



Celebrating
20
Years of

Hope and Transformation

ANNUAL REPORT 2024

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Chairman's Foreword

“Celebrating 20 Years of Hope and Transformation” – this theme resonates deeply as we mark Yellow Ribbon Fund's (YRF) 20th anniversary. As Chairman, I am profoundly moved as I reflect on two decades of transforming lives, and as we continue this meaningful journey with the support of our donors, partners and supporters.”

Two Decades of Impact

Since 2004, YRF has served as a beacon of second chances, supporting inmates, ex-offenders, their families and children in rebuilding their lives. Through our various programmes and initiatives, we have helped 74,000 beneficiaries overcome barriers to reintegration, providing essential support in areas such as education, skills training, family support and financial assistance. Each success story represents not just an individual transformed, but families and communities strengthened.

A Journey of Growth

From humble beginnings, with our Wear-A-Yellow Ribbon campaign, to becoming a crucial pillar in Singapore's rehabilitation landscape, every milestone has deepened our commitment to second chances. To commemorate our 20th anniversary, we launched the limited-edition Hope Bears, symbolising the transformative journeys of those who have successfully rebuilt their lives.

Strengthening Our Support

This year, we have enhanced our programme effectiveness by reviewing our Residential Accommodation Support Programme and Programme Grant framework. We also introduced the STAR Bursary Skills Track to provide more comprehensive support for successful reintegration.

Looking Ahead

As we celebrate our 20th anniversary, we are not only reflecting on the past but also setting the stage for a brighter future. This milestone year is both a celebration of our achievements and a renewal of our commitment to creating change. The impact we have made would not have been possible without the steadfast support of our donors, partners and supporters, who share our vision of a more inclusive society.

Appreciation

We extend our heartfelt gratitude to everyone who has been a part of this incredible journey. Together, we will continue to light the path of hope and strive towards a more inclusive society—a nation beyond second chances. Here's to the next chapter of hope and possibilities.



Mr Edmund Cheng Wai Wing
Chairman
Yellow Ribbon Fund

Corporate Profile

YRF¹ is committed to championing hope and second chances. 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 ex-offenders to seize new opportunities and forge new paths in pursuit of a better tomorrow by administering funds for a variety of transformative programmes and services.

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 to society.



Rehabilitative and aftercare programmes and services for inmates before and after their release, including tertiary education and skills upgrading to enhance employment prospects.

YRF provides financial support for:



Programmes and services that support and reconnect ex-offenders with their families while preventing intergenerational offending by supporting children of incarcerated parents.



Public awareness programmes that foster a more inclusive and cohesive society.

¹ YRF is registered under Yellow Ribbon Singapore* and is part of the 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 (YRSG) is a statutory board under the Ministry of Home Affairs. YRSG adopts a multi-faceted approach to prepare ex-offenders for reintegration into society and rejoining the national workforce. These include initiatives to help them develop skills and long-term careers through partnerships with industry, as well as initiatives to garner community support and acceptance of ex-offenders.

Our Impact

20 Years at a Glance

The last
20 years

\$38.2mil
raised

\$19.6mil
disbursed to beneficiaries and
social service agencies

Benefitted over **74,000**
inmates, ex-offenders and
their families

2024

\$1.53mil
raised

\$775,000
disbursed to beneficiaries and
social service agencies

Benefitted over **4,095**
inmates, ex-offenders and
their families





Milestones of Hope: *A 20-Year Timeline that Inspires*

Every milestone in YRF's remarkable 20-year journey tells a story of compassion, transformation and unwavering community support. Since 2004, we have witnessed how small acts of kindness can blossom into life-changing opportunities for our beneficiaries.

Signature fundraising events such as the Yellow Ribbon Charity Gala Dinner, Yellow Ribbon Charity Golf and Dinner and Dining Behind Bars embody the collective spirit of a community that believes in second chances and enable the society to better understand ex-offenders.

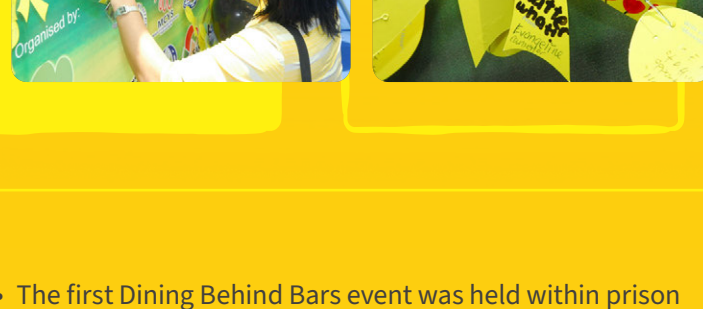
This chapter chronicles our journey through the voices of those who have walked alongside us, demonstrating how support for one individual can often transform families and communities. Through heartfelt testimonials from long-standing donors, dedicated committee members and transformed beneficiaries, we piece together a tapestry of hope that spans two decades.



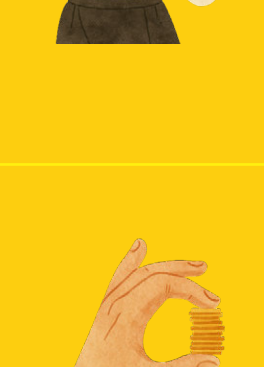
2004

Launch of Yellow Ribbon Fund

- The annual Wear-A-Yellow-Ribbon campaign saw 388,000 ribbons handcrafted by inmates distributed across Singapore. These ribbons symbolise both the ex-offenders' desire for acceptance and the public's support for second chances.



- Funds raised through public donations and the sale of music compilations written and performed by ex-offenders went to the YRF, a registered charity established in 2004 under the Charities Act.



2005

Dining Behind Bars

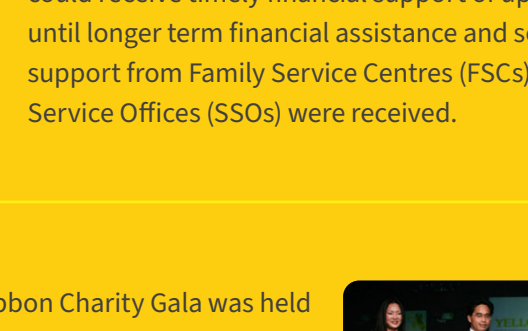
- The first Dining Behind Bars event was held within prison grounds.
- The event showcased the rehabilitation and reintegration programmes conducted by the Singapore Prison Service and Singapore Corporation of Rehabilitative Enterprises (SCORE) to corporate partners.



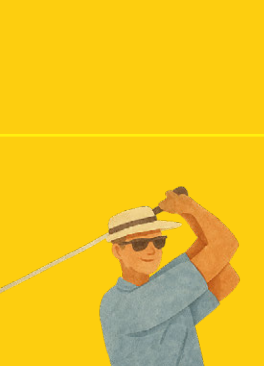
2006

Launch of Yellow Ribbon Fund Emergency Fund and Funded Programmes

- 2006 marked the launch of YRF's funded programmes grant, which supported 17 rehabilitative and aftercare programmes across 10 aftercare agencies.
- The Goh Foundation contributed \$50,000 to launch the Yellow Ribbon Emergency Fund which supports ex-offenders and their families during critical periods.
- The Yellow Ribbon Emergency Fund was repositioned as the Yellow Ribbon Enabling Fund in 2022 with an expanded scope.



- With the Yellow Ribbon Emergency Fund, ex-offenders could receive timely financial support of up to \$500 until longer term financial assistance and social support from Family Service Centres (FSCs) or Social Service Offices (SSOs) were received.



2007

Yellow Ribbon Charity Gala



CHARITY GALA FOR EX-OFFENDERS

- The inaugural Yellow Ribbon Charity Gala was held at The Ritz-Carlton Millenia, marking a significant milestone in YRF's fundraising journey.

- The gala attracted 600 guests from diverse corporate sectors, raising \$300,000 and demonstrating the business community's strong support for second chances.

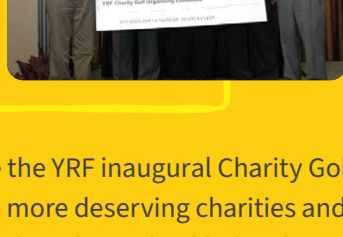
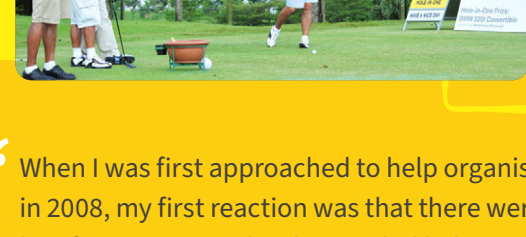
- Former President S R Nathan graced the event as Guest-of-Honour.



