

**CENTRE FOR NON-PROFIT LEADERSHIP**  
**(Formerly Known as Mentoring Partnership International)**  
**(Registered in the Republic of Singapore)**  
Unique Entity Number: T06SS0095H

**REPORT AND FINANCIAL STATEMENTS**

**For the financial year ended 31 March 2010**

**TAN & ASSOCIATES**  
*Public Accountants and Certified Public Accountants*

## PRESIDENT'S MESSAGE

The past year 2009/2010 started off with a new management team and staff, with a focus on transforming the organisation to address the leadership development of the Non-Profit Sector. With close alignment with the different stakeholders in the sector and our new mission, in particular the National Volunteer and Philanthropy Centre (NVPC), we changed our name from Mentoring Partnership International (MPI) to the Centre for Non-Profit Leadership (CNPL) in December 2009.

The strategic decision was made by the board of CNPL, to revise the organisation's mission and objectives, reflected in the Constitution, together with the move to register CNPL formally as a charity. The mission "to advocate planned leadership and to nurture leadership capability for the non-profit sector" provides an effective framework that takes a holistic view of supporting Board Members and Executive Directors of Non-Profit Organisations (NPO) in Renewal, Development and Alignment.

Within this planned leadership framework, CNPL continues to manage the Board Match Programme and the Executive Director Mentoring Programme. The year saw 30 successful board matches, the launch of a web-based Board Match Engine and 30 pairs of mentoring relationships established.

After one year in my capacity as President of MPI/CNPL, I have seen a positive transformation of the organisation and the benefits brought to our initial client base. But as I mentioned in my message last year, our efforts in bringing mindset change to the sector must continue to be relentless as we strive to bring about more effective, committed and passionate non-profit leaders. CNPL's board and staff are committed to continue living out our mission and to be part of the sector's efforts to professionalise the non-profit sector.

Year 2010/2011 will be the first complete year that the organisation will be operating as CNPL. Already lined up with exciting initiatives and collaboration partners, CNPL will roll-out the Bain's Leadership Excellence Series in Singapore (BLESS) and the second batch of the UBS-sponsored Community Leadership Experience (CLE). More importantly, CNPL will move away from a programmatic approach, preferring to support the 3 defined levels of leadership; Board Members, Executive Directors and High Potential staff for the ED position, through the planned leadership framework.

In conclusion, I must thank the volunteers and partners who have been journeying with CNPL this past year. Our volunteer mentors, coaches & trainers; our supporters such as Bain & Co, UBS, Deutsche Bank, Tuber Production and Jörg Dietzel Brand Consultants, Banyan Tree Global Foundation and of course the CNPL Board – my appreciation for all your support. Let us continue in this common direction to positively impact the leadership of the non-profit sector and to help them achieve their full potential.



Laurence Lien

President

**CENTRE FOR NON-PROFIT LEADERSHIP**  
(Formerly Known as 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

**Index**

	<b>Page</b>
Board of Members	2
Statement by Board Members	3
Independent Auditor's Report	4
Balance Sheet	5
Statement of Income and Expenditure	6
Statement of Changes in Accumulated Fund	7
Cash Flows Statement	8
Notes to the Financial Statements	9 - 18

**CENTRE FOR NON-PROFIT LEADERSHIP**  
(Formerly Known as Mentoring Partnership International)  
Unique Entity Number: T06SS0095H

**Board Of Members**

**President**

Laurence Lien

**Vice-President**

Dr Tan Bee Wan

**Honorary Secretary**

Mr Lai Kim Seng

**Honorary Treasurer**

Mr Yee Jenn Jong

**Assistant Honorary Treasurer**

Mr Graham Berry

**Advisor**

Dr S Vasoo

**Members**

Mr Eugene Tan Kheng Boon

Ms Morene Sim Sock Ngee

Assoc Prof Ngiam Tee Liang

Ms Theresa Goh

Mr Stanley Tan

**CENTRE FOR NON-PROFIT LEADERSHIP**  
(Formerly Known as Mentoring Partnership International)  
Unique Entity Number: T06SS0095H

---

**STATEMENT BY BOARD MEMBERS**

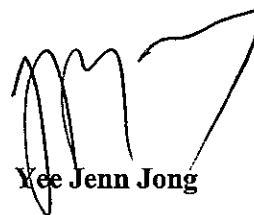
On behalf of the Board Members of Centre for Non-Profit Leadership, we, Laurence Lien and Yee Jenn Jong, being the President and Honorary Treasurer respectively, do hereby state that in our opinion, the accompanying balance sheet, income and expenditure statement, changes in accumulated funds and statement 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 CENTRE FOR NON-PROFIT LEADERSHIP as at 31 March 2010 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**

**11 JUN 2010**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
CENTRE FOR NON-PROFIT LEADERSHIP  
(Formerly Known as Mentoring Partnership International)  
Unique Entity Number: T06SS0095H**

We have audited the accompanying financial statements of Centre for Non-Profit Leadership (the "Centre"), which comprise the balance sheet as at 31 March 2010, 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 18.

