KRESTON
Ardent CAtrust

SILVER RIBBON (SINGAPORE)

Registration Number: T05SS0315B

AUDITED FINANCIAL STATEMENTS

for the financial year ended 31 July 2021

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SILVER RIBBON (SINGAPORE)

STATEMENT BY THE BOARD MEMBERS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

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 respects, the financial position of the Society as at 31 July 2021 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.

The Board Members, comprising the following, authorised the issue of these financial statements on [*].

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

For and on behalf of the Board Members,

Ellen Lee Geck Hoon
President

Leon Luai Hong Kheng
Honorary Treasurer

Date: 5 October 2021

Kreston Ardent CAtrust PAC
Chartered Accountants of Singapore
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Singapore 049712
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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 2021, 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 financial position of the Society as at 31 July 2021 and of the financial activities 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.

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 judgment 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,

(a) the accounting and other records required to be kept by the Charity have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and

(b) the fund-raising appeals held during the financial year ended 31 July 2021 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals.

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 Society has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

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

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

Kreston Ardent Catrust PAC

KRESTON ARDENT CATRUST PAC
Public Accountants and
Chartered Accountants
Singapore

Date: 5 October 2021

SILVER RIBBON (SINGAPORE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

		2021													2020
		Unrestricted fund	Restricted funds												
	Note	General Fund $	AIC Pristine Fund $	Care and Share Fund $	Awareness, Identification & Referral $	Bless Our City Grant $	Global Alliance for Mental Health Advocates $	Invictus Fund $	President's Challenge 2018 $	President's Challenge 2020 $	President's Challenge 2021 $	Sayang Sayang Fund $	The Linkage $	Total $	Total Funds $
INCOME															
Income from generated funds															
Voluntary income															
Donations	4	156,331	-	-	-	-	-	-	-	250,000	30,000	-	-	436,331	68,936
Grants	5	140,378	300	-	185,679	-	-	-	-	-	-	2,000	160,840	489,197	850,844
Conference income		300	-	-	-	-	-	-	-	-	-	-	-	300	-
Event reimbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	500
Training income		24,371	-	-	-	-	-	-	-	-	-	-	-	24,371	23,485
Miscellaneous income		45,652	-	-	-	-	-	-	-	-	-	-	-	45,652	85,210
Rental income		4,420	-	-	-	-	-	-	-	-	-	-	-	4,420	-
		371,452	300	-	185,679	-	-	-	-	250,000	30,000	2,000	160,840	1,000,271	1,028,975
Other income															
Bank interest income		344	-	-	-	-	-	-	-	-	-	-	-	344	4,215
Other income		22	-	-	250	-	-	-	-	-	-	-	-	272	-
		366	-	-	250	-	-	-	-	-	-	-	-	616	4,215
								-							
TOTAL INCOME		371,818	300	-	185,929	-	-	-	-	250,000	30,000	2,000	160,840	1,000,887	1,033,190

SILVER RIBBON (SINGAPORE)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

		2021													**2020**
		Unrestricted fund	Restricted funds												
	Note	General Fund $	AIC Pristine Fund $	Care and Share Fund $	Awareness, Identification & Referral $	Bless Our City Grant $	Global Alliance for Mental Health Advocates $	Invictus Fund $	President's Challenge 2018 $	President's Challenge 2020 $	President's Challenge 2021 $	Sayang Sayang Fund $	The Linkage $	Total $	Total Funds $
EXPENDITURE															
Cost of generating voluntary income															
CPF contribution	6	2,961	-	11,766	24,843	-	-	170	-	-	-	54	8,370	48,164	52,574
Salaries, allowance and bonuses	6	8,324	-	68,595	196,769	-	-	1,000	-	-	-	-	48,654	323,342	332,584
Event expenses		-		899	598	489	-	145	-	-	-	-	228	2,359	3,925
IT/Web expenses		1,143	-	803	946	-	-	1,316	200	-	-	1,447	99	5,954	1,487
Staff welfare	6	253	-	82	157	-	-	-	-	-	-	1,000	-	1,492	2,004
Subscription fee		161	-	-	(111)	224	-	-	-	-	-	-	-	274	-
Training expenses		-	-	200	-	-	-	-	-	-	-	-	-	200	(784)
Other costs		3	-	172	591	-	-	-	-	-	-	-	180	946	906
		12,845	-	82,517	223,793	713	-	2,631	200	-	-	2,501	57,531	382,731	392,696

