

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 2012**

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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 2012 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 **28 SEP 2012**

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, **28 SEP 2012**

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Independent Auditors' 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]

We have audited the financial statements of **Silver Ribbon (Singapore)** (the "Society") set out on pages 5 to 18, which comprise the statement of financial position of the Society as at 31 July 2012, the statement of financial activities, the statement of changes in funds and the statement of cash flows of the Society for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

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 provision of the Societies Act (Chapter 311), Charities Act (Chapter 37) and Singapore Financial Reporting 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, that transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of financial activities and statement of financial position 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 auditors' 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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Singapore

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(CONT'D)

Independent Auditors' 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 Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Society as at 31 July 2012, and the results of the financial activities, 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.



Fiducia LLP
Certified Public Accountants
Singapore, 28 SEP 2012

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2012

	Note	2012 S\$	2011 S\$
INCOME			
Voluntary income			
Donations	4	27,010	23,372
Events reimbursement		17,945	66,902
NCSS Tote Board Funding		156,463	0
Training income		26,092	14,550
VCF grant		3,283	125,000
		<u>230,793</u>	<u>229,824</u>
Activity for generating fund			
Sales of donated materials		347	0
		<u>347</u>	<u>0</u>
Investment income			
Bank interest		96	80
		<u>96</u>	<u>80</u>
TOTAL INCOME		<u>231,236</u>	<u>229,904</u>
LESS: EXPENDITURE			
Costs of charitable activities			
Events expenses		23,912	65,576
IT/ web expenses		856	1,144
CPF and SDL contributions		14,850	8,679
Salaries and bonuses		91,810	56,518
Staff welfare		139	0
Trainers' and speakers' fees		10,018	2,617
Training materials		2,520	1,188
Venue rental		115	205
		<u>144,220</u>	<u>135,927</u>
Governance and other administrative costs			
Accounting fee		1,500	1,900
Admin fee		104	421
Audit fee		1,200	1,200
Bank charges		104	94
Depreciation of property, plant and equipment		2,586	4,691
Internship allowances		3,390	3,926
Postage and courier		160	347
Printing and stationery		3,810	3,910
Refreshments		300	547
Repair and maintenance		264	0
Telecommunications		1,576	1,596
Transportation		1,567	1,713
Travelling expenses		3,615	4,836
Utility		2,046	2,084
		<u>22,222</u>	<u>27,265</u>
TOTAL EXPENDITURE		<u>166,442</u>	<u>163,192</u>
Net income for the year		64,794	66,712
Total fund brought forward		<u>121,394</u>	<u>54,682</u>
Total fund carried forward		<u>186,188</u>	<u>121,394</u>

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

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2012

	Note	2012 S\$	2011 S\$
ASSETS			
Current assets			
Cash and cash equivalents	5	<u>183,658</u>	<u>118,844</u>
Non-current assets			
Property, plant and equipment	6	<u>3,730</u>	<u>3,750</u>
TOTAL ASSETS		<u>187,388</u>	<u>122,594</u>
LIABILITIES			
Current liabilities			
Other payables	7	<u>1,200</u>	<u>1,200</u>
NET ASSETS		<u>186,188</u>	<u>121,394</u>
UNRESTRICTED FUND			
General Fund	8	<u>186,188</u>	<u>121,394</u>

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

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 JULY 2012

	Note	Balance at beginning of year S\$	Net income for the year S\$	Balance at end of year S\$
<u>2012</u>				
Unrestricted fund				
General fund	8	<u>121,394</u>	<u>64,794</u>	<u>186,188</u>
		Balance at beginning of year S\$	Net income for the year S\$	Balance at end of year S\$
<u>2011</u>				
Unrestricted fund				
General fund	8	<u>54,682</u>	<u>66,712</u>	<u>121,394</u>

