We Are Each Other's Stories

We Are Each Other's Second Chances

Yellow Ribbon SG
Beyond Second Chances

Annual Report FY2021

Overview

In Singapore, the Yellow Ribbon is a symbol of Hope, Acceptance, Forgiveness and Second Chances. We believe anyone can play a role in supporting second chances. Even as ex-offenders continue to face stigmatisation after their imprisonment, those determined and successfully reintegrated can pay it forward as contributing citizens, with the help of individuals, employers and the community.

We can all make a difference in our own way. The choices we make today could change a life tomorrow. After all, ***we are each other's stories, we are each other's second chances.***

This is the Yellow Ribbon story.
What's yours?

Vision

An inclusive society, a nation beyond second chances

Mission

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

Our HOPE Values

Honour
We act with integrity and professionalism.

Oneness
We work with all sectors of society, with a common goal, to inspire second chances and uplift ex-offenders.

People-Oriented
We care about the people we work with and those we serve.

Enterprising
We imagine all possibilities and make them happen.

Contents

About YRSG

Pre-Release

Post-Release

Aftercare

Our Corporate Story

Chairman's Message

Mr Phillip Tan Eng Seong
Chairman
Yellow Ribbon Singapore

The past two years have been difficult for everyone. In Yellow Ribbon Singapore (YRSG), it was a period of transformation and adaptation even as we continued our fight against COVID-19.

When I joined YRSG in August 2021, most of the battles were raging. We had to ensure inmates were upskilled, prepared for the changing world and gainfully employed upon their release. Colleagues in our subsidiary, YR Industries Pte Ltd (YRI), demonstrated deep commitment and agility to ensure our services to prisons, hospitals and other customers remained undisrupted despite the challenges posed by successive waves of COVID-19 surges. I applaud both YRSG and YRI staff for their quick thinking and commitment to help inmates, ex-offenders and their families during this difficult period.

Uplifting Ex-Offenders Through Skills and Career Development

In the area of skills training for inmates and ex-offenders, the first batch of inmates who attended courses under the TAP (Train and Place) & Grow initiative for media and precision engineering have successfully graduated and were emplaced with employers in their respective fields of training. We are confident that these inmates can provide a steady flow of skilled labour into the media and precision engineering sector, while at the same time, fulfilling their own career aspirations and providing for their families and loved ones.

To widen the employment opportunities in other sectors, we have expanded the TAP & Grow to include the logistics industry and signed a Memorandum of Understanding with the Singapore Logistics Association. Plans are underway to incorporate the food services sector into TAP & Grow in 2023.

On the careers front, our career specialists were nimble in keeping up with the different measures and changes in the job market to ensure a steady flow of opportunities for inmates during the pandemic. Together, we chart their career pathways and enable them to reach their career aspirations upon release. In 2021, 94% of all inmates and ex-offenders assisted by YRSG secured gainful employment.

Against the backdrop of the pandemic, YRSG has revamped its mission, vision and values in line with our rebranding from SCORE to YRSG in 2020. Over a period of five months, we sharpened our focus and higher aspirations of galvanizing society to uplift lives and inspire second chances. What started as a bridge to connect ex-offenders to society has become a multiplying force to unite the whole of society towards an inclusive nation, beyond second chances. I am glad to have joined YRSG during such an important time in its renewal and transformation.

Galvanising the Community

Many Yellow Ribbon Project events continued to be conducted virtually, including the Yellow Ribbon Prison Run and the Yellow Ribbon Community Art & Poetry Exhibition. Engagement rates remained high as we continue to receive strong support from the community and partners at our events.

Similarly for the Yellow Ribbon Fund (YRF), physical fundraising events were only allowed to resume in the latter half of 2021. Despite the limitations, the YRF team managed to raise a total of $2.6 million in 2021.

Thanks to the unwavering support of our partners, the CARE Network organised its first ever summit that was open to the public. The summit was a major success and was attended by over 400 persons. The CARE Network also continued advancing the capabilities of the aftercare sector by conducting courses that focused on the key competencies, skills and knowledge areas distinct to aftercare-related work.

In September 2021, we bade farewell to our former Chairman, Mr Chng Hwee Hong who retired from the YRSG Board. I would like to extend YRSG's deepest appreciation to Mr Chng for his transformational leadership and contributions to the aftercare sector over the years.

Our Stories

This year, we have opted to share our achievements through our stories, experiences and insights, connecting us all at a deeper, more personal level. The stories convey the lessons learnt from the perspectives of our staff and partners as they journey alongside inmates and ex-offenders, helping them overcome barriers and paying it forward as contributing citizens. We believe these stories can have a collective impact and spark a chain reaction of change for an inclusive society. After all, we are each other's stories, we are each other's second chances.

Back to Contents

YRSG Board

All members of YRSG Board are appointed by the Minister of Home Affairs and hold office for a period of three years from the date of their appointments. There are four YRSG board meetings in a year, with each board meeting held per quarter. The roles of the YRSG Board include:

- Providing strategic direction and guidance for YRSG to reintegrate offenders through employment;
- Advising on trends and opportunities in key industries, rehabilitation and reintegration of offenders, aftercare and the social landscape; and
- Reviewing and endorsing strategic work plans and proposals put up by YRSG's management.

Mr Wan Shung Ming
Board Member

Mr David Toh Seng Hong
Board Member

Ms Mable Chan
Board Member

Ms Shirley Wong Swee Ping
Board Member

Ms Tham Loke Kheng
Board Member

Mr Carlos Nicholas Fernandes
Board Member

Mr Phillip Tan Eng Seong
Chairman

Mr Puah Kok Keong
Deputy Chairman

Ms Shie Yong Lee
Board Member

Mr Jason Leow Juan Thong
Board Member

Mr Thomas Pek
Board Member

Mr Zhulkarnain Abdul Rahim
Board Member

Mr Lim Teck Kiat
Board Member

Mr Mayank Parekh
Board Member

Dr Mohamed Fadzil Bin Mohamed Hamzah
Board Member

Back to Contents

Board Committees

AS AT 31 MARCH 2022

Audit & Risk Management Committee (ARMC)

The Audit & Risk Management Committee oversees the internal and external audits on YRSG's risk management and internal control systems. Its reviews and findings ensure that YRSG's work processes are rigorous and robust, based on the principles of good governance and risk management.

Chairman
Mr David Toh Seng Hong

Members
Ms Carolyn Kan Hsueh Yee
Dr Jonathan Pan
Mr Chun Wai Seng
Mr Bernard Soh
Ms Kuldip Gill
Ms Hah Yanying

Secretariat
Mr Law Chee Kiang

Establishment Committee (EC)

The Establishment Committee seeks to build a dedicated and passionate workforce necessary to deliver YRSG's mission. It advises on effective human resource policies and practices to attract, nurture and retain good staff.

Chairman
Ms Mable Chan Kam Man

Members
Ms Shirlyn Ng Siok Har
Mr Ethan Tan
Ms Teo Chew Yam, Debbie

Secretariat
Ms Ng Huey Ling

Employability & Employment Committee (E2C)

The Employability & Employment Committee promotes the rehabilitation and reintegration of inmates and Selarang Halfway House (SHWH) residents. It advises on suitable inmate training programmes and operations of the SHWH. It also recommends funding schemes that YRSG can tap on to support its training and programmes for inmates and render resources for the rehabilitation and reintegration of SHWH residents.

Chairman
Mr Mayank Parekh

Members
Ms Tham Loke Kheng
Mr Siew Heng Kwok
Mr Gary Goh Choon Siah
Mr Lim Fung Wan Colin
Mr Daniel Teo Teow Hock
Ms Caroline Lim
Mr Tan Tho Eng Darren
Ms Susan Mary de Silva
Mr Lau Tai San
Mr Benjie Ng Ser Kwei
Mr Khew Sin Khoon
Mr Chua Chim Kang
Mr V Arivazhagan

Secretariat
Ms Karen Tan
Mr Freddy Low

Finance & Budget Committee (FBC)

The Finance & Budget Committee is responsible for reviewing YRSG's annual budget proposal, reviewing and appraising YRSG's financial position, and reviewing YRSG's reserve policies.

Chairman
Mr Phillip Tan Eng Seong

Members
Ms Shirley Wong Swee Ping
Mr Carlos Nicholas Fernandes
Mr Abdul Rohim Bin Sarip

Secretariat
Mr Seah Ser Huat

Reintegration Committee (RC)

The Reintegration Committee identifies niche areas in aftercare, reviews core competencies and strengthens YRSG's community engagement. It sets direction and encourages stakeholders to adopt effective evidence-based interventions and/or progressive practices in specific reintegration domains, such as pro-social networks, leisure & recreation and family strengthening.

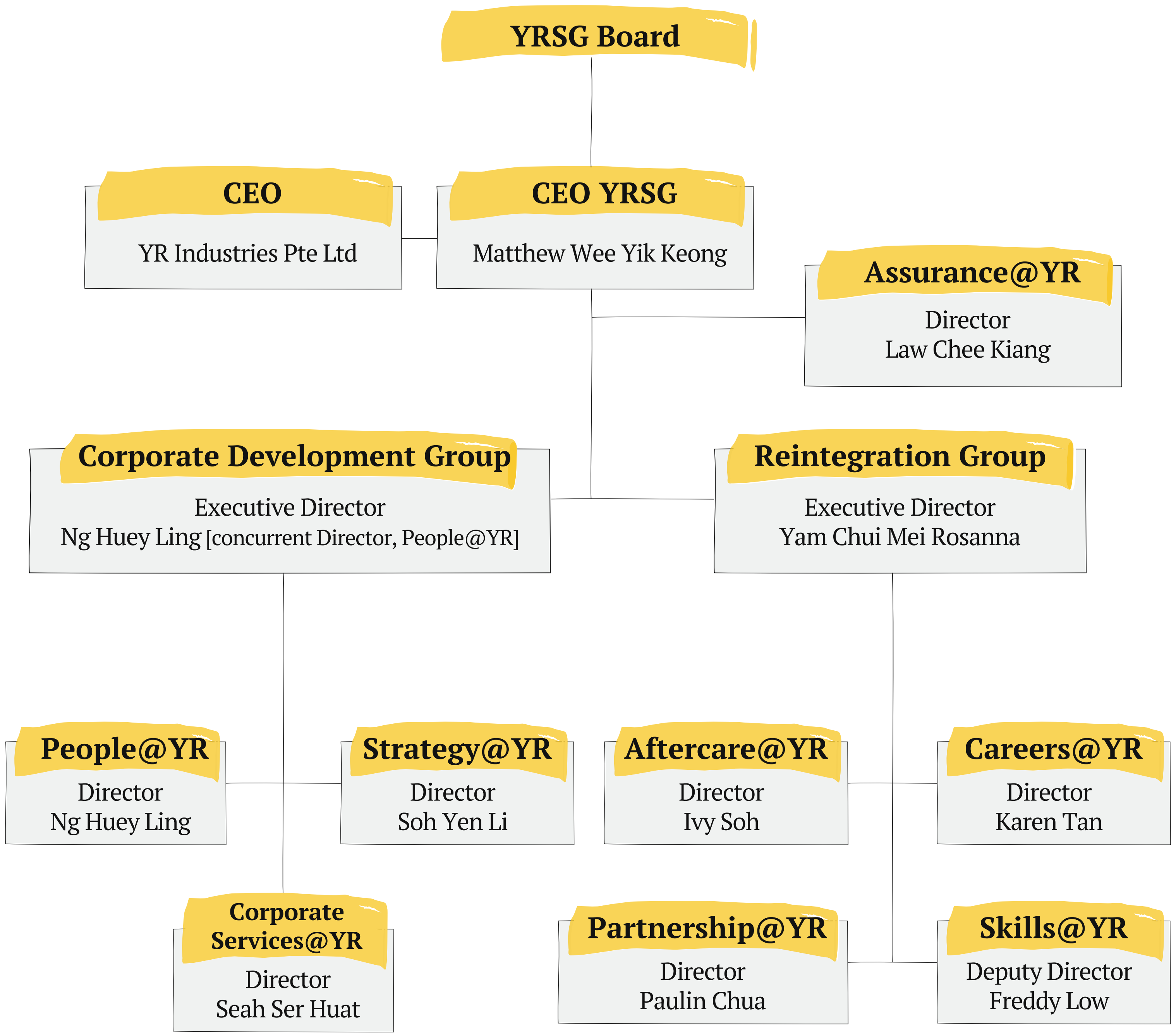
Chairman
Mr Wan Shung Ming

Members
Mr Zhulkarnain Abdul Rahim
Dr Mohamed Fadzil Bin Mohamed Hamzah
Mr Lim Teck Kiat
Mr Terrence Goh Leng Chuang
Mr Lim Kok Thai
Mr Anbarasu Rajendran
Ms Lim Chiu Loo
Mr Jabez Koh
Ms Hah Yanying

Secretariat
Ms Ivy Soh

Our Management Team

AS AT 31 MARCH 2022



Back to Contents

An Inmate's Reintegration Journey

"My name is David (pseudonym) and this is my fourth incarceration. I am due for release in 2023. During my incarceration, I was given the opportunity to work at the call centre as part of the work programme. This allowed me to work in a realistic working environment and earn an allowance. I wanted to participate in the programme as the training provided by participating companies and the work experience would provide me with the necessary skills and experience to support my future employment needs. Previously, I was doing odd jobs and thus had low career mobility. On top of on-the-job training, I was given the opportunity to attend advanced courses like 'Customer Experience Management' powered by design thinking. As I approached my date of release, I attended a career guidance session conducted by YRSG's career specialists to reaffirm my career aspirations. I was advised on the career opportunities and skills training available in prison. Through these sessions, I learnt about the different TAP & Grow initiatives in growth industries such as Precision Engineering, Media, and Logistics. These industry-related training would provide me with nationally accredited certifications that would allow me to work towards a WSQ diploma once I am released. Though it would not be possible for me to attend them all, I learnt that YRSG offers skills training aligned with Singapore's Skills Framework.

TAP & Grow

- 'TAP' stands for Train And Place. 'TAP' also refers to tapping on the inmates' potential and determination and tapping on the industries' and community's contributions. 'Grow' refers to deepening the skills of ex-offenders and developing a long-term career pathway after their release.
- The initiative was piloted in 2020 to expand the career potential of ex-offenders through strengthening the nexus between the acquisition and utilisation of skills that facilitate their recruitment into blooming industries and allow them to grow in their careers.

David
inmate in Changi Prison Complex

Besides industry-related training, I was given the opportunity to attend employability skills training that helped me manage my emotions, teamwork and communication skills. I also learnt techniques to improve my productivity and effectiveness in the workplace.

In 2021, YRSG introduced a new initiative that allowed inmates like me to complete our training in the community before I start work. One such course is 'Staying Relevant in the Digital Economy'. This course would help me stay relevant and be updated on the latest digital trends in the workplace.

I am grateful to YRSG for supporting me on my reintegration journey and encouraging me to fulfil my career aspirations. These opportunities provided by YRSG equipped me with relevant skills and gave me a chance to start my life afresh."

An In-Depth Look into TAP & Grow

YRSG established collaborations with like-minded employers, trade associations, training institutions and community partners to support TAP & Grow.

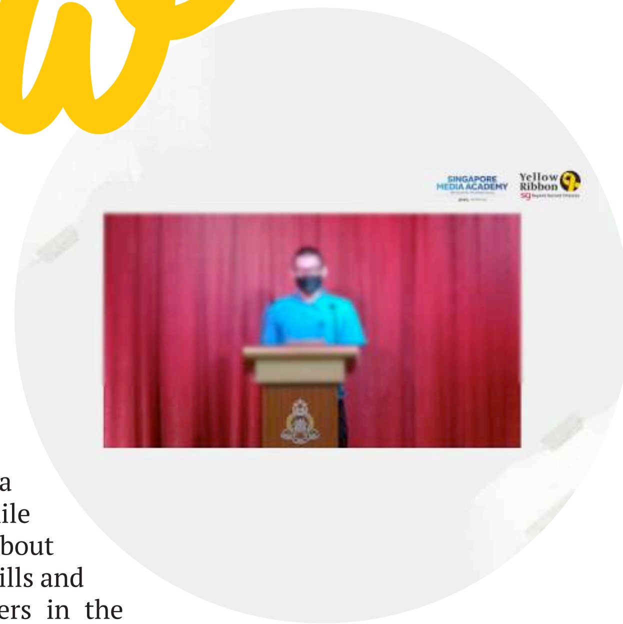
Training academies were set up inside prisons, enabling inmates to undergo industry-specific training to develop the requisite skills.

Engagement sessions with trade associations and employers were conducted to facilitate job placement, promote career advancement and foster positive relationships at the workplace.

Since the pilot launch in the precision engineering (PE) sector, the TAP & Grow initiative has since expanded into the media and logistics sectors. YRSG will implement the fourth TAP & Grow initiative in the food services sector in 2023. Besides the expansion of the TAP & Grow sectors, YRSG is also exploring a place-and-train model for ex-offenders to enable placement with upskilling in suitable sectors. The following stories from our partners explain their role in TAP & Grow and how inmates have benefitted from the initiative.

