

SILVER RIBBON (SINGAPORE)

Unique Entity Number: T05SS0315B

AUDITED FINANCIAL STATEMENTS

for the financial year ended 31 July 2023

STATEMENT OF THE BOARD MEMBERS AND AUDITED FINANCIAL STATEMENTS
for the financial year ended 31 July 2023

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SILVER RIBBON (SINGAPORE)

STATEMENT BY THE BOARD MEMBERS

for the financial year ended 31 July 2023

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 2023 and the financial activities and cash flows of the Society for the reporting year ended on that date;
- 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;
- iii) the accounting and other records required by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act and the Charities Act and Regulations; and
- iv) the use of the donation money is in accordance with the objective of the Society as required under Regulation 11 (Use of donations) of the Charities (Institution of Public Character) Regulations;

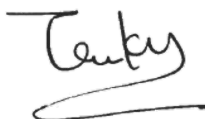
The Board Members, comprising the following, authorised the issue of these financial statements on 6 October 2023.

President	: Ellen Lee Geck Hoon
Vice President	: Thirumalai Chandran @ T. Chandroo
Honorary Secretary	: Teh Ee-Von
Honorary Treasurer	: Tan Kok Heng
Board Member	: Eugene Tay Puay Chong
Board Member	: Fatimah Binte Abdul Lateef
Board Member	: Lee Cheng
Board Member	: Leon Luai Hong Kheng
Board Member	: Olsen Eunice Elizabeth
Board Member	: Salmiah Hamid

For and on behalf of the Board Members,



.....
Ellen Lee Geck Hoon
President



.....
Tan Kok Heng
Honorary Treasurer

Signed on: 6 October 2023

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

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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 2023, 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 accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 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 2023 and of the financial activities and cash flows of the Society for the financial year ended on that date.

Basis of 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 MEMBERS OF
SILVER RIBBON (SINGAPORE)**

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Responsibilities of Management and Directors 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.

The Board Members 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 includes 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. Misstatements 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 risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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 disclosures made by management.
- 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.

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

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- 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 Board Members 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 Society 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) To our knowledge, no fund-raising has been held during the reporting period.

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.



NEXIA SINGAPORE PAC
(f.k.a Kreston ACA PAC)
Public Accountants and
Chartered Accountants
Singapore

Partner-in-charge: Chang Fook Kay

Date: 6 October 2023

SILVER RIBBON (SINGAPORE)

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 July 2023

		2023												2022	
		Unrestricted funds	Restricted funds												
		General fund	Awareness, Identification & Referral	Bless Our City Grant	Care and Share Fund	Global Alliance for Mental Health Advocates	Invictus Fund	President's Challenge 2018	President's Challenge 2020	President's Challenge 2021	President's Challenge 2022	Sayang Sayang Fund	CREST SRS @ Braddell Heights	Total funds	Total funds
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME															
Income from generated funds															
<u>Voluntary income</u>															
Donations	4	53,449	-	-	-	-	-	-	-	-	175,000	-	-	228,449	311,548
Grants	5	16,772	187,728	-	9,244	-	-	-	-	-	-	-	269,470	483,214	379,726
		70,221	187,728	-	9,244	-	-	-	-	-	175,000	-	269,470	711,663	691,274
<u>Investment income</u>															
Bank interest income		2,297	-	-	-	-	-	-	-	-	-	-	-	2,297	1,174
Income from charitable activities															
Conference income		1,700	-	-	-	-	-	-	-	-	-	-	-	1,700	35,430
Event reimbursement		2,000	-	-	-	-	-	-	-	-	-	-	-	2,000	1,000
Training income		11,660	-	-	-	-	-	-	-	-	-	-	-	11,660	5,120
Miscellaneous income		10,659	-	-	-	-	-	-	-	-	-	-	-	10,659	12,898
		26,019	-	-	-	-	-	-	-	-	-	-	-	26,019	54,448
Total income		98,537	187,728	-	9,244	-	-	-	-	-	175,000	-	269,470	739,979	746,896

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

SILVER RIBBON (SINGAPORE)

