

**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 2014**

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**Fiducia LLP**

Public Accountants and  
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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 18 are drawn up so as to give a true and fair view of the state of affairs of the Society as at 31 July 2014 and of its results of financial activities, the changes in funds and cash flows of the Society for the year then ended.

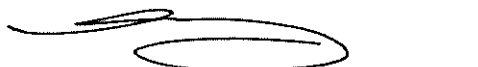
At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

The Board Members, comprising the following, authorised the issue of these financial statements on

11 NOV 2014

President	Lee Cheng
Vice President	Thirumalai Chandran @ T. Chandroo
Honorary Treasurer	Leon Luai Hong Kheng
Honorary Secretary	Teh Ee-Von
Member	Lim Cheng Hwa
Member	Alvin Tan Cheong Kheng
Member	Chong Siow Ann
Member	Mavis Hee Pee Hong (Resigned on 6 June 2014)

For and on behalf of the Board Members,



Lee Cheng  
President



Leon Luai Hong Kheng  
Honorary Treasurer

Singapore,

11 NOV 2014

## **Fiducia LLP**

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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 18, which comprise the statement of financial position as at 31 July 2014, 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.

## Fiducia LLP

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(CONT'D)

Independent Auditor's report to the members of:

### **SILVER RIBBON (SINGAPORE)**

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#### *Opinion*

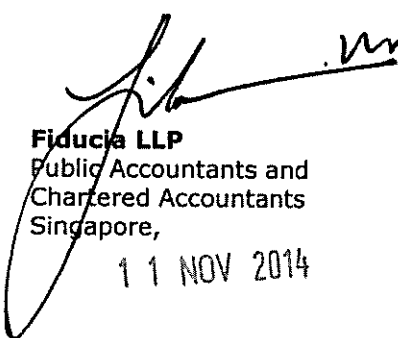
In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Societies Act (Chapter 311), Charities Act (Chapter 37) and Charities Accounting Standard so as to give a true and fair view of the state of affairs of the Society as at 31 July 2014, and the results, 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  
Singapore,

11 NOV 2014

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2014**

	Note	2014				Total S\$	2013 Total S\$
		General funds			Designated fund		
		Accumulated fund S\$	Raintree Sanctuary * S\$	The Linkage S\$	Tze Hng Wellness Studio S\$		
<b>INCOME</b>							
<b>Voluntary income</b>							
AIC reimbursement for TL		0	0	97,824	0	97,824	38,422
Donations	5	15,470	185,395	0	0	200,865	336,604
Event reimbursement		0	0	3,100	25,551	28,651	7,263
NCSS Tote Board funding		0	0	0	112,828	112,828	166,253
Overseas travel reimbursement		0	0	0	2,747	2,747	0
Training income		21,803	0	0	0	21,803	17,739
Wage credit scheme		3,584	0	0	0	3,584	0
Miscellaneous income		0	0	0	20	20	0
		<u>40,857</u>	<u>185,395</u>	<u>100,924</u>	<u>141,146</u>	<u>468,322</u>	<u>566,281</u>
<b>Activities for generating fund</b>							
Charity Concert Ticket Sales		0	0	0	0	0	22,300
<b>Investment income</b>							
Bank interest		0	0	0	124	124	118
<b>Total income</b>		<u>40,857</u>	<u>185,395</u>	<u>100,924</u>	<u>141,270</u>	<u>468,446</u>	<u>588,699</u>
<b>EXPENDITURE</b>							
<b>Costs of charitable activities</b>							
Advertising and promotion expenses		0	0	0	13,000	13,000	0
Conference fee		0	0	0	0	0	1,617
CPF and SDL contributions		0	10,731	8,598	15,459	34,788	21,405
Event expenses		0	585	895	41,397	42,877	17,439
Internship allowances		0	0	0	2,077	2,077	2,154
IT/ web expenses		0	0	140	216	356	776
Medical fee		0	33	35	24	92	0
Recruitment expenses		0	0	920	0	920	828
Salaries, allowance and bonuses		0	62,293	48,830	112,212	223,335	135,659
Staff training		0	365	0	280	645	0
Subscription fees		0	0	0	104	104	0
Trainers' and speakers' fees		0	223	0	7,209	7,432	6,795
Training materials		0	0	0	1,284	1,284	1,985
		<u>0</u>	<u>74,230</u>	<u>59,418</u>	<u>193,262</u>	<u>326,910</u>	<u>188,658</u>