Daniel Yap, Director, Kay Kay Plastics Pte Ltd

"In 2021, YRSG signed a tripartite Memorandum of Understanding (MOU) with Singapore Precision Engineering and Technology Association (SPETA) and Nanyang Polytechnic (NYP). As a SPETA member, Kay Kay Plastics was instrumental in this collaboration. The MOU aimed to provide inmates with the opportunity to undergo PE training in prison, with continuous upskilling at NYP upon release, while being employed by SPETA members as Quality Assurance technicians. The first batch of 17 inmates commenced training in October 2021 and completed the course in February 2022. A graduation ceremony was held in Institution A2 in April 2022. I was glad to learn that the inmates showed great enthusiasm for the PE industry. Previously, Kay Kay Plastics had hired nine ex-offenders in 2021 to meet our operational needs. We are confident that the TAP & Grow initiative can solve the manpower needs in the PE industry by providing skilled workers. The initiative accelerates the on-the-job training process, enabling faster integration into the company. On our end, our management team is always prepared to give extra time and chances for the ex-offenders to progress within our company. We do our best to mentor and counsel them, with the aim of providing career progression and facilitating their successful reintegration back into society."



Inmate Graduate from the Diploma in Media (Content Production and Management), Class of 2021

"In 2020, I was offered to take a Diploma in Media (Content Production and Management) while serving my sentence. It was then that I knew about YRSG and Mediacorp's effort to enhance the skills and career prospects of inmates and ex-offenders in the media industry. In August 2020, through signing a Memorandum of Understanding (MOU), a new media training academy was set up in prison's Multimedia Hub located at Institution TM1, offering diploma courses in areas such as social media marketing, online content creation, media content production and management. I looked forward to the classes as I was informed that graduates trained by the Singapore Media Academy, could be employed by Mediacorp and other media production houses after their release. I was part of the first batch of inmates that commenced training in November 2020. My friends who went through Specialist Diploma in Social Media Marketing and Online Content Creation (SMMOCC) completed their course in April 2021, while those who pursued the Diploma in Media (Content Production and Management) – Assistant Director (DMAD) such as myself completed the course in August 2021. To commemorate our success, a graduation ceremony was conducted within prison in October 2021. I never thought that I could achieve this media-related diploma while in prison. I took the leap of faith, completed it, and I am so proud of myself. Thank you YRSG and SMA for extending your helping hand."

Mr Oh Bee Lock, CEO, Singapore Logistics Association

"In August 2021, Singapore Logistics Association (SLA) partnered with YRSG to launch the TAP & Grow initiative for the logistics sector to enhance the skills and career prospects of inmates and ex-offenders in the industry. Two new logistics training facilities were set up in the prison. Upon their release, graduates could pursue careers in the logistics industry, and further upgrade themselves by pursuing a Diploma or Advanced Diploma level with The Logistics Academy (TLA). TLA commenced training inside prison in January 2022 and will benefit about 540 inmates annually. We are excited to embark on this meaningful joint initiative with YRSG that helps to nurture a pipeline of potential logistics specialists and allow the logistics community to play our part to reintegrate ex-offenders into our society. TLA has a broad spectrum of logistics-centric training experiences and curriculums developed by industry practitioners. We look forward to lending our expertise and domain know-how to YRSG's new logistics training facilities for the skills development of inmates and ex-offenders."

Spotlight on Work Programme for Inmates

Work Programme for inmates is administered through commercially-run business units within prison. It aims to cultivate positive work ethics, impart market-relevant skills, and develop teamwork and communication skills for their eventual reintegration into the Singapore workforce as productive and contributing citizens. The work programme is implemented in two ways, namely by the private companies participating in YRSG's Private Sector Participation Scheme and through YRSG's subsidiary, YR Industries Pte Ltd.

Suhaimi Bin Ahmad
(Team Leader, Laundry Linen Division)

I am Suhaimi from the Laundry Linen division at YR Industries Pte Ltd (YRI) and I work at the laundry plant located at Loyang Way. My usual task at the plant is at the blanket, towel and quality check stations to ensure the smooth operations and delivery of clean linen to the hospitals that the plant serves. Due to COVID-19, the laundry plant within prison ceased operations. However, laundry continued to require washing and this meant that my task load had increased. Besides handling new customers that I was unfamiliar with, I took charge of guiding new team members to understand customers' cleaning requirements. Furthermore, I had to ensure that safe management measures were complied with within the team, and daily ART was conducted. My responsibilities increased and we had to work long hours to ensure the daily delivery of clean linen went undisrupted. Though we were faced with tough times, I am happy that I was able to cope with the changes, emerging stronger and more resilient than I was before.

Thurston Francis Arlando
(Senior Operations Executive, YRI bakery)

My name is Thurston and I oversee the operations at the YRI bakery in Institution A3. Due to COVID-19, fewer inmates could work in the bakery due to the observation of safe management measures. Often, fewer than expected inmates turned up for work as they were unwell or being quarantined. To fulfil daily production needs, we had to streamline some processes at the workstations and train inmates to multi-task and perform different functions. Although it was not easy, the inmates at the bakery displayed positive attitudes and adapted well to the changes. I was heartened that there was trust between the staff and inmates that led to us overcoming this difficult period together.

R Tamilchelvan s/o Ramachandran
(Operations Manager, Kitchen)

My name is Chelvan and I am the operations manager at YRI's three central kitchens in prison and Selarang Park Complex. Similar to the bakery, the central kitchens were also impacted by the reduced number of inmates workers. This meant that the same meal outputs needed to be produced with fewer inmates. I had to quickly build up my team's resilience to manage manpower reduction and streamline processes for greater efficiency. For example, we outsourced some processes to cope with the increased workload. Instead of inmates cutting the vegetables, pre-cut vegetables were delivered to prison. This solution ensured that the meals provided from the kitchen could maintain the same nutritional value as before. We also had to work closely with our prison colleagues to plan the operational needs of running the kitchen. We collaborated with them to instil an open and resilient work culture among inmates, focused on multi-tasking and helping one another. We had learnt much from the pandemic. The team worked together to strategise, plan and source for alternatives during this period to ensure the smooth running of the kitchens.

Hazirah Hoh
Career Specialist,
Careers@YR

Building the Career Aspirations of Inmates and Ex-Offenders

When an inmate is first released from prison back into the community, they often need time to adjust to life outside prison. YRSG provides job placement assistance and career retention support to ensure that ex-offenders are well-supported during their initial phase of reintegration.

"As a career specialist, I am the first touchpoint for releasing inmates to discuss their future outside of prison. Together, we chart their career pathways and enable them to reach their career aspirations. In 2021, the COVID-19 pandemic meant that we had to be nimble in keeping up with the different measures and changes in the job market.

We also had to manage the expectations of our clients. Certain industries such as the F&B and tourism industries stopped hiring due to the implementation of COVID-19 measures.

Despite the challenges, I feel a sense of motivation when clients secure employment in positions that they have an interest in. This encourages me to continue my efforts in ensuring a good job fit when sourcing suitable employment for my clients.

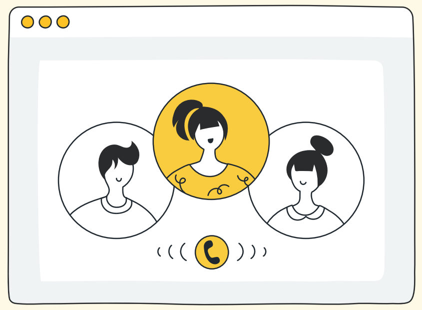
I also treasure the close working relationship forged with employers over the years. Sometimes, employers would provide updates on the progress of my clients months after I placed them on their jobs. I am heartened to hear their success stories, especially those where they receive salary increments and promotions. This pushes me to continue improving myself to better assist the clients.

One way that I was given the opportunity to do so is through the 'Career Facilitation Programme'. Through this course, career specialists such as myself as well as career coaches gain knowledge on career development theories and principles that further enable us to better facilitate clients' exploration of employment and career opportunities. We learnt to identify characteristics of the various diverse group of clients which enables us to adapt our career conversations and tailor our interventions to suit their varied needs."

Back to Contents

Skills Training in the Community

> *Skills training in the community for inmates and ex-offenders under the Community Based Programme is conducted alongside other students who are members of the public. In my two years with YRSG, we encourage ex-offenders to continue upskilling themselves before they start their work and inculcate a lifelong learning mindset. Continuous upgrading also enables career development as they deepen their knowledge in their selected fields of study.*
>
> – ***Raudhah Rahmat,*** *Assistant Associate (Deeper Skills), Skills@YR*



There are 5 Courses conducted in the community.

The 3 critical core skills courses are:

- Staying Relevant in the Digital Economy
- Innovative Customer Experience (Design Thinking)
- Design Thinking 101

The 2 technical skills courses are:

- Use Basic Hand Tools
- Operate Electrical Measurement Devices

Career Coaching

Syafiqah Sudormo
Career Coach,
Careers@YR

"As a career coach, I provide career retention support for ex-offenders who have secured jobs through us prior to their release. This involves following up closely with them and their employers for up to 12 months. During this period, we monitor their performance and progress and ensure that they are able to transition to the workplace and environment as seamlessly as possible.

These are done through phone calls, video calls or face-to-face visits. When conducting visits, we have joint discussions with the ex-offenders and their employers to work out solutions, manage challenges and even help them achieve goals that they have set for themselves.

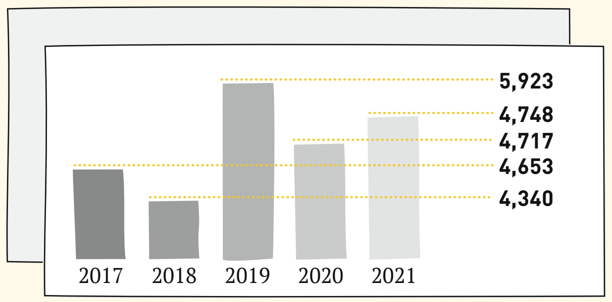
We aim to establish a comfortable and long-lasting employer-employee working relationship so that our clients continue to stay gainfully employed.

My experience during the 'Career Facilitation Programme' equipped me with many tools to help my clients progress in their jobs. For instance, we are made aware of the other career resources available in Singapore, which we then tap on to widen the career options available for our clients. My engagements with my clients have become more meaningful as I am able to advise them on their careers and skills upgrading."

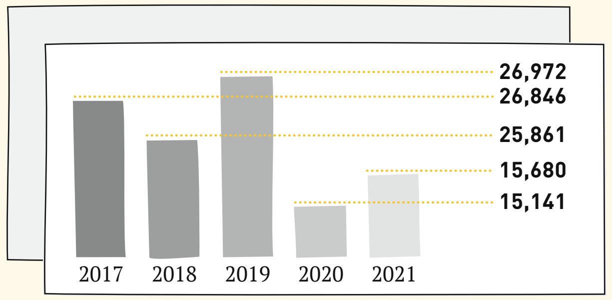
Performance Highlights

SKILLS TRAINING

No. of Inmates Trained

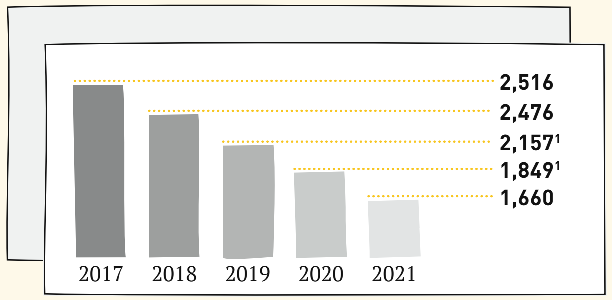


No. of Training Places Taken Up by Inmates

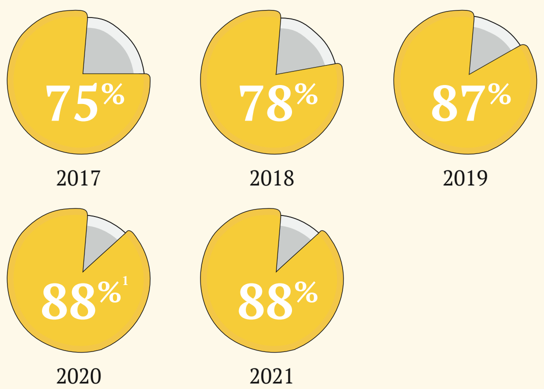


WORK PROGRAMMES

Average No. of Inmates Engaged in Work Programmes in YRSG and YRI workshops



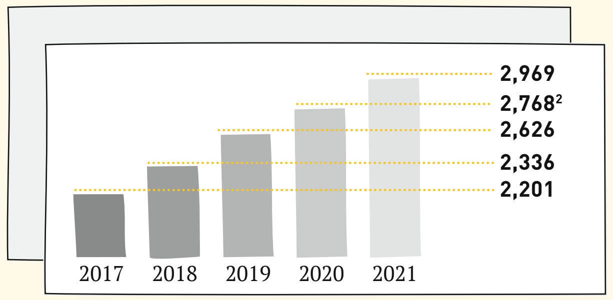
% of Eligible Inmates Engaged in Work Programmes



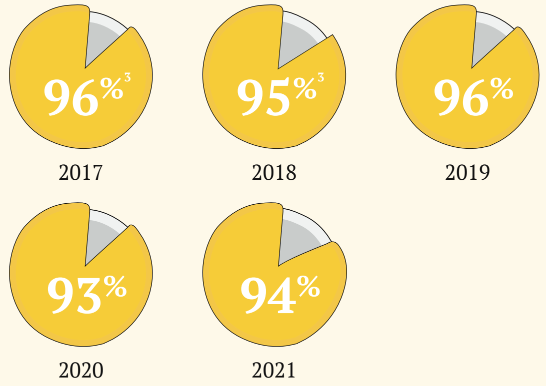
[1] Updated for accuracy.

EMPLOYMENT ASSISTANCE

No. of Inmates Assisted



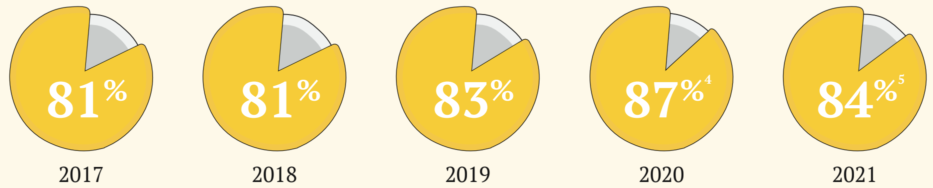
% of Assisted Inmates who Secured Jobs



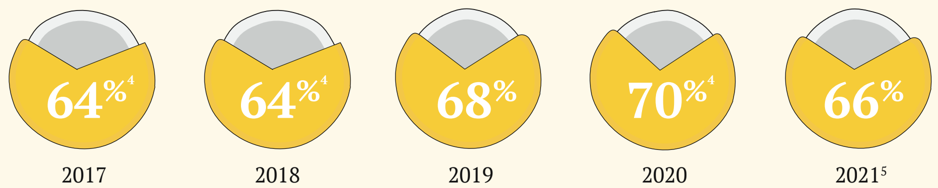
[2] Updated to reflect the finalised figures for CY2020.
[3] Updated for consistency in defining the number of assisted inmates. The definitions used for 2017 and 2018 previously included inmates who had declined the jobs despite being successfully offered the job.

CAREER RETENTION RATE

Retention Cohort (3-month)

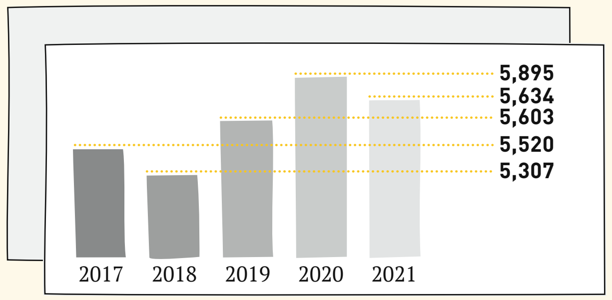


Retention Cohort (6-month)



[4] Updated for accuracy.
[5] Preliminary figures as at end Jun 2022.

NUMBER OF EMPLOYERS REGISTERED WITH YRSG



The CARE Network has built a wide network of support for ex-offenders on their journey of rehabilitation and reintegration. This network has grown to more than 100 community partners. These include social service agencies, Family Service Centres, halfway houses, religious groups, schools and grassroots organisations, all committed to the common cause of giving ex-offenders and their families the best chance of success in life.

CARE Network

ADVANCING CAPABILITIES AND CAPACITY

The Aftercare Competency Framework (ACF) (*May 2021 and January 2022*)

- The ACF was adapted from SkillsFuture's Skills Framework for Social Service (Social Work; SFwSS) which outlines key competencies, skills and knowledge areas distinct to aftercare-related work. It was launched in April 2021 and was further shared at the CN Summit in July 21.
- The Singapore Prison Services (SPS) and the Singapore After-Care Association (SACA) jointly conducted the courses covering the Corrections and Aftercare Landscape (a 2-day course in May 2021) and Offender Rehabilitation Approaches (a 5-day course in January 2022).
- A total of 50 practitioners attended the first course and the second course was attended by 74 practitioners. The participants were presented with a letter of appreciation and an e-certification upon completion of the course.

