

SILVER RIBBON (SINGAPORE)

[Unique Entity No. T05SS0315B]

[IPC No. IPC000723]

[Registered under the Societies Act (Chapter 311) in the Republic of Singapore]

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2013

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STATEMENT BY THE BOARD MEMBERS

In the opinion of the Board Members, the accompanying financial statements set out on pages 5 to 19 are drawn up so as to give a true and fair view of the state of affairs of the Society as at 31 July 2013 and of its results of financial activities, the changes in funds and cash flows of the Society for the year then ended.

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.

The Board Members, comprising the following, authorised the issue of these financial statements on **12 SEP 2013**

President	Lee Cheng
Vice President	Alvin Tan Cheong Kheng
Honorary Treasurer	Leon Luai Hong Kheng
Honorary Secretary	Teh Ee-Von
Member	Lim Cheng Hwa
Member	Thirumalai Chandran @ T. Chandroo
Member	Chong Siow Ann
Member	Mavis Hee Pee Hong
Member	Tan Eng Choon

For and on behalf of the Board Members,



Lee Cheng
President



Leon Luai Hong Kheng
Honorary Treasurer

Singapore, **12 SEP 2013**

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Independent Auditor's report to the members of:

SILVER RIBBON (SINGAPORE)

[Unique Entity No. T05SS0315B]

[IPC No. IPC000723]

[Registered under the Societies Act (Chapter 311) in the Republic of
Singapore]

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **SILVER RIBBON (SINGAPORE)** (the "Society") as set out on pages 5 to 19, which comprise the statement of financial position as at 31 July 2013, the statement of financial activities, the statement of changes in funds and the statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act (Chapter 311), Charities Act (Chapter 37) and Charities Accounting Standards, and for devising and maintaining a system of internal accounting 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 profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditors' 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 about whether the financial statements are free from 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 controls relevant to the entity's preparation of financial statements that give a true and fair view 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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.

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Chartered Accountants of
Singapore

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(CONT'D)

Independent Auditor's report to the members of:

SILVER RIBBON (SINGAPORE)

[Unique Entity No. T05SS0315B]
[IPC No. IPC000723]
[Registered under the Societies Act (Chapter 311) in the Republic of
Singapore]

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Societies Act (Chapter 311), Charities Act (Chapter 37) and Charities Accounting Standard so as to give a true and fair view of the state of affairs of the Society as at 31 July 2013, and the results, changes in funds and cash flows of the Society for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the regulations enacted under the Societies Act (Chapter 311) to be kept by the Society have been properly kept in accordance with those regulations.

During the course of our audit, nothing has come to our attention that the 30% cap mentioned in Regulation 15(1) of the Charities Act, Cap. 37 (Institutions of a Public Character) Regulations 2007 and as amended by Charities (Institutions of a Public Character) (Amendments) Regulations 2008 has been exceeded.

During the course of our audit, nothing has come to our attention that donation moneys are used for disbursements other than those in accordance with the objectives of the Society.



Fiducia LLP
Public Accountants and
Chartered Accountants of Singapore

Singapore, 12 SEP 2013

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2013

	Note	Punggol South S\$	General Fund Tze Hng Wellness Studio S\$	The Linkage S\$	2013 Total S\$	2012 Total S\$
INCOME						
Voluntary income						
AIC reimbursement for TL		0	0	38,422	38,422	0
Donations	5	224,386	112,218	0	336,604	27,010
Event reimbursement		0	7,263	0	7,263	17,945
NCSS Tote Board Funding		0	166,253	0	166,253	156,463
Training income		0	17,739	0	17,739	26,092
VCF grant		0	0	0	0	3,283
		<u>224,386</u>	<u>303,473</u>	<u>38,422</u>	<u>566,281</u>	<u>230,793</u>
Activities for generating fund						
Charity Concert Ticket Sales		0	22,300	0	22,300	0
Sales of donated materials		0	0	0	0	347
		<u>0</u>	<u>22,300</u>	<u>0</u>	<u>22,300</u>	<u>347</u>
Investment income						
Bank interest		0	118	0	118	96
		<u>0</u>	<u>118</u>	<u>0</u>	<u>118</u>	<u>96</u>
TOTAL INCOME		<u>224,386</u>	<u>325,891</u>	<u>38,422</u>	<u>588,699</u>	<u>231,236</u>
LESS: EXPENDITURE						
Costs of charitable activities						
Event expenses		0	17,154	285	17,439	23,912
Internship allowances		0	2,154	0	2,154	3,390
IT/ web expenses		0	776	0	776	856
Conference fee		0	1,617	0	1,617	0
CPF and SDL contributions		0	21,405	0	21,405	14,850
Recruitment expenses		0	0	828	828	0
Salaries and bonuses		3,896	96,624	35,139	135,659	91,810
Staff welfare		0	0	0	0	139
Trainers' and speakers' fees		0	6,795	0	6,795	10,018
Training materials		0	1,985	0	1,985	2,520
Venue rental		0	0	0	0	115
		<u>3,896</u>	<u>148,510</u>	<u>36,252</u>	<u>188,658</u>	<u>147,610</u>
Governance and other administrative costs						
Accounting fee						
- Current year		0	2,100	0	2,100	1,500
- Prior year		0	1,500	0	1,500	0
Admin fee		0	0	0	0	104
Audit fee		0	2,750	1,800	4,550	1,200
Bank charges		0	104	0	104	104
Depreciation of property, plant and equipment		0	2,534	0	2,534	2,586
Balance c/f		<u>0</u>	<u>8,988</u>	<u>1,800</u>	<u>10,788</u>	<u>5,494</u>