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2014 (CONT'D)**

	2014					2013 Total S\$	
	Note	General funds			Designated fund		Total S\$
		Accumulated fund S\$	Raintree Sanctuary * S\$	The Linkage S\$	Tze Hng Wellness Studio S\$		
<b>EXPENDITURE (CONT'D)</b>							
<b>Governance and other administrative costs</b>							
Accounting fee							
- Current year		0	600	600	1,500	2,700	
- Prior year		0	0	0	0	0	
Audit fee		0	2,300	1,800	2,000	6,100	
Bank charges		0	0	0	164	164	
Depreciation of property, plant and equipment	8	0	8,519	1,468	906	10,893	
General expenses		0	316	0	202	518	
Insurance		0	848	600	727	2,175	
Postage and courier		0	0	0	41	41	
Printing and stationery		0	3,712	5,110	3,128	11,950	
Refreshments		0	0	0	380	380	
Rental of premises		0	150	3,900	0	4,050	
Telecommunications		0	223	0	1,840	2,063	
Transportation		0	671	396	967	2,034	
Travelling expenses		0	0	0	0	0	
Utility		0	0	0	1,248	1,248	
		0	17,339	13,874	13,103	44,316	
<b>Total expenditure</b>		0	91,569	73,292	206,365	371,226	
<b>NET INCOME/ (EXPENDITURE) FOR THE YEAR</b>		40,857	93,826	27,632	(65,095)	97,220	
<b>TOTAL FUND BROUGHT FORWARD</b>		359,660	220,396	(4,396)	(24,139)	551,521	
<b>TOTAL FUND CARRIED FORWARD</b>		400,517	314,222	23,236	(89,234)	648,741	

\* Raintree Sanctuary fund is formerly known as Punggol South.

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

**STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2014**

	Note	2014 S\$	2013 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	585,809	502,662
Other receivables	8	26,390	11,456
		<u>612,199</u>	<u>514,118</u>
<b>Non-current assets</b>			
Property, plant and equipment	9	45,342	44,053
		<u>45,342</u>	<u>44,053</u>
<b>Total assets</b>		<u>657,541</u>	<u>558,171</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	10	8,800	6,650
		<u>8,800</u>	<u>6,650</u>
<b>NET ASSETS</b>		<u>648,741</u>	<u>551,521</u>
<b>FUNDS</b>			
<b>Unrestricted funds</b>			
General funds	11	737,975	575,660
Designated fund	12	(89,234)	(24,139)
		<u>648,741</u>	<u>551,521</u>

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

**STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 JULY 2014**

	Note	Balance at beginning of year S\$	Net income/ (expenditure) for the year S\$	Balance at end of year S\$
<b>2014</b>				
<b>Unrestricted funds</b>				
General funds	11	575,660	162,315	737,975
Designated fund	12	(24,139)	(65,095)	(89,234)
		<u>551,521</u>	<u>97,220</u>	<u>648,741</u>
		Balance at beginning of year S\$	Net income/ (expenditure) for the year S\$	Balance at end of year S\$
<b>2013</b>				
<b>Unrestricted funds</b>				
General funds	11	206,919	368,741	575,660
Designated fund	12	(20,731)	(3,408)	(24,139)
		<u>186,188</u>	<u>365,333</u>	<u>551,521</u>

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



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**STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JULY 2014**

	Note	2014 S\$	2013 S\$
<b>Cash flows from operating activities</b>			
Net income for the year		97,220	365,333
Adjustments for:			
- Depreciation of property, plant and equipment	9	10,893	2,534
- Interest income		(124)	(118)
- Refund of renovation fee	9	910	0
Operating cash flow before working capital changes		108,899	367,749
Changes in working capital			
- Other receivables		(14,934)	(11,456)
- Other payables		2,150	5,450
<b>Net cash provided by operating activities</b>		96,115	361,743
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	9	(13,092)	(42,857)
Interest received		124	118
<b>Net cash used in investing activities</b>		(12,968)	(42,739)
<b>Net increase in cash and cash equivalents</b>		83,147	319,004
Cash and cash equivalents at beginning of financial year		502,662	183,658
<b>Cash and cash equivalents at end of financial year</b>	7	585,809	502,662
<b>Cash and cash equivalents comprise:</b>			
Cash in bank	7	585,809	502,662

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

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## **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2014**

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 has renewed its Institution of Public Character ("IPC") status for the period from 12 May 2014 to 11 May 2016.