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 July 2023

		2023												2022	
		Unrestricted funds	Restricted funds												
		General fund	Awareness, Identification & Referral	Bless Our City Grant	Care and Share Fund	Global Alliance for Mental Health Advocates	Invictus Fund	President's Challenge 2018	President's Challenge 2020	President's Challenge 2021	President's Challenge 2022	Sayang Sayang Fund	CREST SRS @ Braddell Heights	Total funds	Total funds
Note		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURES															
Charitable activities															
Allowances	6	2,400	465	-	-	-	-	-	260	205	-	-	469	3,799	2,400
CPF contribution	6	(469)	14,409	-	-	-	-	-	11,610	4,499	1,743	-	15,350	47,142	44,897
Depreciation of plant and equipment	8	-	759	-	-	-	765	-	-	387	-	209	2,363	4,483	97,170
Event expenses		2,746	749	-	-	133	-	-	780	-	-	-	1,603	6,011	4,819
IT/Web expenses		1,412	900	-	-	-	-	-	-	-	-	-	-	2,312	5,761
Printing and stationery		-	-	-	-	-	-	-	161	-	-	-	1,911	2,072	2,031
Rental of premises		2,481	-	-	-	-	-	-	-	-	-	-	-	2,481	7,460
Salaries, allowance and bonuses	6	2,600	112,352	-	-	-	-	-	75,317	42,892	13,824	-	88,495	335,480	313,063
Staff welfare		268	-	-	-	-	-	-	-	-	-	-	-	268	72
Subscription fee		-	285	-	-	-	-	-	864	4,426	-	-	-	5,575	1,290
Telephone charges		-	2,781	-	-	-	-	-	10	-	-	-	417	3,208	2,372
Transportation		-	38	963	-	-	-	-	53	-	-	-	140	1,194	325
Other expenses		21,004	2,803	-	-	-	-	-	1,210	884	30	-	124	26,055	10,504
		32,442	135,541	963	-	133	765	-	90,265	53,293	15,597	209	110,872	440,080	492,164

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

SILVER RIBBON (SINGAPORE)

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 July 2023

		2023												2022
		Unrestricted funds	Restricted funds											
		General fund	Awareness, Identification & Referral	Bless Our City Grant	Care and Share Fund	Global Alliance for Mental Health Advocates	Invictus Fund	President's Challenge 2018	President's Challenge 2020	President's Challenge 2021	President's Challenge 2022	Sayang Sayang Fund	CREST SRS @ Braddell Heights	Total funds
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Governance costs														
Accounting fee	-	-	-	-	-	-	-	-	3,000	3,000	-	-	-	6,000
Audit fee	-	2,334	-	-	-	-	-	-	490	-	2,333	-	2,333	7,490
Professional fee	750	-	-	-	-	-	-	-	-	-	-	-	-	750
	750	2,334	-	-	-	-	-	-	3,490	3,000	2,333	-	2,333	14,240
TOTAL EXPENDITURES	33,192	137,875	963	-	133	765	-	93,755	56,293	17,930	209	113,205	454,320	507,494
NET INCOME/ (EXPENDITURES)	65,345	49,853	(963)	9,244	(133)	(765)	-	(93,755)	(56,293)	157,070	(209)	156,265	285,659	239,402
TOTAL FUNDS BROUGHT FORWARD	1,973,734	(169,918)	8,082	1,545	59,552	1,360	61,385	105,719	100,000	75,000	417	239,673	2,456,549	2,217,147
TRANSFER FROM/(TO) GENERAL FUND	84,941	-	-	(10,789)	-	(595)	(61,385)	(11,964)	-	-	(208)	-	-	-
TOTAL FUNDS CARRIED FORWARD	2,124,020	(120,065)	7,119	-	59,419	-	-	-	43,707	232,070	-	395,938	2,742,208	2,456,549

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

SILVER RIBBON (SINGAPORE)
STATEMENT OF FINANCIAL ACTIVITIES
for the financial year ended 31 July 2023