Inaugural CARE Network (CN) Summit 2021 (*July 2021*)

- Online sessions with over 400 attendees from CARE Network agencies and the public.
- The event was graced by Mrs Josephine Teo, Minister for Communications and Information and Second Minister for Home Affairs with the CEO of the National Volunteer and Philanthropy Centre (NVPC) as the keynote speaker.
- This is the first CN Summit open to the public with six sessions across three days, and an array of topics was covered.
- At CN Summit 2021, participants were invited to share their thoughts using Word Cloud on the future of aftercare.

"The word that resonates with me is 'inclusive'. One and a half years ago, being inclusive would have been automatically associated with ex-offenders and reintegration. Today, it is a word that is relevant to all of us, in a time like this where we are all apart due to the pandemic. We all need to be inclusive and not alone."

– Prem Kumar, Director, Singapore After-Care Association

THROUGHCARE SUPPORT

Collaboration with Singapore Federation of Chinese Clan Associations (SFCCA) (*February 2021*)

- Beyond existing collaborations with partners such as the Family and Inmates Throughcare Assistance Haven (FITRAH), AMP Singapore, and the Singapore Indian Development Association (SINDA), the CARE Network also engaged new partners to provide stronger community support to ex-offenders.

- CN had collaborated with SFCCA who extended their assistance to provide financial assistance to selected inmates who had qualified for the Singapore University of Social Sciences (SUSS) degree programmes offered in Prison School.

- This collaboration provided inmates with opportunities to improve and upgrade themselves within prison and have better prospects for employment and reintegration upon their release.

Seniors Go Digital Plus sessions at the Selarang Halfway House (SHWH) (*April 2021*)

- The CARE Network collaborated with IMDA's SG Digital Office to impart digital skills to elderly ex-offenders. These courses helped familiarise them with basic communication tools, government e-services & iBanking.

- The first 3 runs were held successfully in SHWH with 35 participants.

- This initiative was further enhanced and offered to supervisees at the Jamiyah and Pertapis halfway houses and the Selarang Park Complex Supervision Centre.

CapitaLand Empowerment and Resilience Programme (soft-launched on *16 December 2021*)

- This programme was launched by a tri-sector partnership between YRSG, CapitaLand Hope Foundation (CHF), NeuGen Fund, Singapore Children's Society, Life Community Services Society and YRF to tackle inter-generational offending.

- Children impacted by parental incarceration can participate in 'Camp Cacti', a holiday camp that is designed to build resilience and aid their socio-emotional development.

- Attended by Associate Professor Muhammad Faishal Ibrahim, Minister of State for Home Affairs and National Development, programme funders and partners, the soft launch provided stakeholders a glimpse of the activities organised and how these activities complement our partners' core programmes.

- The programme aims to benefit around 70 children in total.

Micro Business Programme (*December 2021*)

- A graduation ceremony was held for the first batch of 18 female inmates to celebrate their accomplishment of completing the programme successfully. The ceremony was held in March 2021 and graced by Associate Professor Muhammad Faishal Ibrahim, Minister of State for Home Affairs and National Development.

- Coordinated by AMP Singapore, the graduates from the AMP Micro Business Programme launched a pilot bake sale in December 2021. They baked 50 sets of cookies which were sold out by the end of the day.

- Aspiring entrepreneurs will be supported with a start-up capital of up to $1,000 to purchase baking equipment.

- Replicating the pilot run, the second run of this initiative started in February 2022 at Institution A4 with NCSS's funding support.

Yellow Ribbon Project

The Yellow Ribbon Project (YRP) introduced the YRP365 as a blueprint to institutionalise, internationalise and rejuvenate YRP for the next bound. YRP 365 moved beyond the previous approach of having flagship YRP events in September and aims to permeate the message of beyond second chances to a year-round national movement.

2021

February

Yellow Ribbon Culinary Competition

- The competition aims to equip inmate participants with skills training relevant to F&B industries to enhance their employability upon their release.
- Co-organised with Singapore Chefs' Association, the theme of the competition was "Recipe for Change". It was inspired by the community's resilience in overcoming the unprecedented disruptions caused by the pandemic as well as the inmates' determination to chart their own changes in their rehabilitation journey.
- 12 finalists competed in the final round held at Hope Café, Institution B4.
- Seafood Bee Hoon Briyani emerged as the winning dish.
- Despite the pandemic, YRP received support from community partners such as Aquaculture Centre of Excellence Pte Ltd, Thai Sing Foodstuffs Industry Pte Ltd and Sphere Consumer Products Asia Pte Ltd to sponsor the ingredients and food packaging for the event.

Along with community partners, individuals such as Chef Royce Lee, an ex-offender, volunteered to be a chef mentor to the inmate participants. Chef Royce was trained in culinary skills during his incarceration and joined the F&B industry after his release in 2017. It was his first time being involved as a chef mentor for the competition and he hopes to continue to give back by sharing his knowledge and experience with future inmate participants.

Collaboration with NParks' One Million Trees Movement

- The movement aims to restore nature into our city through the planting of a million more trees across Singapore over the next 10 years.
- In support of the movement, residents from HEB Ashram Halfway House and Green Haven planted a total of 30 trees which was led by YRP volunteer, Ms Nutan Shah.

> "I wanted to bring ex-offenders and the community closer through nature."
>
> *– Ms Nutan Shah, YRP volunteer*

May

Collaboration with SSA Culinary Institute and Bravehearts@SRM for Mother's Day

- In celebration of Mother's Day, 12 inmates participated in a project sponsored by SSA Culinary Institute to bake cookies for their families.
- The inmates were led by Chef Aishah from SSA Culinary Institute, and the cookies were freshly delivered to their families with the help of Braveheарts SRM Services Pte Ltd.

> "It was great to see the inmates so involved and curious. They wanted to learn more and asked many questions about the baking process. Seeing their interest makes me heartened to offer more of my knowledge."
>
> *– Chef Aishah*

August

Yellow Ribbon Performing Arts Centre (PAC) Alumni Band performance at Red Dot Concert

- The Red Dot August is a series of free performances that celebrate all things uniquely Singapore in August.
- Five members of The Yellow Ribbon Performing Arts Centre (PAC) Alumni band performed at the Esplanade Outdoor Theatre. Titled "We Are Each Other's Second Chances", the performance featured original songs written by inmates from previous years' Yellow Ribbon Songwriting Competition and an original song written by one of the alumni, Mr Upu Badarrudin, titled "Lessons". This song relates to the everyday lessons that ex-offenders acquire as they journey through life, and the importance of positive influences to stay on the right track.
- The event garnered a reach of more than 18,000 viewers on Facebook and YouTube.

September

Yellow Ribbon Virtual Run

- Started in 2009, the Yellow Ribbon Prison Run has garnered strong support from corporation and the public, who have contributed to the Yellow Ribbon Fund (YRF).
- After a year-long hiatus due to COVID-19, the annual Yellow Ribbon Prison Run returned with a virtual edition in 2021. Themed "Challenge YRself "and "Inspire Second Chances", 6,420 signed up to run, walk or hike routes, throughout September in the shape of a yellow ribbon.
- For every yellow ribbon route completed, participating organisations donated $10 to the YRF.
- A total of $103,755 was raised.

> "I do my part to advocate for the Yellow Ribbon cause so that many in the society will step forward to give them second chances."
>
> *– Mr Melvin Lim, YRP volunteer and YR Prison Run participant*

October

Collaboration with The Social Kitchen and YRI

The Social Kitchen is a social enterprise with a mission to help vulnerable communities by creating sustainable jobs through food.

In collaboration with The Social Kitchen, inmates from YR Industries Pte Ltd (YRI) bakery baked cookies for sale at The Social Kitchen's outlet at Gardens by the Bay and YMCA.

As a social enterprise with a mission to help vulnerale communities, part of the proceeds from the same went towards the Yellow Ribbon Fund.

Back to Contents

November

Yellow Ribbon Community Art & Poetry Exhibition (YRCAPE)

- The exhibition seeks to raise awareness of second chances for inmates and ex-offenders and provides a platform for them to express their hopes and aspirations through art. It was held from 30 November to 31 December 2021.
- Themed 'A Garden of Possibilities', YRCAPE 2021 conveyed existing and former inmate artists' hopes and desires to change, and their hard work and determination to turn their darkest moments into endless possibilities.
- Traditionally, the YRCAPE is a physical exhibition. In view of the COVID-19 pandemic, a virtual exhibition was curated and launched by guest-of-honour Dr Maliki Osman, Minister in the Prime Minister's Office and Second Minister for Education & Foreign Affairs.
- 3,743 viewers visited the online exhibition, 19 inmate's artworks were adopted and a total of $4,446 was raised for YRF.
- 2021 also marks YRP's inaugural collaboration with CANVAS, a support group founded in 2019 for ex-offenders who were trained in visual arts programme while behind bars.

> **"CANVAS signifies a blank slate to draw our lives with purpose. As we aspire to achieve our dreams, we aspire others to theirs."**
>
> *– Mr Barry Yeow, co-founder of CANVAS and art mentor for inmates*

Yellow Ribbon Awards

- The inaugural Yellow Ribbon Awards is a merger of various events comprising the SCORE Appreciation Awards, Yellow Ribbon Celebrating Second Chances and Yellow Ribbon Appreciation Dinner.
- Themed "We Are Each Other's Second Chances", the virtual event celebrated the community's success in shaping a more inclusive society.
- 577 organizations and individuals such as volunteers, donors, workplace advocates, employers and ex-offenders were awarded for their contributions towards the Yellow Ribbon cause.

> **"Thank you YRSG for giving me the opportunity to give back to society."**
>
> *- Mr Philip Lim, Beyond Second Chances (Public Advocate) award recipient*

December

Yellow Ribbon Year-End Concert

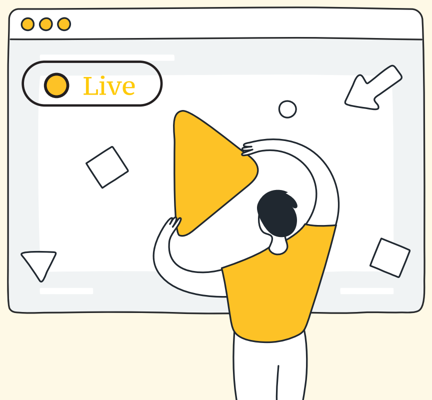
- As part of their final year project, Republic Polytechnic students from Diploma in Sonic Arts and Diploma in Media and Production Design collaborated with the YR PAC Alumni band for the Yellow Ribbon Year End Concert in December 2021.
- Through this collaboration, the students learnt about the importance of giving second chances by interacting with the Yellow Ribbon PAC Alumni band members and listened to their life stories as they worked together on the project.
- The students assisted to capture video footage and photos as well as produce the event publicity materials.
- The concert was live-streamed online, garnering a total of 1,900 views.

2022 January

Yellow Ribbon Songwriting Competition

- The competition is a collaboration between the Composers & Authors Society of Singapore (COMPASS) and YRP, which aims to showcase inmates' songwriting talent.
- The theme for this year's competition is "Hope" where participants wrote and sang songs of hope from within prison.
- Traditionally, the competition is held behind closed doors. For the first time, the pre-recorded competition was broadcasted to the public.

> **"My favourite song is the winning song "Brand New Day", which was also voted as the "Most Popular Song" on social media. The song resonates with me and tells me that no matter what setbacks we face, we can always look ahead because every single day is a brand new beginning."**
>
> *– Ng Jin Ling, Yellow Ribbon Project Secretariat*



Yellow Ribbon Fund

Since the pandemic, the Yellow Ribbon Fund (YRF) had to cease organising physical fundraising events. The team was very excited when physical fundraising events were allowed to resume in the latter half of 2021 as it meant bigger, more invigorating possibilities for fundraising.

Set up in 2004

- **First national charity that funds rehabilitative and aftercare programmes for inmates and ex-offenders, family support programmes for families and children of the incarcerated.**
- **Raises public awareness and advocates for second chances**

Yellow Ribbon Fund Charity Golf 2021 and 2022

The charity event was held twice at the Tanah Merah Country Club on 2 July 2021 and 23 March 2022. YRF raised over $820,000 from these two fundraising events to support ex-offenders and their families in their reintegration and rehabilitation journey.

Help Inmates' Children Accelerate Their Learning (July 2021)

An online fundraising campaign was initiated from March to June 2021 to provide study materials for 65 children of ex-offenders. We worked with our partner agencies to deliver these study materials to the children in July 2021. The children were grateful for the additional resources which helped accelerate their learning.

Yellow Ribbon Fund Charity Musical 2021 (December 2021)

To bring the festive cheer to our corporate partners and donors, the team organised its first physical Charity Musical event on 3 December 2021 with a family-friendly pantomime proudly presented by Wild Rice at Wildrice@Funan. Everyone enjoyed the entertaining musical and had a great evening. The fundraising event raised a total of $87,610.

Bag to School Campaign (December 2021)

The beginning of a new school term could be a period of stress and anxiety for children whose families can barely afford necessities for the new school year. We collaborated with Soulrich Foundation and raised over $12,000 through an online campaign to purchase back-to-school packs containing water bottles, socks and shoes. Volunteers from Soulrich Foundation also offered their time to prepare and deliver these packs to Yellow Ribbon Fund's beneficiaries.

Acronis-Jamiyah Halfway House Computer Lab Opening (February 2022)

Since 2018, Acronis had been funding Jamiyah Halfway House's residents to undertake the International Computer Driving License (ICDL) Microsoft workshops. Inspired by the residents' thirst for knowledge, we collaborated with Acronis to set up a computer lab at the halfway house. The computer lab was officially opened on 23 February 2022.

The YRF Secretariat Team
(Left to Right: Clarice Zhang, Carol Ho, Faith Yu and Angela Swee)

Back to Contents

Our Transformation: Revised Mission, Vision and Values

In May 2020, SCORE rebranded to Yellow Ribbon Singapore (YRSG), thus strengthening our brand value and association to the symbol of hope, forgiveness, redemption and second chances. As we transit from our past to the future, our new tagline "Beyond Second Chances", aims to tell a fuller story beyond just giving second chances to the ex-offenders. It expresses the next bound and aspiration for the Yellow Ribbon cause. In the public eye, the expectations for YRSG to take the lead in inspiring community action to support the rehabilitation and reintegration of ex-offenders grew correspondingly. To crystalise our aspirations and express the organisation's purpose and direction, we embarked on a journey to review our vision, mission and values in August 2020.

Over a period of five months, extensive engagements with various stakeholders including our strategic partners and staff were carried out. Through reflecting on YRSG's transformation journey and imagining its collective future, three key themes and aspirations were envisioned:

- To galvanise society in uplifting ex-offenders' lives through skills and career development
- Empower ex-offenders to be contributors to society
- Inspire collective action among individual and organisations to offer second chances, in Singapore and beyond

These aspirations were embodied in the final version of our vision "An inclusive society, a nation beyond second chances" and our mission "We galvanise society to uplift ex-offenders through skills and career development, co-creating opportunities for their successful reintegration and contribution back to society".

