

SILVER RIBBON (SINGAPORE)
Registration No. T05SS0315B

**Audited Financial Statements for the
Financial Year Ended 31 July 2019**

TABLE OF CONTENTS

PAGE

Statement of the Board Members	1
Independent Auditor's Report	2 – 4
Statement of Financial Activities	5 – 6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes of the Financial Statements	9 – 18

SILVER RIBBON (SINGAPORE)

**STATEMENT BY THE BOARD MEMBERS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2019**

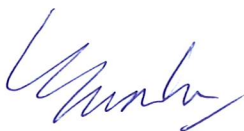
In our opinion,

- i) the accompanying financial statements of SILVER RIBBON (SINGAPORE) (the "Society") are drawn up so as to present fairly, in all material aspects, the financial position of the Society as at 31 July 2019 and the financial activities and cash flows of the Society for the reporting year ended on that date; and
- ii) 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; and

The Board Members, comprising the following, authorised the issue of these financial statements on 16 October 2019.

President	: Ellen Lee Geck Hoon
Vice President	: Thirumalai Chandran @ T. Chandroo
Honorary Secretary	: Teh Ee-Von
Honorary Treasurer	: Leon Luai Hong Kheng
Board Member	: Chan Li Shan
Board Member	: Angela Lim Ann Qi
Board Member	: Salmiah Hamid
Board Member	: Tan Kok Heng
Board Member	: Marcus Tan Wee Lun

For and on behalf of the Board Members,



Ellen Lee Geck Hoon
President



Leon Luai Hong Kheng
Honorary Treasurer

Date: 16 October 2019

INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF SILVER RIBBON (SINGAPORE)

Report on the Audit of the Financial Statements*Opinion*

We have audited the financial statements of SILVER RIBBON (SINGAPORE) ('the Society'), which comprise the statement of financial position as at 31 July 2019, the statement of financial activities and statement of cash flows of the Society for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompany financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Charities Accounting Standards (CASs), so as to present fairly, in all material respects, the state of affairs of the Society as at 31 July 2019 and of the financial performance and cash flows of the Society for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Statement by the Board Members (set out on page 1).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF SILVER RIBBON (SINGAPORE) (CONTINUED)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act and the Charities Act and Regulations and CASs, and for such internal control as management determines is necessary to ensure the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF SILVER RIBBON (SINGAPORE) (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) the Society has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Charity has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Koh Wee Kwang.



CA TRUST PAC
Public Accountants and
Chartered Accountants
Singapore

Date: 16 October 2019

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 JULY 2019**

The accompanying notes form an integral part of these financial statements

SILVER RIBBON (SINGAPORE)

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2019**

2019								
	Note	Unrestricted funds – General funds			Restricted funds		2018 Total \$	
		Accumulated funds \$	Raintree Sanctuary \$	The Linkage \$	Care and Share \$	Tze Hng Wellness Studio \$		Total \$
EXPENDITURES (CONTINUED)								
Governance costs								
Board's expenses		-	-	-	-	431	431	1,307
Depreciation of property, plant and equipment		77	3,602	1,965	120	1,874	7,638	11,868
Rental of premises		232	900	3,300	450	-	4,882	5,250
		309	4,502	5,265	570	2,305	12,951	18,425
Other expenditures								
Accounting fee		-	700	1,400	700	3,600	6,400	3,200
Administrative expenses		-	-	-	6,000	-	6,000	-
Ambulatory services		-	-	-	-	-	-	500
Allowances		-	-	-	-	800	800	2,400
Audit fee		-	2,397	2,397	-	2,396	7,190	-
Cleaning services		-	-	-	-	1,200	1,200	1,750
Collaterals printing		950	-	96	96	97	1,239	13,280
Insurance		-	500	1,188	1,984	1,534	5,206	-
Internship allowances		-	498	163	-	2,725	3,386	3,295
Overseas travel expenses		-	-	-	11,897	531	12,428	3,349
Printing and stationery		-	323	1,473	208	1,456	3,460	2,988
Telecommunications		-	141	1,545	96	1,836	3,618	3,383
Transportation		-	458	912	407	1,777	3,554	4,372
Other expenses		435	770	340	83	3,607	5,235	2,804
		1,385	5,787	9,514	21,471	21,559	59,716	41,321
TOTAL EXPENDITURES		54,701	45,328	92,185	108,012	234,531	534,757	437,595
NET INCOME / (EXPENDITURE)		294,820	(45,328)	67,846	(108,012)	(41,571)	167,755	21,035
TOTAL FUNDS BROUGHT FORWARD		980,248	61,554	48,149	174,054	(178,238)	1,085,767	1,064,732
TOTAL FUNDS CARRIED FORWARD		1,275,068	16,226	115,995	66,042	(219,809)	1,253,522	1,085,767