		2022														2021	
		Unrestricted funds	Restricted funds														
		General fund	Awareness, Identification & Referral	Bless Our City Grant	Care and Share Fund	Covid health Award	Global Alliance for Mental Health Advocate	Invictus Fund	President's Challenge 2018	President's Challenge 2020	President's Challenge 2021	President's Challenge 2022	Sayang Sayang Fund	CREST SRS @ Braddell Heights	Total funds	Total funds	
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
INCOME																	
Income from generated funds																	
<u>Voluntary income</u>																	
Donations	4	166,548	-	-	-	-	-	-	-	-	70,000	75,000	-	-	311,548	436,331	
Grants	5	13,141	186,256	-	-	7,065	-	1,007	-	-	-	-	-	172,257	379,726	489,197	
		179,689	186,256	-	-	7,065	-	1,007	-	-	70,000	75,000	-	172,257	691,274	925,528	
<u>Investment income</u>																	
Bank interest income		1,174	-	-	-	-	-	-	-	-	-	-	-	-	1,174	344	
Income from charitable activities																	
Conference income		35,430	-	-	-	-	-	-	-	-	-	-	-	-	35,430	300	
Event reimbursement		1,000	-	-	-	-	-	-	-	-	-	-	-	-	1,000	-	
Training income		5,120	-	-	-	-	-	-	-	-	-	-	-	-	5,120	24,371	
Miscellaneous income		12,898	-	-	-	-	-	-	-	-	-	-	-	-	12,898	45,652	
Rental Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,420	
		54,448	-	-	-	-	-	-	-	-	-	-	-	-	54,448	74,743	
Other income																	
Other income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	272	
Total income		235,311	186,256	-	-	7,065	-	1,007	-	-	70,000	75,000	-	172,257	746,896	1,000,887	

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

SILVER RIBBON (SINGAPORE)

STATEMENT OF FINANCIAL ACTIVITIES for the financial year ended 31 July 2023

		2022														2021
		Unrestricted funds	Restricted funds													
		General fund	Awareness, Identification & Referral	Bless Our City Grant	Care and Share Fund	Covid health Award	Global Alliance for Mental Health Advocate	Invictus Fund	President's Challenge 2018	President's Challenge 2020	President's Challenge 2021	President's Challenge 2022	Sayang Sayang Fund	CREST SRS @ Braddell Heights	Total funds	Total funds
		Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURES																
Charitable activities																
Allowances	6		2,400	-	-	-	-	-	-	-	-	-	-	-	2,400	2,400
Cleaning services			-	-	-	-	-	-	-	-	-	-	-	-	-	250
CPF contribution	6		-	14,753	-	4,282	1,026	-	-	16,570	-	-	-	8,266	44,897	48,164
Depreciation of plant and equipment	8		557	419	-	94,102	-	765	-	-	-	-	209	1,118	97,170	94,089
Event expenses			1,000	800	221	1,101	-	-	-	273	-	-	-	1,424	4,819	2,359
Insurance			-	886	-	223	-	-	-	-	-	-	-	223	1,332	-
IT/Web expenses			-	950	-	3,871	-	-	-	940	-	-	-	-	5,761	5,954
Printing and stationery			-	53	-	310	-	-	-	-	-	-	-	1,668	2,031	1,098
Rental of premises			-	-	-	1,200	-	-	1,925	600	-	-	-	3,735	7,460	12,030
Salaries, allowance and bonuses	6		-	114,688	-	24,805	6,039	-	-	119,655	-	-	-	47,876	313,063	323,342
Staff welfare			-	-	-	-	-	-	-	-	-	-	-	72	72	1,492
Subscription fee	7		205	297	655	-	-	-	-	126	-	-	-	-	1,290	274
Telephone charges			-	1,039	-	43	-	-	-	823	-	-	-	467	2,372	3,841
Training expenses			3,552	-	-	182	-	-	-	-	-	-	-	-	3,734	200
Transportation			-	66	216	22	-	-	-	-	-	-	-	21	325	524
Other expenses			426	1,740	18	559	-	-	-	2,294	-	-	-	401	5,438	7,374
			7,942	135,599	752	131,355	7,065	765	1,925	141,281	-	-	209	65,271	492,164	503,391

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

SILVER RIBBON (SINGAPORE)