2008

Yellow Ribbon Charity Golf

- The inaugural Charity Golf fundraiser raised \$345,500 to support reintegration efforts.
- Organised by a group of dedicated volunteers, the event concluded with a charity dinner featuring a charity auction, performances and heartfelt testimonials by ex-offenders.



“When I was first approached to help organise the YRF inaugural Charity Golf in 2008, my first reaction was that there were more deserving charities and less fortunate people who needed help more than those shackled with a criminal record. However, I have seen the good work of YRF in the last 18 years, and having had the opportunity to play a part in YRF is truly rewarding.”

Mr Fred Wong

Member, YRF Charity Golf and Dinner Organising Committee (since 2008)

“YRF's tagline, “Unlocking the Second Prison”, really resonated well with me. The reality of what ex-offenders face and the impact on their families got me thinking about how I can help enable them to overcome this second prison. Being a golf lover, I naturally reached out to my golfer friends. As the cause is worthwhile, it was not difficult to get them onboard to start our first charity golf event. Our satisfaction comes from knowing that people in the community are willing to give them second chances through valuable contributions that benefit the inmates, ex-offenders and their families. That has given us strength to continue supporting YRF till today.”

Dr Jimmy Koh

Co-Chairman, YRF Charity Golf and Dinner organising committee



2010

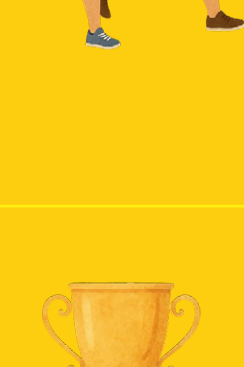
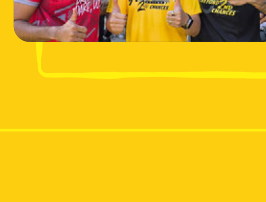
Launch of YRF STAR Bursary Programme

- The YRF STAR (Skills Training Assistance to Restart) Bursary Programme was launched. It aimed to give ex-offenders a second chance by helping them pursue tertiary education which will enhance their employability and self-sufficiency.
- In 2024, YRF STAR Bursary expanded to support the full suite of WSQ and industry-accredited certifications, helping beneficiaries stay relevant in the job market and enhancing their career prospects.

“Thank you for believing in me and for believing in second chances. I'm proud to say that I'm finally at the last stage of my journey in NUS, and that I've been sustaining my As and Bs throughout. It wouldn't have been possible without your support, and I am deeply grateful and appreciative for that. Keep shining light in this world!”

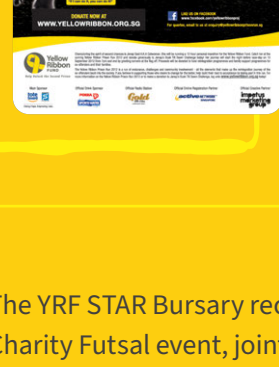
Mason Andre Lim Chong Jin

YRF STAR Bursary Student
Institution: National University of Singapore
Course: Bachelor in Social Sciences
(Major in Communications and New Media)

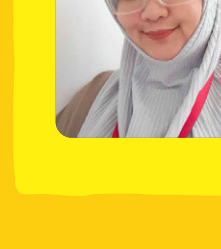
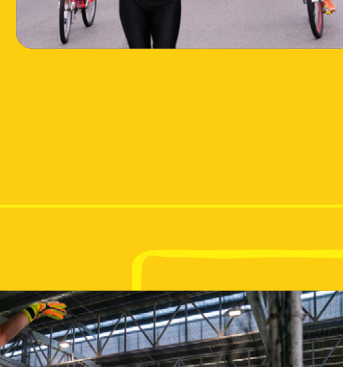


2012

Yellow Ribbon Fund Champions - “Dusk till Dawn Challenge”



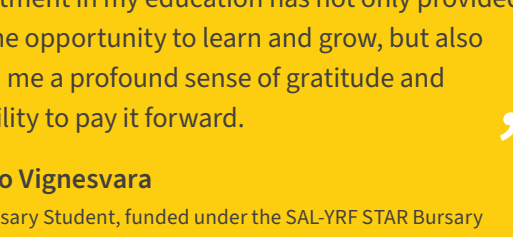
- Yellow Ribbon Fund Champions - passionate supporters willing to go the extra mile for YRF, were appointed.
- At the Yellow Ribbon Prison Run 2012, Mdm Jenap Said—also known as “Catwoman” in the marathon circuit—pledged her support by running a 12-hour solo marathon ahead of the official flag-off.
- Her solo marathon, the “Dusk till Dawn Challenge,” raised \$131,953.61 for YRF.



2015

Chief Justice's Cup

- The YRF STAR Bursary received a boost through the inaugural Charity Futsal event, jointly organised by YRF and the Singapore Academy of Law at Uber Sports (East Coast Park).
- 16 teams from the legal fraternity and halfway houses competed for the Chief Justice's Cup, which raised \$62,000.



“The bursary support from the YRF has been a pivotal part of my reintegration journey. It has not only alleviated financial burdens but also empowered me to pursue my passion for counselling. With this support, I am not just investing in my education; I am building a future where I can help others like me navigate their challenges. It has given me hope and the opportunity to turn my past experiences into tools for positive change.”

Susanty Binte Yaakop

YRF STAR Bursary Student, funded under the SAL-YRF STAR Bursary Programme
Institution: Kaplan Singapore
Course: Diploma in Counselling



“Your investment in my education has not only provided me with the opportunity to learn and grow, but also instilled in me a profound sense of gratitude and responsibility to pay it forward.”

Silva Rajoo Vignesvara

YRF STAR Bursary Student, funded under the SAL-YRF STAR Bursary Programme
Institution: Avanta Academy Pte Ltd
Course: Diploma in Facilities Management



2018

Charity Transparency Award



- YRF was honoured with its first Charity Transparency Award in 2018. This was a testament to YRF's commitment to transparency, accountability and good governance.

- This national award recognises charities that uphold high standards of transparency and integrity, while encouraging the wider sector to adopt similar best practices.



2019

Inaugural YRF-Acronis IT Skills Programme

- Acronis, a Swiss cybersecurity and data protection company, committed \$1 million in funding and services to the YRF over 10 years.
- The YRF-Acronis IT Skills Programme was launched to provide IT training for ex-offenders, supporting their reintegration by equipping them with industry-relevant skills.



Record high of \$1.8mil raised at Charity Gala

- A record \$1.8 million was raised at the biennial Yellow Ribbon Fund Charity Gala, held at The Ritz-Carlton on 17 May 2019.
- Funds were raised through dinner table sales, auctions and outright cash donations, marking the most successful gala to date.



“I have seen how ex-offenders—who approached YRF for help upon their release from incarceration and who were given a second chance by society—turn their lives around. These cases motivated me to raise more funds over the years for YRF's beneficiaries, as they are tangible proof of what YRF can do for its beneficiaries and what the beneficiaries can, in turn, achieve for themselves. Fortunately for me and YRF, I received unfailing support from my former seniors and colleagues as well as people from the legal industry over the years. I can never thank such benefactors enough for their generosity.”

Ms Lai Siu Chiu

Former YRF Main Committee Member
YRF Gala Committee Member 2022/2023



2020

Adapting Through Innovative Fundraising Events

- In response to the challenges of the COVID-19 pandemic, YRF adapted swiftly with tenacious and innovative fundraising efforts, including its first virtual musical fundraiser and a silent charity auction.
- The virtual musical fundraiser raised \$122,150, with many donors gifting their tickets to YRF beneficiaries.
- The silent auction, which featured a 6-course meal prepared by inmates, calligraphies by Mr Lim Tze Peng and artworks crafted by inmates, raised \$178,000.



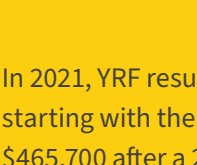
Launch of YRF-SFCCA STAR Bursary Programme

- YRF and the Singapore Federation of Chinese Clan Associations (SFCCA) jointly launched the YRF-SFCCA STAR Bursary Programme, the first bursary in Singapore to support inmates in pursuing a degree while incarcerated.
- This pioneering initiative provides tertiary education opportunities that empower inmates to transform their lives and rebuild their futures.

“Being able to pursue my degree while in prison has been a transformative experience. It was not just about the knowledge gained, but the profound impact it had on my outlook and future prospects. Your investment in my education has opened doors that I once thought were closed forever.”

Ray Tan Kheng Chun

YRF STAR Bursary Student, funded under the YRF-SFCCA STAR Bursary Programme
Institution: Singapore University of Social Sciences
Course: Bachelor of Science in Workplace Safety and Health with a Minor in Facilities Management



2021-22

Adapting to the New Normal and Resuming In-person Fundraisers



- In 2021, YRF resumed in-person fundraising events starting with the Charity Golf Event, which raised \$465,700 after a 2-year hiatus.
- Building on the success of the virtual musical in 2020, YRF launched its first in-person charity musical. It featured a family pantomime from Wild Rice and raised \$87,000.