YRSG staff chose to retain the HOPE values which stands for

Honour
We act with integrity and professionalism

Oneness
We work with all sectors of society, with a common goal, to inspire second chances and uplift offenders

People-oriented
We care about the people we work with and those we serve

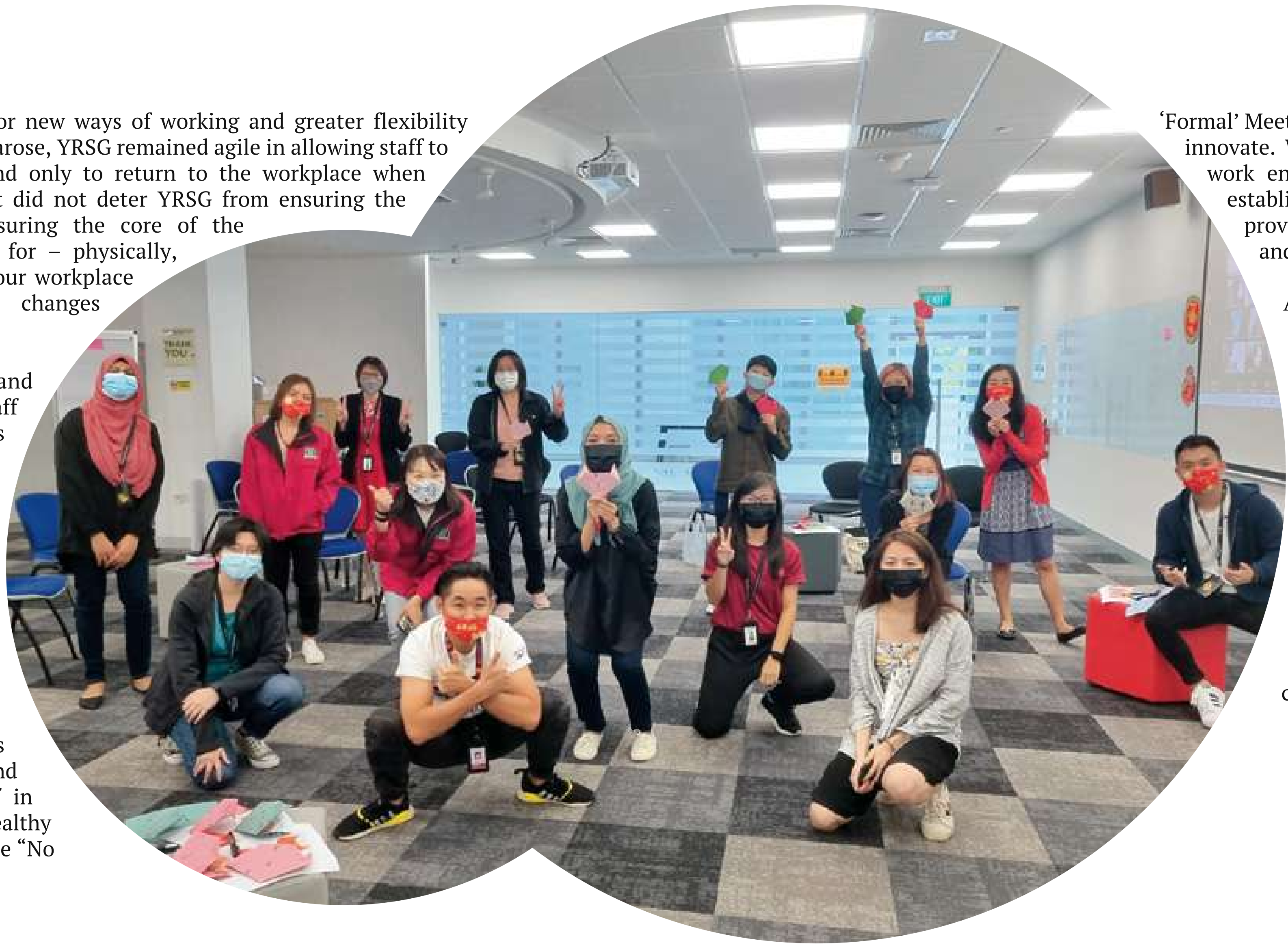
Enterprising
We imagine all possibilities and make them happen

It was a privilege to lead this important milestone in YRSG's transformation journey. What moved me most was the passion and courage our leaders and people displayed. What started as a bridge to connect ex-offenders to society became a galvanising force to unite society towards a nation beyond second chances. And I know we will not stop there, we will relentlessly pursue our dreams and make the Yellow Ribbon a strong symbol of Hope and Acceptance.

Soh Yen Li, Director, Strategy@YR

Embracing New Norms
Building an Agile and Vibrant YRSG

With the evolution of the pandemic, the need for new ways of working and greater flexibility became apparent. Unfazed by the limitations that arose, YRSG remained agile in allowing staff to continue working from home where possible and only to return to the workplace when necessary. The challenges the pandemic brought did not deter YRSG from ensuring the continuity of YRSG's core operations and ensuring the core of the organisation, its people, were adequately cared for – physically, emotionally and mentally. It has revolutionised our workplace norms as YRSG decided to embrace these changes permanently as our way of working.



Telecommuting claims were introduced and communication efforts were stepped up to keep staff abreast of workplace measures to help staff cope as work-from-home (WFH) arrangements became the norm. Care packs were thoughtfully curated and home delivered, and staff continue to be engaged via virtual means in lieu of physical contact. Engagement remained agile to fit the flexible work arrangements, hence staff engagement sessions like townhalls were mostly held via hybrid modes to keep staff working flexibly away from the office, while remaining connected and engaged with the rest of the organisation. The WhatsApp chatgroup with all staff became an important platform to relay messages, post updates and a quick way to come together, connect and celebrate achievements. To better support staff in managing stress, learning and maintaining healthy work-life boundaries, YRSG designated Fridays to be "No 'Formal' Meeting Fridays" to ringfence time for staff to reflect, learn or innovate. With the easing of the SMM guidelines and the hybrid work environment becoming the new norm, Wednesday was established as the fixed day for organisational activities to provide better opportunities for staff to make time to connect and collaborate in person.

After the worst of the pandemic was over, YRSG reviewed and redesigned our office spaces for a vibrant and fun workspace as staff gradually returned to the workplace. The redesign focused on staff well-being, breaking down organisational barriers, providing space for creative pursuits, and empowering staff to take ownership of their work. Hotdesking spaces were added to our main office to allow flexibility as we move from a "work-from-home" to a "work-from-anywhere" arrangement and for ease of collaboration with colleagues from other workplaces. Our meeting rooms were fitted with teleconferencing devices as hybrid meetings became the default arrangement. Our mission, vision and values as well as encouraging quotes were beautifully inked all over the office for a vibrant feel and a constant reaffirmation of what we stand for in YRSG.

Taking Care of our YRSG Staff

With limited opportunities for face-to-face interactions in light of COVID-19 safe management measures, YRSG stepped up our CARE initiatives to strengthen relationships and boost morale among the staff.

YRSG CARES Activities

- Personalised CARE packs comprising Grabfood vouchers, groceries vouchers, resource kits and get-well messages were prepared for officers who contracted COVID-19.

- YRSG Family Day was held virtually during the COVID-19 heightened alert period. Resources such as games were delivered to each staff to have fun and bond with their family while they worked from home.

- YRSG "You can cook!" saw staff stay in touch by sharing videos or pictures of their cooking and dining places at Workplace@Facebook.

- The YRSG-YRI Virtual Get Together cum Staff Appreciation Event gave staff the opportunity to interact with each other through online games, magic tricks and lucky draws.

Due to the restrictions and uncertainties caused by the pandemic, we had to take a different approach in engaging and connecting with our colleagues virtually. The year-end event was our first virtual staff appreciation event and we were glad everyone had as much fun as we organisers did!

Gladys Png, member of YRSG CARES Committee 2021

HR ENABLERS

Revamped CoPs

To ensure that our officers remained engaged, YRSG revamped our Communities of Practice (CoPs) to elicit a stronger sense of bonding. We rolled out the 'Freshmen Alliance' to provide support and guidance to officers who have just entered the workforce, and 'Influencers Gather' for YRSG's middle management to interact with EXCO and learn from each other.

Enhanced Posting Framework

Building on the structured developmental posting framework launched in 2018, YRSG further expanded the posting opportunities for YRSG's officers beyond the MHA Home Affairs Senior Executive (HASE) posting exercise to include the WOG 'Structured Job Rotation Exercise for Service Delivery' function. YRSG also implemented a new process to give priority consideration to existing officers when vacancies become available, so as to enable staff to gain exposure to a wider range of roles and competencies and support their career development aspirations.

YRSG Talent Attraction and Outreach

In line with the talent attraction and outreach plans developed in 2020, YRSG implemented initiatives to strengthen recruitment branding on social media. In 2021, we featured YRSG officers on YRSG's career page and social media, with links to the job portal and career page, to further expand our outreach to a wider audience. YRSG also created opportunities for like-minded individuals to experience YRSG's work, hosting four interns and three SG United trainees in 2021, with two of the trainees eventually joining YRSG after completing their traineeship.

Corporate Training

In our effort to build a future-oriented workforce equipped with the right skills, YRSG developed a training and digital upskilling workplan that provides guidance on prioritised skills to help our officers identify relevant training based on their job scope. There are 22 key courses, such as Robotic Process Automation and Behavioural Insights for officers to attend. On average, each YRSG officer completed 103 hours of learning in 2021.

Staff Development Programme

YRSG launched ACORN@YR, our revamped talent management programme, that aims to strengthen the bench strength of future YRSG leaders. YRSG also implemented a 360-degree feedback with coaching support for directors and middle managers to help them gain greater awareness of their leadership competencies.

Our officers are our most important asset. At People@YR, we believe in nurturing our officers to maximise their potential. We offer a competitive salary structure, attractive benefits and a flexible work environment to ensure that they have a fulfilling and rewarding career with us. We equip them with the necessary knowledge, skills and attitudes to perform their job effectively and efficiently and support their career development so that they can build a well-rounded career in YRSG.

Karen Leow, Senior Associate, People@YR

Back to Contents

Our Corporate Social Responsibility

Staff from YRSG and YR Industries came together to spread Christmas joy by presenting 220 packs of chocolate peppermint cookies and 22 cranberry slab cakes, lovingly made by inmates, to beneficiaries of YRSG's adopted charity, SUN-DAC. SUN-DAC is a non-profit social service agency that serves and cares for persons with moderate to severe disabilities and provides support for their caregivers.

> *Seeing the inmates eager to contribute to the less privileged made me feel thankful to be part of this meaningful initiative.*
>
> *Angela Swee, YR Industries Pte Ltd*

Organisation Excellence


Date of issue: 19/01/2021

bizSAFE STAR

CERTIFICATE

The Workplace Safety and Health Council
is pleased to certify that

YELLOW RIBBON SINGAPORE

has fulfilled the requirements to attain bizSAFE Level STAR

This certificate is valid till 20/08/2023

Patrick Han
General Manager
Workplace Safety and Health Council


CERTIFICATION OF REGISTRATION

The Governing Board of
QAI Certification Pte Ltd
Hereby grants to:

YELLOW RIBBON SINGAPORE

ISO 45001: 2018

980, Upper Changi Road North, Singapore 507708

Provision of Rehabilitation and Aftercare Services to Inmates and Ex-offenders

Certification Manager

QAI Certification Pte Ltd

Accredited Certification Body

SAC

OSH-2015-11

YRSG was audited on 18 August 2021 by the Singapore Accreditation Council Accredited Certification Body (SACCB) for compliance with the International Standard ISO 45001:2018 for Occupational Health and Safety Management Systems (OH&SMS). YRSG was assessed to have satisfied the requirements of the ISO 45001:2018 with no outstanding discrepancies and received our certification on 21 August 2020.

By achieving the ISO 45001:2018, YRSG's bizSAFE STAR status was renewed by Singapore WSH Council until 20 August 2023. The bizSAFE STAR status is the highest level of accreditation in the bizSAFE journey, signifying the organisation's achievement of workplace safety and risk management excellence.

Awards & Accolades 2021

EXTERNAL AWARDS

National Day Award

Low Chen Xiang Freddy
(Commendation Medal)

Ong Chwee Seng
(Efficiency Medal)

Matthew Wee Yik Keong
(Long Service Medal)

Najimunnisa Bte Shahabuddin
(Long Service Medal)

Minister for Home Affairs National Day Award

Minister for Home Affairs National Day Award (Team):
YRSG's Transformation – Restructuring, Rebranding and Review of Vision, Mission and Values

<u>MHA</u>

Foo Kok Chuen

Lionel Bok

Salleh Bin Abdulkadir Basharahil

<u>Aftercare@YR</u>

Wong Meng Hui

Claudia Tan

Laura Teo Yisi

<u>Corporate Services@YR</u>

Steven Lee

Ong Chwee Seng

Faezah Radiman

Amir Abu Bakar

<u>Partnership@YR</u>

Shazwani Babjee

Siaw Yoke Har Jaz

Lu Limynn Amerlynn

Kelvin Lim Weihao

<u>People@YR</u>

Alicia Soh

Naseerah Hajee Mohamed

Nur Sadiyah Andul Nazar

<u>Strategy@YR</u>

Soh Yen Li

Leslie Jin

Tan Eng Lee

Tan Wee Zi

Siti Aishah Haron

Dawn Tan

Sebastian Sim Wei Quan

Shahidah Md Sharif

Ng Hui Ling

<u>Technology@YR</u>

Joseph Yeo

Minister for Home Affairs National Day Award (Individual):

Lim Poon Chong Jason

Operational Excellence Award

Ensuring Livelihood Security of Releasing Inmates

Nur Ashikin Binte Abd Karim

Diana Adnan

Haslinda Harun

Nur Hazirah Hoh Sau Mun

Huzair Hyder Rahman

Noor Aieni Tohari

Teng Jie Hui Paul

Perpetua Kolandasamy

Shivaranjni Kesavan

Tan Irene

Long Service Award

<u>5 Years</u>

Ashley Nicole Leong En Xin

Dazhini Raja Naran

Faezah Radiman

Goh Zhi Hui, Vannesa

Sebastian Sim Wei Quan

Tan Irene

<u>10 Years</u>

Joseph Lee Eng Hao

Lim En Tse Ernest

Lim Poon Chong Jason

Ng Wei Wei

Oh Sy Woei Alan

Paulin Chua Cheok Hwee

Rohaizah Binte Haron

Shahidah Md Sharif

Siaw Yoke Har Jaz

Soh Sin Yee Alicia

Toh Wee Leong Elric

<u>15 Years</u>

Muhammad Faiz Bin Abdul Kader

<u>20 Years</u>

Peh Beng Huat

<u>40 Years</u>

Lee Geok Buay

HT Innova Award

Wong Meng Hui

MHA Star Service Award

Shirley Look Wei Mun

Nur Ashikin Binte Abd Karim

INTERNAL AWARDS

HOPE Award

Siti Aishah Haron
Chu Jie Sheng Jason

Special Commendation Award

Ashley Nicole Leong En Xin

Png Kah Yee, Gladys

Liaw Li Qing

Nur Izzati Binte Salleh

Tai Junni

I Shu Hui (Yu Shuhui) Faith

Clarice Zhang Ying

Perpetua Kolandasamy

Nur Hazirah Hoh Sau Mun

Ho Chin Chuan

How Wen Kai Bryan

Laura Teo Yisi

Chan Yu Jun, Grace

Extra Miles, Extra Smiles

Nur Ashikin Binte Abd Karim

Chan Li-En, Nicholas

Seow Li Teng, Angeline

Perpetua Kolandasamy

Kelvin Lim Weihao

Khairull Danial Bin Ramlan

Out-of-Box Champion

Raudhah Bte Rahmat

Teng Jie Hui Paul

Wong Meng Hui

Shirley Look Wei Mun

Kelvin Lim Weihao

Lu Limynn Amerlynn

Siaw Yoke Har Jaz

Lin Xinyi Cherie

YRSG Challenge Shield

<u>BeYRself</u>

Lu Limynn Amerlynn

Kelvin Lim Weihao

Muhammad Hareez Bin Azmi

<u>Connectto</u>

Lin Xinyi Cherie

Png Kah Yee, Gladys

Tang Min Yi Mindy

<u>The JHS Trio</u>

Siaw Yoke Har Jaz

Nur Hazirah Hoh Sau Mun

Sebastian Sim Wei Quan

YRSG in the News

Total Media Coverage: 478*

Social Media Coverage: 282

Mainstream Media Coverage: 196

*includes YRP, YRF and CN news coverage.

Annual Report 2021 Working Committee

ADVISOR

Paulin Chua
Director, Partnership@YR

EDITOR

Shazwani Babjee
Assistant Director, Partnership@YR

CONTRIBUTORS

Lu Limynn Amerlynn
Associate, Partnership@YR

Faith Yu
Secretariat (Yellow Ribbon Fund), Aftercare@YR

Ho Chin Chuan
Deputy Director, People@YR

Liaw Li Qing
Associate (Private Partnership Scheme), Skills@YR

Lina Lim
Senior Assistant Director, Assurance@YR

Nurain Ahmad
Secretariat (Yellow Ribbon Project), Aftercare@YR

Noor Aieni Tohari
Secretariat (CARE Network), Aftercare@YR

Shahidah Md Sharif
Associate (Transformation & Planning), Strategy@YR

Syafiqah Sudormo
Career Coach, Careers@YR

Anderson Liew
Executive (Business Account and Customer Relations)
YR Industries Pte Ltd

Financial Statements

Yellow Ribbon Singapore
(Established in Singapore. Unique Entity Number: T08GB0049F)
and its subsidiary

Corporation Information

Unique Entity number (UEN)	T08GB0049F
Registered office	980 Upper Changi Road North Singapore 507708
Board members	Phillip Tan Eng Seong (Chairman) [(1)] Puah Kok Keong (Deputy Chairman) Shie Yong Lee (Member) Carlos Nicholas Fernandes (Member) [(1)] David Toh Seng Hong (Member) Jason Leow Juan Thong (Member) Lim Teck Kiat (Member) [(1)] Mable Chan (Member) Mayank Parekh (Member) [(1)] Mohamed Fadzil Bin Mohamed Hamzah (Member) [(1)] Shirley Wong Swee Ping (Member) [(1)] Tham Loke Kheng (Member) [(1)] Thomas Pek (Member) Wan Shung Ming (Member) Zhulkarnain Abdul Rahim (Member) [(1)] Appointed on 1 September 2021
Bankers	DBS Bank Limited The Hongkong and Shanghai Banking Corporation Limited
Independent auditor	Foo Kon Tan LLP Public Accountants and Chartered Accountants 24 Raffles Place, #07-03 Clifford Centre Singapore 048621

Content

Statement by the Board

In our opinion,

(a) the accompanying consolidated financial statements of the Yellow Ribbon Singapore (the "Corporation") and its subsidiary (collectively known as the "Group"), which comprise the statements of financial position of the Group and the Corporation as at 31 March 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group for the year then ended, together with the notes thereon, are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the Public Sector (Governance) Act), the Singapore Corporation of Rehabilitative Enterprises Act, Chapter 298 (the "Act") and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Group and the Corporation as at 31 March 2022 and of the results, change in equity and cash flows of the Group for the year ended on that date;

(b) at the date of this statement, there are reasonable grounds to believe that the Corporation will be able to pay its debts as and when they fall due;

(c) proper accounting and other records have been kept, including records of all assets of the Corporation whether purchased, donated or otherwise; and

(d) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Corporation during the financial year have been in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Corporation.

