

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)

Registration Number: 01968

(Incorporated in Singapore)

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)

Registration Number: 01968

(Incorporated in Singapore)

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)

Registration Number: 01968

(Incorporated in Singapore)

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)

Registration Number: 01968

(Incorporated in Singapore)

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.