SILVER RIBBON (SINGAPORE)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

		2021														2020
		Unrestricted fund	Restricted funds													
	Note	General Fund $	AIC Pristine Fund $	Care and Share Fund $	Awareness, Identification & Referral $	Bless Our City Grant $	Global Alliance for Mental Health Advocates $	Invictus Fund $	President's Challenge 2018 $	President's Challenge 2020 $	President's Challenge 2021 $	Sayang Sayang Fund $	The Linkage $	Total $		Total Funds $
Governance costs																
Depreciation of property, plant and equipment	8	(2,500)	-	91,369	3,128	-	-	765	-	-	-	209	1,118	94,089		97,061
Rental of premises		-	-	900	-	-	-	-	7,460	-	-	-	3,670	12,030		10,638
		(2,500)	-	92,269	3,128	-	-	765	7,460	-	-	209	4,788	106,119		107,699
Other expenditure																
Accounting fee		-	-	4,600	1,800	-	-	-	-	-	-	-	700	7,100		-
Ambulatory services		-	-	-		-	-	-	-	-	-	-	-	-		950
Allowances		1,800	-	600	-	-	-	-	-	-	-	-	-	2,400		2,400
Audit fee		-	-	2,786	2,786	-	-	-	-	-	-	-	2,786	8,358		14,404
Cleaning services		(50)	300	-	-	-	-	-	-	-	-	-	-	250		162
Collaterals printing		-	-	-	-	-	-	-	-	-	-	-	-	-		3,049
Insurance		-	-	-	-	-	-	-	-	-	-	-	-	-		(370)
Internship allowances		-	-	-	-	-	-	-	-	-	-	-	-	-		3,099
Balance carried forward		1,750	300	7,986	4,586	-	-	-	-	-	-	-	3,486	18,108		23,694

SILVER RIBBON (SINGAPORE)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

	Note	2021													2020
		Unrestricted fund	Restricted funds												
		General Fund $	AIC Pristine Fund $	Care and Share Fund $	Awareness, Identification & Referral $	Bless Our City Grant $	Global Alliance for Mental Health Advocates $	Invictus Fund $	President's Challenge 2018 $	President's Challenge 2020 $	President's Challenge 2021 $	Sayang Sayang Fund $	The Linkage $	Total $	Total Funds $
Balance brought forward		1,750	300	7,986	4,586	-	-	-	-	-	-	-	3,486	18,108	23,694
Overseas travel expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	6,974
Printing and stationery		-	-	-	581	-	-	-	-	-	-	-	517	1,098	3,681
Telephone charges		-	-	222	2,059	-	-	-	(85)	-	-	20	1,625	3,841	5,698
Transportation		(13)	-	264	151	53	-	-	-	-	-	16	53	524	1,340
Other expenses		165	-	4,804	5,956	-	194	-	37	-	-	-	22	11,178	5,071
		1,902	300	13,276	13,333	53	194	-	(48)	-	-	36	5,703	34,749	46,458
TOTAL EXPENDITURE		12,247	300	188,062	240,254	766	194	3,396	7,612	-	-	2,746	68,022	523,599	546,853
NET INCOME / (EXPENDITURE)		359,571	-	(188,062)	(54,325)	(766)	(194)	(3,396)	(7,612)	250,000	30,000	(746)	92,818	477,288	486,337
TOTAL FUNDS BROUGHT FORWARD		1,843,534	-	(31,265)	(257,122)	9,600	59,746	4,514	66,502	-	-	1,372	42,978	1,739,859	1,253,522
TRANSFER BETWEEN FUNDS		(452,320)	-	358,338	93,982	-	-	-	-	-	-	-	-	-	-
TOTAL FUNDS CARRIED FORWARD		1,750,785	-	139,011	(217,465)	8,834	59,552	1,118	58,890	250,000	30,000	626	135,796	2,217,147	1,739,859