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2013 (CONT'D)

	Punggol South	General Fund Tze Hng Wellness Studio	The Linkage	2013 Total	2012 Total
Note	S\$	S\$	S\$	S\$	S\$
Governance and other administrative costs (Cont'd)					
Balance b/f	0	8,988	1,800	10,788	5,494
General expenses	0	443	0	443	0
Insurance	0	823	823	1,646	0
Postage and courier	0	68	180	248	160
Printing and stationery	0	5,140	1,331	6,471	3,810
Refreshments	0	455	144	599	300
Rental of premises	0	0	2,100	2,100	0
Repair and maintenance	0	0	0	0	264
Telecommunications	94	2,103	0	2,197	1,576
Transportation	0	1,426	188	1,614	1,567
Travelling expenses	0	6,820	0	6,820	3,615
Utility	0	1,782	0	1,782	2,046
	<u>94</u>	<u>28,048</u>	<u>6,566</u>	<u>34,708</u>	<u>18,832</u>
TOTAL EXPENDITURE	3,990	176,558	42,818	223,366	166,442
Net income/ (expenditure) for the year	220,396	149,333	(4,396)	365,333	64,794
Total fund brought forward	<u>0</u>	<u>186,188</u>	<u>0</u>	<u>186,188</u>	<u>121,394</u>
Total fund carried forward	<u>220,396</u>	<u>335,521</u>	<u>(4,396)</u>	<u>551,521</u>	<u>186,188</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2013

	Note	2013 S\$	2012 S\$
ASSETS			
Current assets			
Cash and cash equivalents	6	502,662	183,658
Other receivables	7	11,456	0
		<u>514,118</u>	<u>183,658</u>
Non-current assets			
Property, plant and equipment	8	44,053	3,730
TOTAL ASSETS			
		<u>558,171</u>	<u>187,388</u>
LIABILITIES			
Current liabilities			
Other payables	9	6,650	1,200
NET ASSETS			
		<u>551,521</u>	<u>186,188</u>
UNRESTRICTED FUND			
General Fund	10	<u>551,521</u>	<u>186,188</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 JULY 2013

	Note	Balance at beginning of year S\$	Net income for the year S\$	Balance at end of year S\$
2013				
Unrestricted Fund				
General Fund	10	<u>186,188</u>	<u>365,333</u>	<u>551,521</u>
		Balance at beginning of year S\$	Net income for the year S\$	Balance at end of year S\$
2012				
Unrestricted Fund				
General Fund	10	<u>121,394</u>	<u>64,794</u>	<u>186,188</u>

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JULY 2013

	Note	2013 S\$	2012 S\$
Cash flows from operating activities			
Net income for the year		365,333	64,794
Adjustments for:			
- Depreciation of property, plant & equipment	8	2,534	2,586
- Interest income		<u>(118)</u>	<u>(96)</u>
Operating cash flow before working capital changes		367,749	67,284
Changes in working capital			
- Other receivables		(11,456)	0
- Other payables		<u>5,450</u>	<u>0</u>
Net cash provided by operating activities		<u>361,743</u>	<u>67,284</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	8	(42,857)	(2,566)
Interest received		<u>118</u>	<u>96</u>
Net cash used in investing activities		<u>(42,739)</u>	<u>(2,470)</u>
Net increase in cash and cash equivalents		319,004	64,814
Cash and cash equivalents at beginning of financial year		183,658	118,844
Cash and cash equivalents at end of financial year	6	<u>502,662</u>	<u>183,658</u>
Cash and cash equivalents comprise:			
Cash at bank	6	<u>502,662</u>	<u>183,658</u>

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2013

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

1. General information

Silver Ribbon (Singapore) ("the Society") was registered under the Societies Act (Chapter 311) on 21 December 2005. The Society became a registered charity under the Charities Act (Chapter 37) on 14 June 2006.