*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.

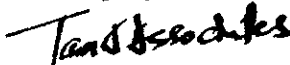
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 Centre as at 31 March 2010, and the results, changes in accumulated fund and cash flows of the Centre 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 Centre have been properly kept in accordance with those regulations.

  
TAN & ASSOCIATES

**Public Accountants and Certified Public Accountants**

**Singapore**

11 JUN 2010

**CENTRE FOR NON-PROFIT LEADERSHIP**  
(Formerly Known as Mentoring Partnership International)  
Unique Entity Number : T06SS0095H

**BALANCE SHEET AS AT 31 MARCH 2010**

<b>FUND AND RESERVES</b>	<b>NOTE</b>	<b>2010</b> \$	<b>2009</b> \$
Accumulated Fund		18,332	59,956
		<u>=====</u>	<u>=====</u>
Represented by:			
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	(4)	2,182	2,182
		-----	-----
<b>CURRENT ASSETS</b>			
Trade receivables and other receivables	(5)	1,800	6,100
Cash and bank balances	(6)	15,650	62,120
		-----	-----
		17,450	68,220
		-----	-----
LESS:			
<b>CURRENT LIABILITIES</b>			
Accrued expenses		1,300	10,446
		-----	-----
<b>NET CURRENT ASSETS</b>		16,150	57,774
		-----	-----
<b>TOTAL NET ASSETS</b>		18,332	59,956
		<u>=====</u>	<u>=====</u>

The accompanying notes form part of the financial statements

**CENTRE FOR NON-PROFIT LEADERSHIP**  
(Formerly Known as Mentoring Partnership International)  
Unique Entity Number : T06SS0095H

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

	NOTE	2010 \$	2009 \$
<b>Income</b>			
CPF rebate		4,343	-
Donation		-	8,000
Grant from NVPC		205,000	228,000
Jobs credit		7,524	3,032
Membership fee		200	350
Training fee income		-	15,750
Workshop fee		230	-
		-----	-----
		217,297	255,132
		-----	-----
<b>Less: Expenses</b>			
Advertisement		1,540	276
Audit fee		1,300	1,300
Bank charges		-	30
Course material		-	1,667
CPF contribution		23,105	19,460
Depreciation		1,091	643
Design of training course fee/ material		205	-
Freelance training fee		-	950
Honorarium for speaker		1,314	-
Insurance		5,071	543
IT expenses		3,100	-
Medical fees		99	263
Membership fee		54	27
Misc expenses		878	-
Office supplies		949	1,568
Printing and stationery		4,345	3,633
Refreshment		2,011	896
Rental		12,500	7,433
Salaries		197,128	178,140
Sponsorship		1,500	-
Staff training		636	350
Staff welfare		-	321
Telephone expenses		-	1,044
Transport expenses		958	1,879
		-----	-----
		257,784	220,423
		-----	-----
(Deficit)/ surplus for the financial year before taxation		(40,487)	34,709
Taxation	(7)	(1,137)	-
		-----	-----
Net (deficit) / surplus after income tax transferred to accumulated fund		(41,624)	34,709
		-----	-----

**CENTRE FOR NON-PROFIT LEADERSHIP**  
 (Formerly Known as Mentoring Partnership International)  
 Unique Entity Number : T06SS0095H

**STATEMENT OF CHANGES IN ACCUMULATED FUND  
 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

	<b>ACCUMULATED FUND</b>	<b>TOTAL</b>
	\$	\$
As at 1 April 2008	25,247	25,247
Net surplus for the financial year	34,709	34,709
	-----	-----
As at 31 March 2009	59,956	59,956
Net (deficit) for the financial year	(41,624)	(41,624)
	-----	-----
As at 31 March 2010	18,332	18,332
	-----	-----

The accompanying notes form part of the financial statements

**CENTRE FOR NON-PROFIT LEADERSHIP**  
(Formerly Known as Mentoring Partnership International)  
Unique Entity Number : T06SS0095H

