

Our *Giving,* Their *Gain*



Annual Report 2023
1 April 2023 – 31 March 2024

Content



Chairman's Message	1
Corporate Profile	2
2023 at a Glance	3
A Year of Continuous Progress	4
Delivering Impact	5
Expressing Gratitude	8
Elevating the Bar	18
Board Governance	19
Financial Statements	25



Chairman's Message

Mr Edmund Cheng
Chairman,
Yellow Ribbon Fund



As I reflect on the past year, my heart swells with gratitude for the work of the Yellow Ribbon Fund (YRF), made possible by the unwavering support of our donors, partners and supporters. Together, we embarked on a meaningful journey that has helped many of our beneficiaries chart new paths, and inspired many to contribute back to society.

Themed “Our Giving, Their Gain”, this year’s annual report highlights the strong community support and the indomitable spirit that propels us forward.

Raising Funds

The fundraising outcomes over the past year was a testament to the impact of our collaborative efforts. Collectively, we managed to raise \$1.96 million through various events. I take this opportunity to extend our heartfelt appreciation to all our donors and partners for their pivotal role in supporting our fundraising efforts, which will enable us to expand our programmes for ex-offenders and their families.

Upholding Governance and Building Public Trust

In recognition of YRF’s unwavering commitment to effective and responsible resource utilisation, we were honoured to receive the Charity Transparency and Governance Award in 2023. This award serves as a recognition of our steadfast dedication to uphold the highest standard of governance and sustain public trust.

Doing More Together

Collaboration has been at the heart of our endeavours in 2023 with the signing of Memorandum of Understandings (MOUs) with the Institute of Chartered Accountants in England and Wales (ICAEW) and Catholic Welfare Services (CWS) to offer upskilling opportunities to ex-offenders and their family

members. In April 2023, the collaboration with Acronis also helped to set up a computer classroom in HCSA Community Services, providing their residents with essential digital skills to enhance their employability and secure better job opportunities.

Doing Better Together

At YRF, we believe in continuous improvement and innovation to remain relevant. We reviewed the YRF STAR Bursary to support skills-based training courses so that our beneficiaries continue to equip themselves with relevant skillsets in a rapidly evolving job market. We also revamped our programme grant to support a wider range of programmes and services, allowing us to co-create more opportunities with stakeholders to address the needs of ex-offenders and their families.

Appreciation

As we commemorate YRF’s 20th Anniversary in 2024, I wish to express my heartfelt appreciation to all our supporters, partners and donors for believing in the potential of inmates and ex-offenders to successfully rehabilitate and reintegrate into society. Your actions inspire others. Let us continue to persevere in our giving and strive towards a more inclusive society, a nation beyond second chances.

Corporate Profile

Vision

An inclusive society, a nation beyond second chances.

Mission

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

The Yellow Ribbon Fund (YRF) is committed to championing hope and second chances. Established in 2004, YRF takes the lead as Singapore's first national charitable fund devoted to the development and implementation of rehabilitation and reintegration programmes for inmates, ex-offenders and their families. YRF aims to empower ex-offenders to seize new opportunities and forge new paths by disbursing funds for a variety of transformative programmes and services in the pursuit of a better tomorrow.

YRF provides financial support for:



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



Programmes and services to support and reconnect ex-offenders with their families, as well as preventing intergenerational offending by supporting children of incarcerated parents.

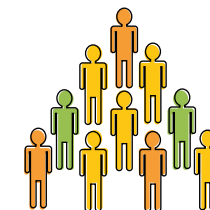


Public awareness programmes to foster a more inclusive and cohesive society.

Since its inception in 2004, YRF has



Disbursed over
\$18 million
to fund programmes
and services



Benefitted
**more than
70,000**
inmates, ex-offenders
and their families

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

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

2023 *at a Glance*

\$1.96mil
raised



Benefitted over **2,400**
inmates, ex-offenders,
and families



Received donations from
over **500** corporates
and individuals



\$543,000
disbursed to
beneficiaries



A year of Continuous Progress

At YRF, we strive to reconnect ex-offenders with their families and communities, offering a wide range of support to help them reintegrate into society. Our initiatives include training and education, interim financial assistance, residential services and other initiatives funded through programme grants to support ex-offenders in their reintegration journey.

