

SILVER RIBBON (SINGAPORE)

Registration Number: 01968

FINANCIAL STATEMENTS

For the financial year ended 31 July 2009

Society Information

Registration Number

01968

Address

616 Hougang Avenue 8
#01-386
Singapore 530616

Auditors

Ng, Vun & Company
108 Middle Road
#07-01 Bright Chambers
Singapore 188967

Banker

DBS Bank Ltd

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SILVER RIBBON (SINGAPORE)

Registration Number: 01968
(Incorporated in Singapore)

STATEMENT BY THE BOARD MEMBERS

For the financial year 31 July 2009

In the opinion of the Board Members, the accompanying financial statements together with the notes thereon are drawn up so as to give a true and fair view of the state of affairs of SILVER RIBBON (SINGAPORE) as at year then 31 July 2009 and the income statement, changes in funds and cash flows for the financial year ended on that date.

ON BEHALF OF THE BOARD MEMBERS



.....
DR LIM CHENG HWA
PRESIDENT



.....
ASSOCIATE PROFESSOR CHONG SIOW ANN
HONORARY TREASURER

25 September 2009

SILVER RIBBON (SINGAPORE)

Registration Number: 01968
(Incorporated in Singapore)

INCOME AND EXPENDITURE STATEMENT

For the financial year ended 31 July 2009

We have audited the accompanying financial statements of SILVER RIBBON (SINGAPORE), which comprise the balance sheet as at 31 July 2009, and the income statement, statement of changes in funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Board Members' Responsibility for the Financial Statements

SILVER RIBBON (SINGAPORE) Board is responsible for the preparation and fair presentation of these financial statements in accordance with the Singapore Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's 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 of 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 judgement, 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management 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.

In our opinion, the financial statements are properly drawn up in accordance with the Singapore Financial Reporting Standards, so as to present fairly the state of affairs of SILVER RIBBON (SINGAPORE) as at 31 July 2009 and the results, changes in funds and cash flows of SILVER RIBBON (SINGAPORE) for the year ended on that date.



NG, VUN & COMPANY
Certified Public Accountants

Singapore

25 September 2009

SILVER RIBBON (SINGAPORE)

Registration Number: 01968

(Incorporated in Singapore)

INCOME AND EXPENDITURE STATEMENT*For the financial year ended 31 July 2009*

	<u>Note</u>	<u>2009</u> S\$	<u>2008</u> S\$
INCOME			
Bank interest		113	63
Donations	5	30,781	30,895
Government grant		113,284	36,785
Sale of collar pins		40	400
Sale of training materials		-	6,625
MHFA training		15,505	-
		<u>159,723</u>	<u>74,768</u>
Less:			
STAFF COSTS			
CPF contributions		13,906	16,356
Salaries and bonuses		42,524	37,482
		<u>56,430</u>	<u>53,838</u>
OPERATING EXPENSES			
Admin fees		50	567
Advertising & promotion		975	1,244
Audit fees		1,200	1,150
Audit fees (NVPC Report)		-	600
Assets expensed off		154	-
Bank charges		146	84
Depreciation	3	4,854	3,779
Event expenses		21,239	12,021
Legal & professional fees		1,980	1,800
Office supplies		174	-
Postage		388	218
Printing & stationery		494	295
Repair & maintenance		-	450
Subscription		53	53
Telecommunications		1,567	1,515
Transportation		959	883
Training expenses		4,099	990
Travelling expenses		2,378	-
Volunteers expenses		1,173	402
Water and electricity		2,071	2,450
Website expenses		1,000	840
		<u>44,954</u>	<u>29,341</u>
SURPLUS/(DEFICIT)FOR THE YEAR		<u>58,339</u>	<u>(8,411)</u>

The accompanying notes form an integral part of these financial statements

SILVER RIBBON (SINGAPORE)

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BALANCE SHEET*As at 31 July 2009*

	<u>Note</u>	<u>2009</u> S\$	<u>2008</u> S\$
NON CURRENT ASSETS			
Plant and equipment	3	<u>11,624</u>	<u>16,478</u>
CURRENT ASSETS			
Cash and cash equivalents	4	70,547	8,494
Less:			
CURRENT LIABILITIES			
Accruals		3,000	4,140
NET CURRENT ASSETS			
		<u>67,547</u>	<u>4,354</u>
		<u>79,171</u>	<u>20,832</u>
FUNDS			
Accumulated fund		<u>79,171</u>	<u>20,832</u>

The accompanying notes form an integral part of these financial statements

SILVER RIBBON (SINGAPORE)

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STATEMENT OF CHANGES IN RESERVE AND FUNDS

