

Co-creating Opportunities

Empowering Lives

Annual Report 2022



In the bustling heart of Singapore, where the soaring skyscrapers symbolise progress and prosperity, a segment of its population wrestles with the challenges of rebuilding their lives after incarceration. These ex-offenders and their families seek to reintegrate into a society characterised by rapid technological and digital advancement and evolving skills sets needed for the dynamic job market.

Amidst this challenging backdrop, a beacon of support and hope shines brightly – the Yellow Ribbon Fund. The Yellow Ribbon Fund collaborates with various partners and stakeholders, to pave the way for fresh starts and positive outcomes for the beneficiaries and their families. As a powerful enabler for the community, we can inspire a ripple effect collectively towards building a more compassionate, inclusive, and uplifting society.



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Chairman's Foreword

The work of the Yellow Ribbon Fund (YRF) would not be possible without the support from our donors, partners and supporters. Themed "Co-creating Opportunities, Empowering Lives" for this year's annual report, it is with your enduring support that many of our beneficiaries can chart new paths and inspire others to pay it forward, creating a ripple effect in the community.

Reintegration is often a challenging journey. However, this can be one of the most meaningful endeavours we can undertake together as a society. We are heartened by the unwavering support of our donors and partners as we resumed our flagship fundraising event – Yellow Ribbon Fund Charity Gala Dinner 2023. Your support has been instrumental in helping us achieve our target which enables us to support more programmes and beneficiaries.

YRF continuously evaluates our programmes and services, working alongside Singapore Prison Service (SPS) and Yellow Ribbon Singapore (YRSG) to help our ex-offenders

desist from crimes. One of our notable enhancements for the year has been the expansion of the YRF STAR Bursary programme. We now provide financial assistance to enable the inmates to pursue degree courses while incarcerated, providing them the opportunity to invest their time behind bars meaningfully.

In striving to meet the evolving needs of our ex-offenders, YRF has not rested on its laurels. We have taken significant steps to revamp our fund allocation matrix, increasing our funding quantum to support a wider range of programmes and services. This revamp allows us to co-create more opportunities with like-minded stakeholders to support underserved needs for our ex-offenders and their families. YRF also actively encourages and supports new and innovative aftercare programmes initiated by community partners and ground up initiatives by desistors such as Break the Cycle (a cycling support group initiated by a desistor for desistors) and CANVAS (an artist mentoring and support initiative to assist desistors in their reintegration through visual



Mr Edmund Cheng Wai Wing
Chairman
Yellow Ribbon Fund

arts). Our commitment to collaborate with these partners remains steadfast as we build a robust support network together.

While the two-year recidivism rate has remained stable at 20.4%, the five-year recidivism rate is notably higher at about 40%. It is with your fervent support that we galvanise society to uplift the lives of ex-offenders and their families. We remain dedicated to reducing long-term recidivism and invite you to journey with us in co-creating opportunities to empower our beneficiaries and realise their full potential.



Corporate Profile

The Yellow Ribbon Fund (YRF)¹ is committed to championing hope

Established in 2004, YRF takes the lead as Singapore's first national charitable fund devoted to the development and implementation of rehabilitation and reintegration programmes for inmates, ex-offenders and their families.

YRF aims to empower our beneficiaries to seize new opportunities and forge new paths by administering funds for a variety of transformative programmes and services in the pursuit of a better tomorrow.

YRF provides financial support for:



Rehabilitative and aftercare services for inmates and ex-offenders



Rehabilitation and reintegration support programmes for inmates' and ex-offenders' families



Public awareness programmes to foster a more inclusive and compassionate society

Till date, YRF has disbursed over \$18 million to fund programmes and services that have benefited more than 68,000 ex-offenders and their families.



Vision

An inclusive society, a nation beyond second chances.



Mission

We galvanise society to uplift ex-offenders through skills and career development, co-creating opportunities for their successful reintegration and contribution back to society.

¹ YRF is registered under Yellow Ribbon Singapore* and part of Community Action for the Rehabilitation of Ex-offenders (CARE) Network, which brings key community and government agencies together to promote seamless in-care to aftercare support for ex-offenders. YRF has been granted Institution of a Public Character (IPC) status since August 2004 (Charity Registration Number (UEN): T04CC1808H), and is governed by the "Rules and Regulations of YRF".

* Yellow Ribbon Singapore was established as a statutory board under the Ministry of Home Affairs on 1 April 1976. It seeks to enhance the employability of offenders and prepare them for their eventual reintegration into the national workforce by focusing on four main building blocks of training, work, employment assistance and community engagement



2022 at a Glance



\$2.9mil
raised



Benefitted over
3,300
inmates,
ex-offenders
and families



\$900,000
distributed to
beneficiaries



Received support from
over **1,500** individuals
and **160** corporates

Programme Overview

YRF supports programmes run by Community Action for the Rehabilitation of Ex-offenders (CARE) Network and other Social Service Agencies to help rebuild bonds and relationships between ex-offenders and their families. These include emergency financial assistance, training and education, residential needs and other initiatives to support ex-offenders in their reintegration into the society. YRF's core programmes which include the YRF STAR Bursary, Yellow Brick Road and Yellow Ribbon Enabling Fund provide targeted assistance to ex-offenders and their families.

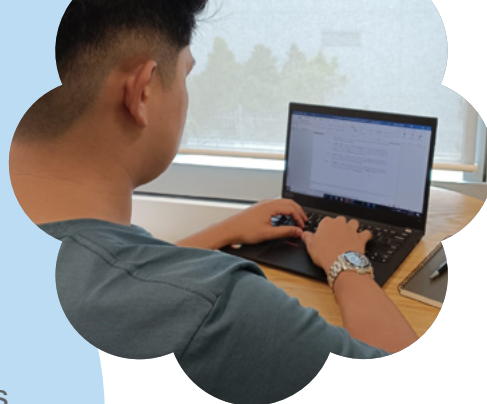
Core Programmes

Yellow Ribbon Fund STAR Bursary Programme

One of the flagship programmes under YRF, the YRF STAR (Skills Training Assistance to Restart) Bursary programme supports ex-offenders with case management services and financial assistance in their pursuit of higher education. Since inception, the YRF STAR Bursary has supported 244 ex-offenders, many of whom having successfully completed their studies and went on to carve out meaningful careers for themselves.

Yellow Ribbon Enabling Fund

Faced with the stressors of supporting one's basic needs, the Yellow Ribbon Enabling Fund (YREF) was initiated in 2006 to provide interim financial assistance to newly released ex-offenders and families affected by the incarceration of their loved ones. The fund aims to tide the beneficiaries through their subsistence needs such as food, transport, clothing, and essentials for infants and children while they adapt on their reintegration journey. Thus far, YRF has supported 13,500 ex-offenders under YREF.



Yellow Brick Road Programme

The child-centric Yellow Brick Road (YBR) Programme addresses children's needs during their parents' incarceration. The YBR programme provides tailored interventions such as parenting workshops, confidence-building activities, tuition classes and social enrichment workshops for families and children. From 2019 to March 2023, more than 100 families and 131 children have benefited from the YBR programme.



Residential Aftercare Support Programme

The Residential Aftercare Support Programme (RASP) aims to provide temporary shelter support for ex-offenders for up to a period of 6 months at selected halfway houses / shelters. Through the programme, beneficiaries are assisted to secure long-term accommodation, employment and manage their other reintegration needs as they journey alongside professional aftercare workers.



Funded Programmes

In co-creating opportunities for its beneficiaries, YRF extended its reach by providing programme funding for Social Service Agencies (SSAs) and ground up initiatives. Various rehabilitation and reintegration initiatives were made possible for more inmates, ex-offenders and their families, through the collaborative efforts of YRF.



Education and Training

Equipping our ex-offenders with new skills and knowledge will empower them to build a viable future for themselves and their families. YRF's collaboration with Acronis Asia saw continued support for the YRF-Acronis IT Skills Programme for residents at Jamiyah Halfway House and HCSA Community Services. Residents were equipped with WSQ ICDL Microsoft training to uplift themselves for better career prospects and progression.



YRF-Acronis IT Skills Programme



Pro-Social Support

Pro-social support fosters positive relationships and personal growth, reducing the likelihood of recidivism. Highpoint AIMS Aftercare programme by HCSA Community Services supports beneficiaries with continual care

after planned discharge to facilitate reintegration through sustained employment, accommodation, and a positive social support network. Ground up initiatives such as Break the Cycle, a cycling support group initiated by a desistor for desistors and CANVAS, an artist mentoring and support initiative to assist desistors in their reintegration through visual arts are platforms which had guided and empowered our beneficiaries in meaningful prosocial activities, and the possibility of giving back to the community.



Highpoint AIMS Outdoor Support Session



Break the Cycle



Reconnecting Families

Families as the first line of support is pivotal for the successful reintegration of our beneficiaries. Programmes such as Kids in Play by The Salvation Army and Youth EDGE by the Malay Youth Literacy Association provided support for children, youths and caregivers impacted by parental incarceration, strengthening their social and emotional resilience. Individuals too, play an essential role to overcome and emerge stronger amidst the adversities faced. Programmes such as



Project Baby by Fei Yue Community Services supports pregnant inmates by assisting them to

make informed decisions through information sharing and a platform to discuss caregiving options for their child(ren). My Journey by Lutheran Community Care Services Ltd has also assisted inmates to break the cycle of hurt, restore relationships and rebuild trust through restorative practices to prevent re-offending and for our beneficiaries to be successfully reintegrated into the community as contributing citizens.