STATEMENT OF FINANCIAL ACTIVITIES for the financial year ended 31 July 2023

		2022													2021
		Unrestricted funds	Restricted funds												
		General fund	Awareness, Identification & Referral	Bless Our City Grant	Care and Share Fund	Covid health Award	Global Alliance for Mental Health Advocate	Invictus Fund	President's Challenge 2018	President's Challenge 2020	President's Challenge 2021	President's Challenge 2022	Sayang Sayang Fund	CREST SRS @ Braddell Heights	Total funds
		Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Governance costs															
Accounting fee		-	-	-	3,000	-	-	-	-	3,000	-	-	-	-	6,000
Audit fee		-	2,397	-	2,397	-	-	-	-	-	-	-	-	2,396	7,190
Professional fee		-	713	-	714	-	-	-	-	-	-	-	-	713	2,140
		-	3,110	-	6,111	-	-	-	-	3,000	-	-	-	3,109	15,330
TOTAL EXPENDITURES		7,942	138,709	752	137,466	7,065	-	765	1,925	144,281	-	-	209	68,380	507,494
NET INCOME/ (EXPENDITURES)		227,369	47,547	(752)	(137,466)	-	-	242	(1,925)	(144,281)	70,000	75,000	(209)	103,877	239,402
TOTAL FUNDS BROUGHT FORWARD		1,750,785	(217,465)	8,834	139,011	-	59,552	1,118	58,890	250,000	30,000	-	626	135,796	2,217,147
TRANSFER FROM/(TO) GENERAL FUND		(4,420)	-	-	-	-	-	-	4,420	-	-	-	-	-	-
TOTAL FUNDS CARRIED FORWARD		1,973,734	(169,918)	8,082	1,545	-	59,552	1,360	61,385	105,719	100,000	75,000	417	239,673	2,456,549

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

SILVER RIBBON (SINGAPORE)**STATEMENT OF FINANCIAL POSITION***as at 31 July 2023*

	<u>Note</u>	<u>2023</u> \$	<u>2022</u> \$
<u>Assets</u>			
Non-current assets			
Plant and equipment	8	<u>9,084</u>	<u>5,406</u>
Current assets			
Other receivables	9	123,429	138,255
Cash and cash equivalents	10	<u>2,618,095</u>	<u>2,320,888</u>
Total current assets		<u>2,741,524</u>	<u>2,459,143</u>
Total assets		<u><u>2,750,608</u></u>	<u><u>2,464,549</u></u>
<u>Fund and liabilities</u>			
Fund			
Unrestricted fund			
General fund	11	2,124,020	1,973,734
Restricted fund			
Awareness, Identification & Referral	12	(120,065)	(169,918)
Bless Our City Grant	12	7,119	8,082
Care and Share Fund	12	-	1,545
Global Alliance for Mental Health Advocates	12	59,419	59,552
Invictus Fund	12	-	1,360
President's Challenge 2018	12	-	61,385
President's Challenge 2020	12	-	105,719
President's Challenge 2021	12	43,707	100,000
President's Challenge 2022	12	232,070	75,000
Sayang Sayang Fund	12	-	417
CREST SRS @ Braddell Heights	12	<u>395,938</u>	<u>239,673</u>
Total charity funds		<u><u>2,742,208</u></u>	<u><u>2,456,549</u></u>
Current liabilities			
Other payables	13	<u>8,400</u>	<u>8,000</u>
Total charity funds and liabilities		<u><u>2,750,608</u></u>	<u><u>2,464,549</u></u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

SILVER RIBBON (SINGAPORE)**STATEMENT OF CASH FLOWS***for the financial year ended 31 July 2023*

	<u>Note</u>	<u>2023</u> \$	<u>2022</u> \$
Cash flows from operating activities			
Net income for the year		285,659	239,402
Adjustments for:			
Depreciation of property, plant and equipment	8	4,483	97,170
Interest income		(2,297)	(1,174)
Operating cash flows before working capital changes		287,845	335,398
Other receivables		14,826	(66,026)
Other payables		400	(31,131)
Net cash flows generated from operating activities		<u>303,071</u>	<u>238,241</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	8	(8,161)	-
Interest received		2,297	1,174
Net cash flows (used in)/generated from investing activities		<u>(5,864)</u>	<u>1,174</u>
Net increase in cash and cash equivalents		297,207	239,415
Cash and cash equivalents at the beginning of the year		<u>2,320,888</u>	<u>2,081,473</u>
Cash and cash equivalents at the end of the year	10	<u>2,618,095</u>	<u>2,320,888</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2023

1. Corporate information

SILVER RIBBON (SINGAPORE) (the “Society”) is registered under the Societies Act 1966 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 1994 since 21 December 2005. The Society has been accorded an Institute of Public Character (“IPC”) status for the period from 11 May 2021 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 1994, Societies Act 1966 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.

Donation

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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2023

2.4 Income recognition (cont'd)

Grant

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.