The address of its registered office and principal place of business are located at 616 Hougang Avenue 8 #01-386 Singapore 530616.

The principal activities of the Society are those of 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 is granted an Institution of Public Character ("IPC") status for the period from 12 May 2013 to 11 May 2014.

These financial statements are presented in Singapore Dollar, which is the Society's functional currency.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Charities Accounting Standards ("CAS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with CAS requires management to exercise its judgement in the process of applying the Society's accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affects 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 income and expenditure during the financial year. Although these estimates are based on Board Members' best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2. Significant accounting policies (Cont'd)

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Society's activities. Revenue is recognised as follows:

2.2.1 Donations

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

2.2.2 Grants

Grants from the Government or non-profit organisations are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Society will comply with all attached conditions.

2.3 Property, plant and equipment

2.3.1 Measurement

All other items of property, plant and equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognized includes its purchase price and any costs that are 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.

2.3.2 Depreciation

Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful Life
Renovation	5 years
Website design	3 years
Computers and office equipment	5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in the statement of financial activities in the financial year in which the changes arise.

2. Significant accounting policies (Cont'd)

2.3 Property, plant and equipment (Cont'd)

2.3.3 Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that have already been recognized is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. Other subsequent expenditure is recognized as repair and maintenance expenses in statement of financial activities during the financial year in which it is incurred.

2.3.4 Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is taken to the statement of financial activities.

2.4 Financial assets

2.4.1 Classification

The Society classifies its financial assets in the following categories: loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the statement of financial position date, which are classified as non-current assets. Loans and receivables are classified within "other receivables" and "cash and cash equivalents" on the statement of financial position.

2.4.2 Recognition and derecognition

Usual purchases and sales of financial assets are recognized on trade-date – the date on which the Society commits to purchase or sell the asset.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership. On disposal sale of a financial asset, the difference between the net sale proceeds and its carrying amount is taken to the statement of financial activities.

2. Significant accounting policies (Cont'd)

2.4 Financial assets (Cont'd)

2.4.3 Impairment

The Society assesses at each statement of financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognizes an allowance for impairment when such evidence exists.

Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments is considered indicators that the receivable is impaired.

An allowance for impairment of loans and receivables including other receivables, is recognized when there is objective evidence that the Society will not be able to collect all amounts due according to the original terms of the receivables.

The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the amount becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognized against the same line item in profit or loss.

The allowance for impairment loss account is reduced through profit or loss in a subsequent period when the amount of impairment losses decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognized in prior periods.

2.5 Other receivables

Other receivables are initially recognized at fair value, and subsequently carried at amortized cost, using the effective interest method.

2.6 Other payables

Other payables are initially recognized at fair value, and subsequently carried at amortized cost, using the effective interest method.

2.7 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognized when the Society has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2. Significant accounting policies (Cont'd)

2.8 Employee compensation

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Society pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Society has no further payment obligations once the contributions have been paid. The Society's contribution to defined contribution plans are recognized as employee compensation expense when they are due.

Employee leave entitlement

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

2.9 Currency translation

Transactions denominated in a currency other than Singapore Dollar ("foreign currency") are translated into Singapore Dollar using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at the closing rate at the balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Non-monetary items, such as equity investments classified as available-for-sale that are measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Currency translation differences on these items are included in the fair value reserve within equity.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical judgements in applying the entity's accounting policies

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Allowance for impairment of receivables

The Society reviews the adequacy of allowance for impairment of receivables at each closing by reference to the ageing analysis of receivables, and evaluates the risks of collection according to the credit standing and collection history of individual customer. If there are indications that the financial position of a customer has deteriorated resulting in an adverse assessment of his risk profile, an appropriate amount of allowance will be provided.

3. Critical accounting estimates, assumptions and judgements (Cont'd)

3.1 Critical judgements in applying the entity's accounting policies (Cont'd)

Estimated useful lives of property, plant and equipment

The Society reviews annually the estimated useful lives of property, plant and equipment based on factors such as business plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

4. Income tax

The Society is a charity registered under the Charities Act since 14 June 2006. Consequently, the income of the Society is exempt from tax under the provisions of Section 13 of the Income Tax Act Cap. 134.

5. Donations

	2013 S\$	2012 S\$
Tax exempt donation	248,704	25,750
Non-tax exempt donation	87,900	1,260
	336,604	27,010

6. Cash and cash equivalents

	2013 S\$	2012 S\$
Cash at bank	502,662	183,658

At the statement of financial position date, the carrying amounts of cash and cash equivalents approximated their fair values.