Financial Assistance

As a critical catalyst in enabling access to basic needs and promoting long-term stability and self-sufficiency, programmes such as the Inmates' Caring Act through Remittance of Earnings (iCARE) by Inmates' Families Support Fund cultivated inmates with a habit of saving and to remit part of their savings to their families. Eligible inmates were granted a dollar-for-dollar matching incentive. The Yellow Ribbon Community Project Booster Pack programme had also supported families impacted by the incarceration of their loved ones with grocery vouchers and back to school packs.





YRF STAR Bursary Programme

Empowering Lives & Rebuilding Dreams through Education



Alvin*

YRF STAR Bursary
Beneficiary

28-year-old Alvin* was just like any other students on campus – diligently catching up on assignments and flagging out questions and doubts he had, so that he could clarify them with his lecturer later during their consultation session. The highly motivated student had to take on a heavy load of approximately 5 modules each semester to complete his degree in time. Alvin had lost much of his youth in prison. Life after release was a struggle especially when his peers were much younger. The burden on him was onerous. He had to ensure that he completed his studies to secure employment that would provide him with a decent salary. Alvin and his younger brother live in their uncle's 2-room HDB rental flat, supported by his uncle's salary as a cleaner.

With perseverance, Alvin scored straight A's for his modules, securing him a position in the university's Dean's List. All of these would not have been possible without the support from the Yellow Ribbon Fund Skills Training Assistance to Restart (STAR) Bursary programme. The bursary supported his course fees and provided him with living allowances throughout his studies. His assigned case worker had also journeyed with him, extending the emotional support he needed to pull through.

"Without all your support, I would not have this chance to make something good out of my life and rebuild my dreams. I am extremely grateful for this opportunity." – Alvin graduated with a Bachelor of Social Sciences (Honours) Communications & New Media with a second degree in Management from the National University of Singapore in 2023.

*Pseudonym to protect the identity of the student.



Yellow Brick Road Programme

Radin and Ridwan*, now 11 and 10 years old respectively, did not have a close relationship with their father who was incarcerated for a drug offence and divorced from their mother.

Finances were tight at home and the family relied mainly on their mother, who worked long hours as an admin receptionist, to get by financially. The siblings were thus taken care of mostly by their maternal grandmother as their main caregiver.

Referred by Singapore Prison Service, Radin and Ridwan were emplaced under the Yellow Brick Road Programme, with Ms Putri from the Singapore Children's Society assigned as the family's caseworker. Radin's mother found comfort confiding in Ms Putri as she found difficulty in managing her sons, who were having trouble communicating their feelings and thoughts to her. Ms Putri encouraged her and the two boys to attend family bonding and enrichment activities, which provided opportunities for parent-child interaction and strengthening their existing relationship.

*Pseudonym to protect the identity of the student.

As Radin and Ridwan struggled academically, Ms Putri made arrangements for private tuition for the siblings. They received tuition in English and Mathematics and became more confident and proficient in the two subjects. Through their hard work and determination, Ridwan and Radin achieved a score above 80 and 75 respectively in their first examination for English.

Under the YBR programme, the boys were exposed to experiential learning via biannual holiday camps. They made many new friends and developed life skills such as resilience, perseverance and socialisation skills from these camps.

The family remains very grateful for the support rendered to the siblings under the YBR programme.

I would like to compliment the hard work and efforts from Singapore Children Society and Yellow Ribbon Fund who always give me the full support I needed for my boys. I really appreciate their time, effort and patience in teaching these two boys. Thank you again for the great support. Good job!

Ms Nadia, mother of Radin and Ridwan*



Radin & Ridwan

Yellow Brick Road
Beneficiaries



Events and Activities 2022

1 APR
2022

Memorandum of Understanding between Yellow Ribbon Fund and Singapore Teochew Foundation to expand YRF STAR Bursary



On 1 April 2022, YRF and the Singapore Teochew Foundation entered into a Memorandum of Understanding (MOU) to expand the Yellow Ribbon Fund Skills Training Assistance to Restart (YRF STAR) Bursary programme. With a shared purpose to extend opportunities to more inmates who wish to pursue higher education, the event was graced by Associate

Professor Muhammad Faishal Ibrahim, Minister of State, Ministry of Home Affairs and Ministry of National Development.

Under the MOU, Singapore Teochew Foundation committed a total of \$2 million over 10 years. The contribution will benefit approximately 100 inmates who will receive financial support through the YRF STAR Bursary programme.



4 NOV
2022

Dining Behind Bars

After a three-year hiatus due to COVID-19, 'Dining Behind Bars' by YRF finally made a comeback at The Changi Tea Room on 4 November 2022.

Over 40 guests attended the event and participated in a bakery workshop and a tour of the inmates' correctional unit under the Private Partnerships Scheme for a better understanding of the living environment and rehabilitative efforts provided by Singapore Prison Service and Yellow Ribbon Singapore.

In addition, guests enjoyed a sumptuous three-course meal prepared by inmates, who were mentored by culinary chefs. What's more, the inmates showcased their talents through song pieces by fellow inmates from the Performing Arts Centre, as well as a silent auction featuring paintings and potteries by inmates from the Visual Arts Hub.

In his speech, the Guest-of-Honour Associate Professor Muhammad Faishal Ibrahim, Minister of State, Ministry of Home Affairs and Ministry of National Development said, "A range of programmes was provided to help inmates in their rehabilitation journey and prepare for their reintegration back into the community. Their work schedule and environment mirror the industry practices closely. These inmates leave the prison with transferable skills and would often find jobs in the Food & Beverage and Hospitality sectors."



3 FEB
2023

Yellow Ribbon Fund Charity Gala



Themed ***Reflections: Celebrating Milestones and Beyond***, the biennial YRF Charity Gala Dinner held on 3 February 2023 raised over \$1.4 million in support of the rehabilitation and reintegration initiatives of YRF. This event marked a significant milestone as physical events resumed following a hiatus due to COVID-19.

The gala dinner was graced by then-Senior Minister and Coordinating Minister for Social Policies, Mr Tharman Shanmugaratnam. It was attended by over 550 guests, including approximately 110 corporate representatives, individual donors and sponsors who pledged their commitment to the cause.

The event featured captivating performances by inmates from the Performing Arts Centre, who showcased timeless songs from yesteryears. What's more, auctions were held, featuring paintings and handicrafts produced by the inmates from the Visual Arts Hub.



Collaboration with
VAH
and ABB

Inspiring Change and Healing through Art

For several consecutive years, YRF has been collaborating with Visual Arts Hub (VAH) and Arts Behind Bars (ABB) to market and sell artworks produced by male and female inmates respectively.

Set up by Singapore Prison Service (SPS) in 2009 with the aim to give male inmates a blank canvas to repaint their lives and nurture their artistic potential, VAH further encourages creative insights and a positive change of mindset.

ABB, on the other hand, was launched in 2020 to provide an avenue for female inmates to learn new skills, discover themselves and their self-worth, and support them through their past traumas. Most of them

picked up skills by attending art classes run by volunteers or through engagements with more experienced peers.

Together with YRF, VAH and ABB seek to partner with corporate partners and supporters to adopt artworks made by inmates. An example is Parkway Shenton who had commissioned an artwork from VAH to commemorate their 50th anniversary.

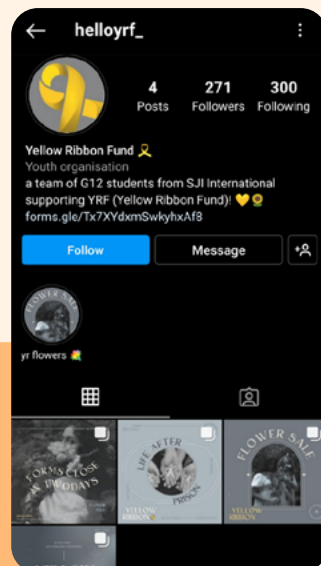
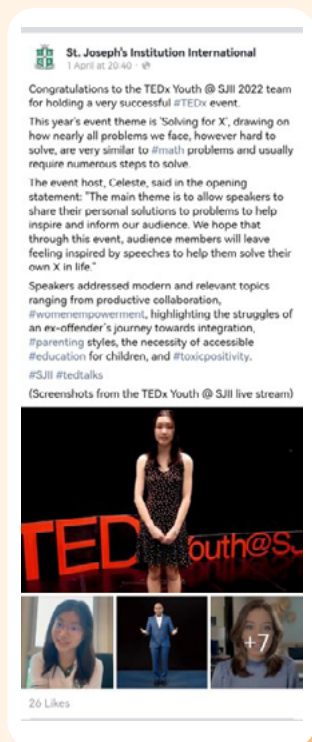
In addition, YRF adopts artworks made by ABB for printing on its tote bags, which are well received by the public during YRF's fundraising roadshows.



Collaboration with Parkway Shenton

Collaboration with
SJII

Raising Awareness and Funds through the Youths of SJII



In April 2022, St. Joseph's Institution International Ltd (SJII) organised a month-long fundraising event to raise funds through educational posts on social media and the sale of flowers. In addition, the institute raised awareness on the struggles faced by ex-offenders on their journey towards reintegration in a successful TEDx Youth Talk, a TEDx event organised by and catered toward youth or school communities.

Through their efforts, they raised a total of \$1,000.



Collaboration with
Artworks
VC

Art with a Heart

YRF collaborated with Artworks.vc by Unschul Pte Ltd, an online art auction & art gallery in Singapore in July 2022 to showcase artworks at a live art auction.