### **2. Significant accounting policies**

#### **2.1 Basis of preparation**

The financial statements have been prepared in accordance with the provisions of the Societies Act (Chapter 311), Charities Act (Chapter 37) and Charities Accounting Standard (CAS). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollar (S\$), which is the Society's functional currency.

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.

#### **2.2 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 Fund raising income**

Fund raising income is recognised in the period in which the event takes place.

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## 2. Significant accounting policies (Cont'd)

### 2.2 Revenue recognition (Cont'd)

#### 2.2.3 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.

#### 2.2.4 Interest income

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

### 2.3 Expenditure recognition

All expenditure is accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

### 2.4 Property, plant and equipment

#### 2.4.1 Measurement

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

The cost of an item of property, plant and equipment initially recognised 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.

#### 2.4.2 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
Computers and office equipment	5 years
Renovation	5 years
Website design	3 years

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

#### 2.4.3 Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that have already been recognised 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 recognised as repair and maintenance expenses in statement of financial activities during the financial year in which it is incurred.

## **2. Significant accounting policies (Cont'd)**

### **2.4 Property, plant and equipment (Cont'd)**

#### **2.4.4 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.

### **2.5 Financial assets**

#### **2.5.1 Recognition and measurement**

Other receivables, excluding prepayments, are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

Other receivables are subsequently measured at cost less accumulated impairment losses.

#### **2.5.2 Derecognition**

Financial assets are derecognised 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.

#### **2.5.3 Impairment**

The Society assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

An allowance for impairment of financial assets is recognised 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. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments is considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the undiscounted future cash flows that the Society expects to receive. The amount of the allowance for impairment is recognised in the statement of financial activities within "Governance and administrative costs".

Subsequently, if the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the Society shall reverse the previously recognised impairment loss. The reversal shall not result in any carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The amount of reversal is recognised in the statement of financial activities

### **2.6 Cash and cash equivalents**

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

## **2. Significant accounting policies (Cont'd)**

### **2.7 Financial liabilities**

Financial liabilities are recognised when the Society becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities include "Other payables".

Financial liabilities are derecognised when the obligations under the liability are discharged, cancelled or expired. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability or are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

### **2.8 Provisions for other liabilities and charges**

Provisions for other liabilities and charges are recognised 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.

### **2.9 Employee compensation**

#### **2.9.1 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 recognised as employee compensation expense when they are due.

#### **2.9.2 Employee leave entitlement**

Employees' entitlements to annual leave are recognised 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 reporting date.

### **2.10 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 reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

**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 reporting 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.

**3.1.1 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.

**3.1.2 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.

**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**

	2014 S\$	2012 S\$
Tax exempt donation	199,795	248,704
Non-tax exempt donation	1,070	87,900
	200,865	336,604

**6. Fund raising activities**

	2014 S\$	2013 S\$
Fund raising income	0	22,300
Less: Fund raising expenditure	0	(6,337)
Net income	0	15,963

**7. Cash and cash equivalents**

	2014 S\$	2013 S\$
Cash in bank	585,809	502,662

**8. Other receivables**

	2014 S\$	2013 S\$
Other receivables	26,390	0
Prepayments	0	11,456
	26,390	11,456

**9. Property, plant and equipment**

	Balance at beginning of year S\$	Additions S\$	(Disposals) S\$	Adjustment S\$	Balance at end of year S\$
<b>2014</b>					
<b>Cost</b>					
Computers and office equipment	12,919	11,078	0	0	23,997
Renovation	55,933	514	0	(910)	55,537
Website design	2,200	1,500	0	0	3,700
	71,052	13,092	0	0	83,234

	Balance at beginning of year S\$	Depreciation charge S\$	(Written back/ off) S\$	Adjustment S\$	Balance at end of year S\$
<b>Accumulated depreciation</b>					
Computers and office equipment	6,737	3,384	0	0	10,121
Renovation	18,062	7,467	0	0	25,529
Website design	2,200	42	0	0	2,242
	26,999	10,893	0	0	37,892

	Balance at beginning of year S\$	Balance at end of year S\$
<b>Net book value</b>		
Computers and office equipment	6,182	13,876
Renovation	37,871	30,008
Website design	0	1,458
	44,053	45,342

The adjustment pertains to a refund of renovation fee, which was capitalised in financial year 2013.

