

SILVER RIBBON (SINGAPORE)
Registration No. T05SS0315B

**Audited Financial Statements for the
Financial Year Ended 31 July 2018**



CA TRUST PAC

A FIRM OF CHARTERED ACCOUNTANTS OF SINGAPORE
ACRA No. 200819162E



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SILVER RIBBON (SINGAPORE)

**STATEMENT BY THE BOARD MEMBERS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2018**

In our opinion,

- i) the accompanying financial statements of SILVER RIBBON (SINGAPORE) (the "Society") are drawn up so as to present fairly, in all material aspects, the financial position of the Society as at 31 July 2018 and the financial activities and cash flows of the Society for the reporting year ended on that date; and
- ii) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due; and

The Board Members, comprising the following, authorised the issue of these financial statements on 8 October 2018.

President	: Ellen Lee Geck Hoon
Vice President	: Thirumalai Chandran @ T. Chandroo
Honorary Secretary	: Teh Ee-Von
Honorary Treasurer	: Leon Luai Hong Kheng
Board Member	: Chan Li Shan
Board Member	: Angela Lim Ann Qi
Board Member	: Salmiah Hamid
Board Member	: Tan Kok Heng
Board Member	: Marcus Tan Wee Lun

For and on behalf of the Board Members,

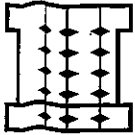


Ellen Lee Geck Hoon
President



Leon Luai Hong Kheng
Honorary Treasurer

Date: 8 October 2018



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INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF SILVER RIBBON (SINGAPORE)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SILVER RIBBON (SINGAPORE) ('the Society'), which comprise the statement of financial position as at 31 July 2018, the statement of financial activities and statement of cash flows of the Society for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompany financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Charities Accounting Standards (CASs), so as to present fairly, in all material respects, the state of affairs of the Society as at 31 July 2018 and of the financial performance and cash flows of the Society for the financial year ended on that date.

Other matter

The financial statements for the year ended 31 July 2017 were audited by another firm of chartered accountants whose report dated 27 September 2017 expressed an unqualified opinion on those financial statements.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Statement by the Board Members (set out on page 1).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF SILVER RIBBON (SINGAPORE) (CONTINUED)

Responsibilities of Management and Board Members for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act and the Charities Act and Regulations and CASS, and for such internal control as management determines is necessary to ensure the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF SILVER RIBBON
(SINGAPORE) (CONTINUED)**

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

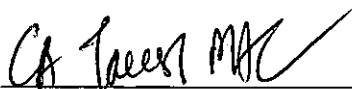
We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year the Society has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Koh Wee Kwang



CA TRUST PAC
Public Accountants and
Chartered Accountants
Singapore

Date: 8 October 2018

SILVER RIBBON (SINGAPORE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 JULY 2018

	2018							2017 Total \$
	Unrestricted funds – General funds			Restricted funds			Total \$	
	Accumulated funds \$	Raintree Sanctuary \$	The Linkage \$	Care and Share \$	Tze Hng Wellness Studio \$			
INCOME	Note							
Income from generated funds								
Voluntary income								
Donations	4	54,552	-	-	-	-	54,552	
Grants	5	-	-	104,083	-	190,978	295,061	
Conference income		13,040	-	-	-	-	13,040	
Event reimbursement		52,540	-	-	-	-	52,540	
Training income		37,448	-	-	-	-	37,448	
Miscellaneous income		5,865	-	-	-	-	5,865	
		163,445	-	104,083	-	190,978	458,506	
Other income								
Bank interest		124	-	-	-	-	124	
Employment grants		-	-	-	-	-	-	
		124	-	-	-	-	124	
TOTAL INCOME		163,569	-	104,083	-	190,978	458,630	
EXPENDITURE								
Costs of generating funds								
Costs of generating voluntary income								
Capacity building		-	-	-	-	-	-	
Conference fee		-	-	-	-	-	-	
CPF contributions	6	-	12,849	11,325	-	24,528	48,702	
Salaries, allowance and bonuses	6	-	70,401	60,823	-	176,190	307,414	
Event expenses		33	430	1,453	-	6,437	8,353	
IT/web expenses		-	-	-	-	4,173	4,757	
Staff welfare	6	48	-	-	-	584	399	
Subscription fees		139	-	-	-	351	1,731	
Training materials		2,991	-	-	-	1,592	3,411	
Other costs		495	543	949	-	849	3,082	
		3,706	84,223	74,550	-	6,011	377,849	
						209,359	372,895	