**CASH FLOWS STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

	Notes	2010 \$	2009 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Deficit) / surplus for the financial year before taxation		(40,487)	34,709
Add:			
Depreciation	(4)	1,091	643
		-----	-----
Surplus before working capital changes		(39,396)	35,352
<b>Changes in working capital</b>			
Trade and other receivables		4,300	35,720
Accrued expenses		(9,146)	5,931
Increase in loan due to members		-	(13,000)
		-----	-----
<b>Cash (used in) / generated from operating activities</b>		<b>(44,242)</b>	<b>64,003</b>
Income tax paid		(1,137)	-
		-----	-----
<b>Net cash (used in) / generated from operating activities</b>		<b>(45,379)</b>	<b>64,003</b>
		-----	-----
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of plant and equipment		(1,091)	(2,182)
		-----	-----
<b>Net cash (used in) investing activities</b>		<b>(1,091)</b>	<b>(2,182)</b>
		-----	-----
Net increase / (decrease) in cash and cash equivalents		(46,470)	61,821
Cash and cash equivalents at beginning of the year		62,120	299
		-----	-----
Cash and cash equivalents at end of the year	(6)	15,650	62,120
		=====	=====

The accompanying notes form part of the financial statements

**CENTRE FOR NON-PROFIT LEADERSHIP**  
(Formerly Known as Mentoring Partnership International)  
Unique Entity Number : T06SS0095H

**NOTES TO FINANCIAL STATEMENTS – 31 MARCH 2010**

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

**1. DOMICILE AND PRINCIPAL ACTIVITIES**

The CENTRE FOR NON-PROFIT LEADERSHIP (known as ‘Centre’) is registered with the Registry of Societies on 8 March 2006. The registered office of the Centre is at 6 Eu Tong Sen Street, #04-88 The Central, Singapore 059817.

The objective of the Centre 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 Centre 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 Centre 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 2009. The adoption of these new/revised FRSs and INT FRSs does not result in changes to Centre’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 Centre in the period of their initial adoption.

**(b) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the applications of policies and reported amounts of assets, liabilities, income and expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are considered to be relevant. Actual results may differ from these estimates.

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

### **(b) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future period.

Management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognized in the financial statements apart from those involving estimates, where are dealt with Note: 3.

### **(c) FINANCIAL ASSETS**

#### **(i) Classification**

The Centre 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 Centre 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 Centre 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 statement.

#### **(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.

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

### (c) FINANCIAL ASSETS (Cont'd)

#### (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.

### (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 Centre 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 RECEIVABLES

Trade and other receivables after initial recognition at fair value are measured at amortized cost using the effective interest method but short duration receivables without stated interest are normally measured at original invoice amount or cost less impairment losses on any uncollectible amount.

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

### (e) TRADE AND OTHER RECEIVABLES (Cont'd)

An allowance for impairment of trade receivables is established when there is objective evidence that the Centre 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 cash and bank balances, those which are readily convertible to cash and are not subject to a significant risk of changes in value.

### (g) TRADE AND OTHER PAYABLES

Liabilities for trade and other payables 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 payable.

### (i) INCOME TAX

#### **Current tax**

Current tax assets and liabilities for the current and prior period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those enacted or substantially enacted by the balance sheet date.

Current taxes are recognized in the income statement except that tax relating to items recognized directly in equity is recognized directly in equity.

#### **Deferred tax**

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 assets and liabilities are recognized for all temporary differences, except in respect of deductible temporary differences and carry-forward of unused tax credits and unused tax losses, if it is not probable that taxable profit will be available against which the deductible temporary differences and carry-forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax asset 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. Unrecognized deferred tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that the future taxable profit will allow the deferred tax asset to be utilized.

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

### (i) INCOME TAX (Cont'd)

#### Deferred tax (Cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year 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.

Deferred taxes are recognized in the income statement except that deferred tax relating to items recognized directly in equity is recognized directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

### (j) EMPLOYEE BENEFITS

The Centre participates in the national pension schemes as defined by the laws. The Centre makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognized as an expense in the period in which the related service is performed.

### (k) FUNCTIONAL CURRENCY

Items included in the financial statements of the Centre 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 Centre's functional currency.

### (l) OPERATING LEASES

Where the Centre 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.

### (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.

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

### (m) IMPAIRMENT OF ASSETS (Cont'd)

#### *i) Impairment of Non-Financial Assets (Cont'd)*

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 Centre 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.

