

Yellow Ribbon Fund
(Unique Entity Number: T04CC1808H)

**Main Committee's Statement and
Financial Statements
Financial Year Ended 31 March 2025**

KLP LLP
CHARTERED ACCOUNTANTS
Associated with Abacus Worldwide
13A MacKenzie Road Singapore 228676
Tel: 6227 4180

Yellow Ribbon Fund
General Information

Main Committee members

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

Registered Office

980 Upper Changi Road North
Singapore 507708

Auditor

KLP LLP

Principal Bankers

DBS Bank Limited
Standard Chartered Bank (Singapore) Limited

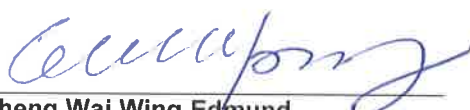
Index	Page
Main Committee's Statement	1
Independent Auditor's Report	2
Statement of Financial Position	5
Statement of Financial Activities	6
Statement of Changes in Funds	7
Statement of Cash Flows	8
Notes to the Financial Statements	9

**Yellow Ribbon Fund
Main Committee's Statement
For the financial year ended 31 March 2025**

In the opinion of the members of the Main Committee,

- (a) the financial statements of the Yellow Ribbon Fund (the "Fund") are drawn up in accordance to the provision of the Charities Act 1994 (the "Act") and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRS") so as to give a true and fair view of the financial position of the Fund as at 31 March 2025 and the financial performance, changes in funds and cash flows of the Fund for the year then ended; and
- (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,


Cheng Wai Wing Edmund
Chairman


Lim Siew Li
Treasurer

Singapore, 06 AUG 2025

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

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act 1994 (the "Act") and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Fund as at 31 March 2025 and of the financial performance, changes in funds and cash flows of the Fund for the year ended on that date.

Basis for Opinion

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

Other matters

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Responsibilities of Main Committee for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Main Committee.
- Conclude on the appropriateness of the Main Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained 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.

Independent Auditor's Report to the Main Committee of Yellow Ribbon Fund (continued)*Auditor's Responsibilities for the Audit of the Financial Statements (continued)*

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Fund have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations.

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

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



KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 6 August 2025

Yellow Ribbon Fund
Statement of Financial Position
As at 31 March 2025

	Note	2025 S\$	2024 (As restated) S\$
Assets			
Non-current assets			
Equipment	4	-	-
		-	-
Current assets			
Prepayment		-	244,547
Other receivables	5	129,230	109,301
Cash at banks	6	8,880,308	8,734,811
		9,009,538	9,088,659
Total assets		9,009,538	9,088,659
Funds and liabilities			
Funds			
Unrestricted fund:			
General Fund		5,164,030	5,298,049
Designated fund:			
Yellow Ribbon Children Fund		755,854	745,854
Restricted Funds:			
CWS ESCE-YRF STAR Bursary		-	-
Lim Tze Peng-YRF STAR Bursary		141,889	-
MES STAR Bursary		201,180	207,194
President's Challenge STAR Bursary		231,065	308,065
ROOT for Children Programme		139,206	120,445
SAL STAR Bursary		700,357	631,305
Springer Singapore STAR Bursary		-	1,269
STAR Bursary		636,117	648,988
Subhas Anandan STAR Bursary		186,785	200,735
Surbana Jurong STAR Bursary		3,451	3,451
Temasek Cares Bursary		7,619	7,619
Temasek Oscar Fund		55,000	55,000
VCF Consultancy Grant		-	20,321
Yellow Ribbon Fund - Acronis IT Skills Programme		121,336	71,336
Yellow Ribbon Fund - WingTai Holdings Limited			
STAR Bursary		111,778	121,840
YRF-Mapletree STAR Bursary		247,221	250,068
YRF-SFCCA STAR Bursary		54,227	66,033
		2,837,231	2,713,669
Total fund		8,757,115	8,757,572
Current liabilities			
Other payables	7	252,423	331,087
Total liabilities		252,423	331,087
Total fund and liabilities		9,009,538	9,088,659

The accompanying notes form an integral part of these financial statements.

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

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

The accompanying notes form an integral part of these financial statements.

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

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

The accompanying notes form an integral part of these financial statements.

Yellow Ribbon Fund
Statement of Cash Flows
For the financial year ended 31 March 2025

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

The accompanying notes form an integral part of these financial statements.

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

1. Corporate information

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

The Fund has been approved as an Institution of a Public Character ("IPC") under the Charities Act 1994 (the "Act") up to 30 November 2024 and was renewed from 1 December 2024 to 31 May 2027 and is under the preview of the Ministry of Social and Family Developments. Its principal place of business is located at 980 Upper Changi Road North, Singapore 507708.

The primary objectives of the Fund are:

- (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 is 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.

2. Material accounting policy information

2.1 Basis of preparation

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

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

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

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Fund has adopted all the new and amended standards which are relevant to the Fund and are effective for annual financial periods beginning on or after 1 April 2024. The adoption of these standards did not have any material effect on the financial statements of the Fund.