YRF also funds programmes by the Community Action for the Rehabilitation of Ex-offenders (CARE) Network and other community partners. Through this, we provide tangible support to empower inmates, ex-offenders and their families to rebuild their lives and contribute positively to the community, and further amplify our impact.

Yellow Ribbon Enabling Fund

Provides interim financial assistance to newly released ex-offenders and families affected by incarceration. The fund also covers basic needs such as food, transport, clothing and essentials for infants and children. In FY2023, it supported 752 ex-offenders and their families, helping them better navigate the challenging transition period caused by incarceration.



Yellow Ribbon Fund Skills Training Assistance to Restart (STAR) Bursary

Provides support to inmates and ex-offenders, offering case management services and financial assistance to help them pursue higher education. Through this initiative, YRF has supported 284 ex-offenders, empowering them to rebuild their lives and achieve their academic and career aspirations.



Residential Aftercare Support Programme

Provides interim accommodation support for ex-offenders and reformative trainees at selected halfway houses / shelters. Through the programme, beneficiaries are assisted to secure long-term accommodation, employment and manage their other reintegration needs as they journey alongside professional aftercare workers. In FY2023, 197 individuals benefitted from the programme, highlighting its crucial role in helping ex-offenders rebuild their lives.



Funded Programmes

Provides grants to Social Service Agencies, not-for-profit organisations and ground-up groups for programmes targeting the rehabilitation and reintegration of inmates, ex-offenders and their families. These initiatives focus on reconnecting families, pro-social support, education and training, and financial assistance. In FY2023, 1,493 individuals benefitted from these programmes.



Yellow Brick Road Programme

Supports children during their parents' incarceration through a child-centric initiative. It offers tailored interventions such as parenting workshops, confidence-building activities, tuition classes, and social enrichment workshops. These efforts provide comprehensive support to help children navigate challenges and foster a supportive environment for their growth and development.



Delivering *Impact*

In the past year, our commitment to delivering quality support to ex-offenders through our programmes has yielded positive results. Through our various funded programmes, we witnessed positive changes in the lives of beneficiaries, showcasing resilience, growth, and newfound opportunities. These success stories spur us on.

As we reflect on the past year, we are proud to share these inspiring narratives of triumph and growth, underscoring the tangible impact of our efforts in transforming lives and creating a more inclusive and supportive environment for ex-offenders.



From Prison Inmate to Top University Graduate

Few stories are more inspiring than that of a young ex-offender making the Dean's List at the National University of Singapore (NUS). At 28, Alvin's journey stands as a testament to what can be achieved through resilience and determination. After spending much of his youth in prison, Alvin faced the daunting task of rebuilding his life upon release. Determined to forge a better future for himself, he decided to pursue higher education, and received support from the Yellow Ribbon Fund Skills Training Assistance to Restart (STAR) Bursary.

From his uncle's shared two-room HDB rental flat, Alvin confronted the harsh realities of starting anew. Despite the challenges ahead, his spirit remained unbroken and against all odds, Alvin achieved straight As in all his modules, earning a spot on the university's Dean's List.

He credited much of his success to the support received under the bursary, which covered his entire course fees and provided essential living allowances, alleviating his financial strain. Alvin also found solace in the guidance and emotional support from his dedicated caseworker, who was a constant source of encouragement throughout his academic journey.