### (n) REVENUE RECOGNITION

Revenue for the Centre 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

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### Plant and depreciation

Plant and equipment are depreciated using the appropriate basis as outlined in note 2 (d) over the estimated useful lives of these assets. The carrying amount of the Centre's plant and equipment as at 31 March 2010 was \$2,182 (2009: \$2,182). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised.

#### Income tax

Significant judgement is involved in determining the Centre provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Centre recognizes liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax provisions in the period in which such determination is made.

### 4. PLANT AND EQUIPMENT

	At Cost			At end of the year
	At beginning of the year	Additions	Disposals	
<b>2010</b>	\$	\$	\$	\$
Office equipment	4,111	1,091	-	5,202
	=====	=====	=====	=====

	Accumulated Depreciation			At the end of the year	Net Book Value 2010
	At beginning of the year	Charge for the year	Disposals		
<b>2010</b>	\$	\$	\$	\$	\$
Office equipment	1,929	1,091	-	3,020	2,182
	=====	=====	=====	=====	=====

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

	Accumulated Depreciation			At the end of the year	Net Book Value 2009
	At beginning of the year	Charge for the year	Disposals		
<b>2009</b>	\$	\$	\$	\$	\$
Office equipment	1,286	643	-	1,929	2,182
	=====	=====	=====	=====	=====

**5. TRADE AND OTHER RECEIVABLES**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
Deposit and prepayment	1,800	-
Seminar fees receivable	-	6,100
	-----	-----
	<u>1,800</u>	<u>6,100</u>
	=====	=====

The carrying amounts of trade receivables 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**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
Cash and bank balances		
- S\$ balance	15,650	62,120
	=====	=====

**7. TAXATION**

**(a) Tax expenses**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
Taxation on current year	-	-
Under provision in prior year	1,137	-
	-----	-----
	<u>1,137</u>	<u>-</u>
	-----	-----

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the statutory rate of income tax on the company's profit as a result of the following:

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
(Deficit) / Surplus for the year	(40,487)	34,709
	-----	-----
Tax at statutory rate of 17% (2009: 17%)	(6,882)	5,901
Tax effect of non-taxable income	(1,279)	-
Tax effect of non-deductible expense	185	109
Tax effect of tax exempt amount	-	(6,010)
Tax effect of tax losses to be carried forward	7,976	-
	-----	-----
Tax expense	<u>-</u>	<u>-</u>
	-----	-----

**7. TAXATION (Cont'd)**

As at 31 March 2010, the Centre had an unutilised tax losses and unutilised capital allowances of approximately \$46,920 (2009: \$Nil) and \$5,202 (2009: \$Nil) respectively, which could, subject to the provisions of Section 37 and 23 of the Income Tax Act, Cap 134 be carried forward and utilized to offset against future taxable profit.

**8. COMMITMENTS**

The Company has entered into commercial lease on property. The lease has an average tenure of two years, but no contingent rent provision included in the contracts.

Minimum lease payments payable recognized as an expenses in the income statement for the financial year ended 31 March 2010 amounted to \$12,000 (2008: \$Nil).

Future minimum rental payable under non-cancellable operating leases at the balance sheet date are as follows:

	<b>2010</b>	<b>2009</b>
	\$	\$
Not later than one year	12,000	12,000
Later than one year but not later than five years	-	12,000
	-----	-----
	12,000	24,000
	-----	-----

**9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

**Classification of Financial Assets and Liabilities**

The following table summarizes the carrying amount of financial assets and liabilities recorded at the end of the reporting year by FRS 39 categories:

	<b>2010</b>	<b>2009</b>
	\$	\$
<b><u>Financial assets:</u></b>		
Loan and receivables	1,800	6,100
Cash and bank balances	15,650	62,120
	-----	-----
At end of the year	17,450	68,220
	-----	-----
<b><u>Financial liabilities:</u></b>		
Trade and other payable at amortized cost	1,300	10,446
	-----	-----

**9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)**

**Financial Risk Management**

The Centre's exposure to the following financial risks on the financial instruments. The Board maintains and reviews the policies for managing each of these risks and these are summarized below.