The Board has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board

....
PHILLIP TAN ENG SEONG
Chairman

On behalf of the Board

....
DAVID TOH SENG HONG
Chairperson, Audit & Risk Management Committee

Dated: 25 August 2022

Independent Auditor's Report to the Board of Yellow Ribbon Singapore

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Yellow Ribbon Singapore (the "Corporation") and its subsidiary (the "Group"), which comprise the statements of financial position of the Group and the Corporation as at 31 March 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "Public Sector (Governance) Act"), the Singapore Corporation of Rehabilitative Enterprises Act, Chapter 298 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the financial position of the Group and the Corporation as at 31 March 2022 and the results, changes in equity and cash flows of the Group for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group 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.

Independent Auditor's Report to the Board of Yellow Ribbon Singapore

Other information

Management is responsible for the other information. The other information comprises the Annual Report and Statement by the Board but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available, 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. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Public Sector (Governance) Act, the Act and SB-FRS, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

A statutory board is constituted based on its Act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Corporation'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 there is an intention to wind up the Corporation or for the Corporation to cease operations.

Those charged with governance are responsible for overseeing the Corporation'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 controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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

<u>Opinion</u>

In our opinion:

(a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Corporation during the financial year are, in all material respects, in accordance with provisions of the Public Sector (Governance) Act, the Act and the requirement of any other written law applicable to moneys of or managed by the Corporation; and

(b) proper accounting and other records have been kept, including records of all assets of the Corporation whether purchased, donated or otherwise.

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Corporation in accordance with the 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 on management's compliance.

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

The Corporation's management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirement of any other written law applicable to moneys of or managed by the Corporation. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the requirements.

Auditor's Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Corporation.

Our compliance audit includes obtaining an understanding of the internal controls relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal controls. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

Foo Kon Tan LLP

....

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 25 August 2022

Statements of financial position

	Note	The group 31 March 2022 $	The group 31 March 2021 $ (Restated)	The group 1 January 2020 $ (Restated)	The Corporation 31 March 2022 $	The Corporation 31 March 2021 $ (Restated)	The Corporation 1 January 2020 $ (Restated)
Assets							
Non-Current							
Property, plant and equipment	3	**15,762,879**	17,436,384	19,452,122	8,525,314	9,427,158	10,777,235
Right-of-use assets	4	**8,070,644**	9,317,156	10,715,209	2,456,146	3,082,455	3,707,877
Quoted financial assets		**-**	-	1,000,000	-	-	1,000,000
Intangible assets	5	**198,636**	-	-	-	-	-
Investment in a subsidiary	6	**-**	-	-	20,789,813	20,789,813	20,789,813
		24,032,159	26,753,540	31,167,331	31,771,273	33,299,426	36,274,925
Current assets							
Inventories		**373,284**	165,087	251,134	-	-	-
Quoted financial assets		**-**	-	3,754,965			3,754,965
Trade and other receivables	7	**11,743,713**	11,717,553	15,069,208	8,654,495	12,071,910	15,241,160
Grants receivables	8	**5,638,347**	4,696,998	1,873,574	5,638,347	4,696,998	1,873,574
Cash and cash equivalents	9	**26,688,974**	26,707,426	15,884,783	16,317,692	14,941,563	8,074,777
		44,444,318	43,287,064	36,833,664	30,610,534	31,710,471	28,944,476
Total assets		**68,476,477**	70,040,604	68,000,995	62,381,807	65,009,897	65,219,401

Equity and Liabilities

	Note	The group 31 March 2022 $	The group 31 March 2021 $ (Restated)	The group 1 January 2020 $ (Restated)	The Corporation 31 March 2022 $	The Corporation 31 March 2021 $ (Restated)	The Corporation 1 January 2020 $ (Restated)
Capital and Reserves							
Capital account	10	**1,662,262**	1,662,262	1,662,262	1,662,262	1,662,262	1,662,262
Accumulated surplus		**44,462,492**	43,266,615	36,682,692	39,534,112	41,925,298	42,761,796
Total equity		**46,124,754**	44,928,877	38,344,954	41,196,374	43,587,560	44,424,058
Non-Current Liabilities							
Deferred tax liabilities	11	**1,509,000**	989,000	-	-	-	-
Term loan	12	**4,843,188**	5,249,613	5,745,433	4,843,188	5,249,613	5,745,433
Lease liabilities	13	**3,953,931**	5,635,671	7,613,009	1,939,920	2,567,554	3,212,555
		10,306,119	11,874,284	13,358,442	6,783,108	7,817,167	8,957,988
Current Liabilities							
Grants received in advance	8	**1,923,872**	1,710,968	2,305,827	1,923,872	1,710,968	2,305,827
Term loan	12	**406,425**	395,535	399,585	406,425	395,535	399,585
Lease liabilities	13	**1,681,740**	1,674,150	1,605,597	627,634	608,173	540,688
Trade and other payables	14	**7,972,909**	9,136,530	11,879,493	11,444,394	10,890,494	8,591,255
Provisions	15	**60,658**	320,260	107,097	-	-	-
		12,045,604	13,237,443	16,297,599	14,402,325	13,605,170	11,837,355
Total liabilities		**22,351,723**	25,111,727	29,656,041	21,185,433	21,422,337	20,795,343
Total equity and liabilities		**68,476,477**	70,040,604	68,000,995	62,381,807	65,009,897	65,219,401
Net assets of the Yellow Ribbon Fund	16	**6,625,316**	6,585,742	6,427,696	6,625,316	6,585,742	6,427,696

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated Statements of comprehensive income

	Note	Year ended 31 March 2022 $	Period from 1 January 2020 to 31 March 2021 $
Operating income	17	54,972,953	68,346,801
Other income	18	86,358	324,902
Expenses:			
• Depreciation of property, plant and equipment	3	(2,464,015)	(2,875,439)
• Depreciation of right-of-use assets	4	(1,246,512)	(1,532,475)
• Distribution costs		(1,142,666)	(1,603,952)
• Finance costs	19	(436,114)	(515,077)
• General office expenses		(4,209,201)	(4,657,411)
• Inmate earnings		(1,431,757)	(2,156,405)
• Inmate training costs		(2,204,406)	(3,196,568)
• Maintenance of equipment and premises		(2,086,056)	(2,686,038)
• Manpower costs	20	(23,975,147)	(26,833,641)
• Material/production costs		(17,747,405)	(20,765,695)
• Utilities		(3,821,232)	(3,474,757)
• Others		(3,717,525)	(5,126,568)
Total expenses		(64,482,036)	(75,424,026)
Deficit before government grants		(9,422,725)	(6,752,323)
Government operating grants	8	11,175,577	14,345,246
Surplus before taxation		1,752,852	7,592,923
Taxation	21	(556,975)	(989,000)
Net surplus for the year/period, representing total comprehensive income for the year/period		1,195,877	6,603,923

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated Statements of changes in equity

The Group	Capital account $	Accumulated surplus $	Total equity $
At 1 January 2020	1,662,262	36,682,692	38,344,954
Total comprehensive income for the period	-	6,603,923	6,603,923
Transactions with owners, recognised directly in equity Dividends paid (Note 10)	-	(20,000)	(20,000)
At 31 March 2021	**1,662,262**	**43,266,615**	**44,928,877**
Total comprehensive income for the year	**-**	**1,195,877**	**1,195,877**
At 31 March 2022	**1,662,262**	**44,462,492**	**46,124,754**

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated Statements of Cash Flows

for the financial year ended 31 March 2022

	Note	Year ended 31 March 2022 $	Period from 1 January 2020 to 31 March 2021 $ (Restated)
Cash Flows from Operating Activities			
Deficit before government grants		**(9,422,725)**	(6,752,323)
Adjustments for:			
Amortisation charge on quoted financial asset, net		**-**	4,965
Bad debts written off		**-**	5,571
Depreciation of property, plant and equipment	3	**2,464,015**	2,875,439
Depreciation of right-of-use assets	4	**1,246,512**	1,532,475
Finance costs	19	**436,114**	515,077
Interest income from quoted financial assets		**-**	(84,553)
Interest income from bank deposits	18	**(40,979)**	(175,505)
Loss on disposal of property, plant and equipment		**12,085**	2,634
Provision (reversed)/ made, net	15	**(259,602)**	213,163
Operating deficit before working capital changes		**(5,564,580)**	(1,863,057)
Changes in trade and other receivables		**(27,227)**	3,180,584
Changes in inventories		**(208,197)**	86,047
Changes in trade and other payables		**(1,163,621)**	(2,742,963)
Cash flows used in operations		**(6,963,625)**	(1,339,389)
Tax paid		**(36,975)**	-
Government grants received, net	8	**10,447,132**	10,926,963
Net cash generated from operating activities		**3,446,532**	9,587,574
Cash Flows from Investing Activities			
Interest income received		**42,046**	425,558
Proceeds received upon maturity of quoted financial assets	Note B	**-**	4,750,000
Purchase of intangible assets	5	**(198,636)**	-
Purchase of property, plant and equipment	3	**(802,595)**	(862,335)
Net cash (used in)/generated from investing activities		**(959,185)**	4,313,223
Cash Flows from Financing Activities			
Dividend paid		**-**	(20,000)
Interest paid	Note A	**(436,114)**	(515,077)
Repayment of principal elements of lease liabilities	Note A	**(1,674,150)**	(2,043,207)
Repayment of term loan	Note A	**(395,535)**	(499,870)
Net cash used in financing activities		**(2,505,799)**	(3,078,154)
Net (decrease)/increase in cash and cash equivalents		**(18,452)**	10,822,643
Cash and cash equivalents at the beginning of year/period		**26,707,426**	15,884,783
Cash and cash equivalents at the end of year/period	9	**26,688,974**	26,707,426

Note A: Reconciliation of liabilities arising from financing activities
The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Term loan $ (Note 12)	Lease liabilities $ (Note 13)	Total $
At 1 January 2020	6,145,018	9,218,606	15,363,624
Cash flows:			
- Repayment of term loan	(499,870)	-	(499,870)
- Interest paid	(220,316)	(294,761)	(515,077)
- Repayment of lease liabilities	-	(2,043,207)	(2,043,207)
	(720,186)	(2,337,968)	(3,058,154)
Non-cash changes:			
- New leases (Note 4)	-	134,422	134,422
- Interest expense (Note 19)	220,316	294,761	515,077
	220,316	429,183	649,499
At 31 March 2021	**5,645,148**	**7,309,821**	**12,954,969**
Cash flows:			
- Repayment of term loan	**(395,535)**	**-**	**(395,535)**
- Interest paid	**(220,570)**	**(215,544)**	**(436,114)**
- Repayment of lease liabilities	**-**	**(1,674,150)**	**(1,674,150)**
	(616,105)	**(1,889,694)**	**(2,505,799)**
Non-cash changes:			
- Interest expense (Note 19)	**220,570**	**215,544**	**436,114**
At 31 March 2022	**5,249,613**	**5,635,671**	**10,885,284**

Note B:
In the previous financial year, the Group and the Corporation received $4,750,000 upon the maturity of quoted debt instruments measured at amortised cost. These bonds carried fixed coupon rates between 3.14% and 3.52% per annum and were denominated in Singapore dollars.

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE Financial Statements for the financial year ended 31 March 2022

1 General information

Yellow Ribbon Singapore (the "Corporation") is a statutory board established under the Singapore Corporation of Rehabilitative Enterprises Act (Chapter 298). The address of its registered office is at 980 Upper Changi Road North, Singapore 507708.

The Corporation is under the purview of the Minister of Home Affairs. As a statutory board, the Corporation is subject to the directions of the Minister of Home Affairs and is required to follow policies and instructions issued from time to time by the supervising ministry.

The principal activity of the Corporation is to rehabilitate and help reintegrate offenders to become responsible and contributing members of society.

The principal activities of the subsidiary are disclosed in Note 6 to the financial statements.

The financial statements of the Group and of the Corporation for the year ended 31 March 2022 were authorised for the issue in accordance with a resolution of the Board on the date of the Statement by the Board.

2(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Public Sector (Governance) Act, Singapore Corporation of Rehabilitative Enterprises Act (Chapter 298) and Statutory Board Financial Reporting Standards ("SB-FRS"), including Interpretations of SB-FRS ("INT SB-FRS") and Guidance Notes, as promulgated by the Accountant-General. The Accountant-General is appointed as the legal authority to prescribe accounting standards for statutory boards under the Accounting Standards Act 2007 (No. 39 of 2007) which came into effect on 1 November 2007.

The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The accounting policies used by the Group and the Corporation have been applied consistently to all periods presented in the financial statements.

The financial statements are presented in Singapore dollars ("SGD") which is the Corporation's functional currency. All financial information is presented in Singapore dollars unless otherwise stated.

The preparation of the financial statements in conformity with SB-FRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

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

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

<u>Significant accounting estimates and judgements</u>
In the process of applying the Group's and the Corporation's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

(a) Significant judgement made in applying accounting policies

(i) <u>Determination of cash-generating unit ("CGU") (Note 3)</u>

Assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups thereof. A CGU is identified consistently from period to period for the same type of assets unless a change is justified. The identification of CGUs requires significant judgement and can be one of the most difficult areas of impairment accounting. Other than the identification of independent cash inflows, management also takes into account other factors such as revenue or asset separation, i.e. whether the streams of revenue derived from the groups of assets are independent of one another or whether assets that operated together to such an extent that they do not generate independent revenue streams. Management has identified the laundry-related assets located at the Loyang and Changi premises as a single CGU.

(ii) <u>Determination of the lease term of right-of-use assets (Note 4)</u>

The Group and the Corporation lease land, office premises and plant and machinery from government agencies and third parties to operate its business. In determining the lease term of right-of-use assets, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or period after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Group and the Corporation become obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee.

For leases of land, office premises and plant and machinery, the following factors are normally the most relevant:

(a) If there are significant penalties to terminate (or not extend), the Group and the Corporation are typically reasonably certain to extend (or not terminate);

(b) If the leasehold land and office premises are expected to have significant remaining values, the Group and the Corporation are typically reasonably to certain to extend (or not to terminate);

(c) Otherwise, the Group and the Corporation consider other factors including historical lease durations and the costs and business disruption required to replace the leased assets.

(iii) <u>Control over the Yellow Ribbon Fund</u>

The Yellow Ribbon Fund (the "Fund") was established by the Corporation in June 2004 and is managed by the Main Committee, comprising volunteers and ex-officio appointments from the Ministry of Home Affairs ("MHA"), Singapore Prison Service and the Corporation, appointed by the MHA.

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

Significant accounting estimates and judgements (Cont'd)

(a) Significant judgement made in applying accounting policies (Cont'd)

(iii) Control over the Yellow Ribbon Fund (Cont'd)

In assessing whether the Corporation is acting as a custodian or agent but does not exercise control over the Fund, management has considered the following:

1. The Fund is held in trust and/or managed by the Corporation as an agent;

2. The Corporation does not bear/ enjoy majority of the risks and rewards incidental to the activities of the Fund;

3. The Fund can only be used for specified purposes determined by MHA; and

4. The Corporation does not have the right to decide how the residual amounts in the Fund are to be used after the closure of the Fund.

Accordingly, such Fund is not included in the primary statements of the Corporation. Instead, the net assets of the Fund are presented at the bottom of the statement of financial position with disclosures in the notes to the financial statements in accordance with SB-FRS Guidance Note 3 Accounting and Disclosure for Trust Funds. (See Note 16 for more details)

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group and the Corporation based their assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future development, however, may change due to market changes or circumstances arising beyond the control of the Group and the Corporation. Such changes are reflected in the assumptions when they occur.

(i) Depreciation of property, plant and equipment and right-of-use assets (Notes 3 and 4)

The costs of property, plant and equipment and right-of-use assets are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these property, plant and equipment and right-of-use assets to be ranging (a) from 3 years to 16 years, and (b) from 6 to 16 years, respectively. Management reviews annually the estimated useful lives of property, plant and equipment and right-of-use assets based on factors that include asset utilisation, internal technical evaluation, technological changes and anticipated use of the assets. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

A decrease/increase in the estimated useful lives of property, plant and equipment and right-of-use assets would increase/decrease the depreciation expense of property, plant and equipment and right-of-use assets by $97,000 and $122,000 (2021 - $66,000 and $25,000); and $202,000 and $149,000 (2021 - $189,000 and $90,000), respectively.

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

Significant accounting estimates and judgements (Cont'd)

(b) Key sources of estimation uncertainty (Cont'd)

(ii) Impairment of the Group's non-financial assets (Notes 3 and 4)

At the end of each reporting period, management assesses whether there are any indications of impairment for the Group's non-financial assets comprising property, plant and equipment and right-of-use assets. These non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value-in-use. When value-in-use calculation is undertaken, management estimates the expected future cash flows from the asset of the cash-generating unit by applying a suitable discount rate to calculate the present value of those cash flows. When the fair value less costs to sell is used, it is determined by making reference to either a recent sale transaction or replacement cost method.