The accompanying notes form an integral part of these financial statements

SILVER RIBBON (SINGAPORE)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2018

	Note	2018					2017 Total \$
		Unrestricted funds – General funds		Restricted funds			
		Accumulated funds \$	Raintree Sanctuary \$	The Linkage \$	Care and Share \$	Tze Hng Wellness Studio \$	
EXPENDITURE (CONTINUED)							
Governance costs							
Board's expenses		-	-	-	48	1,259	-
Depreciation of property, plant and equipment		76	8,872	910	120	1,890	13,236
Rental of premises		-	1,650	3,600	-	-	7,050
		76	10,522	4,510	168	3,149	20,286
Other expenditures							
Accounting fee		-	700	700	-	1,800	4,000
Ambulatory services		-	-	-	500	-	200
Allowances		-	-	-	-	2,400	-
Audit fee		-	-	-	-	-	6,206
Cleaning services		-	950	-	-	800	-
Collaterals printing		-	1,142	5,733	-	6,405	31,863
Insurance		-	-	-	-	-	2,376
Internship allowances		-	-	-	-	3,295	-
Overseas travel expenses		-	-	-	3,349	-	-
Printing and stationery		-	652	722	136	1,478	4,923
Telecommunications		-	145	1,360	-	1,878	1,836
Transportation		-	1,121	1,458	-	1,793	4,861
Other expenses:		234	211	50	-	2,309	3,663
		234	4,921	10,023	3,985	22,158	59,928
TOTAL EXPENDITURES		4,016	99,666	89,083	10,164	234,666	453,109
NET INCOME / (EXPENDITURE)		159,553	(99,666)	15,000	(10,164)	(43,688)	(34,412)
TOTAL FUNDS BROUGHT FORWARD		820,695	161,220	33,149	184,218	(134,550)	1,099,144
TOTAL FUNDS CARRIED FORWARD		980,248	61,554	48,149	174,054	(178,238)	1,064,732

The accompanying notes form an integral part of these financial statements

SILVER RIBBON (SINGAPORE)**STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2018**

	Note	2018 \$	2017 \$
ASSETS			
Non-current asset			
Plant and equipment	8	<u>5,164</u>	<u>15,349</u>
Current assets			
Cash and cash equivalents	9	1,040,487	1,015,794
Other receivables	10	<u>40,116</u>	<u>40,116</u>
		<u>1,080,603</u>	<u>1,055,910</u>
Total assets		<u>1,085,767</u>	<u>1,071,259</u>
FUNDS AND LIABILITIES			
Current liability			
Other payables		<u>-</u>	<u>6,527</u>
Net assets		<u>1,085,767</u>	<u>1,064,732</u>
FUNDS			
Unrestricted funds			
General funds	11	<u>1,089,951</u>	<u>1,015,064</u>
Restricted funds			
Care and Share	12	174,054	184,218
Tze Hng Wellness Studio	12	<u>(178,238)</u>	<u>(134,550)</u>
Total funds		<u>1,085,767</u>	<u>1,064,732</u>

SILVER RIBBON (SINGAPORE)**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2018**

	Note	2018 \$	2017 \$
Cash flows from operating activities			
Net income/(expenditure) for the financial year		21,035	(34,412)
Adjustment for:			
Depreciation of plant and equipment	8	11,868	13,236
Interest income		(124)	(124)
Operating cash flows before working capital changes		32,779	(21,300)
Change in working capital:			
Other receivables		-	(27,978)
Other payables		(6,527)	(3,201)
Net cash generated / (used in) operating activities		26,252	(52,479)
Cash flows from investing activities			
Interest received		124	124
Acquisition of plant and equipment		(1,683)	(3,524)
Net cash used in investing activities		(1,559)	(3,400)
Net increase/(decrease) in cash and cash equivalents		24,693	(55,879)
Cash and cash equivalents at the beginning of financial year		1,015,794	1,071,673
Cash and cash equivalents at end of financial year	9	1,040,487	1,015,794

SILVER RIBBON (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2018

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

1. General

SILVER RIBBON (SINGAPORE) (the "Society") is registered under the Societies Act, Chapter 311 and domiciled in the Republic of Singapore. The Society's Registration Number is T05SS0315B.

The registered office and principal place of business of the Society is located at 616 Hougang Ave 8, #01-386, Singapore 530616.

The principal activities of the Society are those 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.