• **Credit Risk**

The carrying amount of the financial assets represented the Centre's maximum exposure to credit risk. The maximum exposure to credit risk at the reporting date was:

	<b>2010</b>	<b>2009</b>
	\$	\$
Loan and receivables	1,800	6,100
Cash and bank balances	15,650	62,120
	-----	-----
	17,450	68,220
	-----	-----

The Centre has adopted the policy of dealing with credit worthy counterparties as a mean of minimizing credit risks. Further, the Centre places its cash with creditworthy financial institutions only. There are no significant concentrations of credit risk as the generated income is derived primarily from grants disbursed by the National Volunteer and Philanthropy Centre.

• **Liquidity Risk**

The Centre's exposure to liquidity risk arises in the general funding of the Centre's activities. It includes the risks of being able to fund business activities in a timely manner. The Centre manages the liquidity risk by maintaining sufficient cash and cash equivalents to enable them to meet their normal operating commitments.

The followings are the contractual maturities of financial liabilities based on contractual undiscounted cash flows.

<b>31 March 2010</b>	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>1 year or less</b>	<b>Between 2 to 5 years</b>
	S\$	S\$	S\$	S\$
Trade and other payables	1,300	1,300	1,300	-
	-----	-----	-----	-----
<b>31 March 2009</b>	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>1 year or less</b>	<b>Between 2 to 5 years</b>
	S\$	S\$	S\$	S\$
Trade and other payables	10,446	10,446	10,446	-
	-----	-----	-----	-----

**10. SUBSEQUENT EVENTS**

Subsequent to the balance sheet date, the Centre received the grant amounted \$100,000 from National Volunteer & Philanthropy Centre (NVPC) on 1 April 2010.

**CENTRE FOR NON-PROFIT LEADERSHIP**  
(Formerly Known as Mentoring Partnership International)

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

	<b>2010</b>	<b>2009</b>
	\$	\$
<b>a) Membership fees</b>	200	350
	-----	-----
Less: Administrative expenses		
Audit fee	1,300	1,300
Insurance	5,071	-
IT expenses	3,100	-
Misc expenses	878	-
	-----	-----
	10,349	1,300
	-----	-----
(Deficit)	(10,149)	(950)
	=====	=====
 <b>b) Other income</b>		
CPF rebate	4,343	-
Donation	-	8,000
Jobs Credit	7,524	3,032
	-----	-----
	11,867	11,032
	-----	-----

This statement does not form part of the statutory financial statements

**CENTRE FOR NON-PROFIT LEADERSHIP**  
(Formerly Known as Mentoring Partnership International)  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

	2010	2009
	\$	\$
<b>c) New Initiative Grant (NIG)</b>		
Grants from National Volunteer & Philanthropy Centre (NVPC)	-	5,000
Training fees	-	15,750
	-----	-----
	-	20,750
	-----	-----
<b>Less: Administrative expenses</b>		
CPF contribution	-	6,781
Depreciation	-	643
Course material	-	1,667
Freelance Training fee	-	950
Insurance	-	543
Medical fees	14	130
Office supplies	-	36
Printing and stationery	-	3,089
Refreshment	-	548
Rental	-	1,279
Repair office supplies	-	-
Salaries	-	57,874
Staff welfare	-	211
Telephone expenses	-	1,044
Transport expenses	5	873
	-----	-----
	19	75,668
	-----	-----
<b>(Deficit)</b>	<b>(19)</b>	<b>(54,918)</b>
	=====	=====

This statement does not form part of the statutory financial statements

**CENTRE FOR NON-PROFIT LEADERSHIP**  
(Formerly Known as Mentoring Partnership International)

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010**

	<b>2010</b>	<b>2009</b>
	\$	\$
<b>d) Board Leadership Development Program (BLDP)</b>		
Grants from National Volunteer & Philanthropy Centre (NVPC)	205,000	223,000
Workshop fees	230	-
	-----	-----
	205,230	223,000
	-----	-----
Less: Administrative expenses		
Advertisement	1,540	276
Bank charges	-	30
CPF contribution	23,105	12,679
Depreciation	1,091	-
Design of training course fee/ material	205	-
Honorarium for speaker	1,314	-
Medical fees	85	133
Membership fee	54	27
Office supplies	949	1,532
Printing and stationery	4,345	544
Refreshment	2,011	348
Rental	12,500	6,154
Salaries	197,128	120,266
Sponsorship	1,500	-
Staff welfare	-	110
Staff training	636	350
Transport expense	953	1,006
	-----	-----
	247,416	143,455
	-----	-----
(Deficit)/ Surplus	(42,186)	79,545
	=====	=====
Total (deficit)/ surplus for the year before taxation (a & b & c & d)	(40,487)	34,709
	=====	=====

This statement does not form part of the statutory financial statements