The carrying amount of the Group's non-financial assets is disclosed in Notes 3 and 4, respectively. As at the balance sheet date, management has identified indicators that the Group's laundry-related assets may be impaired. The recoverable amounts of the Group's laundry-related assets are determined using fair value less costs to sell. At the balance sheet date, a decrease of 10% in the fair value less costs to sell of the Group's laundry-related assets will reduce the Group's surplus for the year by $750,000.

(iii) Estimation of variable consideration for laundry sales (Note 15)

The contracts for the laundry sale include gas rebates and liquidated damages on lost/damaged linen that gives rise to variable considerations. These variable considerations are determined under the sales agreement.

Estimation of gas rebate and liquidated damages are sensitive to changes in circumstances and the Group's past experiences regarding the gas rebate and liquidated damages on lost/damaged linen may not be representative of the customer's actual claim. As at 31 March 2022, the provision of gas rebate and linen loss was $61,000 (2021 - $320,000).

(iv) Income tax (Note 21)

Significant judgement is involved in determining the provision for income tax. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

2(b) Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group and the Corporation have adopted all the new and amended standards which are relevant to the Group and the Corporation and are effective for annual financial periods beginning on or after 1 April 2021.

2(b) Adoption of new and revised standards (Cont'd)

Accounting for the capitalisation of configuration and customisation costs in software-as-a-service ("SaaS")

The International Financial Reporting Standards Interpretations Committee ("IFRIC") has issued two final agenda decisions which impact SaaS arrangements in respect of (a) a customer's right to receive access to the supplier's software hosted on the cloud (March 2019); and (b) configuration or customisation costs in a cloud computing arrangement (April 2021), respectively. The adoption of the above agenda did not have a significant financial impact on the Group's and the Corporation's financial statements.

The adoption of other standards did not have any material effect on the financial performance or position of the Group and the Corporation.

2(c) Standards issued but not yet effective

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

Reference	**Description**	**Effective date (Annual periods beginning on or after)**
Amendments to SB-FRS 16	*Property, Plant and Equipment - Proceeds before Intended Use*	1 January 2022
Amendments to SB-FRS 37	*Onerous Contracts - Cost of Fulfilling a Contract*	1 January 2022
Amendments to SB-FRS 1	*Classification of Liabilities as Current or Non-current*	1 January 2023
Amendments to SB-FRS 8	*Definition of Accounting Estimates*	1 January 2023
Amendments to SB-FRS 1 and SB-FRS Practice Statement 2	*Disclosure of Accounting Policies*	1 January 2023

Amendments to SB-FRS 16 Property, Plant and Equipment – Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. An entity shall recognise such sales proceeds and related costs in profit or loss and measure the cost of those items in accordance with SB-FRS 2 *Inventories*.

The amendments also clarify the meaning of 'testing whether an asset is functioning properly' and specify this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes.

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted. The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other components of equity, as appropriate) at the beginning of that earliest period presented.

There is no material impact expected to the Group's financial statements on initial application.

2(c) Standards issued but not yet effective (Cont'd)

Amendments to SB-FRS 37 Onerous Contracts - *Cost of Fulfilling a Contract*
The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (e.g. direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (e.g. depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted. The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other components of equity, as appropriate) at the date of initial application.

There is no material impact expected to the Group's financial statements on initial application.

Amendments to SB-FRS 1 *Classification of Liabilities as Current or Non-current*

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on the rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise the right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer of cash, equity instruments, other assets or services to the counterparty.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted.

There is no material impact expected to the Group's financial statements on initial application.

Amendments to SB-FRS 8 *Definition of Accounting Estimates*

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Accordingly, an entity develops accounting estimates if the accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The amendments clarify that a change in accounting estimate that results from new information or new developments is not a correction of an error, and that the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. Illustrative examples are also added to help entities understand and apply the amendments.

The amendments are effective for annual periods beginning on or after 1 January 2023 and are applied prospectively to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted.

2(c) Standards issued but not yet effective (Cont'd)

Amendments to SB-FRS 1 and SB-FRS Practice Statement 2 *Disclosure of Accounting Policies*

The amendments will help to:

- improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements; and

- distinguish changes in accounting estimates from changes in accounting policies.

The amendments to SB-FRS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. However, accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. In addition, if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

In support of the amendments to SB-FRS 1, amendments are also made to SB-FRS Practice Statement 2 to provide guidance on how to apply the concept of materiality to accounting policy disclosures, and illustrate how an entity could judge whether information about an accounting policy is material to its financial statements.

The amendments to SB-FRS 1 are effective for annual periods beginning on or after 1 January 2023 and are applied prospectively. Earlier application is permitted. If an entity applies these amendments for an earlier period, it shall disclose that fact. The amendments to SB-FRS Practice Statement 2 do not contain an effective date or transition requirements.

2(d) Summary of significant accounting policies

Consolidation

The consolidated financial statements comprise the financial statements of the Corporation and its subsidiary at the end of the reporting period. The financial statements of the subsidiary used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Corporation. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Subsidiary

A subsidiary is an investee that is controlled by the Corporation. The Corporation controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

Consolidation (Cont'd)

Subsidiary (Cont'd)

Thus, the Corporation controls an investee if, and only if, the Corporation has all of the following:

(i) power over the investee;
(ii) exposure, or rights or variable returns from its involvement with the investee; and
(iii) the ability to use its power over the investee to affect its returns

The Corporation reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The Corporation considers all relevant facts and circumstances in assessing whether the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of the voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant authorities at the time that decisions need to be made including voting patterns at previous shareholders' meetings.

Loss of control
When the Corporation loses control of a subsidiary, a gain or loss is recognised in the consolidated statement of comprehensive income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Corporation had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable SB-FRSs).

The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on the initial recognition for subsequent accounting under SB-FRS 109 or the cost of initial recognition of an investment in an associate or a joint venture, when applicable.

Property, plant and equipment and depreciation

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses, if any.

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

	Useful lives
Leasehold building	Over the remaining lease term of 14.5 years
Plant, equipment and machinery	3 - 15 years
Furniture, fixture and fittings	8 years
Renovation	10 years

Assets under construction are not depreciated.

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

Property, plant and equipment and depreciation (Cont'd)
The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits in excess of the standard of performance of the asset before that expenditure was made will flow to the Group and the Corporation and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

For acquisition and disposals during the financial period, depreciation is provided from the month of acquisition and to the month before disposal, respectively. Fully depreciated property, plant and equipment are retained in the books of accounts until they are no longer in use.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the statement of comprehensive income.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date as a change in estimates.

Leases

The Group and the Corporation as lessees
The Group and the Corporation assess whether a contract is or contains a lease at the inception of the contract. The Group and the Corporation recognise a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets.

For these leases, the Group and the Corporation recognise the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

(a) Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group and the Corporation use the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives of;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

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

Leases (Cont'd)

The Group and the Corporation as lessees (Cont'd)

(a) Lease liabilities (Cont'd)

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group and the Corporation shall recognise those lease payments in the consolidated statement of comprehensive income in the periods that trigger those lease payments.

For all contracts that contain both lease and non-lease components, the Group and the Corporation have elected to not separate lease and non-lease components and account for these as one single lease component. The lease liabilities are presented as a separate line item in the statement of financial position.

The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group and the Corporation remeasure the lease liability (with a corresponding adjustment to the related right-of-use asset or to the statement of comprehensive income if the carrying amount of the right-of-use asset has already been reduced to nil) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or

- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

(b) Right-of-use assets

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group and the Corporation incur an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SB-FRS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their depreciable amounts over the shorter period of the lease term and useful life of the underlying asset, as follows:

Leasehold land:	Over the remaining lease term of 14.5 years
Office premises:	Over the remaining lease term of 3.25 years
Plant and machinery:	Over the lease term of 3 to 5.5 years

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

Leases (Cont'd)

The Group and the Corporation as lessees (Cont'd)

(b) Right-of-use assets (Cont'd)

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group and the Corporation expect to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line item in the statement of financial position.

The Group and the Corporation apply SB-FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

The Group and the Corporation as lessors

When the Group and the Corporation act as a lessor, they determine at lease inception whether each lease is a finance or an operating lease.

To classify each lease, the Group and the Corporation make an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group and the Corporation consider certain indicators such as whether the lease is for the major part of the economic life of the asset.

At inception or on modification of a contract that contains a lease component, the Group and the Corporation allocate the consideration in the contract to each lease component on the basis of their relative stand-alone prices. If an arrangement contains lease and non-lease components, then the Group and the Corporation apply SB-FRS 115 to allocate the consideration in the contract.

The Group and the Corporation apply the derecognition and impairment requirements in SB-FRS 109 to the net investment in the lease. The Group and the Corporation further regularly review estimated unguaranteed residual values used in calculating the gross investment in the lease.

Intangible assets

Computer software

Computer software are initially recognised at cost. Such costs include the purchase price, net of any discounts and rebates, and other directly attributable cost at preparing the assets for their intended use. Subsequent to initial recognition, computer software is carried at cost less accumulated amortisation and impairment losses. These costs are amortised to the statement of comprehensive income using a straight-line method.

Computer software under implementation is not amortised.

Investment in a subsidiary

In the Corporation's separate financial statements, the investment in a subsidiary is carried at cost less accumulated impairment losses.

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

Impairment of non-financial assets

As at each reporting date, the Group and the Corporation review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group and the Corporation estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise, they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Inventories

Linen inventories are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs in bringing the inventories to their present location and condition. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

Financial instruments

Financial instruments carried on the statements of financial position include financial assets and financial liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. These are recognised on the Group's and the Corporation's statement of financial position when the Group and the Corporation become a party to the contractual provisions of the instrument. Disclosures of the Group's and the Corporation's financial risk management objectives and policies are provided in Note 23.

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

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL").

The Group's and the Corporations' financial assets at amortised cost comprise trade and other receivables and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's and the Corporation's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group and the Corporation have applied the practical expedient, the Group and the Corporation initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Financial assets at FVTPL

Financial assets that are held for the collection of contractual cash flows where those cash flows represent SPPI 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 the statement of comprehensive income when the assets are derecognised or impaired and through the amortisation process.

The Group and the Corporation do not hold any financial assets at FVOCI or FVTPL.

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 consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in the statement of comprehensive income.

Impairment of financial assets

The Group and the Corporation assess on a forward-looking basis, the expected credit losses ("ECLs") associated with its debt instrument assets carried at amortised cost and FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Corporation expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECLs).

For trade receivables, the Group and the Corporation measure the loss allowance at an amount equal to lifetime ECLs. Therefore, the Group and the Corporation do not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at the end of each reporting period. The Group and the Corporation have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For all other receivables, the Group and the Corporation recognise lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group and the Corporation measure the loss allowance for that financial instrument at an amount equal to a 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on the significant increase in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

The Group and the Corporation consider a financial asset to be in default when internal or external information indicates that the Group and the Corporation are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Corporation.

At the end of each reporting period, the Group and the Corporation assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group and the Corporation on terms that the Group and the Corporation would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and fixed deposits and are subject to an insignificant risk of changes in value. For purpose of presentation in the statement of cash flows, cash and cash equivalents include cash at bank and deposits held with Accountant-General's Department.

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

Capital account

The Corporation's capital account represents capital injections by the Ministry for Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act (Cap 183), in its capacity as a shareholder under the debt-equity framework for statutory boards implemented with effect from 1 September 2004. Under this framework, capital projects will be partially funded by the Minister for Finance as equity injection and the remaining through general funds of the Corporation.

Financial liabilities

The Group's and the Corporation's financial liabilities include borrowings lease liabilities and trade and other payables.

Initial recognition and measurement

The Group and the Corporation determine the classification of its financial liabilities at initial recognition.

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

Borrowings to be settled within the Group's and the Corporation's normal operating cycle are considered as "current". Other borrowings due to be settled more than 12 months after the reporting date are included in "non-current" borrowings in the statement of financial position. Borrowings are recognised initially at a fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the statement of comprehensive income over the period of the borrowings using the effective interest method. The interest expense is chargeable on the amortised cost over the period of borrowing using the effective interest method.

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

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

Provisions

Provisions are recognised when the Group and the Corporation have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Management reviews the provisions annually and where in his opinion, the provision is inadequate or excessive, due adjustment is made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance costs.

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

Trust fund

Trust funds are set up to account for funds held in trust where Yellow Ribbon Fund is not the owner and beneficiary of the funds received from the Government and other organisations. The receipts and expenditures in respect of funds are taken directly to the funds' accounts and the net assets relating to the funds are shown as a separate line item in the statement of financial position. Trust funds are accounted for on an accrual basis.

Yellow Ribbon Fund administers the funds on behalf of the holders of these funds. Upon dissolution of these funds, the remaining moneys in these funds shall be returned to the owners of the funds.

Employee benefits

Short-term employee benefits

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

Pension obligations

The Group and the Corporation contribute to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees.

The Group's and the Corporation's contributions to CPF are charged to the statement of comprehensive

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of the reporting year.

Revenue

Revenue is recognised when the Group and the Corporation satisfy a performance obligation by transferring a promised good or extending a service to the customer, which is when the customer obtains control of the good or derives benefits from the usage of the service. A performance obligation may be satisfied at a point in time or over time. If a performance obligation is satisfied over time, the revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that performance obligation. The amount of revenue recognised is the amount allocated to the satisfied performance obligation. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

(a) Leasing income

The Group provides Industrial Space Leasing which includes (i) a fixed monthly management fee for the use of industrial space under the Private Sector Participation Scheme; (ii) utilisation fees arising from inmate services rendered to third parties; and (iii) utility charges. Revenue from management fees is recognised over time, whilst revenue from utilisation fees and utility charges are recognised upon the satisfaction of the performance obligations at a point in time.

(b) Business outsourcing

The Group provides labour intensive service to multinational corporations as well as small and medium enterprises.

The amount of revenue recognised is based on the transaction price. Revenue from business outsourcing is recognised upon the satisfaction of the performance obligation at the point of time.

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

Revenue (Cont'd)

c) Rendering of services

The Group sells standard kitchen meals, bread and catering services, and provides laundry, dry cleaning services and other residential care services.

The transaction price is allocated to the services based on their relative standalone selling prices. Revenue from the rendering of services is recognised upon the satisfaction of the performance obligation at the point of time.

(d) Halfway house management fee

Pursuant to the Memorandum of Understanding dated 2 June 2014, the Singapore Prison Service ("SPS") and the Corporation entered into an Implementation Agreement for the Group to manage and provide rehabilitative and aftercare services to the residents, residing at Selarang Halfway House before and after discharge from custody from 1 December 2016 to 31 December 2021, with a 2-year renewal option period.

The management fee includes (i) a pre-agreed Furniture and Equipment Fee received annually; (ii) 92% Per Capita Fee and (iii) the remaining 8% Per Capita Fee annually, payable when the agreed key performance indicators are met.

Management fee income on Furniture and Equipment Fee and the 92% Per Capita Fee are recognised over time, whilst the 8% Per Capita Fee is recognised upon the satisfaction of key performance indicators, i.e. at a point in time.

(e) Interest income

Interest income arising from bank deposits and investment securities is recognised on an accrual basis.

Government grants

Government grants received in advance are recognised on the Group's and the Corporation's statement of financial position upon receipt of the grant funds from the Government.

Grants from the Government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group and the Corporation will comply with all attached conditions. Government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

Government grants relating to assets are deducted against the carrying amount of the assets.

Related parties

The Corporation is established as a statutory board and is an entity related to the Government of Singapore. The Group's and the Corporation's related parties refer to Government-related entities including Ministries, Organs of State and other Statutory Boards. The Group and the Corporation apply the exemption in Paragraph 25 of SB-FRS 24 *Related Party Disclosures* such that required disclosures are limited to the following information to enable users of the Group's and the Corporation's financial statements to understand the effect of related party transactions on the financial statements:

(a) the nature and amount of each individually significant transaction with Ministries, Organs of State and other Statutory Boards; and

(b) for other transactions with Ministries, Organs of State and other Statutory Boards that are collectively but not individually significant, a qualitative or quantitative indication of their extent.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The directors and senior management officers are considered key management personnel.