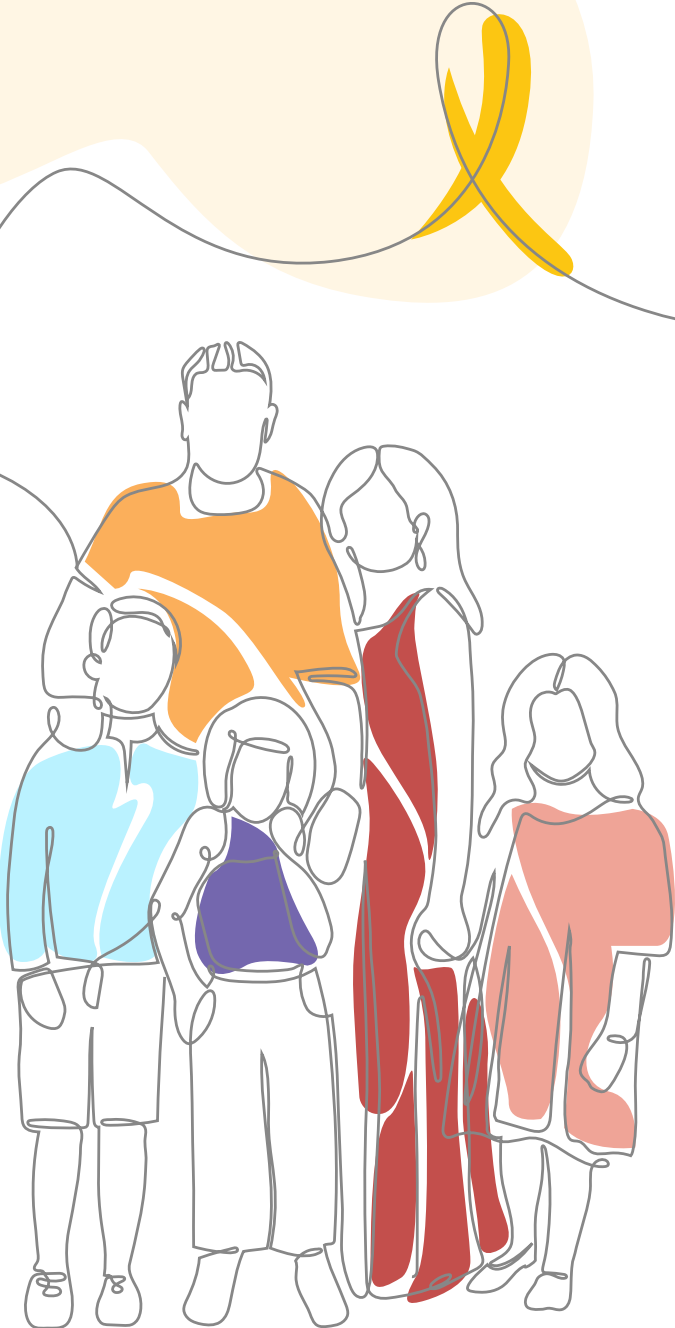
In 2023, Alvin graduated with a Bachelor of Social Sciences (Honours) in Communications & New Media, along with a second degree in Management. Alvin's story is a powerful reminder of the transformative impact of support and the human spirit's ability to overcome even the most daunting challenges.

“Without all your support, I would not have had this chance to make something good out of my life and rebuild my dreams. I am extremely grateful for this opportunity.”

Alvin



Embracing *New Beginnings*



Second chances are vital for individuals striving to rebuild their lives after facing significant setbacks. For many, having the right support can make all the difference in starting a new chapter. YRF plays a crucial role in providing this lifeline, helping individuals like Mr Saifuddin find hope and stability during his journey of reintegration into the community.

At 43, Mr Saifuddin struggled to rebuild his life and support his family after his release from prison for the second time due to drug consumption. His wife, the sole provider for their three children and expecting another, was unemployed. Their savings had been depleted to cover household expenses and arrears. With his wife relying on limited financial assistance from the Social Service Office, their financial situation was precarious.

YRF stepped in with financial assistance to address Mr Saifuddin's immediate needs for food and transport expenses. This helped ease the burden on his wife and also allowed Mr Saifuddin to focus on securing employment. After much effort, he successfully found a job which commenced in July 2024.

The timely intervention of YRF provided Mr Saifuddin and his family with a glimpse of hope when they most needed it. As the family navigates the path towards a brighter future, Mr Saifuddin eagerly looks forward to the opportunity to contribute to his family's well-being and stability.

Expressing *Gratitude*

Much like the well-known saying, “It takes a village to raise a child”, community support is crucial to make the process of transitioning back to society manageable for ex-offenders.

YRF expresses our heartfelt gratitude to all community partners and donors. Your generous and collaborative spirit have been instrumental in shaping the impactful initiatives and meaningful endeavours that we undertake. Thanks to your support, YRF has managed to achieve significant milestones and enhance our impact. Your contributions reflect a shared commitment to the Yellow Ribbon cause, and together, we will continue to make a positive difference in the lives of those we serve.



New Life Stories

Transforming Lives with Support from YRF

In 2023, YRF awarded a \$100,000 grant to New Life Stories (NLS) to support its Family Strengthening Programmes. This grant enabled NLS to increase the frequency of their support groups and provided the resources needed to meet the growing needs of their clients.

YRF's support was instrumental to several initiatives rolled out by NLS. The grant enabled the expansion of programmes and activities in the mothers' support group, offering participants new skills and personal growth opportunities. It also enabled the inclusion of more mothers impacted by incarceration.