Allocation of costs

Where appropriate, expenditures that are specifically identifiable to each cost classification are allocated directly to the type of costs incurred. Where apportionment between each costs classification is necessary, the following apportionment bases are applied:-

- Total expenditure incurred for each programme activity (where if there are any uncovered expenses under the programme funding, they will be covered by the general fund); and
- Headcount (based on the number of people employed within an activity)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2023

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 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 property, 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	3 – 5 years
Website design	5 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 property, 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 profit or loss in the year the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2023

2.7 Receivable

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 fund

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

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses if any are allocated on a reasonable basis to the funds based on a method most suitable to that common expenses.

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

NOTES TO THE FINANCIAL STATEMENTS*for the financial year ended 31 July 2023***2.13 Employee benefits****a) Defined contribution plan**

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.

b) 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 Company 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 1947 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

	<u>2023</u>	<u>2022</u>
	\$	\$
Tax exempt	46,628	154,270
Non-tax exempt	181,821	157,278
	<u>228,449</u>	<u>311,548</u>

5. Grants

	<u>2023</u>	<u>2022</u>
	\$	\$
AIC Reimbursement	269,470	172,257
NCSS Tote Board	187,728	186,256
NCSS Care & Share Funding	9,244	-
Other	16,772	21,213
	<u>483,214</u>	<u>379,726</u>

SILVER RIBBON (SINGAPORE)**NOTES TO THE FINANCIAL STATEMENTS***for the financial year ended 31 July 2023***6. Employee benefits expenses**

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>Employee benefits expenses:</u>		
Wages and salaries	176,314	166,242
Central Provident Fund contributions	30,418	28,313
Other short-term benefits	6,597	2,400
	<u>213,329</u>	<u>196,955</u>
 <u>Directors' remuneration:</u>		
Salary and bonus	156,368	146,821
Central Provident Fund contributions	16,724	16,584
	<u>173,092</u>	<u>163,405</u>
Total employee benefits expenses	<u>386,421</u>	<u>360,360</u>

7. Income tax expense

As a charity, the Society is exempted from tax on income and gains falling within Income Tax Act 1947, Section 13U(1) to the extent that these are applied to its charitable objects.

8. Property, plant and equipment

	<u>Air- conditioner</u>	<u>Computers and office equipment</u>	<u>Renovation</u>	<u>Website design</u>	<u>Total</u>
	\$	\$	\$	\$	\$
Cost:					
At 1 August 2021	3,143	42,939	337,483	3,700	387,265
Additions	-	-	-	-	-
At 31 July 2022	3,143	42,939	337,483	3,700	387,265
Additions	-	8,161	-	-	8,161
At 31 July 2023	3,143	51,100	337,483	3,700	395,426
Accumulated depreciation:					
At 1 August 2021	3,143	34,345	243,501	3,700	284,689
Depreciation for the year	-	3,188	93,982	-	97,170
At 31 July 2022	3,143	37,533	337,483	3,700	381,859
Depreciation for the year	-	4,483	-	-	4,483
At 31 July 2023	3,143	42,016	337,483	3,700	386,342
Net carrying amount:					
At 31 July 2023	-	9,084	-	-	9,084
At 31 July 2022	-	5,406	-	-	5,406

SILVER RIBBON (SINGAPORE)**NOTES TO THE FINANCIAL STATEMENTS***for the financial year ended 31 July 2023***9. Other receivables**

	<u>2023</u>	<u>2022</u>
	\$	\$
Deposits	1,249	622
Prepayments	7,093	13,116
Grant receivables	113,816	124,365
Interest receivables	1,271	152
	<u>123,429</u>	<u>138,255</u>

10. Cash and cash equivalents

	<u>2023</u>	<u>2022</u>
	\$	\$
Cash at bank	2,315,991	2,019,838
Fixed deposits	302,104	301,050
	<u>2,618,095</u>	<u>2,320,888</u>

The fixed deposits bear interest at an average of 3.20% (2022: 0.35%) per annum and are for 12 months.

11. Unrestricted Fund (General fund)

	<u>2023</u>	<u>2022</u>
	\$	\$
At 1 August	1,973,734	1,750,785
Net income for the financial year	65,345	227,369
Transfer from/(to) restricted fund	84,941	(4,420)
At 31 July	<u>2,124,020</u>	<u>1,973,734</u>

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

12. Restricted funds*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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2023

12. Restricted funds (cont'd)

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.

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.

Covid Healthcare Award

This award is administered by Agency for Integrated Care (AIC) to recognize direct-hire staff and outsourced staff from Community Care Organisations who are involved in the delivery of MOH-funded healthcare services that are at the forefront of the fight against Covid-19.

