

Financial statements

Yellow Ribbon Fund

For the financial year ended 31 March 2022

Fund information

Fund registration number	T04CC1808H
IPC number	IPC000045
Charity registration number	01808
Registered office	980 Upper Changi Road North Singapore 507708
Main Committee	Cheng Wai Wing Edmund (Chairman) Keith Tan Keng Soon (Vice-Chairman) Ng Jiak See (Vice-Chairman) Matthew Wee Yik Keong (Secretary) Goh Soo Lim (Treasurer) Woo Woh Kuan Christopher (Board Member) Terrence Goh Leng Chuang (Board Member) Lai Siu Chiu (Board Member) Liok Wei Theng Natasha Marie (Board Member) Lin Qinghui (Board Member) Lee Kim Shin (Board Member) Tan Kian Hoon (Board Member) Mohamed Fazal bin Abd Hamid (Board Member) Woo Tsung Yuan, Francis James (Board Member)
Bankers	DBS Bank CIMB Bank Standard Chartered Bank (Singapore) Limited
Auditor	Foo Kon Tan LLP Public Accountants and Chartered Accountants 24 Raffles Place #07-03 Clifford Centre Singapore 048621

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Main Committee's statement for the financial year ended 31 March 2022

In our opinion,

- (a) the financial statements of the Yellow Ribbon Fund (the "Fund") are drawn up in accordance to the provisions of the Charities Act (Chapter 37) and Financial Reporting Standards in Singapore so as to present fairly the state of affairs of the Fund as at 31 March 2022 and the results, changes in funds and cash flows of the Fund for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they fall due.

On behalf of the Main Committee


.....
MR CHENG WAI WING EDMUND
Chairman


.....
MR GOH SOO LIM
Treasurer

Dated: 23 August 2022

Independent auditor's report to the member of the Yellow Ribbon Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Yellow Ribbon Fund (the "Fund"), which comprise the statement of financial position as at 31 March 2022, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act, Chapter 37 (the "Act") and other relevant regulations (the Charities Act and Regulations) and Singapore Financial Reporting Standards ("FRS") so as to present fairly, in all material aspects, the state of affairs of the Fund as at 31 March 2022 and the activities, changes in funds and cash flows of the Fund for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

Independent auditor's report to the member of the Yellow Ribbon Fund (Cont'd)

Responsibilities of Main Committee for the Financial Statements

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

In preparing the financial statements, the Main Committee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Main Committee either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Main Committee's responsibilities include overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 Fund's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Main Committee.

Independent auditor's report to the member of the Yellow Ribbon Fund (Cont'd)

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

- Conclude on the appropriateness of the Main Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Main Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Fund have been properly kept in accordance with the provision of the Charities Act, Chapter 37 and other relevant regulations.

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

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



Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 23 August 2022

Statement of financial position as at 31 March 2022

	Note	31 March 2022 \$	31 March 2021 \$
ASSETS			
Non-current asset			
Equipment	3	-	-
Current assets			
Other receivables	4	290,000	3,911
Fixed deposits	5	-	3,000,000
Cash and bank balances	6	6,724,119	3,803,364
		7,014,119	6,807,275
Total assets		7,014,119	6,807,275
FUNDS AND LIABILITIES			
Funds			
<i>Unrestricted Fund:</i>			
General fund		3,800,051	3,912,024
<i>Designated Fund:</i>			
Yellow Ribbon Children Fund		745,854	696,834
<i>Restricted Funds:</i>			
Care and Share Grant		-	22,037
CIMB STAR Bursary		24,329	94,866
MES STAR Bursary		236,248	247,949
President's Challenge STAR Bursary		164,427	48,757
SAL STAR Bursary		561,945	599,584
Springer Singapore STAR Bursary		7,089	7,089
STAR Bursary		381,898	358,678
Subhas Anandan STAR Bursary		233,311	242,614
Surbana Jurong STAR Bursary		3,451	3,801
Temasek Cares Bursary		7,619	7,619
Temasek Oscar Fund		55,000	2,500
VCF Consultancy Grant		37,664	18,832
Yellow Ribbon Fund-Acronis IT Skills Programme		71,336	121,336
Yellow Ribbon Fund-WingTai Holdings Limited STAR Bursary		89,836	50,400
YRF-Mapletree STAR Bursary		110,805	42,769
YRF-SFCCA STAR Bursary		94,453	108,053
		2,079,411	1,976,884
Total funds		6,625,316	6,585,742
Current liabilities			
Other payables	7	388,803	221,533
Total funds and liabilities		7,014,119	6,807,275