7. Other receivables

	2013 S\$	2012 S\$
Prepayments	11,456	0

At the statement of financial position date, the carrying amounts of other receivables approximated their fair values.

8. Property, plant and equipment

	Balance at beginning of year S\$	Additions S\$	(Disposals) S\$	Balance at end of year S\$
2013				
Cost				
Renovation	17,322	38,611	0	55,933
Website design	2,200	0	0	2,200
Computers and office equipment	8,673	4,246	0	12,919
	28,195	42,857	0	71,052
	Balance at beginning of year S\$	Depreciation charge S\$	(Written back/ off) S\$	Balance at end of year S\$
Accumulated depreciation				
Renovation	16,654	1,408	0	18,062
Website design	2,200	0	0	2,200
Computers and office equipment	5,611	1,126	0	6,737
	24,465	2,534	0	26,999
	Balance at beginning of year S\$			Balance at end of year S\$
Net book value				
Renovation	668			37,871
Website design	0			0
Computers and office equipment	3,062			6,182
	3,730			44,053

8. Property, plant and equipment (Cont'd)

	Balance at beginning of year S\$	Additions S\$	(Disposals) S\$	Balance at end of year S\$
2012				
Cost				
Renovation	17,322	0	0	17,322
Website design	2,200	0	0	2,200
Computers and office equipment	6,107	2,566	0	8,673
	25,629	2,566	0	28,195

	Balance at beginning of year S\$	Depreciation charge S\$	(Written back/ off) S\$	Balance at end of year S\$
Accumulated depreciation				
Renovation	14,686	1,968	0	16,654
Website design	2,200	0	0	2,200
Computers and office equipment	4,993	618	0	5,611
	21,879	2,586	0	24,465

	Balance at beginning of year S\$	Balance at end of year S\$
Net book value		
Renovation	2,636	668
Website design	0	0
Computers and office equipment	1,114	3,062
	3,750	3,730

9. Other payables

	2013 S\$	2012 S\$
Accrued expenses	6,650	1,200
	6,650	1,200

At the statement of financial position date, the carrying amounts of other payables approximated their fair values.

10. General Fund

	2013 S\$	2012 S\$
Balance at beginning of year	186,188	121,394
Net income for the year	365,333	64,794
Balance at end of year	551,521	186,188

The General Fund is an unrestricted fund that was set up to meet the expenditure in accordance with the objectives of Silver Ribbon (Singapore).

11. Financial risk management

The Society's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Board Members on an informal basis.

Liquidity risk

The Society manages its liquidity risk by monitoring and maintaining a level of cash and bank balances deemed adequate by the Board Members to fund the Society's operations.

Credit risk

The Society has minimal exposure to credit risks due to the nature of its activities. It has no major concentration of credit risk. It places its cash and cash equivalents with creditworthy financial institutions.

Foreign currency risk

The Society is not exposed to foreign currency risk as all its financial assets and financial liabilities are denominated in Singapore dollars.

The responsibility for managing the above risks is vested in the Board Members.

12. Remuneration of key management personnel

The remuneration of key management personnel during the financial year was as follows:

	2013 S\$	2012 S\$
Salaries and other short-term employee benefits	74,480	65,768
Post-employment benefits – contribution to CPF	11,480	10,505
	85,960	76,273

	2013 Number of key personnel	2012 Number of key personnel
No. of executive of the Society in remuneration bands: Below S\$100,000	1	1

12. Remuneration of key management personnel (Cont'd)

During the financial year, none of the Board Members received any remuneration from the Society.

13. Reserve position and policy

The Society's reserve position (excluding non-current assets) for financial year ended 31 July 2013 is as follows:

		2013	2012	Increase/ (decrease)
		S\$'000	S\$'000	%
A	Unrestricted Fund			
	General fund	552	186	196.77
B	Restricted or Designated Funds			
	Designated Funds	N/A	N/A	N/A
	Restricted Funds	N/A	N/A	N/A
C	Endowment Funds	N/A	N/A	N/A
D	Total Funds	552	186	196.77
E	Total Annual Operating Expenditure	223	166	34.34
F	Ratio of Funds to Annual Operating Expenditure (A/E)	2.48	1.12	121.43

Reference:

- C. An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a foundation to spend as grants.
- D. Total Funds include unrestricted, restricted/ designated and endowment funds.
- E. Total Annual Operating Expenditure includes expenses related to Cost of Charitable Activities and Governance and Other Operating and Administration expenses.

The Society's Reserve Policy is as follows:

The maximum operating reserves for Silver Ribbon (Singapore) shall be three (3) years of the amount of the annual operating expenditure.

14. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board Members of the Society on

12 SEP 2013