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

Income taxes

The Corporation is a tax-exempted institution under the provisions of the Income Tax Act (Chapter 134, 2008 Revised Edition). The subsidiary of the Corporation is subject to local income tax legislation.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the date of the financial position; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in the statement of comprehensive income, except to the extent that the tax arises from a business combination or a transaction which is recognised either in other comprehensive income or directly in equity.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Functional currencies

Functional and presentation currency

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

Conversion of foreign currencies

Transactions and balances

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

Foreign exchange gains and losses that relate to borrowings are presented in the statement of comprehensive income within "other expenses". Foreign currency gains and losses are reported on a net basis as either other income or other operating expense depending on whether foreign currency movements are in a net gain or net loss position. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

3 Property, plant and equipment

The Group	Leasehold building	Plant, equipment and machinery	Furniture, fixtures and fittings	Renovation	Assets under construction	Total
Cost	$	$	$	$	$	$
At 1 January 2020	11,839,600	25,398,259	2,713,992	4,637,537	-	44,589,388
Additions	-	253,945	63,850	-	544,540	862,335
Disposal/written off	-	(385,390)	(15,893)	-	-	(401,283)
At 31 March 2021	**11,839,600**	**25,266,814**	**2,761,949**	**4,637,537**	**544,540**	**45,050,440**
Transfer	**-**	**544,540**	**-**	**-**	**(544,540)**	**-**
Additions	**-**	**697,775**	**104,820**	**-**	**-**	**802,595**
Disposal/written off	**-**	**(104,328)**	**(1)**	**-**	**-**	**(104,329)**
At 31 March 2022	**11,839,600**	**26,404,801**	**2,866,768**	**4,637,537**	**-**	**45,748,706**
Accumulated depreciation						
At 1 January 2020	2,938,114	18,286,254	2,477,104	1,435,794	-	25,137,266
Depreciation for the period	717,151	1,530,885	60,578	566,825	-	2,875,439
Disposal/written off	-	(382,806)	(15,843)	-	-	(398,649)
At 31 March 2021	**3,655,265**	**19,434,333**	**2,521,839**	**2,002,619**	**-**	**27,614,056**
Depreciation for the year	**593,624**	**1,288,763**	**59,976**	**521,652**	**-**	**2,464,015**
Disposal/written off	**-**	**(92,243)**	**(1)**	**-**	**-**	**(92,244)**
At 31 March 2022	**4,248,889**	**20,630,853**	**2,581,814**	**2,524,271**	**-**	**29,985,827**
Carrying amount						
At 31 March 2022	**7,590,711**	**5,773,948**	**284,954**	**2,113,266**	**-**	**15,762,879**
At 31 March 2021	**8,184,335**	**5,832,481**	**240,110**	**2,634,918**	**544,540**	**17,436,384**

3 Property, plant and equipment (Cont'd)

The Corporation	Leasehold building	Plant, equipment and machinery	Furniture, fixtures and fittings	Total
Cost	$	$	$	$
At 1 January 2020	11,839,600	3,396,923	239,832	15,476,355
Additions	-	60,859	63,850	124,709
Disposal/written off	-	(380,941)	(15,892)	(396,833)
At 31 March 2021	11,839,600	3,076,841	287,790	15,204,231
Additions	-	196,440	104,800	301,240
Disposal/written off	-	(90,726)	-	(90,726)
At 31 March 2022	11,839,600	3,182,555	392,590	15,414,745
Accumulated depreciation				
At 1 January 2020	2,938,114	1,629,954	131,052	4,699,120
Depreciation for the period	717,151	723,697	33,397	1,474,245
Disposal/written off	-	(380,450)	(15,842)	(396,292)
At 31 March 2021	3,655,265	1,973,201	148,607	5,777,073
Depreciation for the year	593,624	565,981	39,136	1,198,741
Disposal/written off	-	(86,383)	-	(86,383)
At 31 March 2022	4,248,889	2,452,799	187,743	6,889,431
Carrying amount				
At 31 March 2022	7,590,711	729,756	204,847	8,525,314
At 31 March 2021	8,184,335	1,103,640	139,183	9,427,158

As at 31 March 2021, assets under construction related to the installation of laundry equipment.

The Group's and the Corporation's leasehold building with a carrying amount of $7,590,711 (2021 - $8,184,335) is mortgaged to a financial institution to secure the Group's and the Corporation's term loan as disclosed in Note 12 to the financial statements.

4 Right-of-use assets

The Group	Leasehold building	Office premises	Plant and equipment	Total
Cost	$	$	$	$
At 1 January 2020	1,779,486	2,562,214	8,750,451	13,092,151
New leases	-	134,422	-	134,422
At 31 March 2021 and **31 March 2022**	**1,779,486**	**2,696,636**	**8,750,451**	**13,226,573**
Accumulated depreciation				
At 1 January 2020	64,877	485,680	1,826,385	2,376,942
Depreciation for the period	139,022	654,841	738,612	1,532,475
At 31 March 2021	**203,899**	**1,140,521**	**2,564,997**	**3,909,417**
Depreciation for the year	**111,218**	**542,307**	**592,987**	**1,246,512**
At 31 March 2022	**315,117**	**1,682,828**	**3,157,984**	**5,155,929**

4 Right-of-use assets (Cont'd)

The Group	Leasehold land	Office premises	Plant and equipment	Total
Carrying amount	$	$	$	$
At 31 March 2022	**1,464,369**	**1,013,808**	**5,592,467**	**8,070,644**
At 31 March 2021	1,575,587	1,556,115	6,185,454	9,317,156

The Corporation	Leasehold land	Office premises	Total
	$	$	$
Cost			
At 1 January 2020	1,779,486	2,462,272	4,241,758
New leases	-	134,422	134,422
At 31 March 2021 and **31 March 2022**	**1,779,486**	**2,596,694**	**4,376,180**
Accumulated depreciation			
At 1 January 2020	64,877	469,004	533,881
Depreciation for the period	139,022	620,822	759,844
At 31 March 2021	**203,899**	**1,089,826**	**1,293,725**
Depreciation for the year	**111,218**	**515,091**	**626,309**
At 31 March 2022	**315,117**	**1,604,917**	**1,920,034**
Carrying amount			
At 31 March 2022	**1,464,369**	**991,777**	**2,456,146**
At 31 March 2021	1,575,587	1,506,868	3,082,455

The right-of-use assets are secured against the lease liabilities (refer to Note 13).

Assets under hire purchase agreements
As at 31 March 2022, the Group leases plant and equipment with a carrying amount of $5.6 million (2021 - $6.2 million) under a number of hire purchase agreements

The consolidated statement of comprehensive income shows the following amounts relating to leases:

The Group	2022	2021
	$	$
Interest expense on lease liabilities (Note 19)	**215,544**	294,761
Rental expense of plant and equipment on short-term leases	**149,890**	163,176

5 Intangible assets

At the balance sheet date, this relates to the implementation-in-progress for the new ERP-software to be used by the subsidiary.

6 Investment in subsidiary

The Corporation	31 March 2022 $	31 March 2021 $
Cost		
Unquoted equity shares, at cost	**20,789,813**	20,789,813

Details of the subsidiary are as follows:

Name of subsidiary	Country of incorporation/principal place of business	Proportion of ownership interest 31 March 2022	Proportion of ownership interest 31 March 2021	Principal activities
YR Industries Pte. Ltd.("YRI")[1]	Singapore	100%	100%	Laundry and dry cleaning services except self-operated laundries and residential care services for ex-offenders, cooked food, manufacturing of bakery products and management of a halfway house.

[1] Audited by Foo Kon Tan LLP

7 Trade and other receivables

	The group 31 March 2022 $	The group 31 March 2021 $ (Restated)	The Corporation 31 March 2022 $	The Corporation 31 March 2021 $ (Restated)
Trade receivables	**6,051,652**	5,408,378	**3,750,808**	3,719,169
Amount due from subsidiary (trade)	**-**	-	**2,068,364**	5,566,433
Accrued receivables	**4,404,214**	4,828,426	**2,601,156**	2,461,042
	10,455,866	10,236,804	**8,420,328**	11,746,644
Interest receivable	**25,262**	26,329	**25,262**	26,329
Other recoverable	**585,231**	795,019	**-**	-
Refundable deposits	**18,390**	18,990	**-**	-
Financial assets at amortised cost	**11,084,749**	11,077,142	**8,445,590**	11,772,973
Prepayments	**658,964**	640,411	**208,905**	298,937
	11,743,713	11,717,553	**8,654,495**	12,071,910

Trade receivables are unsecured, non-interest bearing and are generally on 30 to 60 days' terms (2021 - 30 to 60 days).

Trade and other receivables are denominated in Singapore Dollar.

The Group's and the Corporation's exposure to credit risk is disclosed in Note 23 to the financial statements.

8 Grants receivable/(Grants received in advance)

The Group	31 March 2022 $	31 March 2021 $
At beginning of year/period	**2,986,030**	(432,253)
Unutilised grants returned in respect of previous financial years	**-**	319,728
Grants received in respect of the previous financial year	**(3,299,850)**	(1,873,573)
Grants received in respect of the current financial year/period (Note A)	**(7,147,282)**	(9,373,118)
Government grants received, net	**(10,447,132)**	(10,926,963)
Government grant recognised as income in the consolidated statement of comprehensive income (Note A)	**11,175,577**	14,345,246
At end of year/period	**3,714,475**	2,986,030
Comprises:		
Grants receivables	**5,638,347**	4,696,998
Grants received in advance	**(1,923,872)**	(1,710,968)
	3,714,475	2,986,030

The Corporation	31 March 2022 $	31 March 2021 $
At beginning of year/period	**2,986,030**	(432,253)
Unutilised grants returned in respect of previous financial years	**-**	319,728
Grants received in respect of the previous financial year	**(3,299,850)**	(1,873,573)
Grants received in respect of the current financial period/year	**(6,725,104)**	(7,151,685)
Government grants received, net	**(10,024,954)**	(8,705,530)
Government grant recognised as income in the Corporation's statement of comprehensive income	**10,753,399**	12,123,813
At end of year/period	**3,714,475**	2,986,030
Comprises:		
Grants receivables	**5,638,347**	4,696,998
Grants received in advance	**(1,923,872)**	(1,710,968)
	3,714,475	2,986,030

Note A
In the current financial year, the Group received grant income of $140,467 (2021 - $1,739,726) from the Job Support Scheme ("JSS"); and other grants of $281,711 (2021 - $481,707). The JSS was extended by the Singapore Government to help employers to retain their local employees during the period of economic uncertainty as a result of COVID-19. The JSS grant income is allocated over the period of uncertainties to match the related staff costs for which the grant is intended to compensate.

9 Cash and cash equivalents

	The group 31 March 2022 $	The group 31 March 2021 $ (Restated)	The Corporation 31 March 2022 $	The Corporation 31 March 2021 $ (Restated)
Cash maintained with the Accountant-General's Department ("AGD")	**16,317,692**	14,941,563	**16,317,692**	14,941,563
Cash at Bank	**10,371,282**	11,765,863	**-**	-
	26,688,974	26,707,426	**16,317,692**	14,941,563

At the reporting date, the carrying amounts of cash and cash equivalents are denominated in Singapore Dollar.

9 Cash and cash equivalents (Cont'd)

Cash maintained with the AGD are centrally managed under the Centralised Liquidity Management Framework ("CLM") based on the directive set out in the Accountant-General Circular's No. 4/2009. These are short-term deposits earning interest ranging from 0.21% to 1.09% (2021 - 0.28% to 1.77%) per annum.

10 Capital account

The Group and The Corporation	31 March 2022 $	31 March 2021 $
Value of assets taken over from former Prison Industries	**1,443,262**	1,443,262
Capital grants from Singapore Government	**218,000**	218,000
Capital injection from Ministry of Finance	**1,000**	1,000
	1,662,262	1,662,262

At the balance sheet date, the Corporation's share capital comprises fully paid-up 1,000 ordinary shares. The shares represent the capital injections by the Minister for Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act (Cap 183), in its capacity as a shareholder under the debt-equity framework for statutory boards implemented with effect from 1 September 2004. Under this framework, capital projects will be partially funded by the Minister of Finance as equity injection and the remaining through general funds of the Corporation.

Dividends
The Ministry of Finance is entitled to receive dividends annually, computed based on the cost of equity applied to the Corporation's equity base and it is capped at the statutory board's annual accounting surplus.

In the previous financial period, the Corporation declared and paid a dividend of $20,000 to the Minister for Finance.

11 Deferred tax liabilities

The movement in liabilities are as follows:

The Group	$
At 1 January 2020	-
Charged to the statement of comprehensive income (Note 21)	989,000
At 31 March 2021	**989,000**
Charged to the statement of comprehensive income (Note 21)	**520,000**
At 31 March 2022	**1,509,000**

Deferred tax assets are recognised for unutilised tax losses and unutilised deductible temporary differences carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. At the reporting date, deferred tax liabilities arose from timing differences between the subsidiary's accounting and tax bases on qualifying plant and equipment and right-of-use assets acquired under hire purchase agreements.

Tax losses of the subsidiary may be carried forward indefinitely subject to the conditions imposed by law including the retention of majority shareholders as defined.

12 Term loan

The Group and The Corporation	31 March 2022 $	31 March 2021 $
Within one year	**406,425**	395,535
Later than one year but not later than five years	**1,818,869**	1,739,847
Later than five years	**3,024,319**	3,509,766
	4,843,188	5,249,613
	5,249,613	5,645,148

The Singapore dollar-denominated term loan is secured by a legal mortgage over the Group's and the Corporation's leasehold building with net carrying value of $7,590,711 (2021 - $8,184,335) (Note 3).

The details of the term loan are as follows:

Term loan	Principal sum $	Effective interest rate % p.a.	Repayment terms
Term loan #1	6,574,712	3.25% p.a. below the prevailing Enterprise Base Rate for the first year 3.15% p.a. below the prevailing Enterprise Base Rate for the second year 2% p.a. below the prevailing Enterprise Base Rate for the third year 1.4% p.a. below the prevailing Enterprise Base Rate thereafter	Monthly instalment shall be computed based on the principal loan outstanding and remaining loan period as at the date of conversion and is subject to variation in accordance with the interest rate.

13 Lease liabilities

	The group 31 March 2022 $	The group 31 March 2021 $	The Corporation 31 March 2022 $	The Corporation 31 March 2021 $
Undiscounted lease payments due:				
Due not later than one year	**1,877,054**	1,889,694	**699,594**	699,594
Due later than one year but not later than five years	**3,447,799**	5,060,160	**1,084,665**	1,642,485
Due later than five years	**1,157,819**	1,299,593	**1,157,819**	1,299,593
	6,482,672	8,249,447	**2,942,078**	3,641,672
Less: Unearned interest cost	**(847,001)**	(939,626)	**(374,524)**	(465,945)
Present value of minimum lease payments	**5,635,671**	7,309,821	**2,567,554**	3,175,727
Presented as:				
Non-current	**3,953,931**	5,635,671	**1,939,920**	2,567,554
Current	**1,681,740**	1,674,150	**627,634**	608,173
	5,635,671	7,309,821	**2,567,554**	3,175,727

Interest expense on lease liabilities amounting to $215,544 (2021 - $294,761) (refer to Note 19). Total cashflows for all leases in the current financial year amounting to $1,889,695 (2021 - $2,337,968).

The lease liabilities are secured by the Group's and the Corporation's title to right-of-use assets (Note 4).

Lease liabilities are denominated in Singapore Dollar.

14 Trade and other payables

	The group		The Corporation	
	31 March 2022 $	31 March 2021 $	**31 March 2022 $**	31 March 2021 $
Trade payables	**2,261,666**	2,899,610	**259,478**	566,952
Amounts due to a subsidiary (trade)	**-**	-	**8,301,667**	7,282,930
Accrued Food and Business Solutions cost	**418,541**	330,153	**-**	-
Accrued Laundry costs	**122,297**	182,991	**-**	-
Accrued bonuses, manpower and related costs	**2,843,285**	3,395,227	**1,189,172**	1,107,107
Accrued utilities	**349,687**	231,730	**-**	-
Accrued expenses	**1,050,792**	1,066,208	**687,490**	860,649
Other payables	**367,988**	487,027	**360,539**	468,449
Financial liabilities at amortised cost	**7,414,256**	8,592,946	**10,798,346**	10,286,087
Output GST payables, net	**558,653**	543,584	**646,048**	604,407
	7,972,909	9,136,530	**11,444,394**	10,890,494

Trade payables are non-interest bearing and are generally on 30 - 90 days credit terms (2021 – 30 - 90 days).

Trade and other payables are denominated in Singapore Dollar.

15 Provisions

The Group	Linen loss $	Gas rebate $	Total $
At 1 January 2020	30,336	76,761	107,097
Provision made during the period	188,736	214,000	402,736
Utilisation	(132,903)	(56,670)	(189,573)
	55,833	157,330	213,163
At 31 March 2021	**86,169**	**234,091**	**320,260**
Provision made during the year	**150,960**	**34,000**	**184,960**
Utilisation	**(158,543)**	**(188,001)**	**(346,544)**
Provision no longer required	**(17,928)**	**(80,090)**	**(98,018)**
	(25,511)	**(234,091)**	**(259,602)**
At 31 March 2022	**60,658**	**-**	**60,658**

The provision of linen loss pertains to the compensation for lost or damaged linen.

The provision of a gas rebate is given to the customers for a certain average gas unit price.

16 Net assets of the Yellow Ribbon Fund

The Corporation established the Yellow Ribbon Fund (the "Fund") in 2004 as one of the Community Action for the Rehabilitation of Ex-offenders ("CARE") Network's key initiatives. The project seeks to engage the community in accepting ex-offenders and their families, giving them a second chance at life and to inspire a ripple effect of concerted community action to support ex-offenders and their families.

The Fund administers funding to the development and implementation of reintegration programmes for inmates and ex-offenders as well as family support programmes to strengthen family ties of inmates and ex-offenders.