The funding addressed key challenges by providing transport for families, significantly boosting attendance and engagement in sessions. Furthermore, NLS was able to facilitate 36 open visits to prison, offering more opportunities for families to visit their loved ones in prison, fostering connections and providing essential emotional support.

Looking ahead, NLS plans to introduce befriending services for incarcerated mothers in prison, increase peer support group activities to build resilience, and strengthen collaborations with other social agencies to reach out to more children in need of befriending services.

With our support, NLS is making a difference, one family at a time.

I look forward to activities like this. I also made friends with other caregivers. We listened and supported each other. I look forward to meeting them again.

Rosnita

Member of the Mama's Support Group after the Accenture packing activity



Charting the Path for a *Digital Journey*

As our digital landscape evolves at a rapid pace, many ex-offenders find themselves falling behind as they try to reintegrate into society. This issue is compounded by the fact that many employers are seeking essential, sought-after digital skills that many ex-offenders do not have.

At YRF, we are committed to fostering positive change, uplifting ex-offenders and creating pathways for them to thrive in the digital age. As such, we teamed up with Acronis to launch the Acronis–HCSA Computer Classroom. This initiative aims to support ex-offenders with opportunities and resources to pick up in-demand digital skills to enhance their employment readiness.

The inauguration of the Acronis–HCSA Computer Classroom on 17 April 2023 was marked by the presence of YRF Chairman, Mr Edmund Cheng, and graced by Senior Parliamentary Secretary for Ministry of Culture, Community & Youth and Ministry of Social and Family Development, Mr Eric Chua. This momentous occasion also coincided with the establishment of the second computer classroom in the community—an achievement that was made possible through the strong collaborative effort between YRF and Acronis.



“

We help our ex-offenders see that this is an inclusive society where we care, and that all hands are on deck to help them reintegrate into society and lead better lives. With community support, our ex-offenders can get the help they need to overcome challenges and embark on a new chapter of their lives.

”

Mr Eric Chua

Senior Parliamentary Secretary for Ministry of Culture, Community & Youth and Ministry of Social and Family Development

Championing Access to Higher Education

Education is a social leveller that can transform the lives of ex-offenders and facilitate their rehabilitation and reintegration journey. To that end, the YRF STAR Bursary Programme continues to be a cornerstone of support, offering crucial financial assistance to low-income ex-offenders as they embark on their pursuit of higher education.

On 29 April 2023, the YRF STAR Bursary Day of Appreciation was hosted at the Tzu Chi Humanistic Centre. There, Associate Professor Faishal Ibrahim, Minister of State, Ministry of Home Affairs and Ministry of National Development, announced an important development—the programme would be expanding to include skills-based courses. This marked a landmark step towards the programme's mission and furthers our commitment to empower individuals through holistic support and opportunities for personal and professional growth.



“

To the students, please remember that there are many of us walking with you on this journey. You have to work hard, but we are also here to support you. This is just the start. Continue to pursue your dream, and you can achieve great things as long as you put your heart into it.

”

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

Football Tournament Kicks in Record Funds for *Ex-Offender Education*

Second chances are enhanced through vocational training and upskilling, both crucial elements for the smooth reintegration of ex-offenders into society.

A steadfast supporter of YRF since 2013, the Singapore Academy of Law (SAL) organised the Chief Justice's Cup (futsal tournament) on 13 May 2023, raising \$187,000 for the SAL-YRF STAR Bursary to support ex-offenders in their pursuit of academic and vocational skills training. To date, 46 students have benefitted from the bursary, with 23 graduating with recognised diplomas and degrees.

The tournament featured a thrilling match between an all-ladies team from the Law Society of Singapore and a team led by Justice Kwek Mean Luck, Justice Hri Kumar Nair and Mr Terrence Goh, then-Deputy Commissioner (Operations and Rehabilitation) of Prisons and then-Chairman of the YRF STAR Bursary Committee.