For the financial year ended 31 July 2009

	Accumulated	
	<u>Fund</u>	<u>Total</u>
	S\$	S\$
Balance as at 1 August 2007	29,243	29,243
Deficit for the year	(8,411)	(8,411)
Balance as at 31 July 2008	<u>20,832</u>	<u>20,832</u>
Surplus for the year	58,339	58,339
Balance as at 31 July 2009	<u>79,171</u>	<u>79,171</u>

The accompanying notes form an integral part of these financial statement

SILVER RIBBON (SINGAPORE)

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CASH FLOW STATEMENT*For the financial year ended 31 July 2009*

	<u>2009</u>	<u>2008</u>
	S\$	S\$
CASH FLOW FROM OPERATING ACTIVITIES		
Operating (deficit)/surplus	58,339	(8,411)
Adjustment for:		
Depreciation	4,854	3,779
Operating (deficit)/surplus before working capital changes	<u>63,193</u>	<u>(4,632)</u>
CHANGES IN WORKING CAPITAL		
Accruals	(1,140)	1,940
CASH GENERATED FROM OPERATING ACTIVITIES	<u>62,053</u>	<u>(2,692)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	-	(11,430)
CASH USED IN INVESTING ACTIVITIES	<u>-</u>	<u>(11,430)</u>
Net Increase in Cash and Cash equivalents	62,053	(14,122)
Cash and Cash Equivalents at beginning of year	<u>8,494</u>	<u>22,616</u>
Cash and Cash Equivalents at end of year	<u>70,547</u>	<u>8,494</u>

The accompanying notes form an integral part of these financial statement

SILVER RIBBON (SINGAPORE)

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2009

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

1. GENERAL

SILVER RIBBON (SINGAPORE) was registered as a charity on 14 June 2006. The Society is located at 616 Hougang Avenue 8, #01-386 Singapore 530616.

The principal activity is to combat mental health stigma, encourage early treatment and facilitate integration of people with mental illness within the society through innovative means of promoting mental health literacy.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Accounting

The financial statements, expressed to the nearest Singapore dollars which is the functional currency, have been prepared under the historical cost convention.

The Society has complied in all material respects with applicable Singapore Financial Reporting Standards (FRS) effective for the financial year in the preparation of the financial statements.

2.2 Depreciation

Depreciation is calculated on a straight line method to write off the cost of the assets over their estimated useful lives. The estimated useful lives have been taken as follows:

Renovation	5 years
Computer	5 years
Website design	3 years

Fully depreciated assets are retained in the accounts until they are no longer in use.

2.3 Income Recognition

Income from contributions, donations and public assistance are taken into accounts when received.

2.4 Employees Benefits

As required by law, the Society makes contributions to the state pension scheme, the Central Provident Fund ("CPF"). Such contributions are recognised as compensation expense in the same period as the employment that gives rise to the contribution.

SILVER RIBBON (SINGAPORE)

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 July 2009***3. PLANT & EQUIPMENT**

	<u>Renovation</u> S\$	<u>Website Design</u> S\$	<u>Computers</u> S\$	<u>Total</u> S\$
<u>Cost</u>				
At 1 August 2007	7,490	2,200	3,252	12,942
Additions	9,832	-	1,598	11,430
At 31 July 2008 and 1 August 2008	17,322	2,200	4,850	24,372
Additions	-	-	-	-
At 31 July 2009	17,322	2,200	4,850	24,372
<u>Accumulated Depreciation</u>				
At 1 August 2007	2,126	1,054	935	4,115
Depreciation for the year	2,156	732	891	3,779
At 31 July 2008 and 1 August 2008	4,282	1,786	1,826	7,894
Depreciation for the year	3,468	414	972	4,854
At 31 July 2009	7,750	2,200	2,798	12,748
<u>Net Book Value</u>				
At 31 July 2008	13,040	414	3,024	16,478
At 31 July 2009	9,572	-	2,052	11,624

4. CASH AND CASH EQUIVALENTS

	<u>2009</u> S\$	<u>2008</u> S\$
Cash at bank	69,916	7,754
Cash in hand	631	740
	<u>70,547</u>	<u>8,494</u>

5. DONATIONS

	<u>2009</u> S\$	<u>2008</u> S\$
Non-tax exempt donations	<u>30,781</u>	<u>30,895</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2009

6. FINANCIAL RISK MANAGEMENT

The Society's operation was not exposed to any foreign exchange risk and there was no significant concentration of credit risk. The Society's income and operating cash flows are substantially independent of changes in market interest rates.

7. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorized for issue by the Board Members on 25 September 2009.