that are intended to compensate.

3. **CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Society makes estimates and assumptions concerning the future. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. **PLANT AND EQUIPMENT**

	At Cost			At end of the year
	At beginning of the year	Additions	Disposals	
2009	\$	\$	\$	\$
Office equipment	1,929	2,182	-	4,111

	Accumulated Depreciation			Net Book Value
	At beginning of the year	Charge for the year	Disposals	
2009	\$	\$	\$	\$
Office equipment	1,286	643	-	2,182

	At Cost			At end of the year
	At beginning of the year	Additions	Disposals	
2008	\$	\$	\$	\$
Office equipment	1,929	-	-	1,929

	Accumulated Depreciation			Net Book Value
	At beginning of the year	Charge for the year	Disposals	
2008	\$	\$	\$	\$
Office equipment	643	643	-	643

5. **TRADE DEBTORS**

	2009	2008
	\$	\$
Seminar fees receivable	6,100	6,820
Grants receivable	-	35,000
	-----	-----
	<u>6,100</u>	<u>41,820</u>

The carrying amounts of trade debtors at balance sheet date approximate their fair values and are denominated in Singapore Dollar.

The average credit term granted to customer is 30 to 60 days.

6. **CASH AND CASH EQUIVALENTS**

	2009	2008
	\$	\$
Cash and bank balances		
- S\$ balance	62,120	299
	-----	-----
	<u>62,120</u>	<u>299</u>

7. **LOAN DUE TO MEMBERS**

The loans due to members are non-trade in nature, unsecured, free of interest and repayable on demand.

8. **NET SURPLUS FROM GRANT RECEIVED**

	2009	2008
	\$	\$
a) New Initiative Grant (NIG)		
Donation in kind from Students Care Service (for use of office space)	-	7,200
Training fee income	15,750	7,230
Grant from NVPC	5,000	115,000
	-----	-----
	20,750	129,430
	-----	-----
Less: Expenses		
Administrative expenses	6,474	10,478
Course material	1,667	-
CPF	6,781	11,526
Depreciation of plant and equipment	643	643
Rental expense	1,279	7,254
Training fee	950	1,150
Salaries and bonuses	57,874	80,336
	-----	-----
	75,668	111,387
	-----	-----
(Deficit) / surplus on NIG	(54,918)	18,043
	-----	-----

8. NET SURPLUS FROM GRANT RECEIVED(Cont'd)

	2009 \$	2008 \$
b) Board Leadership Development Program (BLDP)		
Grant from NVPC	223,000	-
	-----	-----
Less: Expenses		
Administrative expenses	4,356	-
CPF	12,679	-
Rental expense	6,154	-
Salaries and bonuses	120,266	-
	-----	-----
	143,455	-
	-----	-----
Surplus on BLDP	79,545	-
	-----	-----
Net surplus from grant received (a & b)	<u>24,627</u>	<u>18,043</u>

9. OTHER INCOME

	2009 \$	2008 \$
Donation	8,000	-
Jobs Credit	3,032	-
	-----	-----
	<u>11,032</u>	<u>-</u>

10. TAXATION

The surplus of the financial year differed from the taxable income as a result of the following differences:

	2009 \$	2008 \$
Surplus for the year	34,709	16,993
Adjustment:-		
Non-deductible expenses	643	643
Less:		
Tax exempted amount	(35,352)	(17,636)
	-----	-----
Taxable profit	-	-
	-----	-----

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Society's financial instruments are credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and these are summarized below.

- **Liquidity Risk**

The Society relies on its internal working capital and grant from National Volunteer and Philanthropy Centre to fund its operating activities and its policy is to ensure that there are sufficient funds available to meet its operations funding requirements.

- **Credit Risk**

The Society has no significant concentrations of credit risk as the generated income is derived primarily from grants disbursed by the National Volunteer and Philanthropy Centre. Credit risk is limited to the risk arising from the inability of a debtor to make payments when due. It is the Society's policy to provide credit terms to creditworthy customers. These debts are continually monitored and therefore, the Society does not expect to incur material credit losses.

The carrying amount of the financial assets represented the Society's maximum exposure to credit risk.

MENTORING PARTNERSHIP INTERNATIONAL

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009**

	2009	2008
	\$	\$
a) Membership fees	350	500
	-----	-----
Less: Administrative expenses		
Audit fee	1,300	1,300
Bank charges	-	60
Filing fee	-	190
	-----	-----
	1,300	1,550
	-----	-----
(Deficit)	(950)	(1,050)
	=====	=====
 b) Other income		
Donation	8,000	-
Jobs Credit	3,032	-
	-----	-----
	11,032	-
	-----	-----

This statement does not form part of the statutory financial statements

MENTORING PARTNERSHIP INTERNATIONAL

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009**

	2009	2008
	\$	\$
c) New Initiative Grant (NIG)		
Donation in kind from Students Care Service (for use of office space)	-	7,200
Grants from National Volunteer & Philanthropy Centre (NVPC)	5,000	115,000
Training fees	15,750	7,230
	-----	-----
	20,750	129,430
	-----	-----
Less: Administrative expenses		
CPF contribution	6,781	11,526
Depreciation	643	643
Course material	1,667	-
Freelance Training fee	950	1,150
Insurance	543	281
Medical fees	130	150
Office supplies	36	2,336
Printing and stationery	3,089	4,142
Refreshment	548	-
Rental	1,279	7,254
Repair office supplies	-	153
Salaries	57,874	80,336
Staff welfare	211	-
Telephone expenses	1,044	1,624
Transport expenses	873	1,792
	-----	-----
	75,668	111,387
	-----	-----
(Deficit) / surplus	(54,918)	18,043
	=====	=====

This statement does not form part of the statutory financial statements

MENTORING PARTNERSHIP INTERNATIONAL

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009**

	2009	2008
	\$	\$
d) Board Leadership Development Program (BLDP)		
Grants from National Volunteer & Philanthropy Centre (NVPC)	223,000	-
	-----	-----
Less: Administrative expenses		
Advertisement	276	-
Bank charges	30	-
CPF contribution	12,679	-
Medical fees	133	-
Membership fee	27	-
Office supplies	1,532	-
Printing and stationery	544	-
Refreshment	348	-
Rental	6,154	-
Salaries	120,266	-
Staff welfare	110	-
Staff training	350	-
Transport expense	1,006	-
	-----	-----
	143,455	-
	-----	-----
Surplus	79,545	-
	=====	=====
Total surplus for the year before taxation (a & b & c & d)	34,709	16,993
	=====	=====

This statement does not form part of the statutory financial statements