Held at Scarlet Hotel, the art auction raised a total of \$3,000.

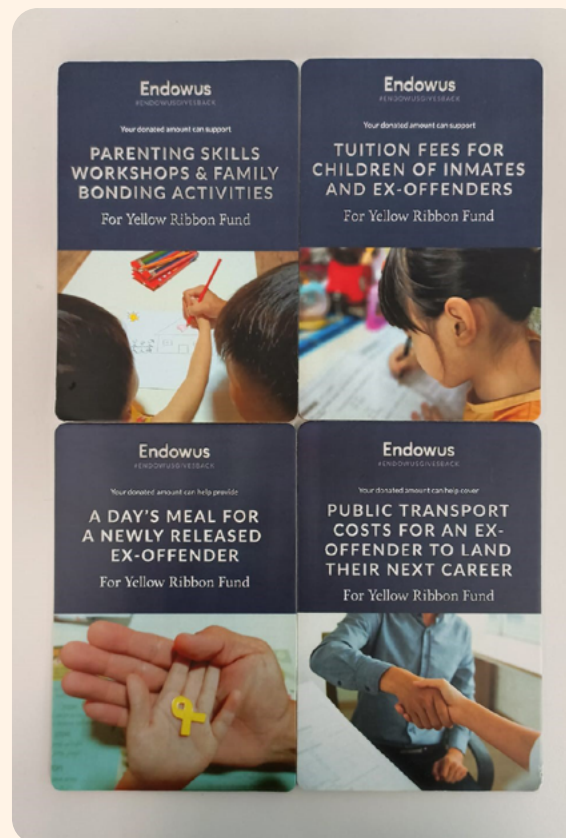


Collaboration with
Endowus

Meaningful Gifts of Hope

Through a partnership with Endowus in December 2022, Endowus Giving Machines (or vending machines) were placed in high-traffic locations such as ION Orchard and Orchard Central to drive public donation.

The public could choose to purchase creatively designed donation cards that would go towards supporting an ex-offender's meal, public transport costs, tuition fees for their children, parenting skills workshops, or bonding activities with his or her family.



Collaboration with
Yellow
Ribbon
Project

Spurring on for a Good Cause, Together



In 2022, the Yellow Ribbon Project (YRP)'s annual flagship run was rebranded as the inaugural Yellow Ribbon Race (YR Race), a hybrid race that included both physical and virtual race formats and distance categories. Virtual participants were given the added flexibility to clock their distances by foot, wheels, or water. These options were included to promote inclusivity and solidarity within the community in

support of second chances. Themed "I Race for Second Chances", close to 5,500 participants showed their support from 1 to 30 September 2022 by partaking in the 6km and 10km physical race and/or virtual race.

Through this event, more than \$150,000 was raised by YRF to support the rehabilitation and reintegration of ex-offenders and their families.



Collaboration with
Yellow
Ribbon
Project

Inspiring HeArts for a Better Tomorrow

Rejuvenated as a 9-day festival in November 2022 at Gardens by the Bay, the Yellow Ribbon Community Art & Poetry Exhibition showcased artworks, poetry, music performances, art and crochet workshops, as well as food and merchandises by inmates and ex-offenders. Themed, "Home is where the HeART is", it encouraged participants to create works of art that reminded them of home, or their vision of what home is.



Conceptualised and launched in 2010 as a platform for inmates to reach out to the community, mend family relationships, while showcasing their talents, creativity and artistic inclinations, the exhibition featured original artworks expressing their hope, struggles and aspirations for the future.

During the festival, 44 artworks and 29 potteries were physically displayed, and an additional 11 artworks were exhibited virtually on the festival's website. Proceeds from the adoption of artworks and potteries were channelled to YRF to support ex-offenders and their families.





Board Governance

The systems and processes for managing the overall direction, effectiveness, supervision and accountability of a charity organisation are crucial. Good governance is an important criterion for the public and stakeholders to decide whether to donate or volunteer their services to a charity. The board of the charity has the responsibility to implement good governance practices for effective performance and operation of the charity.

Yellow Ribbon Fund (YRF) is governed by a Main Committee whose members are appointed by the Ministry of Home Affairs (MHA). The Main Committee has six Sub-Committees which are the Advancement Committee, Audit and Risk Committee, Family and Children Welfare Committee, Fund Allocation Committee, YRF STAR Bursary Committee and Technology Committee.

Main Committee Roles and Composition

The Main Committee members do not receive any remuneration for their involvement in YRF. The following members are appointed on an ex-officio basis:

- Senior Director, Policy Development Division (PPD), Ministry of Home Affairs,
- Deputy Commissioner, Operations and Rehabilitation, Singapore Prison Service (SPS) and
- Chief Executive Officer, Yellow Ribbon Singapore (YRSG) as Secretary of YRF.

The secretariats are hired by YRSG and assigned to YRF. The Assistant Secretary and Assistant Treasurer are appointed by the Chairman of YRF to assist the Secretary and Treasurer in their daily roles.

Training and Evaluation

Induction and orientation are provided to Main Committee members when they join the Main Committee. Suitable training courses are also offered to Main Committee Members. The Main Committee conducts self-evaluation exercises to assess its performance and effectiveness once per term or every three years, whichever is shorter.

Renewal and Term Limits

Under the YRF Rules and Regulations, the appointment of all Board members is for a term of three years. Under the Code of Governance, the Main Committee ensures that there is a maximum term limit of 6 consecutive years for all Main Committee members except for the Treasurer whose term of office is limited to one term. Reappointment of Treasurer can be considered after a lapse of at least one term. No Main Committee member has served on the Board for more than 10 consecutive years.

The Main Committee plans for its renewal and succession. Suitable candidates will be identified and assessed based on pre-established criteria and these candidates would be surfaced to MHA for their assessment and appointment.

Main Committee and Sub-Committees

The Main Committee has established six Sub-Committees which are the Advancement Committee, Audit and Risk Committee, Family and Children Committee, Fund Allocation Committee, YRF STAR Bursary Committee and Technology Committee. All meeting minutes are approved by the respective Chairmen of Sub-Committees.

Main Committee Meetings

The Main Committee meets at least once every three months, with a quorum of at least one-third of the Main Committee. All proceedings and decisions of meetings are minuted and circulated to the Main Committee. The Main Committee provides leadership and guidance to the Management on YRF's overall strategy to ensure compliance with YRF's governing instrument and all relevant laws and regulations. The Main Committee ensures that the Charity runs well and operates responsibly so that the Charity would continue to be effective, credible and sustainable.

Conflict of Interest

All staff, Main and Sub-Committee members should act in the best interests of the Charity. YRF has established a conflict of interest policy for members and staff to declare any personal or vested interest in business transactions, contracts and/or joint ventures that YRF may enter into. The conflict of interest declarations for the members are done on an annual basis. Where a conflict of interest situation arises, the members concerned recuse themselves from decision making to allow a fair and transparent decision-making process.

Strategic Planning

The Main Committee is involved in the review of any shift in YRF's corporate strategy to stay relevant to its changing environment and needs. The Main Committee is also informed of any changes to the focus area and resources required through approval at its respective Sub-Committees. This information is communicated to the members of the public through the annual report and corporate website.

Financial Management Controls and Internal Controls

The work plan and budget of YRF are submitted for approval by the Main Committee in the first Main Committee meeting annually. Analysis of financial reports are also tabled quarterly at the Main Committee meetings. YRF has established a set of Financial Rules and Regulations to govern financial matters in key areas such as procurement procedures and controls, budget planning, operating of bank accounts, limits to approval, delegation of authority, receipts and records of payment. The Main Committee monitors the budget income and expenditure regularly to ensure YRF operates efficiently and adheres to the financial governance policies. The annual accounts are also audited by internal audit and external professional audit firms.

Reserve Policy

The Main Committee has established a Reserve Policy in the YRF's financial statements FY2022. YRF aims to build a reserve equivalent to three years, and no more than five times of its annual operating expenses. This is to provide financial stability and the means to support its ongoing programmes and develop its principal activities.

Fundraising Practices

YRF has established guidelines in fundraising. These guidelines are reviewed regularly, and donations are received in compliance with the procedures.

Public Image

YRF has established procedures relating to releasing information about YRF and its activities to the media, its stakeholders and the public. Information is also made available on the Yellow Ribbon website.

Risk Management

Procedures and systems have been established to identify, review and manage any major risks YRF may be exposed to.

Whistleblowing Policy

YRF is committed to the highest standards of honesty, transparency, ethical and legal conduct, and accountability. In line with this commitment, YRF provides an avenue for parties to raise concerns regarding statutory non-compliance, actual or suspected improprieties in financial transactions and any other wrongdoing.

Volunteer Management

YRF does not manage or deploy any volunteers for YRF's activities and events.

Other Policies

YRF has in place policies covering donations, procurement, management of meetings, fund disbursement and Personal Data Protection Act.