**9. Property, plant and equipment (Cont'd)**

	Balance at beginning of year S\$	Additions S\$	(Disposals) S\$	Adjustment S\$	Balance at end of year S\$
<b>2013</b>					
<b>Cost</b>					
Computers and office equipment	8,673	4,246	0	0	12,919
Renovation	17,322	38,611	0	0	55,933
Website design	2,200	0	0	0	2,200
	28,195	42,857	0	0	71,052

	Balance at beginning of year S\$	Depreciation charge S\$	(Written back/ off) S\$	Adjustment S\$	Balance at end of year S\$
<b>Accumulated depreciation</b>					
Computers and office equipment	5,611	1,126	0	0	6,737
Renovation	16,654	1,408	0	0	18,062
Website design	2,200	0	0	0	2,200
	24,465	2,534	0	0	26,999

	Balance at beginning of year S\$	Balance at end of year S\$
<b>Net book value</b>		
Computers and office equipment	3,062	6,182
Renovation	668	37,871
Website design	0	0
	3,730	44,053

**10. Other payables**

	2014 S\$	2013 S\$
Accrued expenses	8,800	6,650

**11. General funds**

	2014 S\$	2013 S\$
Balance at beginning of year	575,660	206,919
Net income for the year	162,315	368,741
Balance at end of year	737,975	575,660

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



**12 Designated fund**

	2014 S\$	2013 S\$
Balance at beginning of year	(24,139)	(20,731)
Net expenditure for the year	<u>(65,095)</u>	<u>(3,408)</u>
Balance at end of year	<u>(89,234)</u>	<u>(24,139)</u>

The fund is set up for the expenses incurred on the various designated activities organised by the Society.

**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:

	2014 S\$	2013 S\$
Salaries and other short-term employee benefits	82,196	74,480
Post-employment benefits – contribution to CPF	<u>11,756</u>	<u>11,480</u>
	<u>93,952</u>	<u>85,960</u>

	2014 Number of key personnel	2013 Number of key personnel
Remuneration band Between S\$50,001 to S\$100,000	<u>1</u>	<u>1</u>

None of the Society's 3 highest paid staff received an annual remuneration of S\$100,000 and above during the year (2013: Nil).

**14. Reserve position and policy**

The Society's reserve position for financial year ended 31 July 2014 is as follows:

		2014 S\$'000	2013 S\$'000	Increase / (Decrease) %
A	Unrestricted Fund			
	General fund	738	576	28.13
B	Restricted or Designated Funds			
	Designated Funds	(89)	(24)	270.83
	Restricted Funds	N/A	N/A	N/A
C	Endowment Funds	N/A	N/A	N/A
D	Total Funds	649	552	17.57
E	Total Annual Operating Expenditure	371	223	66.37
F	Ratio of Funds to Annual Operating Expenditure (A/E)	1.99	2.58	(22.87)

**14. Reserve position and policy (Cont'd)**

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 Society would hold its reserves up to not more than three years of the amount of the annual operating expenditure.

**15. Management of conflict of interest**

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

Board Members are required to disclose any interest that they may have, whether directly or indirectly, that the Society may enter into or in any organisations that the Society has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Society's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected Board Members may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

**16. Comparative figures**

Certain comparative figures have been reclassified on the face of the statement of financial position to conform to current year's presentation, as shown below:

<b>2013</b>	As previously reported S\$	Reclassification S\$	As restated S\$
<b>Unrestricted funds</b>			
General funds			
- Accumulated funds	551,521	24,139	575,660
Designated fund	0	(24,139)	(24,139)
	<u>551,521</u>	<u>0</u>	<u>551,521</u>

**17. Authorisation of financial statements**

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

11 NOV 2014