The Society has been registered as a Charity under Charities Act, Chapter 37 since 21 December 2005. It has renewed the status of Institute of Public Character from 12 May 2018 to 12 May 2020.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Charities Act, Chapter 37, Societies Act, Chapter 311 and Charities Accounting Standards ("CAS").

The accounting policies adopted are consistent with those of the previous financial year.

2.2 Basis of measurement

The financial statements have been prepared on a going concern basis under the historical cost convention, except as discussed in the accounting policies below.

2.3 Functional and presentation currency

The financial statements are presented in Singapore Dollar (S\$), which is the Society's functional currency. All financial information is presented in Singapore Dollar, unless otherwise stated.

SILVER RIBBON (SINGAPORE)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2018**

2. Summary of significant accounting policies (Continued)

2.4 Income recognition

Income is recognised in the statement of financial activities to the extent that the Society becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

Donations

Donations are recognised and accrued as and when they are committed. Uncommitted donations, income from charity events are recognised on receipt basis.

Training and conference income

Training and conference income are recognised in the period in which the event takes place.

Grants

Grants from government organisations are recognised only when there is sufficient evidence that the Society has complied with the conditions of the grants and the grants will be received. Such grants are recognised on an accrual basis. Grants recognised in the statement of financial activities are calculated based on the funding principles of the relevant government organisations. Subsequent adjustments to the grants, upon finalisation by the relevant government organisations, are recognised in the statement of financial activities in the financial year in which it is finalised.

Interest income

Interest income from banks is recognised on a time proportion basis using the effective interest method.

2.5 Expenditure

Cost of generating funds

The cost of generating funds are those costs attributable to generating income for the Society, other than those costs incurred in undertaking charitable activities in furtherance of the Society's objects.

Charitable activities

Expenditure on charitable activities comprises all costs incurred in undertaking work to meet the charitable objects of the Society. Such costs include the direct costs of the charitable activities of the Society together with those support costs incurred that enable these activities to be undertaken.

SILVER RIBBON (SINGAPORE)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2018**

2. Summary of significant accounting policies (Continued)

2.5 Expenditure (Continued)

Governance costs

Governance costs include the costs of governance arrangement, which related to the general running of the Society as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Governance costs will normally include both direct costs such as internal and external audit, legal advice for the Society and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

2.6 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs 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. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Subsequent costs

The cost of replacing a part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Society, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in profit or loss, and calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives of each component of an item of plant and equipment. The estimated useful lives for the current and comparative years are as follows:

	<u>Useful lives</u>
Air-conditioner	5 years
Computers and office equipment	5 years
Renovation	5 years
Website design	3 years

SILVER RIBBON (SINGAPORE)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2018**

2. Summary of significant accounting policies (Continued)

2.6 Plant and equipment (Continued)

Depreciation (Continued)

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

Assets acquired during the year are charged with depreciation as of the acquisition date. Depreciation is charged till the date of disposal for the year in which an asset is sold.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.7 Receivables

Receivables are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities.

After initial recognition, other receivables shall be measured at cost less any accumulated impairment losses.

At each reporting date, where there is objective evidence that a receivable is impaired the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowances recorded is measured as the difference between the asset's carrying amount and the undiscounted cash flows that the Society expects to receive from the receivables. When a recoverable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amount previously written off are credited in the statement of financial activities.

SILVER RIBBON (SINGAPORE)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2018**

2. Summary of significant accounting policies (Continued)

2.8 Payables

Payables are initially measured at transaction price, excluding transaction costs, if any, at initial recognition and at subsequent measurement. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Accruals shall be recognised at the best estimate if the amount payables.

2.9 Cash and cash equivalents

Cash and cash equivalents comprises fixed deposit and cash at banks and are subject to an insignificant risk of changes in value.

2.10 Unrestricted funds

These represent funds received by the Society that are expendable for any activity within the Society at the discretion of the Board Members in furtherance of the Society's charitable objectives.

2.11 Restricted income funds

Restricted income funds are funds subject to specific trusts, which may be declared by the donors or with their authority such as in the literature of a public appeal or created through legal process, but still within the wider objects of the Society.

2.12 Funds

Unless specifically indicated, fund balances are not represented by any specific assets or liabilities but are represented by all assets of the Society.