- In 2022, Dining Behind Bars returned at the Changi Tea House, offering guests a 3-course meal prepared by inmates and live performances put up by inmates from the Performing Arts Centre.



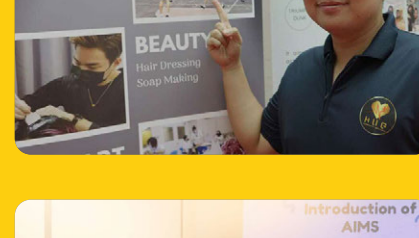
2023

Review of Programmes

- In 2023, a review of the YRF Programme Grant led to enhancements in funding quantum, extended funding periods, and expanded support to ground-up groups offering pro-social support to ex-offenders.

“To YRF's donors and supporters, we at HUG Community want to thank every one of you for the kindness you have shown to our mentors and participants. Your generosity covered shared meals that brought different generations and lived experiences together, inspired creativity in them through workshops, and turned events that are potentially awkward into moments of genuine warmth. We are truly grateful for all you have given and proud to share these stories with you.”

HUG Community Services Limited



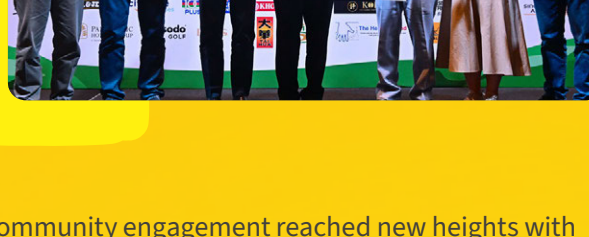
- The biennial YRF Charity Gala Dinner returned in 2023, featuring performances by inmates and auctions of artworks from the Visual Arts Hub. It raised \$1.4 million with over 550 guests.



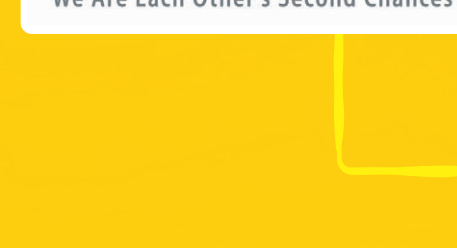
2024

YRF 20th Anniversary

- The YRF Charity Golf and Dinner raised \$568,096 with 58 donors and 144 golfers, achieving one of its most successful outings to date.



- Community engagement reached new heights with Singapore's largest patchwork blanket, featuring 15,255 patches from over 1,000 contributors, officially recognised by the Singapore Book of Records.



- The 15th Yellow Ribbon Prison Run attracted a record 10,687 participants and raised \$577,370, whilst introducing the inaugural Kids Dash for young supporters.
- The “Moving HeARTS in the City 2024” roving art exhibition showcased over 40 artworks by inmates and ex-offenders across 15 locations, with more than 80% adopted and raising over \$7,000.
- Limited-edition Hope Bears were also launched to commemorate the anniversary, symbolising the transformative journey from incarceration to desistance.

Engaging Our Community

As we celebrate 20 years of hope and transformation, YRF continues to build meaningful connections within the community by uniting individuals and organisations in our mission to support inmates, ex-offenders and their families.

In FY2024, the generous support received through fundraising efforts and engagement events highlighted how community involvement drives reintegration and builds a more inclusive society.



Chief Justice's Cup: Uniting the Legal Community for Second Chances

The Singapore Academy of Law's (SAL) signature charity futsal tournament returned for its 12th edition of the Chief Justice's Cup, uniting over 100 participants from the legal fraternity in support of second chances. Held on 27 April 2024, the event was made even more memorable by special appearances from Singapore football icons Fandi Ahmad and K. Kannan.

The tournament successfully raised \$178,000 for both YRF and Singapore After-Care Association (SACA). Proceeds will support financially disadvantaged ex-offenders pursuing higher academic qualifications or skills training through the SAL-YRF STAR Bursary and SACA's Volunteer After-Care Programme, which provides befriending services for incarcerated individuals and their families.



Empowering Beneficiaries through Education and Skills Training



On 12 October 2024, YRF hosted a meaningful get-together with 30 STAR Bursary recipients and their family members. Gracing the event was Mr Matthew Wee Yik Keong, Chairman of the YRF STAR Bursary and Deputy Commissioner of Prisons (Operations and Rehabilitation), who presented certificates to both graduating and new students.

Adding to the occasion, SGBono¹ generously donated laptops to support the students in their learning journey, reinforcing the power of community support in enabling second chances.

A highlight of the day was the intimate fireside chat with two graduating recipients who shared their educational journeys, the challenges they overcame and the personal growth they experienced. Their stories stood as powerful testaments to the life-changing impact of education.

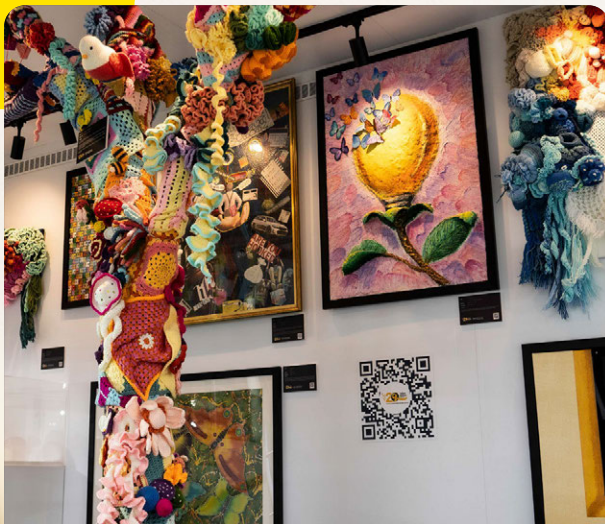


¹ SGBono is a group of volunteers in Singapore, comprising engineers, IT experts and enthusiasts. Since 2018, they have been providing refurbished laptops to lower income families as well as helping these families with laptop repairs.

Moving HeARTS in the city

Art became a powerful voice for change as YRP's roving art truck brought stories of hope and transformation to the streets of Singapore. For five weeks in the month of August 2024, this mobile exhibition visited 15 locations islandwide, starting at LASALLE College of the Arts. More than 40 artworks by inmates and ex-offenders told deeply personal stories, expressed through bold colours, textures and form.

Visitors experienced a vibrant blend of visual art, music performances, and creative activities, while embracing the spirit of second chances. More than 80% of the exhibited artworks were adopted, raising over \$7,000 for YRF.



Yellow Ribbon Prison Run 2024: Breaking Records for Second Chances



The 15th edition of the Yellow Ribbon Prison Run (YRPR), themed “A Nation Beyond Second Chances”, took place on 1 September 2024 and saw a record-breaking turnout of 10,687 local and international runners in the 5km and 10km categories. The inaugural 700m Kids Dash was introduced for younger participants aged 6 to 12, giving them the opportunity to champion second chances through sport.

The event raised an unprecedented \$577,370 in support of CARE Network members, enabling the continued delivery of vital rehabilitation and aftercare services for ex-offenders and their families.

Beyond the race, participants showed their solidarity by purchasing YRF merchandise including tote bags and tumblers featuring artwork by inmates. Proceeds went towards strengthening support programmes for inmates, ex-offenders and their families on their journeys of reintegration.



Hope Bears: Celebrating 20 Years of Second Chances

To commemorate YRP and YRF's 20th anniversary, a special collection of limited-edition Hope Bears was launched. These endearing mascots represent more than commemorative keepsakes—they symbolise the transformative journeys of inmates and ex offenders who have successfully rebuilt their lives as desistors.

The Hope Bears found their way into homes through multiple touchpoints including signature events like the Yellow Ribbon Prison Run and Moving HeArts in the City. They were also made available via YRSG's social media platforms and partner event booths, spreading the message of hope and second chances across the wider community. All proceeds from the sale of Hope Bears go to YRF.



Artworks by Inmates: Creating Impact Through Creativity



Throughout FY2024, artworks by both male and female inmates continued to touch hearts and find homes in the community. From paintings and pottery to intricate handicraft like crochet pouches, these creations showcase not just artistic talents but also personal transformations. Companies adopted these artworks for merchandise designs, corporate gifts and event door gifts.

Made available through various YRP platforms and events, including the Roving Art Exhibition and other community outreach efforts, these artworks serve a dual purpose. The process of creation provides therapeutic value to the inmates while the final products generate funds for rehabilitation and reintegration programmes supported by YRF. Each piece tells a unique story of hope and renewal, allowing the inmate artists to contribute meaningfully to society while nurturing their creative potential.