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JULY 2012

	Note	2012 S\$	2011 S\$
Cash flows from operating activities			
Net income for the year		64,794	66,712
Adjustments for:			
- Depreciation of property, plant & equipment	6	2,586	4,691
- Interest income		(96)	(80)
Operating cash flow before working capital changes		67,284	71,323
Changes in operating assets and liabilities		0	(3,823)
- Other payables			
Net cash provided by operating activities		<u>67,284</u>	<u>67,500</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	6	(2,566)	(1,257)
Interest income received		96	80
Net cash used in investing activities		<u>(2,470)</u>	<u>(1,177)</u>
Net increase in cash and cash equivalents		64,814	66,323
Cash and cash equivalents at beginning of financial year		118,844	52,521
Cash and cash equivalents at end of financial year	5	<u>183,658</u>	<u>118,844</u>
Cash and cash equivalents comprise:			
Cash in hand		0	631
Cash at bank		183,658	118,213
	5	<u>183,658</u>	<u>118,844</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2012

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 2012 to 11 May 2013. The financial statements are presented in Singapore Dollar, which is the functional currency of the Society.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standard ("FRS"). 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 FRS 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.

Interpretations and amendments to published standards effective in 2011

The Society has adopted the new or revised FRS and Interpretations to FRS (INT FRS) that are mandatory for application from that date. Changes to the Society's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS. The following are the FRS and INT FRS that are relevant to the Society:

FRS	Effective Date	Title
FRS 1	1.1.2009	Presentation of financial statements
FRS 7	1.1.2009	Cash flow statements
FRS 8	1.1.2009	Accounting policies, changes in accounting estimates and errors
FRS 10	1.1.2007	Events after the balance sheet date
FRS 16	1.1.2009	Property, plant and equipment
FRS 18	1.1.2005	Revenue
FRS 19	1.1.2009	Employee benefits
FRS 21	1.1.2006	The effect of changes in foreign exchange rates
FRS 24	1.1.2011	Related party disclosures
FRS 32	1.2.2007	Financial instruments : Presentation
FRS 36	1.1.2009	Impairment of assets
FRS 37	1.1.2006	Provisions, contingent liabilities and contingent assets
FRS 39	1.1.2005	Financial instruments: recognition and measurement
FRS 107	1.1.2009	Financial instruments: Disclosures

The adoption of the above revised FRS did not result in any substantial changes to the Society's accounting policies.

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 Interest income

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

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.

2.3 Property, plant and equipment

2.3.1 Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment 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 property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. A full year's depreciation charge is allocated on an annual basis as at year-end so long as ownership is ascertained at year-end. The estimated useful lives are as follows:

Useful Life

Computer	5 years
Website design	3 years
Renovation	5 years

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision of the residual values and useful lives are included in the statement of financial activities for 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 has 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 the 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 Impairment of non-financial assets

Property, 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 assets is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of the 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 unit (CGU) to which the asset belongs.

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 statement of financial activities.

An impairment loss for an asset is reversed 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 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 statement of financial activities.

2.5 Financial assets

2.5.1 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. Significant accounting policies (Cont'd)

2.5 Financial assets (Cont'd)

2.5.2 Recognition and derecognition

Purchases and sales of financial assets, available-for-sale, are recognised on trade-date – the date on which the Society commits to purchase or sell the assets.

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.

On sale of a financial asset classified as available-for-sale, the difference between the net sale proceeds and its carrying amount are taken to the statement of financial activities. Any amount in the fair value reserve relating to that asset is also taken to the statement of financial activities.

2.5.3 Measurement

Financial assets are initially recognised at fair value plus transaction costs.

Loans and receivables are subsequently carried at amortised cost using effective interest method. Financial assets, available-for-sale, are subsequently carried at fair value.

Changes in the fair value of financial assets classified as available-for-sale are recognised in the fair value reserve within equity. When financial assets classified as available-for-sale are sold or impaired, the accumulated fair value adjustments in the fair value reserve within equity are included in the statement of financial activities.

2.5.4 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.

Loans and receivables

An allowance for impairment of loans and receivables including other receivables 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 are considered indicators that the receivable is impaired. 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. The amount of the allowance for impairment is recognised in the statement of financial activities within "Administrative expenses".

2.6 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities, carried at amortised cost, are assumed to approximate their fair values due to their short-term nature.

2. Significant accounting policies (Cont'd)

2.7 Leases

Finance leases

Leases of property, plant and equipment where the Society assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are shown on the statement of financial position. The interest element of the finance cost is taken to the statement of financial activities over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of financial activities on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Rental on operating lease is charged to statement of financial activities. Contingent rents are recognised as an expense in the statement of financial activities in the financial year in which they are incurred.