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2021

	Note	2021 $	2020 $
ASSETS			
Non-current asset			
Plant and equipment	8	102,576	192,869
Current assets			
Other receivables	9	72,229	83,628
Cash and cash equivalents	10	2,081,473	1,501,192
		2,153,702	1,584,820
Total assets		2,256,278	1,777,689
FUNDS AND LIABILITIES			
Funds			
Unrestricted fund			
General fund	11	1,750,785	1,843,534
Restricted funds			
Care and Share Fund	12	139,011	(31,265)
Awareness, Identification & Referral	12	(217,465)	(257,122)
Bless Our City Grant	12	8,834	9,600
Global Alliance for Mental Health Advocates	12	59,552	59,746
Invictus Fund	12	1,118	4,514
President's Challenge 2018	12	58,890	66,502
President’s Challenge 2020	12	250,000	-
President’s Challenge 2021	12	30,000	-
Sayang Sayang Fund	12	626	1,372
The Linkage	12	135,796	42,978
Total funds		2,217,147	1,739,859
Current liability			
Other payables	13	39,131	37,830
Total funds and liabilities		2,256,278	1,777,689

SILVER RIBBON (SINGAPORE)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

	Note	2021 $	2020 $
Cash flows from operating activities			
Net income for the year		477,288	486,337
Adjustments for:			
Depreciation of property, plant and equipment	8	94,089	97,061
Interest income		(344)	(4,215)
		571,033	579,183
Changes in working capital:			
Other receivables		11,399	67
Other payables		1,301	31,630
Net cash generated from operating activities		583,733	610,880
Cash flows from investing activities			
Purchase of property, plant and equipment	8	(3,796)	(17,632)
Interest received		344	4,215
Net cash used in investing activities		(3,452)	(13,417)
Net increase in cash and cash equivalents		580,281	597,463
Cash and cash equivalents at 1 August		1,501,192	903,729
Cash and cash equivalents at 31 July	10	2,081,473	1,501,192

These notes form an integral part of 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. The Society has been accorded an Institution of Public Character ("IPC") status for the period from 12 May 2018 to 11 May 2021. On 11 May 2021, the Society's IPC status was extended for three years to 11 May 2024.

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.

2.4 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 are recognised in the period in which the event takes place.

2 Summary of significant accounting policies (Continued)

2.4 Income recognition (Continued)

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.

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 Summary of significant accounting policies (Continued)

2.6 Property, 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 the statement of financial activities as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in the statement of financial activities, 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:

	Useful lives
Air-conditioner	5 years
Computers and office equipment	5 years
Renovation	3 – 5 years
Website design	5 years
Building	3 years

The carrying values of property, 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 property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in the statement of financial activities in the year the asset is derecognised.

2 Summary of significant accounting policies (Continued)

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.

2.8 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 comprise of cash at bank and on hand and are subject to an insignificant risk of changes in value.

2.10 Unrestricted fund

The unrestricted fund represents fund received by the Society that is 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 funds

The restricted funds are funds subject to specific trusts, which may be declared by the donors or with their authorities 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 Summary of significant accounting policies (Continued)

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 statement of financial activities in the period in which the related service is performed.

Short-term employee 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 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 judgments 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

	2021 $	2020 $
Tax exempt	147,360	65,937
Non-tax exempt	288,971	2,999
	436,331	68,936

5 Grants

	2021 $	2020 $
AIC Reimbursement	160,840	134,400
Bicentennial Community Fund	136,949	-
Care and Share	-	452,320
NCSS Tote Board	185,679	182,608
Others	5,729	81,516
	489,197	850,844

6 Employee benefits expenses

	2021 $	2020 $
Salaries and bonus	323,342	332,584
Contribution to Central Provident Fund	48,164	52,574
Staff welfare expense	1,492	2,004
	372,998	387,162