“At Lock+Store, we believe in second chances and the power of community support. By adopting two paintings created by ex-inmates through the YRF, we hope to honour their journeys of rehabilitation and resilience. These artworks are not just paintings—they are powerful symbols of hope, transformation and the belief that everyone deserves an opportunity to rebuild their lives. Supporting YRF aligns with our values of inclusion, compassion and giving back to society in meaningful ways.”

Helen Ng

Chief Executive Officer, General Storage Company (Lock+Store Singapore and Malaysia, The Store House Hong Kong)



Transforming Lives Through Programmes

For two decades, our programmes have served as catalysts for transformation, supporting inmates, ex-offenders and their families throughout their rehabilitation journeys. In FY2024, YRF introduced significant programme enhancements, including extending RASP eligibility from one to five years post-release and allocating programme grants in a more strategic and targeted manner to maximise their impact. This chapter showcases the continuing impact of YRF's evolving support through the inspiring story of a YRF beneficiary who rebuilt his life with YRF's assistance.



STAR Bursary Success Story: Turning Music into a New Beginning

In FY2023, YRF broadened the scope of the STAR Bursary Programme (Skills Track) to support skills-based qualifications, improving market relevance and expanding career options for ex-offenders. This enhancement has enabled beneficiaries like Alex (not his real name) to transform their talents into viable career pathways.

Alex, a former member of the PAC¹, is forging a new path as an aspiring guitar teacher. Growing up in a difficult environment, with his father facing bankruptcy and his mother requiring ongoing medical care, Alex's challenging circumstances eventually led to choices that resulted in his incarceration. Now released and determined to break the cycle, he works alongside his three brothers to contribute to the family's household expenses while building a brighter future. Although his musical foundation began with childhood piano lessons, it was during his incarceration that he found his true passion. As a PAC Band member for two years, Alex honed his guitar skills and discovered his aptitude for teaching while serving as a mentor. This experience marked a turning point, steering him away from his previous career in sales and technology, where social networking had led to unhealthy coping mechanisms.

After his release, Alex continued performing with the PAC Alumni group. However, he soon recognised the need for a more stable and fulfilling career. With strong support from his family and a partner in the creative



industry, he made the decision to pursue music education professionally. Through the STAR Bursary Skills Track, he is now working towards his Grade 8 Guitar certification at Rock School Event Center, an internationally accredited qualification that will enable him to build a sustainable career as a guitar instructor.

Alex's journey exemplifies how the STAR Bursary Skills Track empowers ex-offenders to transform their talents into meaningful careers, creating additional pathways for sustainable reintegration into society.

¹ Performing Arts Centre (PAC) is a music programme dedicated to nurturing the musical talents of inmates

Review of Residential Accommodation Support Programme



In FY2024, the Yellow Ribbon Fund conducted a comprehensive review of the Residential Accommodation Support Programme (RASP), marking a significant step forward in our commitment to support ex-offenders' reintegration into society.

The comprehensive review was conducted through face-to-face interviews with seven funded agencies, examining qualitative feedback across key areas including funding quantum, current support mechanisms, RASP's relevance within the broader landscape of shelters and transitional homes, and the programme's impact on both agencies and their beneficiaries.

During these discussions, community partners shared their ground experiences and highlighted challenges in helping clients with complex needs secure long-term accommodation.

The review findings led to significant programme enhancements. Engagements with partner agencies revealed that the typical recidivism risk period extended beyond the initial year, with many clients requiring support for up to three years post-release. In response, and in alignment with the rehabilitation goals of the SPS and YRSG, RASP's eligibility criteria have since been expanded from one year to five years upon release for ex-offenders requiring assistance. This offers partner agencies a longer runway to support ex-offenders throughout their reintegration journey.

This enhancement underscores YRF's continued commitment to delivering meaningful support throughout the critical stages of the rehabilitation journey. By extending the eligibility window, we strengthen the safety net for ex-offenders, helping to reduce the risk of homelessness and promote long-term reintegration into the community.

“ The RASP funding is crucial support for Watchman's Home, enabling us to provide secure shelter to recently released ex-offenders and those awaiting HDB joint single rental approval. This shelter offers stability during a vulnerable transition period, ensuring they have support when re-entering the community. ”

Watchman's Home

YRF Programme Grant Enhancement

In November 2024, YRF launched an enhanced Programme Grant Call for the funding period from April 2025 to March 2027, marking a significant shift towards a more strategic and targeted allocation of funds. This enhancement reflects our ongoing commitment to maximising impact and ensuring that resources are directed where they are needed most.

The programme grant call aligns its funding priorities with SPS's Corrections 2030 and YRSG's masterplans to ensure it meets the sector's needs while supporting YRF's strategic focal areas. It focuses on 3 key areas:



Building Social Capital

We prioritise programmes that strengthen family bonds, address psychosocial needs and childhood trauma, support caregivers, and promote healthy social networks. These efforts are critical to building supportive environments that enable long-term rehabilitation.



Developing Community Capital

The enhanced framework encourages inter-sectoral partnerships, fostering a more collaborative approach to rehabilitation and reintegration support.



Advancing Economic Capital

We fund initiatives that enhance employability and career progression for ex-offenders and their families, promoting long-term financial independence and stability.

This enhanced approach enables aftercare agencies to align their programmes with sector priorities while ensuring that our funding achieves the greatest possible impact. By identifying gaps in the rehabilitation ecosystem and directing resources accordingly, we aim to deliver more effective and measurable outcomes.

Through this framework, YRF is helping to build a more responsive, collaborative and impactful support network for ex-offenders and their families.



“My experience with Family Matters has been a wonderful and fruitful journey – a year where I can see the changes in myself and in my family relationships.”

**Beneficiary of Family Matters (circle),
a programme under Awful Grace supported by YRF**

”

Board Governance

The systems and processes for managing a charity's overall direction, effectiveness, supervision and accountability are crucial. Good governance is an important criterion in helping the public and stakeholders decide whether to donate or volunteer with a charity. The charity's board is responsible for implementing good governance practices to ensure effective performance and operations.

YRF is governed by a Main Committee whose members are appointed by the Minister of Home Affairs.

Main Committee Roles and Composition

All Main Committee members do not receive any remuneration for their involvement in YRF. The following Main Committee members are appointed as ex-officio appointments:

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

The Secretariat team is hired by YRSG and deployed 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

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

Renewal and Term Limits

Under the YRF Rules and Regulations, all Board members are appointed for a three-year term. The Main Committee has a maximum term limit of six consecutive years for all members except the Treasurer, who may serve only one term in this capacity. Reappointment of the same Treasurer can only be considered after a lapse of at least one term. Members may be reappointed beyond six consecutive years subject to MHA's approval. There is no Main Committee member who has served in the Main Committee for more than 10 consecutive years.

The Main Committee plans for its renewal and succession. Suitable candidates are identified and assessed based on established criteria and submitted to MHA for their consideration and appointment.

Main Committee and Sub-Committees

The Main Committee has established three Sub-Committees, namely the Audit and Risk Committee, Fund Allocation Committee and YRF STAR Bursary 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 50%. All proceedings and decisions of meetings are recorded in minutes 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 continues to be effective, credible and sustainable.

Preventing Conflict of Interest

All staff, Main and Sub-Committee members must act in the best interests of the Charity. YRF has established a conflict-of-interest policy for members and staff to

Board Governance

declare any personal or vested interest in business transactions, contracts and/or joint ventures that YRF may enter into. These declarations are made annually. Where a conflict-of-interest situation may arise, the member(s) concerned must recuse themselves from decision-making in the interest of fairness and transparency.

Strategic Planning

The Main Committee is involved in the review of 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 areas and resources required through approval at its respective Sub-Committees. This information is communicated to members of the public through the annual report and corporate website.

Financial Management Controls and Internal Controls

The workplan and budget of YRF are submitted to the Main Committee for approval at the first Main Committee meeting each year. Analyses 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, operation of bank accounts, approval limits, delegation of authority, receipts, records of payment and more. The Main Committee monitors the budgeted income and expenditure regularly to ensure YRF operates efficiently and adheres to financial governance policies. The annual accounts are audited by internal and external professional audit firms.

Reserve Policy

The Main Committee has established a Reserve Policy. YRF aims to build a reserve equivalent to between three times and not more than five times of its annual operating expenses. This aims to provide financial stability and the means to support YRF's ongoing programmes and develop its principal activities.