2.13 Employee benefits

Defined contribution plans

The Society makes contributions to the Central Provident Fund scheme in Singapore, service is performed. a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related

Short-term employees benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

2.14 Related parties

Related parties include all of the following:

- a. A person or a close member of that person's family is related to a Society if that person:
 - i. Has control or joint control over the Society;
 - ii. Has significant influence over the Society; or
 - iii. Is a governing board member, trustee or member of the key management personnel of the charity or of a parent of the Society.

SILVER RIBBON (SINGAPORE)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2018**

2. Summary of significant accounting policies (Continued)

2.14 Related parties (Continued)

- b. An entity is related to the Society if any of the following conditions applies:
- i. The entity and the Society are members of the same group (which means that each parent, subsidiary and follow subsidiary is related to the others);
 - ii. The entity is an associate or joint venture of the Society (or an associate or joint venture of a member of a group of which the Society is a member) and vice versa;
 - iii. The entity and the Society are joint ventures of the same third party;
 - iv. The entity is a joint venture of a third entity and the Society is an associate of the third entity of the third entity and vice versa;
 - v. The entity is controlled or jointly controlled by a person identified in (a); and
 - vi. A person identified in (a)(i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).

2.15 Taxes

The Society is exempted from income tax on income and gains under the Income Tax Act, Chapter 134 to the extent that these are applied to its charitable objects.

3. Significant accounting judgements and estimates

The Board Members are of the opinion that there are no key sources of estimation uncertainty at the end of the financial year that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and there are no critical judgement involved that have a significant effect on the amounts recognised in the financial statements.

4. Donations

	2018	2017
	\$	\$
Tax exempt	54,008	35,302
Non-tax exempt	544	1,103
	<u>54,552</u>	<u>36,405</u>

SILVER RIBBON (SINGAPORE)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2018**

5. Grants

	2018	2017
	\$	\$
AIC Reimbursement	-	98,178
Care and Share	104,083	21,192
NCSS Tote Board	190,978	183,097
Others	-	16,224
	<u>295,061</u>	<u>318,691</u>

6. Employees benefits expenses

	2018	2017
	\$	\$
Salaries and bonus	307,414	282,689
Employers' CPF	48,702	45,170
Staff welfare	399	-
	<u>356,515</u>	<u>327,859</u>

7. Income tax expense

As a charity, the Society is exempted from tax on income and gains falling within Section 13U(1) of the Income Tax Act to the extent that these are applied to its charitable objects.

8. Plant and equipment

	Air- conditioner	Computers and office equipment	Renovation	Website design	Total
	\$	\$	\$	\$	\$
2018					
Cost					
At 1 August 2017	3,143	27,001	55,537	3,700	89,381
Additions	-	1,683	-	-	1,683
At 31 July 2018	<u>3,143</u>	<u>28,684</u>	<u>55,537</u>	<u>3,700</u>	<u>91,064</u>
Accumulated depreciation					
At 1 August 2017	1,781	20,093	48,458	3,700	74,032
Depreciation for the year	629	4,212	7,027	-	11,868
At 31 July 2018	<u>2,410</u>	<u>24,305</u>	<u>55,485</u>	<u>3,700</u>	<u>85,900</u>
Carrying amount					
At 31 July 2018	<u>733</u>	<u>4,379</u>	<u>52</u>	<u>-</u>	<u>5,164</u>

SILVER RIBBON (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2018

8. Plant and equipment (Continued)

	Air- conditioner \$	Computers and office equipment \$	Renovation \$	Website design \$	Total \$
2017					
Cost					
At 1 August 2016	3,143	23,477	55,537	3,700	85,857
Additions	-	3,524	-	-	3,524
At 31 July 2017	<u>3,143</u>	<u>27,001</u>	<u>55,537</u>	<u>3,700</u>	<u>89,381</u>
Accumulated depreciation					
At 1 August 2016	1,152	15,587	40,815	3,242	60,796
Depreciation for the year	629	4,506	7,643	458	13,236
At 31 July 2017	<u>1,781</u>	<u>20,093</u>	<u>48,458</u>	<u>3,700</u>	<u>74,032</u>
Carrying amount					
At 31 July 2017	<u>1,362</u>	<u>6,908</u>	<u>7,079</u>	<u>-</u>	<u>15,349</u>

9. Cash and cash equivalents

	2018 \$	2017 \$
Cash at bank	740,487	1,015,794
Fixed deposit	300,000	-
Cash and cash equivalents as per statement of cash flows	<u>1,040,487</u>	<u>1,015,794</u>

The fixed deposits bear interest at an average of 1.08% per annum and are for 12 months.