7 Income tax expense

As a charity, the Society is exempted from tax on income and gains falling within Income Tax Act, Chapter 134, Section 13U(1) 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
	$	$	$	$	$
Cost					
At 1 August 2020	3,143	39,142	337,483	3,700	383,468
Additions	-	3,796	-	-	3,796
At 31 July 2021	3,143	42,938	337,483	3,700	387,264
Accumulated depreciation					
At 1 August 2020	3,143	31,505	152,251	3,700	190,599
Depreciation	-	2,839	91,250	-	94,089
At 31 July 2021	3,143	34,344	243,501	3,700	284,688
Carrying amount					
At 31 July 2021	-	8,594	93,982	-	102,576

	Air-conditioner	Computers and office equipment	Renovation	Website design	Total
	$	$	$	$	$
Cost					
At 1 August 2019	3,143	34,272	324,721	3,700	365,836
Additions	-	4,870	12,762	-	17,632
At 31 July 2020	3,143	39,142	337,483	3,700	383,468
Accumulated depreciation					
At 1 August 2019	3,038	28,531	58,269	3,700	93,538
Depreciation	105	2,974	93,982	-	97,061
At 31 July 2020	3,143	31,505	152,251	3,700	190,599
Carrying amount					
At 31 July 2020	-	7,637	185,232	-	192,869

9 Other receivables

	2021	2020
	$	$
Deposits	622	622
Prepayments	9,325	16,786
Grant receivables	62,130	62,130
Interest receivables	152	4,090
Total other receivables	72,229	83,628

10 Cash and cash equivalents

	2021	2020
	$	$
Cash at bank	1,781,473	1,193,988
Fixed deposits	300,000	307,204
	2,081,473	1,501,192

The fixed deposits bear interest at an average of 0.35% (2020: 1.35%) per annum and are for 12 months.

11 Unrestricted fund (General fund)

	2021	2020
	$	$
At 1 August	1,843,534	1,407,289
Net income for the financial year	359,571	636,245
Transfer to restricted funds	(452,320)	(200,000)
At 31 July	1,750,785	1,843,534

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

12 Restricted funds

AIC Pristine Fund

This fund is administered by Agency for Integrated Care (AIC) for the purpose to support care partners to keep their premise clean amidst the COVID-19 situation.

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.

12 Restricted funds (Continued)

Awareness, Identification & Referral (A.I.R)

The programme is partially funded by the National Council for Social Service (NCSS) under Tote Board Social Service Fund for the purpose of the day-to-day activities relating to the services and activities for the cause. This programme aims to promote early identification and professional intervention for persons with mental health conditions through outreach, assessment and referral services, and counselling where necessary in getting clients to seek appropriate intervention. This programme also work with caregivers with the objective of helping them to receive the right intervention.

Bless Our City Grant

The fund is supported by Central Singapore Community Development Council to provide assistance to communities in need regardless of race or religion. In this case, it is to provide ambulatory services to persons with mental health issues for the Psychiatric Ambulatory Support Service (P.A.S.S) under the Society.

ComChest COVID-19

The fund is funded by the National Council for Social Service (NCSS) through Community Chest, aim to support social service agencies in dealing with the current COVID-19 situation in areas such as strengthen business continuity measures, carry out professional cleaning and disinfection works for premises, and purchase personal protective equipment to ensure safety of staff and service users.

Global Alliance for Mental Health Advocates

The fund is to be used to support the capacity building of the Global Alliance for Mental Health Advocates (GAMHA) including building and implementing a governance and leadership structure for GAMHA and its advisory board, building GAMHA's 3-year strategic objectives and support its digital presence.

Invictus Fund

This fund is administered by National Council for Social Service (NCSS) to provide support to social service agencies providing critical services to vulnerable groups during the COVID-19 pandemic. It supports initiatives that enhance service continuity to meet the needs of service users and / or improved staff welfare of frontline workers.