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

Statement of financial activities

for the financial year ended 31 March 2022

	Note	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	8	2,612,617	2,431,494
Less: General expenditure			
Audit fees		18,190	41,730
Accounting fee		-	33,000
Bad debts written off		-	12,466
Fund-raising expenses	9	134,125	7,347
IT-related expenditure		72,882	5,087
Manpower costs	10	414,943	523,551
Other general and miscellaneous expenses		40,876	59,856
Total general expenditure		681,016	683,037
Operating surplus for the year		1,931,601	1,748,457
Add/(less): Other income/(expenditure)			
Disbursement of funds	12	(1,896,459)	(1,649,536)
Interest income		4,432	59,125
		(1,892,027)	(1,590,411)
Surplus for the year		39,574	158,046
Surplus for the year is attributable as follows:			
Unrestricted Fund:			
- General fund		(111,973)	(577,993)
Designated Fund:			
- Yellow Ribbon Children Fund		49,020	69,525
Restricted Fund:			
- Care and Share Grant		(22,037)	718,102
- Changi Foundation		-	(161,549)
- CIMB STAR Bursary		(70,537)	(248,080)
- MES STAR Bursary		(11,701)	82,600
- President's Challenge STAR Bursary		115,670	48,757
- SAL STAR Bursary		(37,639)	(21,125)
- Springer Singapore STAR Bursary		-	-
- STAR Bursary		23,220	45,537
- Subhas Anandan STAR Bursary		(9,303)	(9,210)
- Surbana Jurong STAR Bursary		(350)	(9,934)
- Temasek Cares Bursary		-	(32,306)
- Temasek Oscar Fund		52,500	2,500
- VCF Consultancy Grant		18,832	-
- Yellow Ribbon Fund-Acronis IT Skills Programme		(50,000)	50,000
- Yellow Ribbon Fund-WingTai Holdings Limited STAR Bursary		39,436	50,400
- YRF-Mapletree STAR Bursary		68,036	42,769
- YRF-SFCCA STAR Bursary		(13,600)	108,053
		39,574	158,046

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

Statement of changes in funds

for the financial year ended 31 March 2022

	At 1 January 2020 \$	Transfers \$	Surplus/ (deficit) for the period \$	At 31 March 2021 \$	Surplus/ (deficit) for the year \$	At 31 March 2022 \$
Unrestricted fund:						
General Fund	3,235,662	1,254,355	(577,993)	3,912,024	(111,973)	3,800,051
Designated fund:						
Yellow Ribbon Children Fund	627,309	-	69,525	696,834	49,020	745,854
Restricted funds:						
Care and Share Grant	558,290	(1,254,355)	718,102	22,037	(22,037)	-
Changi Foundation	161,549	-	(161,549)	-	-	-
CIMB STAR Bursary	342,946	-	(248,080)	94,866	(70,537)	24,329
MES STAR Bursary	165,349	-	82,600	247,949	(11,701)	236,248
President's Challenge STAR Bursary	-	-	48,757	48,757	115,670	164,427
SAL STAR Bursary	620,709	-	(21,125)	599,584	(37,639)	561,945
Springer Singapore STAR Bursary	7,089	-	-	7,089	-	7,089
STAR Bursary	313,141	-	45,537	358,678	23,220	381,898
Subhas Anandan STAR Bursary	251,824	-	(9,210)	242,614	(9,303)	233,311
Surbana Jurong STAR Bursary	13,735	-	(9,934)	3,801	(350)	3,451
Temasek Cares Bursary	39,925	-	(32,306)	7,619	-	7,619
Temasek Oscar Fund	-	-	2,500	2,500	52,500	55,000
VCF Consultancy Grant	18,832	-	-	18,832	18,832	37,664
YRF-Acronis IT Skills Programme	71,336	-	50,000	121,336	(50,000)	71,336
YRF-WingTai Holdings Ltd STAR Bursary	-	-	50,400	50,400	39,436	89,836
YRF-Mapletree STAR Bursary	-	-	42,769	42,769	68,036	110,805
YRF-SFCCA STAR Bursary	-	-	108,053	108,053	(13,600)	94,453
	2,564,725	(1,254,355)	666,514	1,976,884	102,527	2,079,411
	6,427,696	-	158,046	6,585,742	39,574	6,625,316