The accompanying notes form an integral part of these financial statements

SILVER RIBBON (SINGAPORE)**STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2019**

	Note	2019 \$	2018 \$
ASSETS			
Non-current asset			
Plant and equipment	8	<u>272,298</u>	<u>5,164</u>
Current assets			
Cash and cash equivalents	9	903,729	1,040,487
Other receivables	10	<u>83,695</u>	<u>40,116</u>
		<u>987,424</u>	<u>1,080,603</u>
Total assets		<u>1,259,722</u>	<u>1,085,767</u>
FUNDS AND LIABILITIES			
Current liability			
Other payables		<u>6,200</u>	<u>-</u>
Net assets		<u>1,253,522</u>	<u>1,085,767</u>
FUNDS			
Unrestricted funds			
General funds	11	<u>1,407,289</u>	<u>1,089,951</u>
Restricted funds			
Care and Share	12	66,042	174,054
Tze Hng Wellness Studio	12	<u>(219,809)</u>	<u>(178,238)</u>
Total funds		<u>1,253,522</u>	<u>1,085,767</u>

SILVER RIBBON (SINGAPORE)**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2019**

	Note	2019 \$	2018 \$
Cash flows from operating activities			
Net income for the financial year		167,755	21,035
Adjustment for:			
Depreciation of plant and equipment	8	7,638	11,868
Interest income		(7,328)	(124)
Operating cash flows before working capital changes		168,065	32,779
Change in working capital:			
Other receivables		(36,375)	-
Other payables		6,200	(6,527)
Net cash generated from operating activities		<u>137,890</u>	<u>26,252</u>
Cash flows from investing activities			
Interest received		124	124
Acquisition of plant and equipment		(274,772)	(1,683)
Net cash used in investing activities		<u>(274,648)</u>	<u>(1,559)</u>
Net (decrease) / increase in cash and cash equivalents		(136,758)	24,693
Cash and cash equivalents at the beginning of financial year		1,040,487	1,015,794
Cash and cash equivalents at end of financial year	9	<u>903,729</u>	<u>1,040,487</u>

There is no reconciliation amount for the non-cash changes in liabilities arising from financing activities.

SILVER RIBBON (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2019

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

1. General

SILVER RIBBON (SINGAPORE) (the "Society") is registered under the Societies Act, Chapter 311 and domiciled in the Republic of Singapore. The Society's Registration Number is T05SS0315B.

The registered office and principal place of business of the Society is located at Block 208 Serangoon Central #01-238 Singapore 550208.

The principal activities of the Society are those 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.

The Society has been registered as a Charity under Charities Act, Chapter 37 since 21 December 2005. It has renewed the status of Institute of Public Character from 12 May 2018 to 11 May 2021.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Charities Act, Chapter 37, Societies Act, Chapter 311 and Charities Accounting Standards ("CAS").

The accounting policies adopted are consistent with those of the previous financial year.

2.2 Basis of measurement

The financial statements have been prepared on a going concern basis under the historical cost convention, except as discussed in the accounting policies below.

2.3 Functional and presentation currency

The financial statements are presented in Singapore Dollar (S\$), which is the Society's functional currency. All financial information is presented in Singapore Dollar, unless otherwise stated.

2. Summary of significant accounting policies (Continued)

2.4 Income recognition

Income is recognised in the statement of financial activities to the extent that the Society becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

Donations

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

Training and conference income

Training and conference income are recognised in the period in which the event takes place.

Grants

Grants from government organisations are recognised only when there is sufficient evidence that the Society has complied with the conditions of the grants and the grants will be received. Such grants are recognised on an accrual basis. Grants recognised in the statement of financial activities are calculated based on the funding principles of the relevant government organisations. Subsequent adjustments to the grants, upon finalisation by the relevant government organisations, are recognised in the statement of financial activities in the financial year in which it is finalised.