President's Challenge 2018

This fund is to support the organisation/HQ funding on a broad organisation level such as cost of hiring manpower for administrative staff, rental of premises etc which are not tied to a specific programme.

12 Restricted funds (Continued)

President's Challenge 2020

This fund is to support two programmes namely Assessment, Identification and Referral (A.I.R) and the Crisis Resolution Team (CRT).

President's Challenge 2021

This fund is to support the programme Assessment, Identification and Referral (A.I.R).

Sayang Sayang Fund

This fund is a Community Impact Fund set up by Community Foundation of Singapore to provide support for the frontline healthcare and ancillary workers, as well as the vulnerable communities who are impacted by the COVID-19 outbreak. The purpose is to defray cost incurred by community partners in ensuring the well-being of their clients through enhanced preventive solutions and implementation of work-around measures to continue support for vulnerable communities.

The Linkage

This fund is from Agency for Integrated Care for the purpose of providing community support for clients with mental illness and their caregivers including at the per-crisis/crisis situation. The support includes provision of basic emotional support, information, mental health awareness and service navigation between the social and health care system. It also supports outreach activities to facilitate early intervention of clients at risk through recognition of signs and symptoms, and to provide mental health education and training for the communities.

12 Restricted funds (Continued)

	Balance at 1 August $	Income $	Expenditure $	Transfers $	Balance at 31 July $
Funds represented by cash					
2021					
AIC Pristine Fund	-	300	(300)	-	-
Care and Share Fund	(31,265)	-	(188,062)	358,338	139,011
Awareness, Identification & Referral	(257,122)	185,929	(240,254)	93,982	(217,465)
Bless Our City Grant	9,600	-	(766)	-	8,834
Global Alliance for Mental Health Advocates	59,746	-	(194)	-	59,552
Invictus Fund	4,514	-	(3,396)	-	1,118
President's Challenge 2018	66,502	-	(7,612)	-	58,890
President’s Challenge 2020	-	250,000	-	-	250,000
President’s Challenge 2021	-	30,000	-	-	30,000
Sayang Sayang Fund	1,372	2,000	(2,746)	-	626
The Linkage	42,978	160,840	(68,022)	-	135,796
At 31 July	(103,675)	629,069	(511,352)	452,320	466,362

12 Restricted funds (Continued)

	Balance at 1 August $	Income $	Expenditure $	Transfers $	Balance at 31 July $
Funds represented by cash					
2020					
Care and Share Fund	66,042	-	(97,307)	-	(31,265)
Awareness, Identification & Referral	(219,809)	182,608	(219,921)	-	(257,122)
Bless Our City Grant	-	10,000	(400)	-	9,600
ComChest COVID 19	-	3,000	(3,000)	-	-
Global Alliance for Mental Health Advocates	-	59,756	(10)	-	59,746
Invictus Fund	-	5,280	(766)	-	4,514
President's Challenge 2018	-	-	(133,498)	200,000	66,502
Sayang Sayang Fund	-	3,000	(1,628)	-	1,372
The Linkage	-	134,400	(91,422)	-	42,978
At 31 July	(153,767)	398,044	(547,952)	200,000	(103,675)

13 Other payables

	2021 $	2020 $
Accrued operating expenses	8,301	7,000
Grants received in advance	30,830	30,830
	39,131	37,830

14 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:

	2021 $	2020 $
Salaries and bonus	129,476	124,093
Contribution to Central Provident Fund	15,090	16,120
	144,566	140,213

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.

15 Remuneration of the top three paid staff

	2021 Number of personnel	2020 Number of personnel
Remuneration band		
$100,001 to $200,000	1	1

16 Reserve policy

	2021 $	2020 $
Unrestricted fund		
General fund	1,750,785	1,843,534
Ratio of unrestricted reserve to annual operating expenditure	3.34	3.37

The reserve 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 operating needs. The Board Members review the level of reserve regularly for Society's continuing obligations.

17 Board of Management Personnel

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

18 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.

19 Authorisation of financial statements for issue

The financial statements for the financial year ended 31 July 2021 were authorised for issue by the Board on 5 October 2021.