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

Statement 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 \$
Cash flows from operating activities			
Surplus for the year		39,574	158,046
Adjustments for:			
Bad debts written-off		-	12,466
Interest income		(4,432)	(59,125)
Operating surplus before working capital changes		35,142	111,387
Other receivables	4	(290,000)	388,715
Other payables		167,270	(73,135)
Net cash (used in)/generated from operating activities		(87,588)	426,967
Cash flows from investing activity			
Interest received		8,343	88,488
Net cash generated from investing activity		8,343	88,488
Net (decrease)/increase in cash and bank balances		(79,245)	515,455
Changes in fixed deposits		3,000,000	1,521,347
Cash and bank balances at the beginning of year/period		3,803,364	1,766,562
Cash and bank balances at the end of year/period	6	6,724,119	3,803,364

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

Notes to the financial statements

for the financial year ended 31 March 2022

1 General information

The Yellow Ribbon Fund (the "Fund") was established by the Yellow Ribbon Singapore (formerly known as Singapore Corporation of Rehabilitative Enterprises) in June 2004 and managed by a Main Committee. The Fund was registered under the Charities Act (Chapter 37) on 9 September 2004.

The Fund has been approved as an Institution of a Public Character ("IPC") under the Charities Act (Chapter 37) up to 31 October 2022, under the preview of the Ministry of Social and Family Development. Its principal place of business is located at 980 Upper Changi Road North, Singapore 507708.

The primary objectives of the Fund are:

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

The financial statements for the financial year ended 31 March 2022 were authorised for issue by the Main Committee on the date of the Main Committee's Statement.

2(a) Basis of preparation

The financial statements are prepared in accordance with applicable Singapore Financial Reporting Standards ("FRS"), including related Interpretations promulgated by the Accounting Standards Council. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

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

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

2(a) Basis of preparation (Cont'd)Significant accounting estimates and judgements

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

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

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

2(b) Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Fund has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and are effective for annual financial periods beginning on or after 1 April 2021. The adoption of these new/revised FRSs and INT FRSs standards did not have any material effect on the financial performance or position of the Fund.

2(c) Standards issued but not yet effective

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

2(d) Summary of significant accounting policies**Equipment**

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

The cost of equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Fund's management.

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

Computer and software licences: 3 years

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

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

An item of equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in statement of financial activities in the year the asset is de-recognised.

2(d) Summary of significant accounting policies (Cont'd)**Financial instruments**

Financial instruments carried on the statement of financial position include financial assets and financial liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. These are recognised on the Fund's statement of financial position when the Fund become a party to the contractual provisions of the instrument. Disclosures of the Fund's financial risk management objectives and policies are provided in Note 14.

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

Financial assetsInitial recognition and measurement

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

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

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

Subsequent measurement

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the statement of comprehensive income when the assets are de-recognised or impaired, and through amortisation process.

De-recognition

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

Financial liabilitiesInitial recognition and measurement

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

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

Subsequent measurement

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

2(d) Summary of significant accounting policies (Cont'd)**Financial liabilities (Cont'd)**Derecognition

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

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and fixed deposits.

Employee benefitsDefined contribution plans

The Fund makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

Key management personnel

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

Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Fund if that person:
 - (i) has control or joint control over the Fund;
 - (ii) has significant influence over the Fund; or
 - (iii) is a member of the key management personnel of the Fund.

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

Incoming resources

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

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

Notes to the financial statements for the financial year ended 31 March 2022

2(d) Summary of significant accounting policies (Cont'd)**Incoming resources (Cont'd)**

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

Government grants

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

Functional currencyFunctional and presentation currency

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

Conversion of foreign currenciesTransactions and balances

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

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

3 Equipment

At the balance sheet date, the Fund's equipment comprised computer and software license with a carrying amount of

Computer and software licence

	\$
<u>Cost</u>	
At 1 January 2020, 31 March 2021 and 31 March 2022	54,143
<u>Accumulated depreciation</u>	
At 1 January 2020, 31 March 2021 and 31 March 2022	54,143
<u>Carrying amount</u>	
At 31 March 2021 and 31 March 2022	-

Notes to the financial statements for the financial year ended 31 March 2022

4 Other receivables

	31 March 2022 \$	31 March 2021 \$
Interest receivable	-	3,911
Grant receivable	290,000	-
	<u>290,000</u>	<u>3,911</u>

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

Other receivables are denominated in Singapore Dollar.