Recognition of grants without pre-condition is not deferred even if the income is received in advance of the performance of the activity funded by the grants.

Interest income

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

2.5 Expenditure

Cost of generating funds

The cost of generating funds are those costs attributable to generating income for the Society, other than those costs incurred in undertaking charitable activities in furtherance of the Society's objects.

Charitable activities

Expenditure on charitable activities comprises all costs incurred in undertaking work to meet the charitable objects of the Society. Such costs include the direct costs of the charitable activities of the Society together with those support costs incurred that enable these activities to be undertaken.

2. Summary of significant accounting policies (Continued)

2.5 Expenditure (Continued)

Governance costs

Governance costs include the costs of governance arrangement, which related to the general running of the Society as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Governance costs will normally include both direct costs such as internal and external audit, legal advice for the Society and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

2.6 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs 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. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Subsequent costs

The cost of replacing a part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Society, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in profit or loss, and calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives of each component of an item of plant and equipment. The estimated useful lives for the current and comparative years are as follows:

	<u>Useful lives</u>
Air-conditioner	5 years
Computers and office equipment	5 years
Renovation	5 years
Website design	3 years

2. Summary of significant accounting policies (Continued)

2.6 Plant and equipment (Continued)

Depreciation (Continued)

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

Assets acquired during the year are charged with depreciation as of the acquisition date. Depreciation is charged till the date of disposal for the year in which an asset is sold.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.7 Receivables

Receivables are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities.

After initial recognition, other receivables shall be measured at cost less any accumulated impairment losses.

At each reporting date, where there is objective evidence that a receivable is impaired the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowances recorded is measured as the difference between the asset's carrying amount and the undiscounted cash flows that the Society expects to receive from the receivables. When a recoverable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amount previously written off are credited in the statement of financial activities.

2. Summary of significant accounting policies (Continued)

2.8 Payables

Payables are initially measured at transaction price, excluding transaction costs, if any, at initial recognition and at subsequent measurement. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Accruals shall be recognised at the best estimate if the amount payables.

2.9 Cash and cash equivalents

Cash and cash equivalents comprises fixed deposit and cash at banks and are subject to an insignificant risk of changes in value.

2.10 Unrestricted funds

These represent funds received by the Society that are expendable for any activity within the Society at the discretion of the Board Members in furtherance of the Society's charitable objectives.

2.11 Restricted income funds

Restricted income funds are funds subject to specific trusts, which may be declared by the donors or with their authority such as in the literature of a public appeal or created through legal process, but still within the wider objects of the Society.

2.12 Funds

Unless specifically indicated, fund balances are not represented by any specific assets or liabilities but are represented by all assets of the Society.

2.13 Employee benefits

Defined contribution plans

The Society makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

Short-term employees benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Society has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.14 Related parties

Related parties include all of the following:

- a. A person or a close member of that person's family is related to a Society if that person:
 - i. Has control or joint control over the Society;
 - ii. Has significant influence over the Society; or
 - iii. Is a governing board member, trustee or member of the key management personnel of the charity or of a parent of the Society.

SILVER RIBBON (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JULY 2019

2. Summary of significant accounting policies (Continued)

2.14 Related parties (Continued)

- b. An entity is related to the Society if any of the following conditions applies:
- The entity and the Society are members of the same group (which means that each parent, subsidiary and follow subsidiary is related to the others);
 - The entity is an associate or joint venture of the Society (or an associate or joint venture of a member of a group of which the Society is a member) and vice versa;
 - The entity and the Society are joint ventures of the same third party;
 - The entity is a joint venture of a third entity and the Society is an associate of the third entity of the third entity and vice versa;
 - The entity is controlled or jointly controlled by a person identified in (a); and
 - A person identified in (a)(i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).

2.15 Taxes

The Society is exempted from income tax on income and gains under the Income Tax Act, Chapter 134 to the extent that these are applied to its charitable objects.

3. Significant accounting judgements and estimates

The Board Members are of the opinion that there are no key sources of estimation uncertainty at the end of the financial year that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and there are no critical judgement involved that have a significant effect on the amounts recognised in the financial statements.