Governance Evaluation Checklist

S/N	DESCRIPTION	CODE ID	COMPLIANCE	EXPLANATION
BOARD GOVERNANCE				
1	Induction and orientation are provided to incoming Board members on joining the Board.	1.1.2	Complied	
	Are there board members holding staff appointments? (Skip items 2 and 3 if "No")		No	Under the YRF Rules and Regulations, staff are not allowed to become Board members. Clause 4.9 of YRF's rules and regulations states that "No YRF staff or secretariat should be appointed as the Chairpersons or members of any YRF Main Committee and/or Sub-Committee(s)."
2	Staff does not chair the board and does not comprise more than one-third of the Board.	1.1.3	-	
3	There are written job descriptions for their executive functions and operational duties which are distinct from their Board roles.	1.1.5	-	
4	There is a maximum limit of four consecutive years for the Treasurer position (or equivalent, e.g. Finance Committee Chairman or person on Board responsible for overseeing the finances of the charity) Should the charity not have any appointed Board members, it will be taken that the Chairman oversees the finances.	1.1.7	Complied	
5	All Board members submit themselves for re-nomination and re-appointment, at least once every three years.	1.1.8	Complied	
6	The Board conducts regular self-evaluation to assess its performance and effectiveness per term or every three years, whichever is shorter.	1.1.12	Complied	
	Are there Board member(s) who have served for more than 10 consecutive years? (Skip item 7 if "No")		No	
7	The charity discloses in its annual report the reasons for retaining Board member(s) who have served for more than 10 consecutive years.	1.1.13	-	There is no Board member who has served on the Board for more than 10 consecutive years.
8	There are documented terms of reference for the Board and each of its Board Committees.	1.2.1	Complied	
CONFLICT OF INTEREST				
9	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied	
10	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	Complied	
STRATEGIC PLANNING				
11	The Board periodically reviews and approves the strategic plan for the charity to ensure the activities are in line with its objectives.	3.2.2	Complied	
HUMAN RESOURCE AND VOLUNTEER MANAGEMENT				
12	The Board approves documented human resource policies for staff.	5.1	Complied	YRF follows YRSG's HR policies, practices and code of conduct as the staff are hired by YRSG and assigned to YRF. This has been formalised in a letter in 2020. YRF has included its Code of Conduct for Board members in its governing instrument. YRF does not manage or deploy any volunteers.
13	There is a documented Code of Conduct for Board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied	
14	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied	
	Are there volunteers serving in the Charity (Skip item 15 if "No")		No	
15	There are volunteer management policies in place for volunteers.	5.7	-	YRF does not manage or deploy any volunteers for YRF's activities and events.

FINANCIAL MANAGEMENT AND CONTROLS				
16	There is a documented policy to seek Board's approval for any loans, donations, grants or financial assistance provided by the Charity which are not part of its core charitable programmes.	6.1.1	Complied	
17	The Board ensures internal control systems for financial matters in key areas are in place with documented procedures.	6.1.2	Complied	
18	The Board ensures reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
19	The Board ensures that there is a process to identify, regularly monitor and review the charity's key risks.	6.1.4	Complied	
20	The Board approves an annual budget for the Charity's plans and regularly monitors its expenditure.	6.2.1	Complied	
	Does the charity invest its reserves, including fixed deposits? (Skip item 21 if "No")		Yes	
21	The Charity has a documented investment policy approved by the Board.	6.4.3	Complied	
FUNDRAISING PRACTICES				
	Did the charity receive cash donations (Solicited or unsolicited) during the year? (Skip item 22 if "No")		Yes	
22	All donations received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied	
	Did the charity receive donations-in-kind during the year? (Skip item 23 if "No")		Yes	
23	All donations-in-kind received are properly recorded and accounted for by the charity	7.2.3	Complied	
DISCLOSURE AND TRANSPARENCY				
24	The charity discloses in its annual report: i. Number of Board meetings in the year; and ii. Individual Board member's attendance.	8.2	Yes	
	Are Board members remunerated for their Board services? (Skip items 25 and 26 if "No")		No	None of the Board members receive any remuneration for their involvement in YRF
25	No Board member is involved in setting his or her own remuneration.	2.2	-	
26	The charity discloses the exact remuneration and benefits received by each Board member in the annual report. OR The charity discloses that no Board members are remunerated.	8.3	-	
	Does the charity employ paid staff? (Skip items 27, 28 and 29 if "No")		Yes	
27	No staff is involved in setting his or her own remuneration.	2.2	Complied	
28	The charity discloses in its annual report: i. The total annual remuneration (including any remuneration received in its subsidiaries), for each of its three highest paid staff, who each receives remuneration exceeding \$100,000, in bands of \$100,000; and ii. If any of the three highest paid staff also serve on the Board of the charity. OR The Charity discloses that none of its staff receives more than \$100,000 in annual remuneration each.	8.4	Complied	
29	The charity discloses the number of paid staff who are close members of the family of the Executive Head or Board Members, who each receives remuneration exceeding \$50,000 during the year, in bands of \$100,000. OR The charity discloses that there are no paid staff who are close members of the family of the Executive Head or Board Member, who receive more than \$50,000 during the year.	8.5	Complied	
PUBLIC IMAGE				
30	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied	



Main Committee

Chairman

Mr Edmund Cheng Wai Wing

Deputy Chairman and Deputy Managing Director
Wing Tai Holdings Limited

Since Jan 2020



Vice-Chairman

Mr Keith Tan Keng Soon

Founding and Managing Partner
Dymon Asia Capital (Singapore) Pte Ltd

from Sep 2017 to Dec 2022



Ms Ng Jiak See

Financial Advisory Leader
Deloitte Asia Pacific

Since Jan 2020



Mr Francis Woo

Chief Corporate Officer
65 Equity Partners

Since Jan 2023



Secretary

Mr Matthew Wee Yik Keong¹

Chief Executive Officer
Yellow Ribbon Singapore

Since Jul 2018



Treasurer

Mr Goh Soo Lim

Group Chief Financial Officer
Certis Cisco

from Nov 2017 to Dec 2022



Ms Lelaina Lim

Group Chief Financial Officer
Eu Yan Sang International Limited

Since Jan 2023



Member

Mr Lin Qinghui¹

Senior Director of Policy Development Division
Ministry of Home Affairs

Since Apr 2021



Mr Mohamed Fazal bin Abd Hamid

Partner
I.R.B. Law LLP

Since Jan 2020



Mr Tan Kian Hoon

Managing Director
SRE Global Pte Ltd

Since Jan 2020



Mr Terrence Goh¹

Deputy Commissioner
Singapore Prison Service

Since Jan 2020



Ms Lai Siu Chiu

Senior Judge
Supreme Court of Singapore

from Jan 2015 to Dec 2022



Mr Woo Woh Kuan Christopher

Head of Tax
PwC Singapore

from Jan 2015 to Dec 2022



Ms Liok Wei Theng Natasha Marie

Volunteer

from Jan 2017 to Dec 2022



Mr Lee Kim Shin

Counsel
Allen & Gledhill LLP

from Jan 2018 to Dec 2022



Mr Keith Tan Keng Soon

Founding and Managing Partner
Dymon Asia Capital (Singapore) Pte Ltd

Since Jan 2023



Member

Ms Elaine Beh

Consultant
RHTLaw Asia

Since Jan 2023



Ms Anisa Hassan

Founder, CEO
Date High Flyers International Pte Ltd

Since Jan 2023



Ms Ameera Ashraf

Partner
WongPartnership LLP

Since Jan 2023



Ms Irene Ang

Founder & CEO
FLY Entertainment Pte Ltd

Since Jan 2023



Mr David G Wijeratne

Partner & Global Lead of
International Growth Practice
PwC Singapore

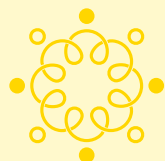
Since Jan 2023



Date of last Appointment to the board

Board of Management meeting attendance

¹ Mr Matthew Wee Yik Keong, Mr Lin Qinghui and Mr Terrence Goh are ex-officio appointment holders



Sub Committees

Advancement Committee

Term of Reference: The Committee plans and executes appropriate fundraising efforts that go towards funding a variety of rehabilitation and reintegration programmes as well as family support programmes to aid ex-offenders in their successful reintegration.

Chairman

Ms Ng Jiak See

Financial Advisory Leader
Deloitte Asia Pacific



Member

Mr Lee Kim Shin

Counsel
Allen & Gledhill LLP



Ms Liok Wei Theng Natasha Marie

Volunteer



Member

Mr Pithambar Gona

Co-Founder and CEO
ARR Squared



Audit and Risk Committee

Term of reference: The Committee facilitates the external and internal audit of the organisation to obtain independent information about the organisation's activities. The Committee is responsible for ensuring the integrity of financial statements through its oversight of the organisation's financial reporting process, internal control system and audit function. The Committee is responsible for monitoring risk management in YRF and updating the Main Committee on a regular basis.

Chairman

Mr Lee Kim Shin

Counsel
Allen & Gledhill LLP



Member

Ms Charlotte Yew Li Lin

Director
Alpha Securities (GK Goh Group)



Mr Khushroo Dastur

Managing Director
Sirrus Advisory



Member

Ms Lai Siu Chiu

Senior Judge
Supreme Court of Singapore



Mr Leow Tze Wen

Chairman
EQ Insurance Company Ltd
Group Managing Director
Citystate Group Pte Ltd



Family and Children Committee

Terms of Reference: The Committee looks at developing programmes to meet the needs for family and children of the incarcerated. The Committee evaluates the current family programmes and services for the family and children of the incarcerated.

Co-Chairman

Ms Liok Wei Theng Natasha Marie

Volunteer



Mr Woo Woh Kuan Christopher

Head of Tax
PwC Singapore Pte Ltd



Member

Dr Adelia Low

Volunteer



Mr Francis Woo

Chief Corporate Officer
65 Equity Partners



Mr Goh Soo Lim

Group Chief Financial Officer
Certis Cisco



Mr Mohamed Fazal bin Abd Hamid

Partner
I.R.B. Law LLP



Member

Mr Sanjiv Kumar Rajan

Partner
Allen & Gledhill LLP



Ms Stephanie Lee

Volunteer



Ms Giuseppina Tagliani

Managing Director
GTT Group Pte Ltd





Sub Committees

Fund Allocation Committee

Terms of Reference: The Committee reviews and evaluates the current programmes and services to ensure that they meet the needs of the targeted clientele and aftercare sector. The committee assists in making recommendations to the YRF Committee in the areas of allocation and disbursement of funds to programmes and services.