“ The response from the legal community is always overwhelming and it displays our commitment to giving ex-offenders a second shot at life. ”

Mr Thio Shen Yi SC
Chairman of SAL's Corporate Social Responsibility (CSR) Group

“ The unwavering and generous donations have paved the way to uplift our beneficiaries through education and inspire them to be contributing members of society. ”

Mr Terrence Goh
Chairman of YRF STAR Bursary Committee

YRF Honoured with *Charity Transparency and Governance Award*

From supporting ex-offenders with digital skills training to providing bursaries for higher education, we aim to maintain high standards of transparency and accountability in all our initiatives. Our dedication to these principles was proudly recognised with YRF being awarded the prestigious Charity Transparency Award for the third time in 2023. YRF received the awards previously in 2018 and 2019. This accolade is a testament to our organisation's unwavering commitment to upholding the highest governance standards and fostering public trust. By consistently prioritising transparency and accountability, YRF strives to make a positive and lasting impact in the community, ensuring that our efforts contribute to meaningful and sustainable change for those we serve.



Expanding Horizons for Our Families

During the year, YRF partnered with the Institute of Chartered Accountants in England and Wales (ICAEW) to offer professional certification in accountancy to family members of inmates and ex-offenders. This partnership acts as a springboard for them to pursue a career in accountancy, enabling social mobility of the families.



Empowering Education and Employment for Ex-Offenders

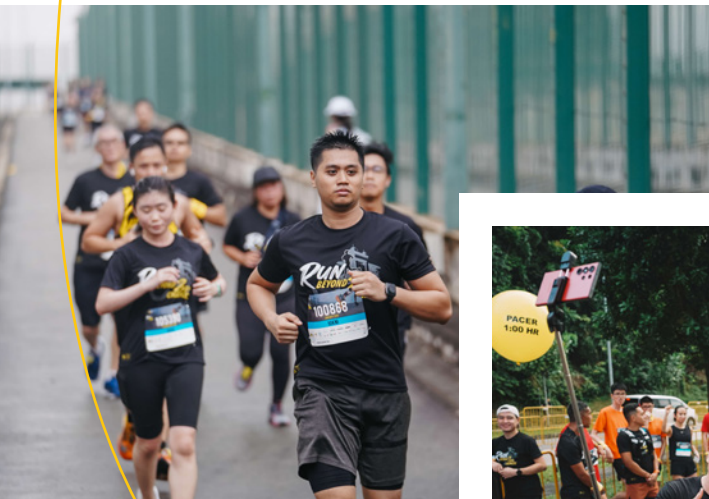
YRF and Catholic Welfare Services (CWS) signed a Memorandum of Understanding (MOU) in 2023 to launch the CWS Emmanuel Second Chances Education–YRF Skills Training Assistance to Restart (STAR) Bursary. CWS committed \$100,000 to support eligible ex-offenders in acquiring vocational skills and academic qualifications, including GCE N-, O-, and A-Levels, Nitec, Higher Nitec, Diploma, Degree and Graduate Diploma courses. Applications for the bursary commenced in April 2024, with over 20 ex-offenders expected to benefit.

Running Towards a Brighter Tomorrow

Combining a heart-warming initiative with heart-healthy exercise, the Yellow Ribbon Prison Run 2023 continued to rally community support for second chances. Ms Grace Fu, Minister for Sustainability and the Environment, graced the event as Guest-of-Honour, flagging off the 14th edition of the annual run. This year's run achieved a milestone, raising over \$300,000 for CARE Network partners, including YRF. The event also featured inmates' participation, with 137 inmates running 6km within prisons, raising \$8,220 through corporate pledges.



Amidst the spirited atmosphere, participants were able to support the cause, beyond the run, by purchasing handmade potteries and crochet bags crafted by inmates. The funds raised will support various rehabilitation and reintegration programmes for inmates, ex-offenders and their families, including pro-social networks, aftercare, family and children support, and educational opportunities.



Celebrating Unity and Service: *Home Team Festival*

YRF's innovative fundraising efforts through YRSG's Hope Café and YRF's irresistible claw machines raised an impressive \$22,000 at the Home Team Festival in November 2023. This underscored the strength of public support for second chances and the meaningful impact it can have on the lives of those seeking to reintegrate into society.

The Home Team Festival is the largest showcase of the capabilities and initiatives of departments and statutory boards under the Ministry of Home Affairs, to keep Singapore safe and secure.



Record-Breaking Success at YRF Charity Golf and Dinner 2024

Teeing off with an astounding \$568,096 with 58 donors and 144 golfers, this year's Charity Golf and Dinner reached new highs. Held on 20 March 2024, the event took place at the Tanah Merah Country Club (Tampines Course), featuring a successful charity auction that contributed to the event's remarkable achievements. The event, graced by Associate Professor Faishal Ibrahim, Minister of State, Ministry of Home Affairs and Ministry of National Development, was a celebration of community spirit and generosity.