Fundraising Practices

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

Public Image

YRF has established procedures for releasing information about YRF and its activities to the media and other stakeholders. Public information is also made available on YRSG's 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, accountability, as well as ethical and legal conduct. In line with this commitment, YRF provides an avenue for parties to raise concerns regarding statutory noncompliance, 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 the Personal Data Protection Act

Governance Evaluation Checklist

S/N	Description	Code ID	Did the charity put this principle into action?	If you have indicated “No” or ‘Partial Compliance”, please explain.	Score
Principle 1: The charity serves its mission and achieves its objectives.					
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity’s governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes		2
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes		2
3	Have the Board review the charity’s strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes		2
4	Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. “Capacity” refers to a charity’s infrastructure and operational resources while “capability” refers to its expertise, skills and knowledge.	1.4	Yes		2
Principle 2: The charity has an effective Board and Management.					
5	The Board and Management are collectively responsible for achieving the charity’s charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes		2
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Yes		2
7	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance * Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.	2.3	Yes		2
8	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes		2
9	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every 3 years.	2.5	Yes		2
10	Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position). For Treasurer (or equivalent position) only: a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be 4 consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role. i. After meeting the maximum term limit for the Treasurer, a Board member’s reappointment to the position of Treasurer (or an equivalent position may be considered after at least a 2-year break. ii. Should the Treasurer leave the position for less than 2 years, and when he/she is being re-appointed, the Treasurer’s years of service would continue from the time he/she stepped down as Treasurer.	2.6	Yes		2
11	Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well. a. No staff should chair the Board and staff should not comprise more than one-third of the Board."	2.7	Yes		2
12	Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well. a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board’s decision-making.	2.8	Yes		2
13	The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a 2-year break. For all Board members: a. Should the Board member leave the Board for less than 2 years, and when he/she is being re-appointed, the Board member’s years of service would continue from the time he/she left the Board. b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers’ positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity’s term of service. (For example, a charity with a 2-year term of service would conduct its election once every 2 years at its general meeting). c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.	2.9a 2.9b 2.9c	Yes		2
14	For Treasurer (or equivalent position) only: d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of 4 consecutive years. i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9.b.	2.9d	Yes		2
Principle 3: The charity acts responsibly, fairly and with integrity.					
15	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Yes		2
16	Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise. a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/ herself from the meeting and should not vote or take part in the decision-making during the meeting.	3.2	Yes		2
17	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
19	Establish a Code of Conduct that reflects the charity’s values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes		2
20	Take into consideration the ESG factors when conducting the charity’s activities.	3.5	Yes		2
Principle 4: The charity is well-managed and plans for the future.					
21	Implement and regularly review key policies and procedures to ensure that they continue to support the charity’s objectives. a. Ensure the Board approves the annual budget for the charity’s plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).	4.1a	Yes		2
22	Implement and regularly review key policies and procedures to ensure that they continue to support the charity’s objectives. b. Implement appropriate internal controls to manage and monitor the charity’s funds and resources. This includes key processes such as: i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval.	4.1b	Yes		2
23	Seek the Board’s approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	Yes		2
24	Regularly identify and review the key risks that the charity is exposed to and refer to the charity’s processes to manage these risks.	4.3	Yes		2
25	Set internal policies for the charity on the following areas and regularly review them: a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); b. Board strategies, functions, and responsibilities; c. Employment practices; d. Volunteer management; e. Finances; f. Information Technology (IT) including data privacy management and cyber-security; g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); h. Service or quality standards; and i. Other key areas such as fund-raising and data protection.	4.4	Yes		2
26	The charity’s audit committee or equivalent should be confident that the charity’s operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	Yes		2
27	The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Yes		2
Principle 5: The charity is accountable and transparent.					
28	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes		2
29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity’s governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes		2
30	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member’s attendance.	5.3	Yes		2
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity’s subsidiaries) for each of its 3 highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the 3 highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes		2
32	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes		2
33	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable."	5.6a	Yes		2
34	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity’s governing instrument.	5.6b	Yes		2
35	Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	Yes		2
Principle 6: The charity communicates actively to instil public confidence.					
36	Develop and implement strategies for regular communication with the charity’s stakeholders and the public (For example, focus on the charity’s branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes		2
37	Listen to the views of the charity’s stakeholders and the public and respond constructively.	6.2	Yes		2
38	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	Yes		2

Total Score 76
Percentage = (Total Score/ Full Marks of 76) x 100% 100%

Main Committee

Chairman

Mr Edmund Cheng Wai Wing

Deputy Chairman and Deputy Managing Director
Wing Tai Holdings Limited



Vice-Chairman

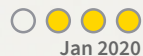
Ms Ng Jiak See

Financial Advisory Leader of
Deloitte Asia Pacific



Mr Francis Woo

Chief Corporate Officer of
65 Equity Partners



Secretary

Mr Sunny Lee¹

Chief Executive Officer of Yellow Ribbon Singapore



Treasurer

Ms Lelaina Lim

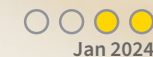
Volunteer



Members

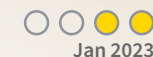
Mr Sanjay Nanwani¹

Senior Director of Policy Development Division of
Ministry of Home Affairs



Mr Matthew Wee Yik Keong¹

Deputy Commissioner (Operations & Rehabilitation) of
Singapore Prison Service



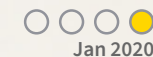
Mr Keith Tan

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



Mr Mohamed Fazal bin Abd Hamid

Partner of I.R.B. Law LLP



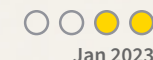
Mr Tan Kian Hoon

Managing Director of SRE Global Pte Ltd



Ms Anisa Hassan

Founder & CEO of Date High Flyers International Pte Ltd



Ms Elaine Beh

Consultant of RHTLaw Asia



Ms Ameera Ashraf

Partner of WongPartnership LLP



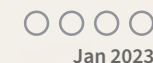
Ms Irene Ang

Founder & CEO of FLY Entertainment Pte Ltd



Mr David G Wijeratne

Partner & Global Lead of International Growth Practice of
PwC Singapore



¹ Mr Sunny Lee, Mr Sanjay Nanwani and Mr Matthew Wee Yik Keong are ex-officio appointments

Sub Committee

Audit and Risk Committee

Term of Reference: The Committee facilitates the external and internal audits 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 risk management in YRF and updating the Main Committee on a regular basis.

Two meetings were held in FY2024 for the Audit and Risk Committee.

Chairman

Ms Elaine Beh

Consultant of RHTLaw Asia



Members

Mr Khushroo Dastur

Managing Director of Sirrus Advisory



Mr Leow Tze Wen

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



Ms Ameera Ashraf

Partner of WongPartnership LLP



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 beneficiaries and aftercare sector. The Committee assists in making recommendations to the YRF Main Committee in the areas of allocation and disbursement of funds to programmes and services.

Two meetings were held in FY2024 for the Fund Allocation Committee.

Chairman

Mr Keith Tan

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



Vice-Chairman

Mr Francis Woo

Chief Corporate Officer of 65 Equity Partners



Members

Mr Mohamed Fazal bin Abd Hamid

Partner of I.R.B. Law LLP



Mr Tan Kian Hoon

Managing Director of SRE Global Pte Ltd



Ms Caroline Lim

Director of Rehabilitation and Reintegration Division of Singapore Prison Service



Until Nov 2024

Mr Ho Kim Teck

Senior Assistant Director of Rehabilitation and Reintegration Division of Singapore Prison Service



Until Nov 2024

Ms Ng Huey Ling

Executive Director of Corporate Development Group, Concurrent Director of People, Yellow Ribbon Singapore



Until Nov 2024

Mr Leslie Jin

Deputy Director (Skills) of Yellow Ribbon Singapore



Ms Chong Fung Ping

Senior Assistant Director of Rehabilitation and Reintegration Division of Singapore Prison Service



From Oct 2024

Ms Amanda Tan

Executive Director of Corporate Development Group, Concurrent Director of People, Yellow Ribbon Singapore



From Dec 2024

Ms Karen Lee

Director of Rehabilitation and Reintegration Division of Singapore Prison Service



From Nov 2024

Sub Committee

YRF STAR Bursary Committee

Terms of Reference: The Yellow Ribbon Fund 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.

Six meetings were held in FY2024 for YRF STAR Bursary Committee.