Chairman

Mr Keith Tan ● ●
Founding and Managing Partner
Dymon Asia Capital (Singapore) Pte Ltd

Member

Ms Lai Siu Chiu ● ●
Senior Judge
Supreme Court of Singapore

Mr Lin Qinghui ○ ○
Senior Director
Policy Development Division of MHA

Member

Mr Mohamed Fazal bin Abd ● ●
Partner
I.R.B. Law LLP

Mr Tan Kian Hoon ● ●
Managing Director
SRE Global Pte Ltd

Ms Caroline Lim ● ●
Director
Rehabilitation and Reintegration Division,
Singapore Prison Service

Mr Ho Kim Teck ● ○
Senior Assistant Director (Community
Reintegration Branch)
Singapore Prison Service

Member

Ms Ng Huey Ling ● ●
Executive Director (Corporate
Development Group), concurrent Director,
People@YR, Yellow Ribbon Singapore

Mr Freddy Low¹ ○
Deputy Director
Skills@YR, Yellow Ribbon Singapore

Mr Leslie Jin² ●
Deputy Director
Skills@YR, Yellow Ribbon Singapore

YRF STAR Bursary Committee

Terms of Reference: The Yellow Ribbon STAR (Skills Training Assistance to Restart) Bursary provides bursaries to financially needy ex-offenders for vocational and skills training to help them achieve employability and self-sufficiency. The Committee interviews and recommends applicants for the programme.

Chairman

Mr Terrence Goh ● ● ● ●
Deputy Commissioner
Singapore Prison Service

Member

Ms Celeste Ang ● ○ ○ ○
Associate Principal
Baker & McKenzie Wong & Leow

Member

Ms Charlotte Yew Li Lin ● ● ● ○
Director
Alpha Securities (GK Goh Group)

Mr Keith Tan Keng Soon ● ● ○ ○
Founding and Managing Partner
Dymon Asia Capital (Singapore) Pte Ltd

Mr Lee Tzu Yang ● ● ● ●
Chairman
Public Service Commission

Member

Dr Low Hong Wai Aaron ● ○ ○ ○
Chief Executive Officer
LumiQ

Mr Joshua Tay ● ● ○ ○
Volunteer

Ms Staphnie Tang Mun Ching ● ● ○ ○
President
Breast Cancer Foundation

Ms Anisa Hassan³ ●
Founder, CEO
Date High Flyers International Pte Ltd

Technology Committee

Terms of Reference: The Yellow Ribbon Fund (YRF) Technology Committee provides guidance and advice on the strategic adoption of technology and digital communications in YRF. The Committee will also bear into consideration and maintain an oversight on the corresponding I.T. risks, as YRF is registered under YRSG.

Co-Chairman

Mr Mohamed Fazal bin Abd Hamid ●
Partner
I.R.B. Law LLP

Mr Pithambar Gona ●
Co-Founder and CEO
ARR Squared

Member

Mr Francis Woo ●
Chief Corporate Officer
65 Equity Partners

Mr Sanjay Nair ●
Head of Content Marketing of Global
Wholesale Banking at OCBC Bank

Member

Ms Gladys Png ○
Associate, Yellow Ribbon Singapore

¹ Mr Freddy Low had stepped down as member on 10 November 2023.

² Mr Leslie Jin was appointed as member of Fund Allocation Committee on 10 November 2023.

³ Ms Anisa Hassan was appointed as a member of the YRF STAR Bursary Committee on 1 March 2023.

Financial Statements

For the financial year ended
31 March 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE YELLOW RIBBON FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Yellow Ribbon Fund (the "Fund"), which comprise the statement of financial position as at 31 March 2023, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the 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 Charities Act 1994 (the "Act") and other relevant regulations (the "Charities Act and Regulations") and Singapore Financial Reporting Standards ("FRS") so as to present fairly, in all material aspects, the state of affairs of the Fund as at 31 March 2023 and the activities, changes in funds and cash flows of the Fund for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSA"). 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 Fund 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

The Main Committee is responsible for the other information. The other information comprises the Main Committee's Statement in page 1. We have not read the full content in the annual report.

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.

Responsibilities of Main Committee for the Financial Statements

The Main Committee is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act and FRS, and for such internal control as the Main Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Main Committee is responsible for assessing the Fund'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 the Main Committee either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Main Committee's responsibilities include overseeing the Fund'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 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 risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Main Committee.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF THE YELLOW RIBBON FUND (CONT'D)

- Conclude on the appropriateness of the Main Committee'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 Fund'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 Fund 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 Main Committee 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 Fund have been properly kept in accordance with the provision of 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:

- the Fund has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institution of a Public Character) Regulation; and
- the fund has not complied with the requirements of Regulation 15 of the Charities (Institution of a Public Character) Regulation.

Foo Kon Tan LLP

Public Accountants and
Chartered Accountants

Singapore, 22 Aug 2023

STATEMENT OF FINANCIAL POSITION

as at 31 March 2023

	Note	2023 \$	2022 \$
ASSETS			
Non-Current Assets			
Equipment	3	-	-
Current Assets			
Other receivables	4	23,882	290,000
Cash and bank balances	5	8,091,536	6,724,119
		8,115,418	7,014,119
TOTAL ASSETS		8,115,418	7,014,119
FUNDS AND LIABILITIES			
Funds			
<i>Unrestricted Fund:</i>			
General fund			
<i>Designated Fund:</i>			
Yellow Ribbon Children Fund			
<i>Restricted Funds:</i>			
Deferred income			
Other payables			
CIMB STAR Bursary		-	24,329
MES STAR Bursary		227,470	236,248
President's Challenge STAR Bursary		279,205	164,427
ROOT for Children Programme		46,053	-
SAL STAR Bursary		586,741	561,945
Springer Singapore STAR Bursary		1,269	7,089
STAR Bursary		402,074	381,898
Subhas Anandan STAR Bursary		207,160	233,311
Surbana Jurong STAR Bursary		3,451	3,451
Temasek Cares Bursary		7,619	7,619
Temasek Oscar Fund		55,000	55,000
VCF Consultancy Grant		21,293	37,664
Yellow Ribbon Fund-Acronis IT Skills Programme		21,336	71,336
Yellow Ribbon Fund-WingTai Holdings Limited STAR Bursary		129,287	89,836
YRF-Mapletree STAR Bursary		206,594	110,805
YRF-SFCCA STAR Bursary		87,193	94,453
		2,281,745	2,079,411
TOTAL FUNDS		7,847,372	6,625,316
Current liabilities			
Other payables	6	268,046	388,803
TOTAL FUNDS AND LIABILITIES		8,115,418	7,014,119

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 March 2023

	Note	2023 \$	2022 \$
Income			
Donation income		1,081,300	948,119
Events income		1,391,416	908,124
Grants and bursaries		483,194	756,374
Total income	7	2,955,910	2,612,617
Less: General expenditure			
Audit fees		15,248	18,190
Fund-raising expenses	8	181,453	134,125
IT-related expenditure		6,671	72,882
Manpower costs	9	585,736	414,943
Other general and miscellaneous expenses		29,074	40,876
Total general expenditure		818,182	681,016
Operating surplus for the year		2,137,728	1,931,601
Add/(less): Other income/(expenditure)			
Disbursement of funds	10	(936,322)	(1,896,459)
Interest income		20,650	4,432
		(915,672)	(1,892,027)
Surplus for the year		1,222,056	39,574
Surplus for the year is attributable as follows:			
Unrestricted Fund:			
General fund		1,019,722	(111,973)
Designated Fund:			
Yellow Ribbon Children Fund		-	49,020
Restricted Fund:			
Care and Share Grant		-	(22,037)
CIMB STAR Bursary		(24,329)	(70,537)
MES STAR Bursary		(8,778)	(11,701)
President's Challenge STAR Bursary		114,778	115,670
ROOT for Children Programme		46,053	-
SAL STAR Bursary		24,796	(37,639)
Springer Singapore STAR Bursary		(5,820)	-
STAR Bursary		20,176	23,220
Subhas Anandan STAR Bursary		(26,151)	(9,303)
Surbana Jurong STAR Bursary		-	(350)
Temasek Oscar Fund		-	52,500
VCF Consultancy Grant		(16,371)	18,832
Yellow Ribbon Fund-Acronis IT Skills Programme		(50,000)	(50,000)
Yellow Ribbon Fund-WingTai Holdings Limited STAR Bursary		39,451	39,436
YRF-Mapletree STAR Bursary		95,789	68,036
YRF-SFCCA STAR Bursary		(7,260)	(13,600)
		1,222,056	39,574