4. Donations

	2019 \$	2018 \$
Tax exempt	273,681	54,008
Non-tax exempt	11,362	544
	<u>285,043</u>	<u>54,552</u>

SILVER RIBBON (SINGAPORE)**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2019****5. Grants**

	2019	2018
	\$	\$
AIC Reimbursement	160,031	-
Care and Share	-	104,083
NCSS Tote Board	177,256	190,978
	<u>337,287</u>	<u>295,061</u>

6. Employees benefits expenses

	2019	2018
	\$	\$
Salaries and bonus	340,406	307,414
Contribution to Central Provident Fund	54,371	48,702
Staff welfare	518	399
	<u>395,295</u>	<u>356,515</u>

7. Income tax expense

As a charity, the Society is exempted from tax on income and gains falling within Section 13U(1) of the Income Tax Act to the extent that these are applied to its charitable objects.

8. Plant and equipment

	Air- conditioner	Computers and office equipment	Renovation	Website design	Total
	\$	\$	\$	\$	\$
2019					
Cost					
At 1 August 2018	3,143	28,684	55,537	3,700	91,064
Additions	-	5,588	269,184	-	274,772
At 31 July 2019	<u>3,143</u>	<u>34,272</u>	<u>324,721</u>	<u>3,700</u>	<u>365,836</u>
Accumulated depreciation					
At 1 August 2018	2,410	24,305	55,485	3,700	85,900
Depreciation for the year	628	4,226	2,784	-	7,638
At 31 July 2019	<u>3,038</u>	<u>28,531</u>	<u>58,269</u>	<u>3,700</u>	<u>93,538</u>
Carrying amount					
At 31 July 2019	<u>105</u>	<u>5,741</u>	<u>266,452</u>	<u>-</u>	<u>272,298</u>

SILVER RIBBON (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2019

8. Plant and equipment (Continued)

	Air- conditioner	Computers and office equipment	Renovation	Website design	Total
	\$	\$	\$	\$	\$
2018					
Cost					
At 1 August 2017	3,143	27,001	55,537	3,700	89,381
Additions	-	1,683	-	-	1,683
At 31 July 2018	<u>3,143</u>	<u>28,684</u>	<u>55,537</u>	<u>3,700</u>	<u>91,064</u>
Accumulated depreciation					
At 1 August 2017	1,781	20,093	48,458	3,700	74,032
Depreciation for the year	629	4,212	7,027	-	11,868
At 31 July 2018	<u>2,410</u>	<u>24,305</u>	<u>55,485</u>	<u>3,700</u>	<u>85,900</u>
Carrying amount					
At 31 July 2018	<u>733</u>	<u>4,379</u>	<u>52</u>	<u>-</u>	<u>5,164</u>

9. Cash and cash equivalents

	2019	2018
	\$	\$
Cash at bank	603,729	740,487
Fixed deposit	<u>300,000</u>	<u>300,000</u>
Cash and cash equivalents as per statement of cash flows	<u>903,729</u>	<u>1,040,487</u>

The fixed deposits bear interest at an average of 1.35% (2018: 1.08%) per annum and are for 12 months.

10. Other receivables

	2019	2018
	\$	\$
Grant receivables	76,491	40,116
Interest receivables	<u>7,204</u>	<u>-</u>
	<u>83,695</u>	<u>40,116</u>

SILVER RIBBON (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JULY 2019

11. General funds

	2019 \$	2018 \$
At 1 August	1,089,951	1,015,064
Net income for the financial year	317,338	74,887
At 31 July	<u>1,407,289</u>	<u>1,089,951</u>

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

12. Restricted funds

a) Care and Share Fund

This is a matching grant from the Ministry of Social and Family Development (MSF), based on qualifying donations. It can be used in capability building, capacity building, new programmes/enhancement or expansion of existing programme, and critical existing needs (up to 20%) in the provision of services and programme for our beneficiaries.

a) Tze Hng Wellness Studio

The fund is partially funded by the National Council for Social Service (NCSS) for the purpose of the day-to-day activities relating to the services and activities for the cause.

	Balance at 1 August \$	Income \$	Expenditure \$	Balance at 31 July \$
Funds represented by cash				
2019				
Care and Share Fund	174,054	-	(108,012)	66,042
Tze Hng Wellness Studio	(178,238)	192,960	(234,531)	(219,809)
At 31 July	<u>(4,184)</u>	<u>192,960</u>	<u>(342,543)</u>	<u>(153,767)</u>

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:

	2019 \$	2018 \$
Salaries and bonus	116,090	112,860
CPF contributions	14,966	15,534
	<u>131,056</u>	<u>128,394</u>

The remuneration of key management personnel is determined by the Board Members.