Chairman

Mr Matthew Wee Yik Keong
Deputy Commissioner (Operations & Rehabilitation) of Singapore Prison Service



Members

Ms Celeste Ang
Associate Principal of Baker & McKenzie Wong & Leow



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



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



Mr Lee Tzu Yang
Chairman of Public Service Commission



Dr Low Hong Wai Aaron
Chief Executive Officer of Lumiq



Mr Joshua Tay
Chairman of NeuGen Fund



Ms Staphnie Tang Mun Ching
Executive Director of LOVE, NILS



Ms Anisa Hassan
Founder, CEO of Date High Flyers International Pte Ltd



Ms Suriyacala Jennifer Marie
Volunteer



Financial Statements

For the financial year ended 31 March 2024

Yellow Ribbon Fund General Information

Main Committee members

Name	Designation
Cheng Wai Wing Edmund	Chairman
Ng Jiak See	Vice-Chairman
Woo Tsung Yuan, Francis James	Vice-Chairman
Lee Chin Hon Sunny	Secretary
Lim Siew Li	Treasurer
Ameera Ashraf	Committee Member
Ang Ai Ling, Irene	Committee Member
David G Wijeratne	Committee Member
Elaine Beh Pur-Lin	Committee Member
Keith Tan Keng Soon	Committee Member
Sanjay Nanwani	Committee Member
Matthew Wee Yik Keong	Committee Member
Mohamed Fazal bin Abd Hamid	Committee Member
Nor Anisah Hassan	Committee Member
Tan Kian Hoon	Committee Member

Registered Office

980 Upper Changi Road North
Singapore 507708

Auditor

KLP LLP

Principal Bankers

DBS Bank Limited
Standard Chartered Bank (Singapore) Limited

Main Committee's Statement For the financial year ended 31 March 2025

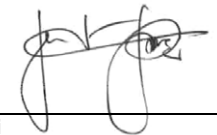
In the opinion of the members of the Main Committee,

- the financial statements of the Yellow Ribbon Fund (the "Fund") are drawn up in accordance to the provision of the Charities Act 1994 (the "Act") and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRS") so as to give a true and fair view of the financial position of the Fund as at 31 March 2025 and the financial performance, changes in funds and cash flows of the Fund for the year then ended; and
- at the date of this statement, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they fall due.

On behalf of the Main Committee,



Cheng Wai Wing Edmund
Chairman



Lim Siew Li
Treasurer

Singapore, 6 Aug 2025

Independent Auditor's Report to the Main Committee of Yellow Ribbon Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Yellow Ribbon Fund (the "Fund"), which comprise the statement of financial position as at 31 March 2025, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information.

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 Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Fund as at 31 March 2025 and of the financial performance, 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 (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 Matters

The financial statements for the year ended 31 March 2024 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 14 August 2024.

Other Information

The Main Committee is responsible for the other information. The other information comprises the Main Committee's Statement set out on pages 1 and annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statement 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 of financial statements that give a true and fair view in accordance with the provisions of the Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against deficit from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.
- 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

Independent Auditor's Report to the Main Committee of Yellow Ribbon Fund (continued)

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

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 provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations.

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

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



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 6 Aug 2025

Statement of Financial Position As at 31 March 2025

	Note	2025 S\$	2024 (As restated) S\$
Assets			
Non-current assets			
Equipment	4	-	-
		-	-
Current assets			
Prepayment		-	244,547
Other receivables	5	129,230	109,301
Cash at banks	6	8,880,308	8,734,811
		9,009,538	9,088,659
Total assets		9,009,538	9,088,659
Funds and liabilities			
Funds			
Unrestricted fund:			
General Fund		5,164,030	5,298,049
Designated fund:			
Yellow Ribbon Children Fund		755,854	745,854
Restricted Funds:			
CWS ESCE-YRF STAR Bursary		-	-
Lim Tze Peng-YRF STAR Bursary		141,889	-
MES STAR Bursary		201,180	207,194
President's Challenge STAR Bursary		231,065	308,065
ROOT for Children Programme		139,206	120,445
SAL STAR Bursary		700,357	631,305
Springer Singapore STAR Bursary		-	1,269
STAR Bursary		636,117	648,988
Subhas Anandan STAR Bursary		186,785	200,735
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		-	20,321
Yellow Ribbon Fund - Acronis IT Skills Programme		121,336	71,336
Yellow Ribbon Fund - WingTai Holdings Limited			
STAR Bursary		111,778	121,840
YRF-Mapletree STAR Bursary		247,221	250,068
YRF-SFCCA STAR Bursary		54,227	66,033
		2,837,231	2,713,669
		8,757,115	8,757,572
Total fund			
Current liabilities			
Other payables	7	252,423	331,087
Total liabilities		252,423	331,087
Total fund and liabilities		9,009,538	9,088,659

Statement of Financial Activities
For the financial year ended 31 March 2025

	Note	2025 S\$	2024 (As restated) S\$
Income			
Donation income		858,908	551,894
Events income		181,467	668,554
Grants and bursaries		489,923	741,500
Total income	8	<u>1,530,298</u>	<u>1,961,948</u>
Less: General expenditure			
Audit fees		15,322	17,985
Fund-raising expenses	9	-	96,727
IT-related expenditure		35,354	28,156
Manpower cost	10	766,659	606,292
Other general and miscellaneous expenses		151,230	48,437
Total general expenditure		<u>968,565</u>	<u>797,597</u>
Add/(less): Other income/(expenditure)			
Disbursement of funds	11	(775,192)	(542,587)
Interest income		213,002	288,436
		<u>(562,190)</u>	<u>(254,151)</u>
(Deficit)/surplus for the year		<u>(457)</u>	<u>910,200</u>
(Deficit)/surplus for the year is attributable as follows:			
Unrestricted fund:			
General Fund	13	<u>(134,019)</u>	<u>478,276</u>
Designated fund:			
Yellow Ribbon Children Fund	13	<u>10,000</u>	<u>-</u>
Restricted Funds:			
Lim Tze Peng-YRF STAR Bursary	13	141,889	-
MES STAR Bursary	13	(6,014)	(20,276)
President's Challenge STAR Bursary	13	(77,000)	28,860
ROOT for Children Programme	13	18,761	74,392
SAL STAR Bursary	13	69,052	44,564
Springer Singapore STAR Bursary	13	(1,269)	-
STAR Bursary	13	(12,871)	246,914
Subhas Anandan STAR Bursary	13	(13,950)	(6,425)
VCF Consultancy Grant	13	(20,321)	(972)
Yellow Ribbon Fund - Acronis IT Skills Programme	13	50,000	50,000
Yellow Ribbon Fund - WingTai Holdings Limited	13		
STAR Bursary	13	(10,062)	(7,447)
YRF-Mapletree STAR Bursary	13	(2,847)	43,474
YRF-SFCCA STAR Bursary	13	(11,806)	(21,160)
		<u>123,562</u>	<u>431,924</u>
		<u>(457)</u>	<u>910,200</u>

Statement of Changes in Funds
For the financial year ended 31 March 2025

	At 1 April 2023	Surplus/ (deficit) for the year (As restated)	At 31 March 2024 (As restated)	Surplus/ (deficit) for the year	At 31 March 2025
Unrestricted fund					
General fund	<u>4,819,773</u>	<u>478,276</u>	<u>5,298,049</u>	<u>(134,019)</u>	<u>5,164,030</u>
Designated fund					
Yellow Ribbon Children Fund	<u>745,854</u>	<u>-</u>	<u>745,854</u>	<u>10,000</u>	<u>755,854</u>
Restricted funds:					
Lim Tze Peng-YRF STAR Bursary	-	-	-	141,889	141,889
MES STAR Bursary	227,470	(20,276)	207,194	(6,014)	201,180
President's Challenge STAR Bursary	279,205	28,860	308,065	(77,000)	231,065
ROOT for Children Programme	46,053	74,392	120,445	18,761	139,206
SAL STAR Bursary	586,741	44,564	631,305	69,052	700,357
Springer Singapore STAR Bursary	1,269	-	1,269	(1,269)	-
STAR Bursary	402,074	246,914	648,988	(12,871)	636,117
Subhas Anandan STAR Bursary	207,160	(6,425)	200,735	(13,950)	186,785
Surbana Jurong STAR Bursary	3,451	-	3,451	-	3,451
Temasek Cares Bursary	7,619	-	7,619	-	7,619
Temasek Oscar Fund	55,000	-	55,000	-	55,000
VCF Consultancy Grant	21,293	(972)	20,321	(20,321)	-
Yellow Ribbon Fund					
- Acronis IT Skills Programme	21,336	50,000	71,336	50,000	121,336
Yellow Ribbon Fund - WingTai Holdings Limited STAR Bursary	129,287	(7,447)	121,840	(10,062)	111,778
YRF-Mapletree STAR Bursary	206,594	43,474	250,068	(2,847)	247,221
YRF-SFCCA STAR Bursary	87,193	(21,160)	66,033	(11,806)	54,227
	<u>2,281,745</u>	<u>431,924</u>	<u>2,713,669</u>	<u>123,562</u>	<u>2,837,231</u>
	<u>7,847,372</u>	<u>910,200</u>	<u>8,757,572</u>	<u>(457)</u>	<u>8,757,115</u>

Statement of Financial Activities

For the financial year ended 31 March 2025

	2025	2024 (As restated)
	S\$	S\$
Cash flows from operating activities		
(Deficit)/surplus for the year	(457)	910,200
<i>Adjustments for:</i>		
Interest income	(213,002)	(288,436)
Operating (deficit)/surplus before working capital changes	(213,459)	621,764
Prepayments	244,547	(244,547)
Other receivables	(16,206)	22,099
Other payables	(78,664)	63,041
Cash (used in)/generated from operating activities	(63,782)	462,357
Interest received	209,279	180,918
Net cash generated from operating activities	145,497	643,275
Net increase in cash at bank balances	145,497	643,275
Cash at bank balances at the beginning of financial year	8,734,811	8,091,536
Cash at bank balances at the end of financial year		
(Note 6)	8,880,308	8,734,811

Notes to the Financial Statements

For the financial year ended 31 March 2025

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

1. Corporate information

The Yellow Ribbon Fund (the "Fund") was established by the Yellow Ribbon Singapore 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 1994 (the "Act") up to 30 November 2024 and was renewed from 1 December 2024 to 31 May 2027 and is under the preview of the Ministry of Social and Family Developments. 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 is 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.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Fund have been drawn up in accordance with the provisions of the Charities Act 1994 (the "Act") and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (S\$), which is the Fund's functional currency.