STATEMENT OF CHANGES IN FUNDS

for the financial year ended 31 March 2023

	At 1 April 2021 \$	Surplus/ (deficit) for the year \$	At 31 March 2022 \$	Surplus/ (deficit) for the year \$	At 31 March 2023 \$
Unrestricted fund:					
General Fund	3,912,024	(111,973)	3,800,051	1,019,722	4,819,773
Designated fund:					
Yellow Ribbon Children Fund	696,834	49,020	745,854	-	745,854
Restricted funds:					
Care and Share Grant	22,037	(22,037)	-	-	-
CIMB STAR Bursary	94,866	(70,537)	24,329	(24,329)	-
MES STAR Bursary	247,949	(11,701)	236,248	(8,778)	227,470
President's Challenge STAR Bursary	48,757	115,670	164,427	114,778	279,205
ROOT for Children Programme	-	-	-	46,053	46,053
SAL STAR Bursary	599,584	(37,639)	561,945	24,796	586,741
Springer Singapore STAR Bursary	7,089	-	7,089	(5,820)	1,269
STAR Bursary	358,678	23,220	381,898	20,176	402,074
Subhas Anandan STAR Bursary	242,614	(9,303)	233,311	(26,151)	207,160
Surbana Jurong STAR Bursary	3,801	(350)	3,451	-	3,451
Temasek Cares Bursary	7,619	-	7,619	-	7,619
Temasek Oscar Fund	2,500	52,500	55,000	-	55,000
VCF Consultancy Grant	18,832	18,832	37,664	(16,371)	21,293
YRF-Acronis IT Skills Programme	121,336	(50,000)	71,336	(50,000)	21,336
YRF-WingTai Holdings Ltd STAR Bursary	50,400	39,436	89,836	39,451	129,287
YRF-Mapletree STAR Bursary	42,769	68,036	110,805	95,789	206,594
YRF-SFCCA STAR Bursary	108,053	(13,600)	94,453	(7,260)	87,193
	1,976,884	102,527	2,079,411	202,334	2,281,745
	6,585,742	39,574	6,625,316	1,222,056	7,847,372

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Surplus for the year		1,222,056	39,574
Adjustments for:			
Interest income		(20,650)	(4,432)
Operating surplus before working capital changes		1,201,406	35,142
Other receivables		266,118	(290,000)
Other payables		(120,757)	167,270
Net cash generated from/ (used in) operating activities		1,346,767	(87,588)
Cash flows from investing activity			
Interest received		20,650	8,343
Net cash generated from investing activity		20,650	8,343
Net increase/ (decrease) in cash and bank balances		1,367,417	(79,245)
Changes in fixed deposits		-	3,000,000
Cash and bank balances at the beginning of year		6,724,119	3,803,364
Cash and bank balances at the end of year	5	8,091,536	6,724,119

No reconciliation is required as the Fund did not have cash flows from financing activities in the current and previous financial years.

STATEMENT OF CASH FLOWS

for the financial year ended 31 March 2023

1 General information

The Yellow Ribbon Fund (the "Fund") was established by the Yellow Ribbon Singapore (formerly known as Singapore Corporation of Rehabilitative Enterprises) in June 2004 and managed by a Main Committee. The Fund was registered under the Charities Act 1994 on 9 September 2004.

The Fund has been approved as an Institution of a Public Character ("IPC") under the Charities Act (Chapter 37) up to 30 November 2024, under the preview of the Ministry of Social and Family Development. Its principal place of business is located at 980 Upper Changi Road North, Singapore 507708.

The primary objectives of the Fund are:

- To provide financial support for the provision of rehabilitative and aftercare services to prisoners and inmates before and after their discharge from custody and to assist the provision by others of such services;
- To provide financial support for public awareness programmes aimed at creating awareness in giving second chances to ex-offenders and inspiring community action to support the rehabilitation and reintegration of ex-offenders; and
- To provide financial support for services associated with rehabilitation and reintegration for family members of prisoners and inmates before and after their discharge from custody.

The financial statements for the financial year ended 31 March 2023 were authorised for issue by the Main Committee on the date of the Main Committee's Statement.

2(a) Basis of preparation

The financial statements are prepared in accordance with applicable Singapore Financial Reporting Standards ("FRS") and under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollar which is the Fund's functional currency. All financial information has been presented in Singapore dollar, unless otherwise stated.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

2(a) Basis of preparation (Cont'd)

Significant accounting estimates and judgements

The preparation of financial statements in conformity with FRS requires the Fund's management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of income and expenditures during the financial period. Although these estimates are based on Main Committee's best knowledge of current events and actions, actual result may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no critical accounting estimates and assumptions used and areas involving a high degree of judgement.

2(b) Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Fund has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and are effective for annual financial periods beginning on or after 1 April 2022. The adoption of these new/ revised FRSs and INT FRSs standards did not have any material effect on the financial performance or position of the Fund.

2(c) Standards issued but not yet effective

At the date of authorisation of these financial statements, the Fund has not adopted the new and revised FRS, INT FRS and amendments to FRS that have been issued but not yet effective. The Management Committee anticipates that the adoption of these new and revised FRS pronouncements in future periods will not have a material impact on Fund's financial statements in the period of their initial application.

2(d) Summary of significant accounting policies

Equipment

All items of equipment are initially recorded at cost. Subsequent to recognition, equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of 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 the Fund's management.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives as follows,

Computer and software licences: 3 years

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

The residual value, useful lives and depreciation method are reviewed and adjusted as appropriate at the reporting date.

An item of equipment is de-recognised 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 statement of financial activities in the year the asset is de-recognised.

Financial instruments

Financial instruments carried on the statement of financial position include financial assets and financial liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. These are recognised on the Fund's statement of financial position when the Fund become a party to the contractual provisions of the instrument. Disclosures of the Fund's financial risk management objectives and policies are provided in Note 13.

Financial assets and financial liabilities are offset; and the net amount presented on the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the Fund becomes party to the contractual provisions of the instruments.

At initial recognition, GCF measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Trade receivables are measured at the amount of consideration to which the Fund expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Financial assets are measured at amortised cost using the effective interest method, less

2(d) Summary of significant accounting policies (Cont'd)

impairment. Gains and losses are recognised in the statement of comprehensive income when the assets are de-recognised or impaired, and through amortisation process.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in the statement of comprehensive income.

Financial liabilities

Initial recognition and measurement

The Fund's management determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVTPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVTPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the statement of financial activities when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of financial activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and fixed deposits.

Employee benefits

Defined contribution plans

The Fund 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.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. A key executive officer is considered key management personnel.

Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Fund if that person:
 - (i) has control or joint control over the Fund;
 - (ii) has significant influence over the Fund; or
 - (iii) is a member of the key management personnel of the Fund.
- (b) An entity is related to the Fund if any of the following conditions applies:
 - (i) the entity and the Fund are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Association or an entity related to the Fund. If the Fund is itself such a plan, the sponsoring employers are also related to the Association;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity; or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Incoming resources

Incoming resources are measured based on the consideration to which the Fund expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Incoming resources are when the Fund satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied

2(d) Summary of significant accounting policies (Cont'd)

Incoming resources (Cont'd)

performance obligation.

- (a) Donations (cash or in kind) and grants and bursary
Donation income and grants and bursary are recognised at the timing of receipt of donation whether in cash or in asset (in-kind).
- (b) Events income
Income from events is recognised at the timing of receipt of event income.
- (c) Interest income
Interest income is recognised on a time-proportion basis using the effective interest method.

Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Government grants shall be recognised in the statement of financial activities on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in statement of financial activities, either separately or under a general heading such as "Other income".

Alternatively, they are deducted in reporting that related expenses.

Functional currency

Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements of the Fund are presented in Singapore dollar, which is also the functional currency of the Fund.

Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in statement of financial activities.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the translations.

3 Equipment

At the balance sheet date, the Fund's equipment comprised computer and software licenses.

Computer and software licence		
		\$
Cost		
At 1 April 2021, 31 March 2022 and 31 March 2023		54,143
Accumulated depreciation		
At 1 April 2021, 31 March 2022 and 31 March 2023		54,143
Carrying amount		
At 31 March 2022 and 31 March 2023		-

4 Other receivables

	2023	2022
	\$	\$
Grant receivable	-	290,000
Other receivable	23,882	-
	23,882	290,000

As at 31 March 2023, other receivable relate to the restitution receivable from an third party arising from an insurance payout.

As at 31 March 2022, grant receivable related to the final tranche of the Care and Share Matching Grant due from the Ministry of Social and Family Development relating to qualifying expenditure incurred by the Fund, which was received in the current financial year.

Other receivables are denominated in Singapore Dollar.

5 Cash and bank balances

	2023	2022
	\$	\$
Cash on hand	-	150
Cash at banks	8,091,536	6,723,969
	8,091,536	6,724,119

Cash at banks and on hand are denominated in Singapore Dollar.

6 Other payables

	2023	2022
	\$	\$
Amounts due to Yellow Ribbon Singapore	94,001	224,506
Other payables	14,181	25,990
Accruals	159,864	138,307
Financial liabilities measured at amortised cost	268,046	388,803

Other payables are non-trade in nature, unsecured, non-interest bearing, normally settled within 90 days or on demand and are to be settled in cash. Other payables are denominated in Singapore Dollar.