16 Net assets of the Yellow Ribbon Fund (Cont'd)

Proceeds from the various fund-raising activities will go towards funding a variety of rehabilitation and reintegration programmes as well as family support programmes which are in line with the vision of CARE Network to their family members.

The Yellow Ribbon Fund was granted Institute of Public Character (IPC) status since August 2004. Its Charity Registration Number is 01808.

The statement of financial activities of the Fund is as follows:

	Year ended 31 March 2022 $	Period from 1 January 2020 to 31 March 2021 $
Income		
Donation income	**948,119**	550,110
Events income	**908,124**	317,012
Grants and bursaries	**756,374**	1,564,372
Total income	**2,612,617**	2,431,494
Less: General expenditure		
Fund raising expenses	**134,125**	7,347
General and miscellaneous expenses	**131,948**	152,139
Manpower costs	**414,943**	523,551
Total general expenditure	**681,016**	683,037
Operating surplus for the year/period	**1,931,601**	1,748,457
Add/(less): Other income/(expenditure)		
Disbursement of funds	**(1,896,459)**	(1,649,536)
Interest income	**4,432**	59,125
	(1,892,027)	(1,590,411)
Surplus for the year/period	**39,574**	158,046

The statement of financial position of the Fund are as follows:

	31 March 2022 $	31 March 2021 $
Current assets:		
Other receivables	**290,000**	3,911
Fixed deposits	**-**	3,000,000
Cash and bank balances	**6,724,119**	3,803,364
	7,014,119	6,807,275
Current liabilities:		
Other payables	**388,803**	221,533
Net asset	**6,625,316**	6,585,742

17 Operating income

The Group	Year ended 31 March 2022 $	Period from 1 January 2020 to 31 March 2021 $
Business outsourcing, at a point in time	**1,374,900**	2,162,966
Halfway house management fee:		
- At a point in time	**382,239**	369,360
- Over time	**7,241,968**	7,934,788
	7,624,207	8,304,148
Leasing income:		
- At a point in time	**1,829,374**	1,523,951
- Over time	**539,020**	649,551
	2,368,394	2,173,502
Rendering of services, at a point in time	**43,605,452**	55,706,185
	54,972,953	68,346,801

18 Other income

The Group	Year ended 31 March 2022 $	Period from 1 January 2020 to 31 March 2021 $
Interest income from quoted debt investments at amortised cost	-	84,553
Interest income from bank deposits	**40,979**	175,505
Others	**45,379**	64,844
	86,358	324,902

19 Finance costs

The Group	Year ended 31 March 2022 $	Period from 1 January 2020 to 31 March 2021 $
Interest expenses on:		
- Term loan	**220,570**	220,316
- Lease liabilities	**215,544**	294,761
	436,114	515,077

20 Manpower costs

The Group	Year ended 31 March 2022 $	Period from 1 January 2020 to 31 March 2021 $
Salaries and related costs	**20,475,397**	22,512,519
Contributions to Central Provident Fund	**2,462,581**	2,898,286
	22,937,978	25,410,805
Seconded staff	**1,037,169**	1,422,836
	23,975,147	26,833,641

20 Manpower costs (Cont'd)

Compensation of key management personnel

The key management personnel compensation comprises:

The Group	Year ended 31 March 2022 $	Period from 1 January 2020 to 31 March 2021 $
Board members' allowance	**145,110**	200,336
Directors' fees of a subsidiary	**41,892**	42,414
Other key management members' remuneration:		
- Short-term employee benefits	**1,885,532**	1,924,229
- contribution to defined contribution plans	**179,531**	211,961
	2,065,063	2,136,190
	2,252,065	2,378,940

21 Taxation

The Group	Year ended 31 March 2022 $	Period from 1 January 2020 to 31 March 2021 $
Current tax expense	**36,975**	-
Deferred tax expense:		
- Origination and reversal of temporary differences, net	**520,000**	812,000
- Under provision in respect of the prior year	-	177,000
	520,000	989,000
	556,975	989,000

The tax expense on the results of the financial year/ period varies from the amount of income tax determined by applying the applicable tax rate on the Group's surplus before tax as a result of the following:

The Group	Year ended 31 March 2022 $	Period from 1 January 2020 to 31 March 2021 $
Surplus before taxation	**1,752,852**	**7,592,923**
Tax at statutory rate of 17% (2021 - 17%)	**297,985**	**1,290,797**
Tax effect on the Corporation's deficit not carried forward	**401,111**	**122,835**
Tax effect on non-taxable income	**(23,879)**	**(297,657)**
Tax effect on non-deductible expenses	**287,718**	**458,217**
Utilisation of deferred tax assets previously not recognised	**(405,960)**	**(762,192)**
Under provision in respect of prior year	-	**177,000**
	556,975	**989,000**

Non-taxable income mainly comprises government grants by the subsidiary. Non-deductible expenses mainly comprise non-capitalised assets, depreciation charge, interest on lease liabilities and provisions made for the financial year/period.

21 Taxation (Cont'd)

At the reporting date, the Group has unutilised capital allowances of $Nil (2021 - $804,000), unutilised tax losses of $409,000 (2021 - $1,993,000) and unutilised donations of $2,000 (2021 - $2,000) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements.

22 Related party transactions

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

The Group and the Corporation entered into the following significant transactions with its parent Ministry - Ministry of Home Affairs, Singapore Prison Services ("SPS") and other related parties during the year, which are reimbursable in full:

The Group	**Year ended 31 March 2022 $**	Period from 1 January 2020 to 31 March 2021 $
YRSG's transactions with Subsidiary		
Rental income	**1,407,228**	1,760,035
Management Fee	**(29,604,787)**	(34,106,127)
Purchase of meals and festive goodies	**(26,505)**	(35,919)
Expenses paid on behalf	**(9,083,224)**	(10,619,983)
Ministry of Home Affairs		
Sale of goods and services	**120,446**	142,921
Expenses paid on behalf	**(97,762)**	-
Singapore Prison Service		
Sale of goods and services	**34,482,823**	42,927,356
Other Ministries and Statutory Boards		
Expenses paid on behalf	**(52,300)**	(86,659)
Yellow Ribbon Fund		
Expenses paid on behalf	**(503,073)**	(607,948)

23 Financial risk management objectives and policies

The Group and the Corporation maintain documented financial risk management policies. These policies set out the Group's and the Corporation's overall business strategies and its risk management philosophy. The Group and the Corporation are exposed to similar financial risks arising from its operations and the use of financial instruments. The key financial risks included credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The Group's and the Corporation's overall risk management programme focus on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Group's and the Corporation's financial performance.

The Group and the Corporation does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

23 Financial risk management objectives and policies (Cont'd)

Credit risk

Credit risk is the risk of financial loss to the Group and the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group's and the Corporation's exposure to credit risk arises primarily from trade and other receivables. For other financial assets, the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group and the Corporation have adopted a policy of only dealing with creditworthy counterparties. The Group and the Corporation perform ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Group and the Corporation consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group and the Corporation have determined the default event on a financial asset to be when internal and/ or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments.

To minimise credit risk, the Group and the Corporation have developed and maintained the Group's and the Corporation's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Group's and the Corporation's own trading records to rate its major customers and other debtors. The Group and the Corporation consider available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 to 60 days past due in making a contractual payment.

The Group and the Corporation determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Group and the Corporation categorised a receivable for potential write-off when a debtor fails to make contractual payments more than 180 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

23 Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

The Group's and the Corporation's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss ("ECL")
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit impaired
III	Amount is > 60 days past due or there is evidence indicating that the asset is credit-impaired (in default).	Lifetime ECL - credit impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

Credit risk concentration profile

The Group and the Corporation determine concentrations of credit risk by monitoring the business segment profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's and the Corporation's trade receivables by business segments at the reporting date is as follows:

	The group		The Corporation	
	31 March 2022 $	31 March 2021 $	**31 March 2022 $**	31 March 2021 $
By business segments:				
Private Partnership Scheme	**304,085**	336,970	**304,085**	336,970
Business Outsourcing	**133,382**	68,672	**-**	-
Bakery	**107,647**	111,731	**-**	-
Central Kitchens	**2,129,803**	49,551	**2,111,069**	-
Laundry	**2,031,926**	1,488,257	**-**	-
Others	**5,749,023**	8,181,623	**6,005,174**	11,409,674
	10,455,866	10,236,804	**8,420,328**	11,746,644

Trade receivables
For trade receivables, the Group and the Corporation have applied the simplified approach in SB-FRS 109 to measure the loss allowance at lifetime ECL. The Group and the Corporation determine the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

As at the end of the reporting period, the age analysis of trade receivables past due but not impaired was as follows:

The Group	**31 March 2022 $**	31 March 2021 $
Past due less than 1 month	**211,226**	3,581,624
Past due 1 to 2 months	**67,948**	232,044
Past due over 2 to 3 months	**-**	17,908
Past due over 3 months	**24,700**	400

23 Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations include the relative sensitivity of the Group's performance to developments affecting a particular industry.

Exposure to credit risk

As at 31 March 2022, the Group and the Corporation have significant concentration in credit risk from a government agency. The Group and the Corporation have credit policies and procedures in place to minimise and mitigate their credit risk exposure.

Other receivables

The Group and the Corporation assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Group and the Corporation measured the impairment loss allowance using a 12-month ECL and determined that the ECL is insignificant.

Market risk (Cont'd)

Price risk
At the balance sheet date, the Group and the Corporation do not have any exposure to price risk following the maturity of the quoted financial assets measured at amortised cost.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Corporation's financial instruments will fluctuate because of changes in the market interest rate. The Group and the Corporation are minimally exposed to interest rate risk on its term loan with a financial institution and interest-bearing bank deposits. The Group and the Corporation have cash balances placed with reputable banks and financial institutions which generate interest income for the Group and the Corporation. The Group and the Corporation manage their interest rate risks by placing such balances on varying maturities and interest rate terms.

Interest rates on the Groups and the Corporations lease liabilities as disclosed in Note 13 are fixed at the contract date, and thus do not expose the Group and the Corporation to interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

Sensitivity analysis for interest rate risk
A 1% change in interest rate on the term loan with a financial institution would not have a material impact on the Group's and the Corporation's net surplus for the financial year ended 31 March 2022 and period ended 31 March 2021.

23 Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group's and the Corporation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's and the Corporation's reputation. The Corporation regularly reviews its liquidity reserves, comprising cash flows from its operations and government grants, to ensure sufficient liquidity is maintained at all times.

Contractual maturity analysis
The following are the contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude impact of netting agreements:

		-----Contractual undiscounted cash flows-----			
The Group	Carrying amount	Total	Less than 1 year	Between 2 and 5 years	Over 5 years
As at 31 March 2022	$	$	$	$	$
Financial liabilities					
Term loan (Note 12)	**5,249,613**	**6,581,713**	**631,844**	**2,527,378**	**3,422,491**
Lease liabilities (Note 13)	**5,635,671**	**6,482,672**	**1,877,054**	**3,447,799**	**1,157,819**
Trade and other payables (Note 14)	**7,414,256**	**7,414,256**	**7,414,256**	**-**	**-**
	18,299,540	**20,478,641**	**9,923,154**	**5,975,177**	**4,580,310**
As at 31 March 2021					
Financial liabilities					
Term loan (Note 12)	5,645,148	7,197,818	616,105	2,527,378	4,054,335
Lease liabilities (Note 13)	7,309,821	8,249,447	1,889,694	5,060,160	1,299,593
Trade and other payables (Note 14)	8,592,946	8,592,946	8,592,946	-	-
	21,547,915	24,040,211	11,098,745	7,587,538	5,353,928
The Corporation					
As at 31 March 2022					
Financial liabilities					
Term loan (Note 12)	**5,249,613**	**6,581,713**	**631,844**	**2,527,378**	**3,422,491**
Lease liabilities (Note 13)	**2,567,554**	**2,942,078**	**699,594**	**1,084,665**	**1,157,819**
Trade and other payables (Note 14)	**10,798,346**	**10,798,346**	**10,798,346**	**-**	**-**
	18,615,513	**20,322,137**	**12,129,784**	**3,612,043**	**4,580,310**
As at 31 March 2021					
Financial liabilities					
Term loan (Note 12)	5,645,148	7,197,818	616,105	2,527,378	4,054,335
Lease liabilities (Note 13)	3,175,727	3,641,672	699,594	1,642,485	1,299,593
Trade and other payables (Note 14)	10,286,087	10,286,087	10,286,087	-	-
	19,106,962	21,125,577	11,601,786	4,169,863	5,353,928

24 Financial instruments

Fair values
The carrying amounts of the financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

However, the Group and the Corporation do not anticipate that the carrying amounts recorded at end of the reporting period would be significantly different from the values that would eventually be received or settled.

Accounting classification of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities at the reporting date by categories are as follows:

	The Group		**The Corporation**	
	31 March 2022	31 March 2021	**31 March 2022**	31 March 2021
	$	$ (Restated)	**$**	$ (Restated)
Financial assets measured at amortised cost				
Trade and other receivables (Note 7)	**11,084,749**	11,077,142	**8,445,590**	11,772,973
Grant receivables (Note 8)	**5,638,347**	4,696,998	**5,638,347**	4,696,998
Cash and bank balances (Note 9)	**26,688,974**	26,707,426	**16,317,692**	14,941,563
	43,412,070	42,481,566	**30,401,629**	31,411,534
Financial assets measured at amortised cost				
Term loan (Note 12)	**5,249,613**	5,645,148	**5,249,613**	5,645,148
Lease liabilities (Note 13)	**5,635,671**	7,309,821	**2,567,554**	3,175,727
Trade and other payables (Note 14)	**7,414,256**	8,592,946	**10,798,346**	10,286,087
	18,299,540	21,547,915	**18,615,513**	19,106,962

25 Capital management

The Group and the Corporation define "capital" to include capital account and reserves. The Group's and the Corporation's policy is to maintain a strong capital base to safeguard the ability to meet its long-termneeds and to maintain creditor and market confidence. The Group and the Corporation are not subject to externally imposed capital requirements and there were no changes to the Group's and the Corporation's approach to capital management during the financial year.

26 Fair value measurement

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

Fair value hierarchy
Financial assets and liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1 - those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities

26 Fair value measurement (Cont'd)

Fair value hierarchy (Cont'd)

- Level 2 - those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

- Level 3 - those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Fair value measurement of financial assets
The carrying amounts of the Group's and the Corporations' other financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

The Group and the Corporation do not anticipate that the carrying amounts recorded at end of the reporting period would be significantly different from the values that would eventually be received or settled.

27 Prior year adjustments

Included in the Group's and the Corporation's "trade and other receivables" were deposits placed with the Accountant-General's Department ("AGD") for vendor payments via NFS@GOV and payroll-related expenses. In the current financial year, management reviewed the accounting treatment for such deposits placed with AGD and concluded that these deposits met the definition of cash and cash equivalents in accordance with SB-FRS 7 *Statement of Cash Flows* and accounted for the change by restating the comparatives in accordance with SB-FRS 8 *Accounting Policies, Changes in Accounting Estimates and Errors.*

The prior years' reclassifications, to the extent that they are applied retrospectively, have the following impact:

The Group	**As previously reported** $	**Prior year reclassifications** $	**As restated** $
Statement of financial position:			
As at 1 January 2020			
Trade and other receivables (Note 7)	16,399,128	(1,329,920)	15,069,208
Cash and cash equivalents (Note 9)	14,554,863	1,329,920	15,884,783
As at 31 March 2021			
Trade and other receivables (Note 7)	15,336,594	(3,619,041)	11,717,553
Cash and cash equivalents (Note 9)	23,088,385	3,619,041	26,707,426
Consolidated statement of cash flows:			
Financial period ended 31 March 2021			
Cash flows used in operations	(3,628,510)	2,289,121	(1,339,389)
Net cash generated from operating activities	7,298,453	2,289,121	9,587,574
Net increase in cash and cash equivalents	8,533,522	2,289,121	10,822,643
Cash and cash equivalents:			
- at the beginning of the period	14,554,863	1,329,920	15,884,783
- at the end of the period	23,088,385	3,619,041	26,707,426

27 Prior year adjustments (Cont'd)

The Corporation	**As previously reported** $	**Prior year reclassifications** $	**As restated** $
Statement of financial position:			
As at 1 January 2020			
Trade and other receivables (Note 7)	16,571,080	(1,329,920)	15,241,160
Cash and cash equivalents (Note 9)	6,744,857	1,329,920	8,074,777
As at 31 March 2021			
Trade and other receivables (Note 7)	15,690,951	(3,619,041)	12,071,910
Cash and cash equivalents (Note 9)	11,322,522	3,619,041	14,941,563

28 Comparative figures

The current financial period's figures for the statement of comprehensive income, statement of cash flows and related notes presented are for the year ended 31 March 2022 due to changes of the financial year ended and are not comparable with prior period's figures which are prepared for 15 months ended 31 March 2021.

Yellow Ribbon Singapore

980 Upper Changi Road North, Singapore 507708

(65) 1800 741 5567   (65) 6742 0078

www.yellowribbon.gov.sg   Yellow Ribbon Singapore   @yellowribbonsg   @yellowribbonsg   Yellow Ribbon Singapore

Yellow Ribbon Singapore   Friends of YRSG