The financial statements of the Fund have been prepared on the basis that it will continue to operate as going concern.

2. Material accounting policy information (continued)

2.2 Adoption of new and amended standards and interpretations

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 amended standards which are relevant to the Fund and are effective for annual financial periods beginning on or after 1 April 2024. The adoption of these standards did not have any material effect on the financial statements of the Fund.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The Main Committee expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

2.4 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

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

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Fund's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories of classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Fund only has debt instruments at amortised cost.

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 impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised 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 has been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund 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 FVPL, net of directly attributable transaction costs.

2.5 Financial instruments

(b) Financial liabilities

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. On derecognition, the difference between the respective carrying amounts and the consideration paid is recognised in profit or loss.

2.6 Cash at banks

Cash at banks are subject to an insignificant risk of changes in value.

2. Material accounting policy information (continued)

2.7 Income

Revenue is 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.

Revenue is recognised 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 performance obligation.

(a) Donations (cash or in kind) and grants and bursary

Donation income and grants and bursary are recognised as and when the Fund's entitlement to such income is established with no significant uncertainty and amount can be measured with sufficient reliability, which is generally upon receipt of the amount due in full or by instalments.

Donations-in-kind are recognised when the value of the assets received can be reasonably ascertained.

(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.

2.8 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 the 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.

2.9 Conflict of interest policy

Main Committee members, Sub-committee members and staff should act in the best interests of YRF and declare actual or potential conflicts of interest to the Main Committee at the earliest opportunity within five working days after they are aware of such conflicts. Conflict of interest

arises when Main Committee or Sub-committee members have interest in business transactions or contracts that the charity may enter; or have interest in other organisations that YRF has dealings with or is considering entering into joint ventures with; or any interest as YRF's suppliers, service users, beneficiaries or staff. Where a conflict of interest arises, the concerned member should not vote on the matter nor participate in discussions. He or she should recuse himself or herself from the meeting. Any appointment of staff who is a close member of the family of the current Main Committee or Sub-committee members or staff should undergo the established human resource procedures for recruitment, performance evaluation and remuneration. Main Committee member, Sub-committee member or staff should make a declaration of such relationships and not influence decisions made during these procedures. Whenever a member of the Main Committee or Sub-committee in any way directly or indirectly, has an interest in a transaction or project or other matter to be discussed at a meeting, the members shall disclose the nature of his interest before the discussion on the matter begins. The member concerned should not participate in the discussion or vote on the matter and should also offer to withdraw from the meeting and the Main Committee or Subcommittee shall decide if this should be accepted. At the start of every year, Main Committee and Sub-committee members and Secretariat team are required to declare actual or potential conflict of interest.

2.10 Significant related parties transaction

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 (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (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 Fund or an entity related to the Fund. If the Fund is itself such a plan, the sponsoring employers are also related to the Fund.

2. Material accounting policy information (continued)

- (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 of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Fund or to the parent of the Fund.

3. Significant accounting judgements and estimates

The preparation of the Association's financial statements requires the Main Committee to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Judgements made in applying accounting policies

The Main Committee is of the opinion that there are no significant judgements made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Equipment

	Computers and software licence S\$
Cost	
At 1 April 2023 and 31 March 2024	54,143
Disposals	(54,143)
At 31 March 2025	-
Accumulated depreciation	
At 1 April 2023 and 31 March 2024	54,143
Disposals	(54,143)
At 31 March 2025	-
Carrying amount	
At 31 March 2024	-
At 31 March 2025	-

5. Other receivables

	2025 S\$	2024 (As restated) S\$
Other receivables	17,989	1,783
Interest receivables	111,241	107,518
	<u>129,230</u>	<u>109,301</u>

6. Cash at banks

	2025 S\$	2024 (As restated) S\$
Cash maintained with AGD	8,189,831	7,987,790
Cash at banks	690,477	747,021
	<u>8,880,308</u>	<u>8,734,811</u>

Cash maintained with the AGD are centrally managed under the Centralised Liquidity Management Framework based on the directive set out in the Accountant-General's Circular's No. 4/2009.

Cash at banks are denominated in Singapore Dollars.

7. Other payables

	2025 S\$	2024 S\$
Amounts due to Yellow Ribbon Singapore	104,315	100,784
Other payables	10,459	16,892
Accruals	69,966	213,411
Provisions	67,683	-
	<u>252,423</u>	<u>331,087</u>

8. Income

	2025 S\$	2024 S\$
General Fund:		
Donation income	858,908	551,894
Events income*	181,467	668,554
Total income for general fund	1,040,375	1,220,448
Designated Fund:		
- Yellow Ribbon Children Fund	10,000	-
Restricted fund:		
- CWS ESCE-YRF STAR Bursary	23,524	-
- Lim Tze Peng-YRF STAR Bursary *	141,889	-
- President's Challenge STAR Bursary	-	116,640
- ROOT for Children Programme	18,761	74,392
- SAL STAR Bursary	161,550	132,070
- STAR Bursary	40,000	280,000
- Yellow Ribbon Fund-Acrionis IT Skills Programme	50,000	50,000
- YRF-Mapletree STAR Bursary	44,199	88,398
Total income for restricted fund	479,923	741,500
Total grants and bursary income	489,923	741,500
Total income	1,530,298	1,961,948
Represented by:		
Tax-deductible donations	761,506	1,079,068
Non-tax-deductible donations	768,792	882,880
	1,530,298	1,961,948

* At the November 2024 committee meeting, the YRF Main Committee approved the ringfencing of a total contribution of S\$131,889 from the past auction of Mr. Lim Tze Peng's calligraphies to support fine arts courses under the YRF STAR Bursary. Following this approval, the amount was reclassified from the general fund to a restricted fund titled "Lim Tze Peng YRF STAR Bursary".

9. Fund raising expenses

	2025 S\$	2024 S\$
Charity Golf expenses	-	96,727

In current year, there is no fund raising event.

10. Manpower cost

	2025 S\$	2024 S\$
Secondment costs	655,387	526,035
Temporary staff costs	111,272	80,257
	766,659	606,292

11. Disbursement of funds

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

12. Taxation

The Association is an approved charity under the Charities Act 1994. No provision for taxation has been made in the financial statements as the Association is exempted from income tax in accordance with the section 13(1)(zm) of the Income Tax Act 1947.

13. Fund account transactions

		<u>Total income</u>	<u>General</u>	<u>Operating</u>	<u>Disbursement</u>	<u>Interest</u>	<u>Surplus/</u>
		<u>S\$</u>	<u>expenditure</u>	<u>surplus</u>	<u>of funds</u>	<u>income</u>	<u>(deficit) for</u>
			<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>the year</u>
							<u>S\$</u>
31 March 2025							
Unrestricted Fund							
- General Fund	i	<u>1,040,375</u>	<u>(968,565)</u>	<u>71,810</u>	<u>(418,831)</u>	<u>213,002</u>	<u>(134,019)</u>
Designated Fund							
- Yellow Ribbon Children Fund	ii	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
Restricted Funds:							
- CWS ESCE-YRF STAR Bursary	iii	23,524	-	23,524	(23,524)	-	-
- Lim Tze Peng-YRF STAR Bursary	iv	141,889	-	141,889	-	-	141,889
- MES STAR Bursary	v	-	-	-	(6,014)	-	(6,014)
- President's Challenge STAR Bursary	vi	-	-	-	(77,000)	-	(77,000)
- ROOT for Children Programme	vii	18,761	-	18,761	-	-	18,761
- SAL STAR Bursary	viii	161,550	-	161,550	(92,498)	-	69,052
- Springer Singapore STAR Bursary	x	-	-	-	(1,269)	-	(1,269)
- STAR Bursary	xi	40,000	-	40,000	(52,871)	-	(12,871)
- Subhas Anandan STAR Bursary	xii	-	-	-	(13,950)	-	(13,950)
- VCF Consultancy Grant	xvi	-	-	-	(20,321)	-	(20,321)
- YRF-Acronis IT Skills Programme	xvii	50,000	-	50,000	-	-	50,000
- YRF-WingTai Holdings Limited							
STAR Bursary	xviii	-	-	-	(10,062)	-	(10,062)
- YRF-Mapletree STAR Bursary	xix	44,199	-	44,199	(47,046)	-	(2,847)
- YRF-SFCCA STAR Bursary	xx	-	-	-	(11,806)	-	(11,806)
		<u>479,923</u>	<u>-</u>	<u>479,923</u>	<u>(356,361)</u>	<u>-</u>	<u>123,562</u>
Total funds		<u>1,530,298</u>	<u>(968,565)</u>	<u>561,733</u>	<u>(775,192)</u>	<u>213,002</u>	<u>(457)</u>