This year's event was particularly special as it marked YRF's 20th anniversary, celebrating two decades of the Yellow Ribbon movement. The YRF Charity Golf and Dinner 2024 raised vital funds and garnered collective support to help ex-offenders rebuild their lives, ensuring a brighter future for themselves and their families.

Today's event is a perfect example of how a community that accepts ex-offenders and believes in the power of second chances can come together to make a positive impact. Every contribution matters.

Associate Professor Faishal Ibrahim
Minister of State for the Ministry of Home Affairs
and Ministry of National Development



Elevating the Bar

YRF continuously reviews our initiatives and strives for improvement across all aspects of our programmes and initiatives. This dedication to elevating the bar is ingrained in our organisational ethos and serves as the cornerstone of our endeavour to deliver high-quality outcomes.

In FY2023, we reviewed the following initiatives:

- i. YRF STAR Bursary Skills Track, an initiative for inmates and ex-offenders who are not academically inclined but wish to upskill themselves.
- ii. Revision to our programme grant to better support aftercare agencies in meeting the evolving needs of inmates and ex-offenders.

Through these initiatives, we remain dedicated to fostering a supportive environment that empowers individuals to thrive and contribute positively to society.

Review of YRF STAR Bursary

To provide more pathways for ex-offenders to develop and pursue their goals for a sustainable future, the YRF STAR Bursary was reviewed to expand its support for skills-related courses. This expanded bursary aims to support the full suite of WSQ certifications and industry-accredited certifications to uplift our beneficiaries to remain market relevant and enhance their career prospects. The YRF STAR Bursary Skills Track has since been launched in April 2024.

Revamp of Programme Grant

In 2023, the Programme Grant was reviewed to ensure its continued relevance. Taking in the feedback from aftercare agencies, the funding quantum per annum was increased to \$100,000 and the funding period was lengthened to two years so that the aftercare agencies can better plan their resources. With the emergence of ground up groups providing critical pro-social support to ex-offenders, the Programme Grant was also extended to these groups, offering much needed funds for them to organise their activities.



Board *Governance*

The systems and processes for managing the overall direction, effectiveness, supervision and accountability of a charity organisation are crucial.

Good governance is an important criterion for the public and stakeholders to decide whether to donate or volunteer their services to a charity. The board of the charity has the responsibility to implement good governance practices for effective performance and operation of the charity.

Yellow Ribbon Fund (YRF) is governed by a Main Committee whose members are appointed by the Minister for Home Affairs. The Main Committee has three Sub-Committees, namely the Audit and Risk Committee, Fund Allocation Committee and YRF STAR Bursary Committee.

Main Committee Roles and Composition

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

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

Training and Evaluation

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

Renewal and Term Limits

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

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

Main Committee and Sub-Committees

The Main Committee has established three Sub-Committees, namely the Audit and Risk Committee, Fund Allocation Committee and YRF STAR Bursary Committee. All meeting minutes are approved by the respective Chairmen of the Sub-Committees.

Main Committee Meetings

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

Preventing Conflict of Interest

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

Strategic Planning

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

Financial Management Controls and Internal Controls

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

Reserve Policy

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

Fundraising Practices

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

Public Image

YRF has established procedures relating to the release of information about YRF and its activities to the media and its stakeholders. Public information is also made available on YRSG's website.