5 Fixed deposits

At 31 March 2021, Singapore dollar denominated fixed deposits maturing within six months to one year from the date of placement bore interest at rates ranging from 0.24% per annum and matured during the current financial year.

6 Cash and bank balances

	31 March 2022 \$	31 March 2021 \$
Cash on hand	150	150
Cash at banks	6,723,969	3,803,214
	<u>6,724,119</u>	<u>3,803,364</u>

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

7 Other payables

	31 March 2022 \$	31 March 2021 \$
Amounts due to Yellow Ribbon Singapore	224,506	75,541
Other payables	25,990	70,387
Accruals	138,307	75,605
Financial liabilities measured at amortised cost	<u>388,803</u>	<u>221,533</u>

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

Notes to the financial statements for the financial year ended 31 March 2022

8 Income

	Year ended 31 March 2022 \$	Period from 1 January 2020 to 31 March 2021 \$
<i>General Fund:</i>		
General donations	948,119	550,110
Events income	908,124	317,012
Total income for general fund	1,856,243	867,122
<i>Grants and bursary income:</i>		
<i>Designated fund:</i>		
- Yellow Ribbon Children Fund	49,020	69,525
Total income for designated fund	49,020	69,525
<i>Restricted fund:</i>		
- Care and Share Grant	290,000	870,000
- Changi Foundation	-	93,200
- MES STAR Bursary	-	100,000
- President's Challenge STAR Bursary	126,726	66,150
- SAL STAR Bursary	5,278	52,861
- STAR Bursary	23,220	45,537
- Subhas Anandan STAR Bursary	2,000	-
- Temasek Oscar Fund	52,500	2,500
- VCF Consultancy Grant	18,832	-
- Yellow Ribbon Fund-Acronis IT Skills Programme	50,000	50,000
- Yellow Ribbon Fund-WingTai Holdings Limited STAR Bursary	50,400	50,400
- YRF-Mapletree STAR Bursary	88,398	44,199
- YRF-SFCCA STAR Bursary	-	120,000
Total income for restricted fund	707,354	1,494,847
Total grants and bursary income	756,374	1,564,372
Total income	2,612,617	2,431,494
<i>Represented by:</i>		
Tax-deductible donations	1,415,011	1,102,620
Non tax-deductible donations	1,197,606	1,328,874
	2,612,617	2,431,494

9 Fund raising expenses

	Year ended 31 March 2022 \$	Period from 1 January 2020 to 31 March 2021 \$
Charity Golf expenses	126,154	-
Online Auction expenses	-	3,447
Charity Musical expenses	7,971	3,900
	134,125	7,347

Total expenses incurred on public fund-raising appeals in the financial year did not exceed 30% of the total donations collected through the public appeals in the same year. The Fund had complied with the requirements on the 30/70 fund-raising rule set out in Regulation 15 of Charities (Institutions of a Public Character) Regulations.

Notes to the financial statements for the financial year ended 31 March 2022

10 Manpower costs

	Year ended 31 March 2022 \$	Period from 1 January 2020 to 31 March 2021 \$
Salaries and related costs	443,165	531,922
Employer's contributions to Central Provident Fund	59,908	76,026
	<u>503,073</u>	<u>607,948</u>
Funded by:		
General Fund	414,943	523,551
Restricted Fund - Care and Share Grant	88,130	84,397
	<u>503,073</u>	<u>607,948</u>