7 Income

	2023	2022
	\$	\$
General Fund:		
Donation income	1,081,300	948,119
Events income	1,391,416	908,124
Total income for general fund	2,472,716	1,856,243
Grants and bursary income:		
Designated fund:		
Yellow Ribbon Children Fund	-	49,020
Total income for designated fund	-	49,020
Restricted fund:		
Care and Share Grant	-	290,000
President's Challenge STAR Bursary	115,212	126,726
ROOT for Children Programme	46,053	-
SAL STAR Bursary	56,850	5,278
Singapore Teochew Foundation-YRF STAR Bursary	1,832	-
STAR Bursary	30,250	23,220
Subhas Anandan STAR Bursary	-	2,000
Temasek Oscar Fund	-	52,500
VCF Consultancy Grant	-	18,832
Yellow Ribbon Fund-Acrionis IT Skills Programme	50,000	50,000
Yellow Ribbon Fund-WingTai Holdings Limited STAR Bursary	50,400	50,400
YRF-Mapletree STAR Bursary	132,597	88,398
Total income for restricted fund	483,194	707,354
Total grants and bursary income	483,194	756,374
Total income	2,955,910	2,612,617
Represented by:		
Tax-deductible donations	1,704,996	1,415,011
Non tax-deductible donations	1,250,914	1,197,606
	2,955,910	2,612,617

8 Fund raising expenses

	2023	2022
	\$	\$
Charity Golf expenses	-	126,154
Charity Musical expenses	-	7,971
Charity Gala Dinner expenses	181,453	-
	181,453	134,125

Other payables are non-trade in nature, unsecured, non-interest bearing, normally settled within 90 days or on demand and are to be settled in cash. Other payables are denominated in Singapore Dollar.

9 Manpower costs

	2023	2022
	\$	\$
Salaries and related costs	510,630	443,165
Employer's contributions to Central Provident Fund	75,106	59,908
	585,736	503,073
Funded by:		
General Fund	585,736	414,943
Restricted Fund - Care and Share Grant	-	88,130
	585,736	503,073

10 Disbursement of funds

This represents funding to various agencies for children programmes, reintegration programmes for ex-offenders and family support programmes for inmates.

11 Fund account transactions

		Donation income	Events income	Grants and income	Total income	General expenditure	Operating surplus	Disbursement of funds	Interest income	Surplus/ (deficit) for the year
		\$	\$	\$	\$	\$	\$	\$	\$	\$
31 March 2023:										
<i>Unrestricted Fund:</i>										
General Fund	(i)	1,081,300	1,391,416	-	2,472,716	(818,182)	1,654,534	(655,462)	20,650	1,019,722
<i>Designated Fund:</i>										
Yellow Ribbon Children Fund	(ii)	-	-	-	-	-	-	-	-	-
<i>Restricted Funds:</i>										
CIMB STAR Bursary	(iv)	-	-	-	-	-	-	(24,329)	-	(24,329)
MES STAR Bursary	(v)	-	-	-	-	-	-	(8,778)	-	(8,778)
President's Challenge STAR Bursary	(vi)	-	-	115,212	115,212	-	115,212	(434)	-	114,778
ROOT for Children Programme	(vii)	-	-	46,053	46,053	-	46,053	-	-	46,053
SAL STAR Bursary	(viii)	-	-	56,850	56,850	-	56,850	(32,054)	-	24,796
STF-YRF STAR Bursary	(ix)	-	-	1,832	1,832	-	1,832	(1,832)	-	-
Springer Singapore STAR Bursary	(x)	-	-	-	-	-	-	(5,820)	-	(5,820)
STAR Bursary	(xi)	-	-	30,250	30,250	-	30,250	(10,074)	-	20,176
Subhas Anandan STAR Bursary	(xii)	-	-	-	-	-	-	(26,151)	-	(26,151)
VCF Consultancy Grant	(xvi)	-	-	-	-	-	-	(16,371)	-	(16,371)
YRF-Acronis IT Skills Programme	(xvii)	-	-	50,000	50,000	-	50,000	(100,000)	-	(50,000)
YRF-WingTai Holdings Ltd STAR Bursary	(xviii)	-	-	50,400	50,400	-	50,400	(10,949)	-	39,451
YRF-Mapletree STAR Bursary	(xix)	-	-	132,597	132,597	-	132,597	(36,808)	-	95,789
YRF-SFCCA STAR Bursary	(xx)	-	-	-	-	-	-	(7,260)	-	(7,260)
		-	-	483,194	483,194	-	483,194	(280,860)	-	202,334
Total Funds		1,081,300	1,391,416	483,194	2,955,910	(818,182)	2,137,728	(936,322)	20,650	1,222,056

11 Fund account transactions (Cont'd)

		Donation income	Events income	Grants and income	Total income	General expenditure	Operating surplus	Disbursement of funds	Interest income	Surplus/ (deficit) for the year
		\$	\$	\$	\$	\$	\$	\$	\$	\$
31 March 2022:										
<i>Unrestricted Fund:</i>										
General Fund	(i)	948,119	908,124	-	1,856,243	(681,016)	1,175,227	(1,291,632)	4,432	(111,973)
<i>Designated Fund:</i>										
Yellow Ribbon Children Fund	(ii)	-	-	49,020	49,020	-	49,020	-	-	49,020
<i>Restricted Funds:</i>										
Care and Share Grant	(iii)	-	-	290,000	290,000	-	290,000	(312,037)	-	(22,037)
CIMB STAR Bursary	(iv)	-	-	-	-	-	-	(70,537)	-	(70,537)
MES STAR Bursary	(v)	-	-	-	-	-	-	(11,701)	-	(11,701)
President's Challenge STAR Bursary	(vi)	-	-	126,726	126,726	-	126,726	(11,056)	-	115,670
SAL STAR Bursary	(viii)	-	-	5,278	5,278	-	5,278	(42,917)	-	(37,639)
STAR Bursary	(xi)	-	-	23,220	23,220	-	23,220	-	-	23,220
Subhas Anandan STAR Bursary	(xii)	-	-	2,000	2,000	-	2,000	(11,303)	-	(9,303)
Surbana Jurong STAR Bursary	(xiii)	-	-	-	-	-	-	(350)	-	(350)
Temasek Oscar Fund	(xv)	-	-	52,500	52,500	-	52,500	-	-	52,500
VCF Consultancy Grant	(xvi)	-	-	18,832	18,832	-	18,832	-	-	18,832
YRF-Acronis IT Skills Programme	(xvii)	-	-	50,000	50,000	-	50,000	(100,000)	-	(50,000)
YRF-WingTai Holdings Ltd STAR Bursary	(xviii)	-	-	50,400	50,400	-	50,400	(10,964)	-	39,436
YRF-Mapletree STAR Bursary	(xix)	-	-	88,398	88,398	-	88,398	(20,362)	-	68,036
YRF-SFCCA STAR Bursary	(xx)	-	-	-	-	-	-	(13,600)	-	(13,600)
		-	-	707,354	707,354	-	707,354	(604,827)	-	102,527
Total Funds		948,119	908,124	756,374	2,612,617	(681,016)	1,931,601	(1,896,459)	4,432	39,574

11 Fund account transactions (Cont'd)

(i) General fund

The general fund represents accumulated surpluses and is for the purpose of meeting operating expenses incurred by the Fund.

(ii) Yellow Ribbon Children Fund

The Yellow Ribbon Children Fund supports programmes and services targeted at family and children of the incarcerated and ex-offenders.

(iii) Care and Share Grant

This fund was set up with the following objectives:

- (a) To bring the nation together to show care and concern for the less fortunate;
- (b) To recognise the contributions made by Volunteer Welfare Organisations ("VWOs") over the years; and
- (c) To invest in building capability in the social service sector to meet future needs beyond 2015.

The Ministry of Social and Family Development ("MSF") agreed to provide the Fund a grant of up to S\$2,900,000 ("the Grant") which shall be computed on the basis that MSF will disburse a dollar and twenty-five cents for every eligible donation dollar for the first S\$1,000,000 that YRF raises, a dollar for every eligible donation dollar for the subsequent S\$1,000,000 that YRF raises, and sixty-five cents for every eligible donation dollar for the next subsequent S\$1,000,000 that YRF raises between 1 December 2013 and 31 March 2016 ("the matching period").

(iv) CIMB STAR Bursary

The CIMB STAR Bursary aims to support 3 key initiatives: (1) 'Inmates Release Packs' for newly released inmates; (2) education support for YRF STAR Bursary; and (3) "Back to School" packs for children of the incarcerated and ex-offenders, respectively. The CIMB STAR Bursary covers up to 100% of recipients' course fees and is part of a larger STAR Bursary which supports financially needy ex-offenders seeking vocational skills training and further education.

The MES STAR Bursary Fund aims to support financially needy ex-offenders in their educational pursuit. This helps ex-offenders build viable futures for themselves and their families through skills and educational upgrading, thus enhancing their employability and encourage self-sufficiency. The MES STAR Bursary covers up to 100% of recipients' course fees and is part of a larger STAR Bursary which supports financially needy inmates and ex-offenders seeking vocational skills training and further education.

(v) Mini Environment Service (MES) STAR Bursary

The MES STAR Bursary Fund aims to support financially needy ex-offenders in their

educational pursuit. This helps ex-offenders build viable futures for themselves and their families through skills and educational upgrading, thus enhancing their employability and encourage self-sufficiency.

The MES STAR Bursary covers up to 100% of recipients' course fees and is part of a larger STAR Bursary which supports financially needy inmates and ex-offenders seeking vocational skills training and further education.

(vi) President's Challenge STAR Bursary

President's Challenge STAR Bursary is to support tertiary education of ex-offenders and cover the cost of the case managers who will be supporting ex-offenders in their reintegration journey.

(vii) ROOT for Children Programme

ROOT for Children Programme receives funding from Tote Board for the purpose of the Yellow Brick Road Programme.

(viii) SAL STAR Bursary

The SAL STAR Bursary Fund aims to support financially needy ex-offenders in their educational pursuit. This helps ex-offenders build viable futures for themselves and their families through skills and educational upgrading, thus enhancing their employability and encourage self-sufficiency. The SAL STAR Bursary covers up to 100% of recipients' course fees and is part of a larger STAR Bursary which supports financially needy inmates and ex-offenders seeking vocational skills training and further education.