13. Fund account transactions (continued)

		Total income	General expenditure	Operating surplus	Disbursement of funds	Interest income	Surplus/ (deficit) for the year
		S\$	S\$	S\$	S\$	S\$	S\$
31 March 2024 (As restated)							
Unrestricted Fund							
- General Fund	i	1,220,448	(797,597)	422,851	(233,011)	288,436	478,276
Restricted Funds:							
- MES STAR Bursary	v	-	-	-	(20,276)	-	(20,276)
- President's Challenge STAR Bursary	vi	116,640	-	116,640	(87,780)	-	28,860
- ROOT for Children Programme	vii	74,392	-	74,392	-	-	74,392
- SAL STAR Bursary	viii	132,070	-	132,070	(87,506)	-	44,564
- STAR Bursary	xi	280,000	-	280,000	(33,086)	-	246,914
- Subhas Anandan STAR Bursary	xii	-	-	-	(6,425)	-	(6,425)
- VCF Consultancy Grant	xvi	-	-	-	(972)	-	(972)
- YRF-Acronis IT Skills Programme	xvii	50,000	-	50,000	-	-	50,000
- YRF-WingTai Holdings Limited STAR Bursary	xviii	-	-	-	(7,447)	-	(7,447)
- YRF-Mapletree STAR Bursary	xix	88,398	-	88,398	(44,924)	-	43,474
- YRF-SFCCA STAR Bursary	xx	-	-	-	(21,160)	-	(21,160)
		<u>741,500</u>	<u>-</u>	<u>741,500</u>	<u>(309,576)</u>	<u>-</u>	<u>431,924</u>
Total funds		<u>1,961,948</u>	<u>(797,597)</u>	<u>1,164,351</u>	<u>(542,587)</u>	<u>288,436</u>	<u>910,200</u>

13. Fund account transactions (continued)

(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) Catholic Welfare Services Emmanuel Second Chance Education – Yellow Ribbon Fund Training Assistance to Restart Bursary (CWS ESCE-YRF STAR Bursary)

The Emmanuel Second Chance Education Programme, run by Catholic Welfare Services, offers both financial support and mentoring services to individuals facing financial hardship.

Through a partnership with the Yellow Ribbon Fund, this initiative was expanded to include STAR bursary students under the CWS ESCE-YRF STAR Bursary, which launched on 5 March 2024. The programme was subsequently extended through an addendum signed on 5 March 2025, with CWS pledging an additional \$100,000 to continue support until 31 March 2026.

Students pursuing either academic or skills-based courses can receive up to 100% funding through this bursary scheme.

(iv) Lim Tze Peng-YRF STAR Bursary

Lim Tze Peng is considered a living legend in Singapore's art scene, and his contributions to the country's cultural landscape have been widely recognised through various awards and exhibitions.

In addition to Mr Lim Tze Peng's significant contributions to Singapore's cultural heritage, he also contributed significantly to the Yellow Ribbon cause. Through his artworks, the Yellow Ribbon Fund (YRF) has raised more than \$140,000. To honour Mr Lim's contributions and legacy, YRF has launched the Lim Tze Peng-YRF STAR Bursary and ringfenced his contributions, amounting to \$140,000, to support students with up to 100% funding to pursue fine art courses, particularly in disciplines that align with Mr Lim Tze Peng's artistic expertise and contributions to Singapore's arts scene.

(v) Mini Environment Service (MES) STAR Bursary

The MES STAR Bursary Fund aims to support financially 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. It also covers manpower services to assist in the administration of the YRF Enabling Fund and YRF STAR Bursary.

(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 – STF-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

13. Fund account transactions (continued)

ex-offenders seeking vocational skills training and further education.

(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) Yellow Ribbon Fund - Singapore Federation 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.

14. Significant related party transactions

Parties are considered related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

During the financial year, the following transactions were entered into by the Funds and its related parties on terms and bases agreed between the parties:

	2025 S\$	2024 S\$
<u>With Main Committee members</u>		
Events income	10,000	10,000
<u>With related parties</u>		
Donations received	59,099	37,500
Secondment costs	655,387	526,035

As at the balance sheet date, there are 5 employees (2024: 5 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 transaction with key management personnel, respectively.

15. Financial risk management

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

The Main Committee reviews and agrees policies and procedures for the management of these risks, which are executed by the Committee. 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 rises from exposure to other receivables. The Fund has no significant concentration of credit risk arising from any single debtor. Credit risk arising from the inability of debtors to settle debts is generally limited to the amounts as reflected in the Fund’s receivables. The Fund places its cash with banks which are regulated. The carrying amount of financial assets in the Statement of Financial Position represents the fund’s maximum exposure to credit risk.

Liquidity risk

Liquidity risk refers to the risk that the Fund will encounter difficulties in meeting its short- term obligations due to shortage of funds. It is managed by matching the payment and receipt cycles. The Fund’s objective is to maintain a balance between operational cash requirements and cash at banks. The Fund’s operations are financed mainly through donations and grant income. The Main Committee are satisfied that funds are available to finance the operations of the Fund.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Fund’s financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$
2025			
Financial assets:			
Other receivables	129,230	129,230	129,230
Cash at banks	8,880,308	8,880,308	8,880,308
Total undiscounted financial assets	9,009,538	9,009,538	9,009,538
Financial liabilities:			
Other payables	252,423	252,423	252,423
Total undiscounted financial liabilities	252,423	252,423	252,423
Net undiscounted financial assets	8,757,115	8,757,115	8,757,115
2024 (As restated)			
Financial assets:			
Other receivables	109,301	109,301	109,301
Cash at banks	8,734,811	8,734,811	8,734,811
Total undiscounted financial assets	8,844,112	8,844,112	8,844,112
Financial liabilities:			
Other payables	331,087	331,087	331,087
Total undiscounted financial liabilities	331,087	331,087	331,087
Net undiscounted financial assets	8,513,025	8,513,025	8,513,025

16. Fair values of assets and liabilities

Cash at banks, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

17. Financial instruments by category

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

	2025 S\$	2024 (As restated) S\$
Financial assets measured at amortised cost		
Other receivables	129,230	109,301
Cash at banks (Note 6)	8,880,308	8,734,811
Total financial assets measured at amortised cost	<u>9,009,538</u>	<u>8,844,112</u>
Financial liabilities measured at amortised cost		
Other payables (Note 7)	252,423	331,087
Total financial liabilities measured at amortised cost	<u>252,423</u>	<u>331,087</u>

18. 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 maintain sufficient cash in order to support its activities, through balancing the allocation of cash and incurred of debt

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

The Fund reserves shall be maintained at a level, as approved by the Main Committee, which is at least equivalent to three to five years of operating expenditure.

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

	2025 S\$	2024 (As restated) S\$
Unrestricted Funds:		
- Accumulated fund	5,164,030	5,298,049
Annual operating expenditure	1,387,396	1,030,608
Ratio of reserves to annual operating expenditure	<u>3.7</u>	<u>5.1</u>

19. Comparative information

The Management discovered that interest receivable and the corresponding interest income for the financial year ended 31 March 2024 was understated. Therefore, prior year restatement was made to account for the interest receivable as at 31 March 2024.

As at 01 April 2024	As previously reported S\$	Increase/ (decrease) S\$	As restated S\$
Statement of Financial Position (extract)			
Current assets			
Other receivable	1,783	107,518	109,301
Funds			
General fund	5,190,531	107,518	5,298,049
Statement of Financial Activities (extract)			
Other income			
Interest income	180,918	107,518	288,436

20. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2025 were authorised for issue by the Main Committee member on the date of the Main Committee's statement.



Yellow Ribbon Fund
Yellow Ribbon Singapore
980 Upper Changi Road North
Blk B, Level 2, Singapore 507708

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