10. Other receivables

	2018 \$	2017 \$
Grant receivables	<u>40,116</u>	<u>40,116</u>

11. General funds

	2018 \$	2017 \$
At 1 August	1,015,064	1,088,643
Net income / (expenditure) for the financial year	74,887	(73,579)
At 31 July	<u>1,089,951</u>	<u>1,015,064</u>

General funds are intended to meet the expenditure in accordance with the objectives of the Society.

SILVER RIBBON (SINGAPORE)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2018**

12. Restricted funds

a) Care and Share Fund

This is a matching grant from the Ministry of Social and Family Development (MSF), based on qualifying donations. It can be used in capability building, capacity building, new programmes/enhancement or expansion of existing programme, and critical existing needs (up to 20%) in the provision of services and programme for our beneficiaries.

a) Tze Hng Wellness Studio

The fund is partially funded by the National Council for Social Service (NCSS) for the purpose of the day-to-day activities relating to the services and activities for the cause.

	Balance at 1 August	Income	Expenditure	Balance at 31 July
	\$	\$	\$	\$
Funds represented by cash 2018				
Care and Share Fund	184,218	-	(10,164)	174,054
Tze Hng Wellness Studio	(134,550)	190,978	(234,666)	(178,238)
At 31 July	<u>49,668</u>	<u>190,978</u>	<u>(244,830)</u>	<u>(4,184)</u>

13. Remuneration of key management personnel

The key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Society. The key management personnel for the reporting year pertain to the Executive Director whom received the following remuneration during the financial year:

	2018	2017
	\$	\$
Salaries and other short-term employee benefits	112,860	106,143
CPF contributions	<u>15,534</u>	<u>15,304</u>
	<u>128,394</u>	<u>121,447</u>

The remuneration of key management personnel is determined by the Board Members.

The Society is governed by the Board Members, whom are volunteers and received no monetary remuneration for their contribution.

SILVER RIBBON (SINGAPORE)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2018**

14. Remuneration of the top three paid staff

	2018 Number of personnel	2017 Number of personnel
<u>Remuneration band</u> \$100,001 to \$200,000	<u>1</u>	<u>1</u>

None of the staff was remunerated more than \$100,000, except the key management personnel.

15. Reserve policy

	2018 \$	2017 \$
<u>Unrestricted funds</u> General funds	1,089,951	1,015,064
Ratio of reserves to annual operating expenditure	<u>2.47</u>	<u>2.24</u>

The reserves of the Society provide financial stability and the means for the development of the Society's activities. The Society intends to maintain the reserve at a level sufficient for its operating needs. The Board Members review the level of reserve regularly for the Society's continuing obligations.

16. Board of Management Personnel

The Society is governed by Board Members. All Board Members receive no monetary remuneration.

17. Fund management

The Society's funds are made up of unrestricted and restricted funds. The funds are annually reviewed to ensure long term sustainability and the Society's targets for its unrestricted fund to be up to two years of operations expenditure.

18. Comparative information

The previous year's financial statements were audited by another firm of Public Accountants and Chartered Accountant, whose report dated 27 September 2017 expressed an unqualified opinion on those financial statements.

SILVER RIBBON (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2018

19. Comparatives

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's Statement of Financial Activities. As a result, certain line items have been reclassified on the Statement of Financial Activities and the related notes to the financial statements. Comparative figures have been adjusted to conform with the current year's presentation. The Society did not present a third statement of financial position at the beginning of the preceding period as the reclassifications did not result in material effect on the information in the Statement of Financial Position at 1 August 2016.

	As previously reported \$	Reclassification \$	As reclassified \$
<i>Statement of Financial Activities</i>			
<i>Income</i>			
AIC reimbursement for TL	98,178	(98,178)	-
Care and Share	21,192	(21,192)	-
Grants	16,224	302,467	318,691
NCSS Tote Board funding	183,097	(183,097)	-
<i>Expenditures</i>			
<i>Costs of generating voluntary income</i>			
Medical fee	1,101	(1,101)	-
Staff training expenses	235	(235)	-
Other costs	-	1,336	1,336
<i>Other expenditures</i>			
Miscellaneous expenses	311	(311)	-
Bank charges	144	(144)	-
Postage and courier	227	(227)	-
Refreshments	467	(467)	-
Repair and maintenance	1,515	(1,515)	-
Utility	999	(999)	-
Other expenses	-	3,663	3,663

20. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 July 2018 were authorised for issue by the Board on 8 October 2018.