(ix) Singapore Teochew Foundation - YRF STAR Bursary

The Singapore Teochew Foundation - YRF (STF - YRF) STAR Bursary Fund aims to support financially needy inmates in their educational pursuit. The fund would continue to provide financial support to the inmates after their release from Prisons. This helps beneficiaries to build viable futures for themselves and their families through skills and educational upgrading, thus enhancing their employability and encourage self-sufficiency. The STF - YRF STAR Bursary covers up to 100% of recipients' course fees and is part of a larger STAR Bursary which supports financially needy inmates and ex-offenders seeking vocational skills training and further education.

(x) Springer Singapore STAR Bursary

The Springer Singapore STAR Bursary Fund aims to support financially needy ex-offenders in their educational pursuit. This helps ex-offenders build viable futures for themselves and their families through skills and educational upgrading, thus enhancing their employability and encourage self-sufficiency. The Springer Singapore STAR Bursary covers up to 100% of recipients' course fees and is part of a larger STAR Bursary which supports financially needy inmates and ex-offenders seeking vocational skills training and further education.

11 Fund account transactions (Cont'd)

(xi) STAR Bursary (YSB)

The Yellow Ribbon Fund STAR Bursary Fund aims to support financially needy ex-offenders in their educational pursuit. This helps ex-offenders build viable futures for themselves and their families through skills and educational upgrading, thus enhancing their employability and encourage self-sufficiency. The STAR Bursary covers up to 100% of recipients' course fees and is part of a larger STAR Bursary which supports financially needy inmates and ex-offenders seeking vocational skills training and further education.

(xii) Subhas Anandan STAR Bursary

The Subhas Anandan STAR Bursary Fund aims to support financially needy ex-offenders in their educational pursuit. This helps ex-offenders build viable futures for themselves and their families through skills and educational upgrading, thus enhancing their employability and encourage self-sufficiency. The Subhas Anandan STAR Bursary covers up to 100% of recipients' course fees and is part of a larger STAR Bursary which supports financially needy inmates and ex-offenders seeking vocational skills training and further education.

(xiii) Surbana Jurong STAR Bursary

The Surbana Jurong STAR Bursary Fund aims to support financially needy ex-offenders in their educational pursuit. This helps ex-offenders build viable futures for themselves and their families through skills and educational upgrading, thus enhancing their employability and encourage self-sufficiency. The Surbana Jurong STAR Bursary covers up to 100% of recipients' course fees and is part of a larger STAR Bursary which supports financially needy inmates and ex-offenders seeking vocational skills training and further education.

(xiv) Temasek Cares Bursary

The Temasek Cares Bursary Fund aims to support financially needy ex-offenders in their educational pursuit. This helps ex-offenders build viable futures for themselves and their families through skills and educational upgrading, thus enhancing their employability and encourage self-sufficiency. The Temasek Cares Bursary covers up to 100% of recipients' course fees and is part of a larger STAR Bursary which supports financially needy inmates and ex-offenders seeking vocational skills training and further education.

(xv) Temasek Oscar Fund

Temasek Oscar Fund covers the academic support provided to the children of the Yellow Brick Road Programme.

(xvi) VCF Consultancy Grant

VCF Consultancy Grant provides co-funding for the engagement of external

consultants for governance and management consultancy projects. The grant covers consultancy projects by external consultants to improve key governance and management areas, for example, conducting a review on policies covering regulatory compliance, internal controls and governance best practices.

(xvii) Yellow Ribbon Fund - Acronis IT Skills Programme

The Yellow Ribbon Fund-Acronis IT Skills Programme is to provide for the IT educational programs in the forms of both cash and services donations in the amount of not less than SGD 1 million over the course of 10 years.

(xviii) Yellow Ribbon Fund - WingTai Holdings Limited STAR Bursary

The Yellow Ribbon Fund - WingTai Holdings Limited STAR Bursary aims to support financially needy ex-offenders in their educational pursuit. This helps ex-offenders build viable futures for themselves and their families through skills and educational upgrading, thus enhancing their employability and encourage self-sufficiency. The Yellow Ribbon Fund - WingTai Holdings Limited STAR Bursary covers up to 100% of recipients' course fees and is part of a larger STAR Bursary which supports financially needy inmates and ex-offenders seeking vocational skills training and further education.

(xix) YRF - Mapletree STAR Bursary

The YRF - Mapletree STAR Bursary aims to support financially needy ex-offenders in their educational pursuit. This helps ex-offenders build viable futures for themselves and their families through skills and educational upgrading, thus enhancing their employability and encourage self-sufficiency. The YRF - Mapletree STAR Bursary covers up to 100% of recipients' course fees and is part of a larger STAR Bursary which supports financially needy inmates and ex-offenders seeking vocational skills training and further education.

(xx) The Yellow Ribbon Fund - Singapore Federation of Chinese Clan Associations (YRF - SFCCA) STAR Bursary

The YRF - SFCCA STAR Bursary Fund aims to support financially needy inmates in their educational pursuit. The fund would continue to provide financial support to the inmates after their release from Prisons. This helps beneficiaries to build viable futures for themselves and their families through skills and educational upgrading, thus enhancing their employability and encourage self-sufficiency. The YRF - SFCCA STAR Bursary covers up to 100% of recipients' course fees and is part of a larger STAR Bursary which supports financially needy inmates and ex-offenders seeking vocational skills training and further education.

12 Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following are significant related party transactions entered into by the Fund with related parties at agreed rates:

	31 March 2023	31 March 2022
	\$	\$
<u>With Committee members</u>		
Donations received	-	4,500
Events income	44,776	117,600
<u>With related parties</u>		
Donations received	92,900	70,400
Staff costs	585,736	503,073

As at the balance sheet date, there are 8 employees (2023 - 8 employees) who are seconded to the Fund by Yellow Ribbon Singapore. Related party transactions are based on terms agreed between the parties.

During the year, no loans were given to any employee, Main Committee's member or any other parties.

During the current and previous financial year, the Fund did not have paid staff who are close family members of the Main Committee, nor any transactions with key management personnel, respectively.

The annual remuneration (comprising basic salary, bonuses, allowances and employer's contributions to Central Provident Fund) of the five highest paid staff classified by remuneration bands are as follows:

	2023 No. of staff	2022 No. of staff
<u>Annual remuneration</u>		
S\$50,001 to S\$100,000	4	5
more than S\$100,000	1	-

13 Financial risk management objectives and policies

The Fund's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, interest rate risk and liquidity risk.

The Main Committee reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is and has been throughout the current and previous financial year, the Fund's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Fund's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Fund's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk refers to the risk that counterparties may default on their contractual obligations resulting in financial loss to the Fund.

The Fund's major classes of financial assets are other receivables and cash and bank balances. Cash at banks are placed with financial institutions which are regulated and have good credit ratings.

At the reporting date, the Fund does not have significant credit risk exposure.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate because of changes in market interest rate.

At the reporting date, the Fund is not exposed to interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk arises in the general funding of Fund's operating activities. It includes the risks of not being able to fund operating activities in a timely manner. To manage liquidity risk, the Fund maintains the majority of its surplus funds in the form of cash and short-term deposits which are readily available where required.

All the financial assets and liabilities are receivable and repayable within one year.

14 Fair value measurement

Definition of fair value

FRSs define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The notional amounts of financial assets and liabilities with a maturity of less than one year (including other receivables, cash and cash equivalents, trade and other payables) approximate their fair values because of the short period to maturity.

15 Financial instruments by category

At the reporting date, the aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost were as follows:

15 Financial instruments by category (Cont'd)

	2023	2022
	\$	\$
Financial assets measured at amortised cost		
Other receivables (Note 4)	23,882	290,000
Cash and bank balances (Note 5)	8,091,536	6,724,119
Total financial assets measured at amortised cost	8,115,418	7,014,119
Financial liabilities measured at amortised cost		
Other payables (Note 6)	268,046	388,803

16 Conflict of interest

Members of the Main Committee are required to disclose any interest that they may have, whether directly or indirectly, that Fund may enter into or in any organisations that the Fund has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Fund's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected Main Committee members may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

17 Fund management policy

The objectives of the Main Committee when managing funds are:

- (a) to safeguard the Fund's ability to continue as going concerns; and
- (b) to provide capital for the purpose of promoting the economic, social, cultural, physical and intellectual advancement of the Eurasian community in Singapore.

The Main Committee actively and regularly reviews and manages its funds structure to ensure optimal capital structure, taking into consideration the future requirements, prevailing and projected profitability, projected operating cash flows and projected capital expenditures.

The Main Committee monitors funds using the annual-operating-expenditure-to-total-funds ratio.

	2023	2022
	\$	\$
Total operating expenditure (A)	818,182	681,016
Total funds (B)	7,847,372	6,625,316
Annual-operating-expenditure-to-total-funds ratio (times) (A)/(B)	10%	10%

The Fund is not subject to externally imposed capital requirements. There were no changes in the Association's approach to capital management during the period.

18 Reserve position and policy

The primary objective of the Fund's reserves management policy is to provide financial stability and the means to support its ongoing programmes and develop its principal activities.

The Main Committee periodically reviews the amount of reserves that are required to ensure that they are adequate to fulfil the fund's continuing obligations.

The Fund is not subject to externally imposed capital requirements. There were no changes to the Fund's approach to reserves management during the period.



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For more information, please visit:
www.yellowribbon.gov.sg/yellow-ribbon-fund