11 Disbursement of funds

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

Notes to the financial statements for the financial year ended 31 March 2022

12 Fund account transactions

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

Notes to the financial statements for the financial year ended 31 March 2022

12 Fund account transactions (Cont'd)

		Donation income \$	Events income \$	Grants and bursaries \$	Total income \$	General expenditure \$	Operating surplus \$	Disbursement of funds \$	Interest income \$	Surplus/ (deficit) for the period \$
31 March 2021:										
<i>Unrestricted Fund:</i>										
- General Fund	(i)	550,110	317,012	-	867,122	(683,037)	184,085	(821,203)	59,125	(577,993)
<i>Designated Fund:</i>										
- Yellow Ribbon Children Fund	(ii)	-	-	69,525	69,525	-	69,525	-	-	69,525
<i>Restricted Funds:</i>										
- Care and Share Grant	(iii)	-	-	870,000	870,000	-	870,000	(151,898)	-	718,102
- Changi Foundation	(iv)	-	-	93,200	93,200	-	93,200	(254,749)	-	(161,549)
- CIMB STAR Bursary	(v)	-	-	-	-	-	-	(248,080)	-	(248,080)
- MES STAR Bursary	(vi)	-	-	100,000	100,000	-	100,000	(17,400)	-	82,600
- President's Challenge STAR Bursary	(vii)	-	-	66,150	66,150	-	66,150	(17,393)	-	48,757
- SAL STAR Bursary	(viii)	-	-	52,861	52,861	-	52,861	(73,986)	-	(21,125)
- Springer Singapore STAR Bursary	(ix)	-	-	-	-	-	-	-	-	-
- STAR Bursary	(x)	-	-	45,537	45,537	-	45,537	-	-	45,537
- Subhas Anandan STAR Bursary	(xi)	-	-	-	-	-	-	(9,210)	-	(9,210)
- Subana Jurong STAR Bursary	(xii)	-	-	-	-	-	-	(9,934)	-	(9,934)
- Temasek Cares Bursary	(xiii)	-	-	-	-	-	-	(32,306)	-	(32,306)
- Temasek Oscar Fund	(xiv)	-	-	2,500	2,500	-	2,500	-	-	2,500
- VCF Consultancy Grant	(xv)	-	-	-	-	-	-	-	-	-
- YRF-Acronis IT Skills Programme	(xvi)	-	-	50,000	50,000	-	50,000	-	-	50,000
- YRF-WingTai Holdings Ltd STAR Bursary	(xvii)	-	-	50,400	50,400	-	50,400	-	-	50,400
- YRF-Mapletree STAR Bursary	(xviii)	-	-	44,199	44,199	-	44,199	(1,430)	-	42,769
- YRF-SFCCA STAR Bursary	(xix)	-	-	120,000	120,000	-	120,000	(11,947)	-	108,053
Total Funds		550,110	317,012	1,564,372	2,431,494	(683,037)	1,748,457	(1,649,536)	59,125	158,046

12 Fund account transactions (Cont'd)**(i) General fund**

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

(ii) Yellow Ribbon Children Fund

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

(iii) Care and Share Grant

This fund was set up with the following objectives:

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

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

(iv) Changi Foundation

Changi Foundation is to provide grants to the Recipients for the purpose of the Yellow Brick Road Programme, whereby its target to provide on academic and emotional support to children and youths during their parents’ incarceration, as well as case management support to the caregivers.

(v) CIMB STAR Bursary

The CIMB STAR Bursary aims to support 3 key initiatives: (1) ‘Inmates Release Packs’ for newly released inmates; (2) education support for YRF STAR Bursary; and (3) ‘Back to School’ packs for children of the incarcerated and ex-offenders, respectively.

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

(vi) MES STAR Bursary

The Mini Environment Service (MES) STAR Bursary Fund aims to support financially needy ex-offenders in their educational pursuit. This helps ex-offenders build viable futures for themselves and their families through skills and educational upgrading, thus enhancing their employability and encourage self-sufficiency.

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

12 Fund account transactions (Cont'd)(vii) President's Challenge STAR Bursary

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

(viii) SAL STAR Bursary

The SAL STAR Bursary Fund aims to support financially needy ex-offenders in their educational pursuit. This helps ex-offenders build viable futures for themselves and their families through skills and educational upgrading, thus enhancing their employability and encourage self-sufficiency.

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

(ix) Springer Singapore STAR Bursary

The Springer Singapore STAR Bursary Fund aims to support financially needy ex-offenders in their educational pursuit. This helps ex-offenders build viable futures for themselves and their families through skills and educational upgrading, thus enhancing their employability and encourage self-sufficiency.

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

(x) STAR Bursary (YSB)

The Yellow Ribbon Fund STAR Bursary supports programmes and services targeted at upskilling and education for the incarcerated and ex-offenders.

(xi) Subhas Anandan STAR Bursary

The Subhas Anandan STAR Bursary Fund aims to support financially needy ex-offenders in their educational pursuit. This helps ex-offenders build viable futures for themselves and their families through skills and educational upgrading, thus enhancing their employability and encourage self-sufficiency.