2.3 Standards issued but not yet effective

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

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

2. Material accounting policy information (continued)

2.4 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

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

Subsequent measurement

Debt instruments

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

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

Derecognition

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

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund determines the classification of its financial liabilities at initial recognition.

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

2. Material accounting policy information (continued)

2.5 Financial instruments (continued)

(b) Financial liabilities (continued)

Subsequent measurement

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

Derecognition

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

2.6 Cash at banks

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

2.7 Income

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

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

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

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

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

(b) Events income

Income from events is recognised at the timing of receipt of event income.

(c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2.8 Government grants

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

2. Material accounting policy information (continued)

2.9 Conflict of interest policy

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

2.10 Significant related parties transaction

A related party is defined as follows:

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

3. Significant accounting judgements and estimates

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

3. Significant accounting judgements and estimates (continued)

Judgements made in applying accounting policies

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

4. Equipment

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

5. Other receivables

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

6. Cash at banks

	2025 S\$	2024 S\$
Cash maintained with AGD	8,189,831	7,987,790
Cash at banks	690,477	747,021
	8,880,308	8,734,811

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

Cash at banks are denominated in Singapore Dollars.

Yellow Ribbon Fund
Notes to the Financial Statements
For the financial year ended 31 March 2025

7. Other payables

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

8. Income

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

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

9. Fund raising expenses

	<u>2025</u>	<u>2024</u>
	S\$	S\$
Charity Golf expenses	-	96,727
	<u> </u>	<u> </u>

In current year, there is no fund raising event.

10. Manpower cost

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

12. Taxation

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

Yellow Ribbon Fund
Notes to the Financial Statements
For the financial year ended 31 March 2025

13. Fund account transactions

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

Yellow Ribbon Fund
Notes to the Financial Statements
For the financial year ended 31 March 2025

13. Fund account transactions (continued)

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

13. Fund account transactions (continued)

i) General fund

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

ii) Yellow Ribbon Children Fund

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

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

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

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

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

(iv) Lim Tze Peng-YRF STAR Bursary

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

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

(v) Mini Environment Service (MES) STAR Bursary

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

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

(vi) President's Challenge STAR Bursary

President's Challenge STAR Bursary is to support tertiary education of ex-offenders and cover the cost of the case managers who will be supporting ex-offenders in their reintegration journey. It also covers manpower services to assist in the administration of the YRF Enabling Fund and YRF STAR Bursary.

13. Fund account transactions (continued)

(vii) ROOT for Children Programme

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

(viii) SAL STAR Bursary

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

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

(ix) Singapore Teochew Foundation – STF-YRF STAR Bursary

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

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

(x) Springer Singapore STAR Bursary

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

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

(xi) STAR Bursary (YSB)

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

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

13. Fund account transactions (continued)

(xii) Subhas Anandan STAR Bursary

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

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

(xiii) Surbana Jurong STAR Bursary

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

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

(xiv) Temasek Cares Bursary

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

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

(xv) Temasek Oscar Fund

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

(xvi) VCF Consultancy Grant

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

(xvii) Yellow Ribbon Fund - Acronis IT Skills Programme

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

13. Fund account transactions (continued)

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

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

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

(xix) YRF - Mapletree STAR Bursary

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

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

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

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

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

14. Significant related party transactions

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

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

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

As at the balance sheet date, there are 5 employees (2024: 5 employees) who are seconded to the Fund by Yellow Ribbon Singapore. Related party transactions are based on terms agreed between the parties.

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

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

15. Financial risk management

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

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

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

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

Credit risk

Credit risk rises from exposure to other receivables. The Fund has no significant concentration of credit risk arising from any single debtor. Credit risk arising from the inability of debtors to settle debts is generally limited to the amounts as reflected in the Fund's receivables. The Fund places its cash with banks which are regulated. The carrying amount of financial assets in the Statement of Financial Position represents the fund's maximum exposure to credit risk.

15. Financial risk management (continued)

Liquidity risk (continued)

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

Analysis of financial instruments by remaining contractual maturities

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

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

16. Fair values of assets and liabilities

Cash at banks, other receivables and other payables

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

17. Financial instruments by category

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

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

18. Fund management policy

The objectives of the Main Committee when managing funds are:

- a) To safeguard the Fund's ability to continue as going concerns; and
- b) To maintain sufficient cash in order to support its activities, through balancing the allocation of cash and incurred of debt

The Main Committee actively and regularly reviews and manages its funds structure to ensure optimal capital structure, taking into consideration the future requirements, prevailing and projected profitability, projected operating cash flows and projected capital expenditures. The Main Committee periodically reviews the amount of reserves required to ensure that they are adequate to fulfil the fund's continuing obligations.

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

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

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

19. Comparative information

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

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

20. Authorisation of financial statements for issue

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