

SILVER RIBBON (SINGAPORE)

SOCIETY INFORMATION

Registration Number	01968
Address	10 Buangkok View Buangkok Green Medical Park Singapore 539747
Auditors	Ng, Vun & Company 331 North Bridge Road #10-02 Odeon Towers Singapore 188720
Banker	DBS Bank Ltd

SILVER RIBBON (SINGAPORE)

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SILVER RIBBON (SINGAPORE)

Charity Registration Number: 01968

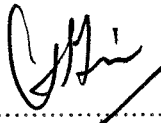
(Registered in Singapore)

STATEMENT BY THE BOARD MEMBERS

FOR THE FINANCIAL PERIOD FROM 14 JUNE 2006 TO 31 JULY 2007

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 period then 31 July 2007 and the income statement, changes in funds and cash flows for the financial period ended on that date.

ON BEHALF OF THE BOARD MEMBERS



.....
DR LIM CHENG HWA
PRESIDENT



.....
DR LEE CHENG
HONORARY TREASURER

Singapore: 3 October 2007

SILVER RIBBON (SINGAPORE)
(Registered in Singapore)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
FOR THE FINANCIAL PERIOD FROM 14 JUNE 2006 TO 31 JULY 2007

We have audited the accompanying financial statements of SILVER RIBBON (SINGAPORE), which comprise the balance sheet as at 31 July 2007, and the income statement, statement of changes in funds and cash flow statement for the period then ended, and a summary of significant accounting policies and other explanatory notes.

Board Member's 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 2007 and the results, changes in funds and cash flows of SILVER RIBBON (SINGAPORE) for the period ended on that date.

Ng Vun & Company

NG, VUN & COMPANY
Certified Public Accountants

Singapore: 3 October 2007
S316A/KFY/rt

SILVER RIBBON (SINGAPORE)

Charity Registration Number: 01968

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BALANCE SHEET AS AT 31 JULY 2007

	<u>Note</u>	<u>2007</u> S\$
NON CURRENT ASSETS		
Plant and equipment	3	<u>8,827</u>
CURRENT ASSETS		
Cash and bank balances		22,616
Less:		
CURRENT LIABILITIES		
Accruals		2,200
NET CURRENT ASSETS		
		<u>20,416</u>
		<u>29,243</u>
FUNDS		
Accumulated fund	4	<u>29,243</u>
		<u>29,243</u>

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

SILVER RIBBON (SINGAPORE)

Charity Registration Number: 01968

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INCOME AND EXPENDITURE STATEMENTFOR THE FINANCIAL PERIOD FROM 14 JUNE 2006 TO 31 JULY 2007

	<u>Note</u>	<u>2007</u> S\$
INCOME		
Bank interest		68
Donations		72,738
Government grant		100,000
Sale of calendars		1,343
Sale of collar pins		585
		<u>174,734</u>
Less:		
STAFF COSTS		
CPF contributions		21,362
Salaries and bonuses		51,572
Staff training fee		95
		<u>73,029</u>
OPERATING EXPENSES		
Audit fees		1,100
Bank charges		87
Depreciation		4,115
Event expenses		40,616
Legal & professional fees		2,557
Postage		1,367
Printing & stationery		2,542
Repair & maintenance		392
Subscription & periodicals		53
Telecommunications		2,562
Transportation		766
Volunteers expenses		1,582
Water and electricity		13,423
Website expenses		1,300
		<u>72,462</u>
SURPLUS FOR THE YEAR		<u><u>29,243</u></u>

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CASH FLOW STATEMENT
FOR THE FINANCIAL PERIOD FROM 14 JUNE 2006 TO 31 JULY 2007

	<u>2007</u> S\$
CASH FLOW FROM OPERATING ACTIVITIES	
Operating deficit	29,243
Adjustment for:	
Depreciation	4,115
Operating surplus before working capital changes	<u>33,358</u>
CHANGES IN WORKING CAPITAL	
Accruals	2,200
CASH GENERATED FROM OPERATING ACTIVITIES	<u>35,558</u>
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of plant and equipment	(12,942)
CASH USED IN INVESTING ACTIVITIES	<u>(12,942)</u>
NET INCREASE IN CASH AND BANK BALANCES	<u>22,616</u>
CASH AND BANK BALANCES AT END OF YEAR	<u><u>22,616</u></u>

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SILVER RIBBON (SINGAPORE)

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STATEMENT OF CHANGES IN FUND
FOR THE FINANCIAL PERIOD FROM 14 JUNE 2006 TO 31 JULY 2007

	Accumulated <u>Fund</u> S\$	<u>Total</u> S\$
Balance as at 4 February 2006	-	-
Deficit for the year	29,243	29,243
Balance as at 31 July 2007	<u>29,243</u>	<u>29,243</u>

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

SILVER RIBBON (SINGAPORE)

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NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2007

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 10 Buangkok View, Buangkok Green Medical Park, Singapore 539747.

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**a) 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.

b) 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.

c) Income Recognition

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

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NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2007**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)****d) 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.

3. PLANT & EQUIPMENT

	<u>Renovation</u> S\$	<u>Website Design</u> S\$	<u>Computers</u> S\$	<u>Total</u> S\$
<u>Cost</u>				
At 4 February 2006	-	-	-	-
Additions	7,490	2,200	3,252	12,942
At 31 July 2007	<u>7,490</u>	<u>2,200</u>	<u>3,252</u>	<u>12,942</u>
<u>Accumulated Depreciation</u>				
At 4 February 2006	-	-	-	-
Depreciation for the year	2,126	1,054	935	4,115
At 31 July 2007	<u>2,126</u>	<u>1,054</u>	<u>935</u>	<u>4,115</u>
<u>Net Book Value</u>				
At 31 July 2007	<u>5,364</u>	<u>1,146</u>	<u>2,317</u>	<u>8,827</u>

4. ACCUMULATED FUND

	<u>2007</u> S\$
Balance at 4 February 2006	-
Surplus for the year	29,243
Balance at 31 July 2007	<u>29,243</u>

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NOTES TO THE FINANCIAL STATEMENTS – 31 JULY 2007**5. DONATIONS**

	<u>2007</u> S\$
Non-tax exempt donations	<u>72,738</u>

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. COMPARATIVES

No comparatives were presented as this is the first financial period.

8. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Board Members on 3 October 2007.