

SILVER RIBBON (SINGAPORE)

Registration Number: 01968

FINANCIAL STATEMENTS

For the financial year ended 31 July 2008

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)

Registration Number: 01968

(Incorporated in Singapore)

STATEMENT BY THE BOARD MEMBERS

For the financial year 31 July 2008

In the opinion of the Board Members, the accompanying financial statements together with the notes thereon are drawn up so as to give a true and fair view of the state of affairs of SILVER RIBBON (SINGAPORE) as at year then 31 July 2008 and the income statement, changes in 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

22 September 2008

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 2008, and the income statement, statement of changes in funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Board Members' Responsibility for the Financial Statements

SILVER RIBBON (SINGAPORE) Board is responsible for the preparation and fair presentation of these financial statements in accordance with the Singapore Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

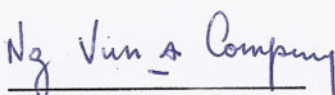
Auditor's Responsibility

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 2008 and the results, changes in funds and cash flows of SILVER RIBBON (SINGAPORE) for the year ended on that date.



NG, VUN & COMPANY
Certified Public Accountants

Singapore

22 September 2008

SILVER RIBBON (SINGAPORE)

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INCOME AND EXPENDITURE STATEMENT*For the financial year ended 31 July 2008*

	<u>Note</u>	<u>2008</u> S\$	<u>2007</u> S\$
INCOME			
Bank interest		63	68
Donations		30,895	72,738
Government grant		36,785	100,000
Sale of calendars		-	1,343
Sale of collar pins		400	585
Sale of training materials		6,625	-
		<u>74,768</u>	<u>174,734</u>
Less:			
STAFF COSTS			
CPF contributions		16,356	21,362
Salaries and bonuses		37,482	51,572
Staff training fee		-	95
		<u>53,838</u>	<u>73,029</u>
OPERATING EXPENSES			
Admin fees		567	-
Advertising & promotion		1,244	-
Audit fees		1,150	1,100
Audit fees (NVPC Report)		600	-
Bank charges		84	87
Depreciation		3,779	4,115
Event expenses		12,021	40,616
Legal & professional fees		1,800	2,557
Postage		218	1,367
Printing & stationery		295	2,542
Purchase of training materials		990	-
Repair & maintenance		450	392
Subscription		53	53
Telecommunications		1,515	2,562
Transportation		883	766
Volunteers expenses		402	1,582
Water and electricity		2,450	13,423
Website expenses		840	1,300
		<u>29,341</u>	<u>72,462</u>
(DEFICIT)/SURPLUS FOR THE YEAR		<u>(8,411)</u>	<u>29,243</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 2008*

	<u>Note</u>	<u>2008</u> S\$	<u>2007</u> S\$
NON CURRENT ASSETS			
Plant and equipment	3	<u>16,478</u>	<u>8,827</u>
CURRENT ASSETS			
Cash and cash equivalents		8,494	22,616
Less:			
CURRENT LIABILITIES			
Accruals		4,140	2,200
NET CURRENT ASSETS		<u>20,832</u>	<u>20,416</u>
		<u>20,832</u>	<u>29,243</u>
FUNDS			
Accumulated fund	4	<u>20,832</u>	<u>29,243</u>

The accompanying notes form an integral part of these financial statements

SILVER RIBBON (SINGAPORE)

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STATEMENT OF CHANGES IN RESERVE AND FUNDS*For the financial year ended 31 July 2008*

	Accumulated <u>Fund</u> S\$	<u>Total</u> S\$
Balance as at 4 February 2006	-	-
Surplus for the year	29,243	29,243
Balance as at 31 July 2007	29,243	29,243
Deficit for the year	(8,411)	(8,411)
Balance as at 31 July 2008	20,832	20,832

The accompanying notes form an integral part of these financial statement

SILVER RIBBON (SINGAPORE)

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CASH FLOW STATEMENT*For the financial year ended 31 July 2008*

	<u>2008</u> S\$	<u>2007</u> S\$
CASH FLOW FROM OPERATING ACTIVITIES		
Operating (deficit)/surplus	(8,411)	29,243
Adjustment for:		
Depreciation	3,779	4,115
Operating (deficit)/surplus before working capital changes	<u>(4,632)</u>	<u>33,358</u>
CHANGES IN WORKING CAPITAL		
Accruals	1,940	2,200
CASH GENERATED FROM OPERATING ACTIVITIES	<u>(2,692)</u>	<u>35,558</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(11,430)	(12,942)
CASH USED IN INVESTING ACTIVITIES	<u>(11,430)</u>	<u>(12,942)</u>
Net Increase in Cash and Cash equivalents	(14,122)	22,616
Cash and Cash Equivalents at beginning of year	22,616	-
Cash and Cash Equivalents at end of year	<u>8,494</u>	<u>22,616</u>

The accompanying notes form an integral part of these financial statement

SILVER RIBBON (SINGAPORE)

Registration Number: 01968

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 July 2008*

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, expressed to the nearest Singapore dollars which is the functional currency, have been prepared under the historical cost convention.

The Society has complied in all material respects with applicable Singapore Financial Reporting Standards (FRS) effective for the financial year in the preparation of the financial statements.

2.2 Depreciation

Depreciation is calculated on a straight line method to write off the cost of the assets over their estimated useful lives. The estimated useful lives have been taken as follows:

Renovation	5 years
Computer	5 years
Website design	3 years

Fully depreciated assets are retained in the accounts until they are no longer in use.

2.3 Income Recognition

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

2.4 Employees 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.

SILVER RIBBON (SINGAPORE)

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 July 2008***3. PLANT & EQUIPMENT**

	<u>Renovation</u> S\$	<u>Website Design</u> S\$	<u>Computers</u> S\$	<u>Total</u> S\$
<u>Cost</u>				
At 4 February 2006	-	-	-	-
Additions	7,490	2,200	3,252	12,942
At 31 July 2007 and 1 August 2007	7,490	2,200	3,252	12,942
Additions	9,832	-	1,598	11,430
At 31 July 2008	17,322	2,200	4,850	24,372
<u>Accumulated Depreciation</u>				
At 4 February 2006	-	-	-	-
Depreciation for the year	2,126	1,054	935	4,115
At 31 July 2007 and 1 August 2007	2,126	1,054	935	4,115
Depreciation for the year	2,156	732	891	3,779
At 31 July 2008	4,282	1,786	1,826	7,894
<u>Net Book Value</u>				
At 31 July 2007	5,364	1,146	2,317	8,827
At 31 July 2008	13,040	414	3,024	16,478

4. ACCUMULATED FUND

	<u>2008</u> S\$	<u>2007</u> S\$
Balance at beginning of year	29,243	-
(Deficit)/Surplus for the year	(8,411)	29,243
Balance at end of year	<u>20,832</u>	<u>29,243</u>

5. DONATIONS

	<u>2008</u> S\$	<u>2007</u> S\$
Non-tax exempt donations	<u>30,895</u>	<u>72,738</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 July 2008

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 22 September 2008.