2.8 Other payables

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

2.9 Other receivables

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

2.10 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.

2.11 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 statement of financial position date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial activities.

2. Significant accounting policies (Cont'd)

2.12 Employee compensation

a) 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 contribution has been paid. The Society's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

b) 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 the statement of financial position date.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, and deposit with financial institution.

3. 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.

4. Donations

	2012 S\$	2011 S\$
Tax exempt donation	25,750	23,002
Non-tax exempt donation	1,260	370
	<u>27,010</u>	<u>23,372</u>

5. Cash and cash equivalents

	2012 S\$	2011 S\$
Cash in hand	0	631
Cash at bank	183,658	118,213
	<u>183,658</u>	<u>118,844</u>

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

6. Property, plant and equipment

	Balance at 01.08.2011 S\$	Additions S\$	(Disposals) S\$	Balance at 31.07.2012 S\$
Cost				
Renovation	17,322	0	0	17,322
Website design	2,200	0	0	2,200
Computers	6,107	2,566	0	8,673
	<u>25,629</u>	<u>2,566</u>	<u>0</u>	<u>28,195</u>
	Balance at 01.08.2011 S\$	Depreciation charge S\$	(Written back/ off) S\$	Balance at 31.07.2012 S\$
Accumulated depreciation				
Renovation	14,686	1,968	0	16,654
Website design	2,200	0	0	2,200
Computers	4,993	618	0	5,611
	<u>21,879</u>	<u>2,586</u>	<u>0</u>	<u>24,465</u>
	Balance at 01.08.2011 S\$			Balance at 31.07.2012 S\$
Net book value				
Renovation	2,636			668
Website design	0			0
Computers	1,114			3,062
	<u>3,750</u>			<u>3,730</u>

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

	Balance at 01.08.2010 S\$	Additions S\$	(Disposals) S\$	Balance at 31.07.2011 S\$
Cost				
Renovation	17,322	0	0	17,322
Website design	2,200	0	0	2,200
Computers	4,850	1,257	0	6,107
	<u>24,372</u>	<u>1,257</u>	<u>0</u>	<u>25,629</u>

	Balance at 01.08.2010 S\$	Depreciation charge S\$	(Written back/ off) S\$	Balance at 31.07.2011 S\$
Accumulated depreciation				
Renovation	11,218	3,468	0	14,686
Website design	2,200	0	0	2,200
Computers	3,770	1,223	0	4,993
	<u>17,188</u>	<u>4,691</u>	<u>0</u>	<u>21,879</u>

	Balance at 01.08.2010 S\$	Balance at 31.07.2011 S\$
Net book value		
Renovation	6,104	2,636
Website design	0	0
Computers	1,080	1,114
	<u>7,184</u>	<u>3,750</u>

7. Other payables

	2012 S\$	2011 S\$
Accrued expense	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

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

8. General Fund

	2012	2011
	S\$	S\$
Balance at beginning of year	121,394	54,682
Net income for the year	64,794	66,712
Balance at end of year	<u>186,188</u>	<u>121,394</u>

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

9. 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 fixed deposits 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.

Fair values

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Society approximated their fair values.

10. Remuneration of key management personnel

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

	2012	2011
	S\$	S\$
Salaries and other short-term employee benefits	65,768	49,583
Post-employment benefits – contribution to CPF	10,505	7,510
	<u>76,273</u>	<u>57,093</u>

	2012	2011
	S\$	S\$
No. of executive of the Society in remuneration bands:		
Below S\$100,000	<u>1</u>	<u>1</u>

11. Reserve position and policy

The Society's reserve position (excluding non-current assets) for financial year ended 31 July 2012 is as follows:

		2012	2011	Increase/ (decrease)
		S\$'000	S\$'000	%
A	Unrestricted Fund			
	General fund	186,189	121,394	53.38
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	186,189	121,394	53.38
E	Total Annual Operating Expenditure	166,442	163,192	1.99
F	Ratio of Funds to Annual Operating Expenditure (A/E)	1.12	0.74	51.35

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.

12. Authorisation of financial statements

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

28 SEP 2012