

SILVER RIBBON (SINGAPORE)

Registration Number: 01968

FINANCIAL STATEMENTS

For the financial year ended 31 July 2010

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)

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(Incorporated in Singapore)

STATEMENT BY THE BOARD MEMBERS

For the financial year ended 31 July 2010

In the opinion of the Board Members, the accompanying financial statements together with the notes thereon are properly drawn up in accordance with the Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of SILVER RIBBON (SINGAPORE) as at 31 July 2010 and the income statement, changes in accumulated 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

1 October 2010

SILVER RIBBON (SINGAPORE)

Registration Number: 01968
(Incorporated in Singapore)

INDEPENDENT AUDITORS' REPORT

To the Members of SILVER RIBBON (SINGAPORE)

We have audited the accompanying financial statements of SILVER RIBBON (SINGAPORE), which comprise the balance sheet as at 31 July 2010, and the income statement and expenditure, statement of changes in accumulated funds and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Board Members' Responsibility for the Financial Statements

The Board is responsible for the preparation and fair presentation of these financial statements in accordance with the Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair income and expenditure statement 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.

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 2010 and the results, changes in reserves and funds and cash flows of SILVER RIBBON (SINGAPORE) for the year ended on that date.


NG, VUN & COMPANY
Certified Public Accountants

Singapore

1 October 2010

SILVER RIBBON (SINGAPORE)

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INCOME AND EXPENDITURE STATEMENT*For the financial year ended 31 July 2010*

	<u>Note</u>	<u>2010</u> S\$	<u>2009</u> S\$
INCOME			
Bank interest		67	113
Donations	3	39,196	30,781
Government grant		50,000	113,284
Sale of collar pins		-	40
CPF Jobs Credit Scheme		3,002	-
MHFA training		9,763	15,505
		<u>102,028</u>	<u>159,723</u>
Less:			
STAFF COSTS			
CPF contributions		8,330	13,906
Salaries and bonuses		56,177	42,524
		<u>64,507</u>	<u>56,430</u>
OPERATING EXPENSES			
Admin fees		-	50
Advertising & promotion		42	975
Audit fees		1,200	1,200
Assets expensed off		-	154
Bank charges		84	146
Depreciation	4	4,440	4,854
Event expenses		31,522	21,239
Legal & professional fees		-	1,980
Office supplies		-	174
Postage		282	388
Printing & stationery		2,029	494
Subscription		67	53
Telecommunications		1,586	1,567
Transportation		1,531	959
Training expenses		8,596	4,099
Travelling expenses		4,677	2,378
Volunteers expenses		2,725	1,173
Water and electricity		1,999	2,071
Website expenses		1,230	1,000
		<u>62,010</u>	<u>44,954</u>
(DEFICIT)/SURPLUS FOR THE YEAR		<u>(24,489)</u>	<u>58,339</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 2010*

	<u>Note</u>	<u>2010</u> \$	<u>2009</u> \$
ASSETS			
Plant and equipment	4	7,184	11,624
Current assets			
Cash and cash equivalents	5	52,521	70,547
TOTAL ASSETS		<u>59,705</u>	<u>82,171</u>
FUNDS AND LIABILITIES			
Funds			
Accumulated fund	8	<u>54,682</u>	<u>79,171</u>
Current liabilities			
Accruals	15	<u>5,023</u>	<u>3,000</u>
TOTAL FUNDS AND LIABILITIES		<u>59,705</u>	<u>82,171</u>

The accompanying notes form an integral part of these financial statements

SILVER RIBBON (SINGAPORE)

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STATEMENT OF CHANGES IN ACCUMULATED FUNDS

For the financial year ended 31 July 2010

	Accumulated <u>fund</u> S\$
Balance as at 1 August 2008	20,832
Surplus for the year	58,339
Balance as at 31 July 2009 and 1 August 2009	<u>79,171</u>
Deficit for the year	<u>(24,489)</u>
Balance as at 31 July 2010	<u>54,682</u>

The accompanying notes form an integral part of these financial statement

SILVER RIBBON (SINGAPORE)

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STATEMENT OF CASH FLOWS*For the financial year ended 31 July 2010*

	<u>Note</u>	<u>2010</u> S\$	<u>2009</u> S\$
CASH FLOW FROM OPERATING ACTIVITIES			
Operating (deficit)/surplus		(24,489)	58,339
Adjustment for:			
Depreciation	4	4,440	4,854
Operating (deficit)/surplus before working capital changes		<u>(20,049)</u>	<u>63,193</u>
CHANGES IN WORKING CAPITAL			
Accruals		2,023	(1,140)
CASH GENERATED FROM OPERATING ACTIVITIES		<u>(18,026)</u>	<u>62,053</u>
Net increase in cash and cash equivalents		(18,026)	62,053
Cash and cash equivalents at beginning of year		<u>70,547</u>	<u>8,494</u>
Cash and cash equivalents at end of year	5	<u>52,521</u>	<u>70,547</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 2010

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 have been prepared in accordance with Singapore Financial Reporting Standards (FRS). The financial statements, expressed in Singapore dollars, are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the financial year. Although these estimates are based on management's best knowledge of current event and actions, actual results may ultimately differ from these estimates.

The adoption of new or revised FRS during the year did not result in substantial changes to the company's financial statements.

2.2 Income Recognition

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

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2010

2.3 Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on the straight-line method to write off the cost of the assets over their estimated useful lives as follows:

	<u>Years</u>
Computer	5
Website design	3
Renovation	5

The residual value and useful lives of the assets are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision of the residual values and useful lives are included in the income and expenditure statement for the financial year in which the changes arise.

Fully depreciated assets are retained in the financial statements until they are no longer in use. Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Society and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

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 and expenditure statement.

2.4 Impairment of 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-units (CGU) to which the asset belongs to.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2010

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Impairment of Assets (Cont'd)

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 recognised in the income and expenditure statement unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

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 recognised. 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 amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the income and expenditure statement, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

2.5 Cash and Cash Equivalents

For purpose of presentation in the cash flow statements, cash and cash equivalents consist of cash and bank balances.

2.6 Employee 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. DONATIONS

	<u>2010</u>	<u>2009</u>
	S\$	S\$
Non-tax exempt donations	<u>39196</u>	<u>30,781</u>

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 July 2010***4. 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 2008	17,322	2,200	4,850	24,372
At 31 July 2009 and 1 August 2009	17,322	2,200	4,850	24,372
At 31 July 2010	17,322	2,200	4,850	24,372
<u>Accumulated Depreciation</u>				
At 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 and 1 August 2009	7,750	2,200	2,798	12,748
Depreciation for the year	3,468	-	972	4,440
At 31 July 2010	11,218	2,200	3,770	17,188
<u>Net Book Value</u>				
At 31 July 2009	9,572	-	2,052	11,624
At 31 July 2010	6,104	-	1,080	7,184

5. CASH AND CASH EQUIVALENTS

	<u>2010</u> S\$	<u>2009</u> S\$
Cash at bank	51,890	69,916
Cash on hand	631	631
	<u>52,521</u>	<u>70,547</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. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorized for issue by the Board Members on 1 October 2010