The Society is governed by the Board Members, whom are volunteers and received no monetary remuneration for their contribution.

SILVER RIBBON (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JULY 2019

14. Remuneration of the top three paid staff

	2019 Number of personnel	2018 Number of personnel
<u>Remuneration band</u>		
\$100,001 to \$200,000	<u>1</u>	<u>1</u>
None of the staff was remunerated more than \$100,000, except the key management personnel.		

15. Reserve policy

	2019 \$	2018 \$
<u>Unrestricted funds</u>		
General funds	1,407,289	1,089,951
Ratio of reserves to annual operating expenditure	<u>2.63</u>	<u>2.47</u>

The reserves of the Society provide financial stability and the means for the development of the Society's activities. The Society intends to maintain the reserve at a level sufficient for its operating needs. The Board Members review the level of reserve regularly for the Society's continuing obligations.

16. Board of Management Personnel

The Society is governed by Board Members. All Board Members receive no monetary remuneration.

17. Fund management

The Society's funds are made up of unrestricted and restricted funds. The funds are annually reviewed to ensure long term sustainability and the Society's targets for its unrestricted fund to be up to two years of operations expenditure.

18. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 July 2019 were authorised for issue by the Board on 16 October 2019.

SILVER RIBBON (SINGAPORE)

**DETAILED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 JULY 2019**

	2019	2018
	\$	\$
INCOME		
Income from generating funds		
Voluntary income		
Donations	285,043	54,552
AIC reimbursement for TL	160,031	104,083
NCSS Tote Board funding	177,256	190,978
Conference income	15,429	13,040
Event reimbursement	7,163	52,540
Training income	40,871	37,448
Miscellaneous income	9,391	5,865
	<u>695,184</u>	<u>458,506</u>
Other income		
Bank interest	7,328	124
	<u>7,328</u>	<u>124</u>
Total income	<u>702,512</u>	<u>458,630</u>
Less:		
Costs of generating voluntary income (See schedule of expenses)	(459,468)	(377,849)
Governance costs (See schedule of expenses)	(12,951)	(18,425)
Other expenditures (See schedule of expenses)	<u>(62,338)</u>	<u>(41,321)</u>
Net income	<u>167,755</u>	<u>21,035</u>

The above statement does not form part of the audited statutory financial statements.

SILVER RIBBON (SINGAPORE)**SCHEDULE OF EXPENSES
FOR THE FINANCIAL YEAR ENDED 31 JULY 2019**

	2019 \$	2018 \$
COSTS OF GENERATING VOLUNTARY INCOME		
Conference fee	5,751	-
CPF contribution	54,371	48,702
Event expenses	51,054	8,353
IT/web expenses	3,008	4,757
Medical fee	694	935
Salaries, allowance and bonuses	340,406	307,414
SRSYC expenses	-	96
Staff welfare	518	399
Subscription fees	139	1,731
Training expenses	4,221	4,339
Transaction fees	328	495
Volunteer expenses	1,600	628
	<u>462,090</u>	<u>377,849</u>
GOVERNANCE COSTS		
Board's expenses	431	1,307
Depreciation of plant and equipment	7,638	11,868
Rental of premises	4,882	5,250
	<u>12,951</u>	<u>18,425</u>
OTHER EXPENDITURES		
Accounting fee	6,400	3,200
Administrative expenses	6,000	-
Ambulatory services	-	500
Allowances	800	2,400
Audit fee	7,190	-
Bank charges	433	234
Cleaning services	1,200	1,750
Collaterals printing	1,239	13,280
General expenses	9	107
Insurance	5,206	-
Internship allowances	3,386	3,295
Miscellaneous expenses	194	176
Office relocation	248	-
Overseas travel expenses	12,428	3,349
Postage and courier	66	46
Printing and stationery	3,460	2,988
Refreshments	361	29
Repair and maintenance	1,000	1,038
Telecommunications	3,618	3,383
Transportation	3,554	4,372
Utility	2,924	1,174
	<u>59,716</u>	<u>41,321</u>

The above statement does not form part of the audited statutory financial statements.