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

(xii) Surbana Jurong STAR Bursary

The Surbana Jurong STAR Bursary Fund aims to support financially needy ex-offenders in their educational pursuit. This helps ex-offenders build viable futures for themselves and their families through skills and educational upgrading, thus enhancing their employability and encourage self-sufficiency.

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

12 Fund account transactions (Cont'd)(xiii) Temasek Cares Bursary

The Temasek Cares Bursary Fund aims to support financially needy ex-offenders in their educational pursuit. This helps ex-offenders build viable futures for themselves and their families through skills and educational upgrading, thus enhancing their employability and encourage self-sufficiency.

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

(xiv) Temasek Oscar Fund

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

(xv) VCF Consultancy Grant

VCF Consultancy Grant provides co-funding for the engagement of external consultants for governance and management consultancy projects. The grant covers consultancy projects by external consultants to improve key governance and management areas, for example, conducting a review on policies covering regulatory compliance, internal controls and governance best practices.

(xvi) Yellow Ribbon Fund - Acronis IT Skills Programme

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

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

The Yellow Ribbon Fund - WingTai Holdings Limited STAR Bursary aims to support financially needy ex-offenders in their educational pursuit. This helps ex-offenders build viable futures for themselves and their families through skills and educational upgrading, thus enhancing their employability and encourage self-sufficiency.

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

(xviii) YRF - Mapletree STAR Bursary

The YRF - Mapletree STAR Bursary aims to support financially needy ex-offenders in their educational pursuit. This helps ex-offenders build viable futures for themselves and their families through skills and educational upgrading, thus enhancing their employability and encourage self-sufficiency.

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

Notes to the financial statements for the financial year ended 31 March 2022

12 Fund account transactions (Cont'd)(xix) YRF - SFCCA STAR Bursary

The Yellow Ribbon Fund - Singapore Federation of Chinese Clan Associations (YRF - SFCCA) STAR Bursary Fund aims to support financially needy inmates in their educational pursuit. The fund would continue to provide financial support to the inmates after their release from Prisons. This helps beneficiaries to build viable futures for themselves and their families through skills and educational upgrading, thus enhancing their employability and encourage self-sufficiency.

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

13 Significant related party transactions

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

	31 March 2022 \$	31 March 2021 \$
<u>With Committee members</u>		
Donations received	4,500	11,000
Events income	117,600	20,250
<u>With related parties</u>		
Donations received	70,400	81,400
Staff costs	503,073	607,948

As at the balance sheet date, there are 8 employees (2021 - 8 employees) who are seconded to the Fund by Yellow Ribbon Singapore. Related party transactions are based on terms agreed between the parties.

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

The Fund did not have any transaction with key management personnel and the annual remuneration (comprising basic salary, bonuses, allowances and employer's contributions to Central Provident Fund) of the three highest paid staff classified by remuneration bands are as follows:

	31 March 2022 No. of staff	31 March 2021 No. of staff
Annual remuneration		
- S\$50,001 to S\$100,000	5	3
- more than S\$100,000	-	2

14 Financial risk management objectives and policies

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

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

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

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

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

Credit risk

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

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

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

Interest rate risk

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

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

Liquidity risk

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

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

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

15 Fair value measurement

Definition of fair value

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

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

Notes to the financial statements for the financial year ended 31 March 2022

16 Financial instruments by category

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

	31 March 2022 \$	31 March 2021 \$
Financial assets measured at amortised cost		
Other receivables (Note 4)	290,000	3,911
Fixed deposits (Note 5)	-	3,000,000
Cash and bank balances (Note 6)	6,724,119	3,803,364
Total financial assets measured at amortised cost	7,014,119	6,807,275
Financial liabilities measured at amortised cost		
Other payables (Note 7)	388,803	221,533

17 Conflict of interest

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

18 Fund management policy

The objectives of the Main Committee when managing funds are:

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

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

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

	31 March 2022 \$	31 March 2021 \$
Total operating expenditure (A)	681,016	683,037
Total funds (B)	6,625,316	6,585,742
Annual-operating-expenditure-to-total-funds ratio (times) (A)/(B)	10%	10%

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

19 Reserve position and policy

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

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

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

20 Comparative figures

The current financial period's figures for the statement of financial activities, 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.