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.

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).

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2023

12. Restricted funds (cont'd)

President's Challenge 2021

This fund is to support the programme Assessment, Identification and Referral (A.I.R). President's Challenge 2022.

President's Challenge 2022

This fund focuses on supporting lower-income families and seek to empower lower income families with skills and opportunities to help them emerge stronger from the pandemic. This fund continues to promote a broad range of social causes and supports our two programmes, namely Silver Ribbon Professional & Continuing Education and Assessment, Identification and Referral programme.

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 novel coronavirus (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.

CREST SRS @ Braddell Heights

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. From April 2022 onwards, this fund has been renamed from The Linkage to CREST SRS @ Braddell Heights.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2023

12. Restricted funds (cont'd)

	<u>Balance at 1</u>				<u>Balance at 31</u>
	<u>August</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfer</u>	<u>July</u>
	\$	\$	\$	\$	\$
<u>Funds represented by</u>					
<u>Cash</u>					
<u>2023</u>					
Awareness, Identification & Referral	(169,918)	187,728	(137,875)	-	(120,065)
Bless Our City Grant	8,082	-	(963)	-	7,119
Care and Share Fund	1,545	9,244	-	(10,789) *	-
Global Alliance for Mental Health Advocates	59,552	-	(133)	-	59,419
Invictus Fund	1,360	-	(765)	(595) *	-
President's Challenge 2018	61,385	-	-	(61,385) *	-
President's Challenge 2020	105,719	-	(93,755)	(11,964) *	-
President's Challenge 2021	100,000	-	(56,293)	-	43,707
President's Challenge 2022	75,000	175,000	(17,930)	-	232,070
Sayang Sayang Fund	417	-	(209)	(208) *	-
CREST SRS @ Braddell Heights	239,673	269,470	(113,205)	-	395,938
Total	482,815	641,442	(421,128)	(84,941)	618,188

* Transfers from/(to) General Funds and Restricted Funds were made to reflect the full utilisation of these restricted funds as at the reporting date.

SILVER RIBBON (SINGAPORE)**NOTES TO THE FINANCIAL STATEMENTS***for the financial year ended 31 July 2023***13. Restricted funds (cont'd)**

	<u>Balance at 1</u>				<u>Balance at 31</u>
	<u>August</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfer</u>	<u>July</u>
	\$	\$	\$	\$	\$
<u>Funds represented by</u>					
<u>Cash</u>					
<u>2022</u>					
Awareness, Identification & Referral	(217,465)	186,256	(138,709)	-	(169,918)
Bless Our City Grant	8,834	-	(752)	-	8,082
Care and Share Fund	139,011	-	(137,466)	-	1,545
Covid healthcare Award	-	7,065	(7,065)	-	-
Global Alliance for Mental Health Advocates	59,552	-	-	-	59,552
Invictus Fund	1,118	1,007	(765)	-	1,360
President's Challenge 2018	58,890	-	(1,925)	4,420	61,385
President's Challenge 2020	250,000	-	(144,281)	-	105,719
President's Challenge 2021	30,000	70,000	-	-	100,000
President's Challenge 2022	-	75,000	-	-	75,000
Sayang Sayang Fund	626	-	(209)	-	417
CREST SRS @ Braddell Heights	135,796	172,257	(68,380)	-	239,673
Total	466,362	511,585	(499,552)	4,420	482,815

14. Other payables

	<u>2023</u>	<u>2022</u>
	\$	\$
Accrued operating expenses	<u>8,400</u>	<u>8,000</u>

NOTES TO THE FINANCIAL STATEMENTS*for the financial year ended 31 July 2023***15. 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:

	<u>2023</u>	<u>2022</u>
	\$	\$
Salary and bonus	156,368	146,821
Central Provident Fund contributions	16,724	16,584
	<u>173,092</u>	<u>163,405</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.

16. Remuneration of the top three paid staff

	<u>2023</u>	<u>2022</u>
	Number of personel	Number of personel
<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.

17. Reserve policy

	<u>2023</u>	<u>2022</u>
	\$	\$
Unrestricted fund	2,124,020	1,973,734
Annual operating expenditure	454,320	507,494
Ratio of unrestricted reserve to annual operating expenditure	<u>4.68</u>	<u>3.89</u>

The reserve of the Society provides 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.

18. Board of Management Personnel

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

19. 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.