Risk Management

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

Whistleblowing Policy

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

Volunteer Management

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

Other Policies

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



Governance Evaluation Checklist

S/N	Description	Code ID	Compliance	Explanation
Board Governance				
1	Induction and orientation are provided to incoming Board members on joining the Board.	1.1.2	Complied	
	Are there board members holding staff appointments? (Skip items 2 and 3 if "No")		No	Under the YRF Rules and Regulations, staff are not allowed to become Board members. Clause 4.9 of YRF's rules and regulations states that "No YRF staff or secretariat should be appointed as the Chairpersons or members of any YRF Main Committee and/or Sub-Committee(s)."
2	Staff does not chair the board and does not comprise more than one-third of the Board.	1.1.3	-	
3	There are written job descriptions for their executive functions and operational duties which are distinct from their Board roles.	1.1.5	-	
4	There is a maximum limit of four consecutive years for the Treasurer position (or equivalent, e.g. Finance Committee Chairman or person on Board responsible for overseeing the finances of the charity) Should the charity not have any appointed Board members, it will be taken that the Chairman oversees the finances.	1.1.7	Complied	
5	All Board members submit themselves for re-nomination and re-appointment, at least once every three years.	1.1.8	Complied	
6	The Board conducts regular self-evaluation to assess its performance and effectiveness per term or every three years, whichever is shorter.	1.1.12	Complied	
	Are there Board member(s) who have served for more than 10 consecutive years? (Skip item 7 if "No")		No	There is no Board member who has served on the Board for more than 10 consecutive years.
7	The charity discloses in its annual report the reasons for retaining Board member(s) who have served for more than 10 consecutive years.	1.1.13	-	
8	There are documented terms of reference for the Board and each of its Board Committees.	1.2.1	Complied	
Conflict of Interest				
9	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied	
10	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	Complied	
Strategic Planning				
11	The Board periodically reviews and approves the strategic plan for the charity to ensure the activities are in line with its objectives.	3.2.2	Complied	
Human Resource and Volunteer Management				
12	The Board approves documented human resource policies for staff.	5.1	Complied	YRF follows YRSG's HR policies, practices and code of conduct as the staff are hired by YRSG and assigned to YRF. This has been formalised in a letter in 2020. YRF has included its Code of Conduct for Board members in its governing instrument. YRF does not manage or deploy any volunteers.
13	There is a documented Code of Conduct for Board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied	
14	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied	
	Are there volunteers serving in the Charity (Skip item 15 if "No")		No	
15	There are volunteer management policies in place for volunteers.	5.7	-	YRF does not manage or deploy any volunteer for YRF's activities and events.
Financial Management and Controls				
16	There is a documented policy to seek Board's approval for any loans, donations, grants or financial assistance provided by the Charity which are not part of its core charitable programmes.	6.1.1	Complied	


S/N	Description	Code ID	Compliance	Explanation
17	The Board ensures internal control systems for financial matters in key areas are in place with documented procedures.	6.1.2	Complied	
18	The Board ensures reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
19	The Board ensures that there is a process to identify, regularly monitor and review the charity's key risks.	6.1.4	Complied	
20	The Board approves an annual budget for the Charity's plans and regularly monitors its expenditure.	6.2.1	Complied	
	Does the charity invest its reserves, including fixed deposits? (Skip item 21 if "No")		Yes	
21	The Charity has a documented investment policy approved by the Board.	6.4.3	Complied	
Fundraising Practices				
	Did the charity receive cash donations (Solicited or unsolicited) during the year? (Skip item 22 if "No")		Yes	
22	All donations received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied	
	Did the charity receive donations-in-kind during the year? (Skip item 23 if "No")		Yes	
23	All donations-in-kind received are properly recorded and accounted for by the charity	7.2.3	Yes	
Disclosure and Transparency				
24	The charity discloses in its annual report: i) Number of Board meetings in the year; and ii) Individual Board member's attendance.	8.2	Complied	
	Are Board members remunerated for their Board services? (Skip items 25 and 26 if "No")		No	None of the Board members receive any remuneration for their involvement in YRF.
25	No Board member is involved in setting his or her own remuneration.	2.2	-	
26	The charity discloses the exact remuneration and benefits received by each Board member in the annual report. OR The charity discloses that no Board members are remunerated.	8.3	-	
	Does the charity employ paid staff? (Skip items 27, 28 and 29 if "No")		Yes	
27	No staff is involved in setting his or her own remuneration.	2.2	Complied	
28	The charity discloses in its annual report: i) The total annual remuneration (including any remuneration received in its subsidiaries), for each of its three highest paid staff, who each receives remuneration exceeding \$100,000, in bands of \$100,000; and ii) If any of the three highest paid staff also serve on the Board of the charity. OR The Charity discloses that none of its staff receives more than \$100,000 in annual remuneration each.	8.4	Complied	
29	The charity discloses the number of paid staff who are close members of the family of the Executive Head or Board Members, who each receives remuneration exceeding \$50,000 during the year, in bands of \$100,000 OR The charity discloses that there are no paid staff who are close members of the family of the Executive Head or Board Member, who receive more than \$50,000 during the year.	8.5	Complied	
Public Image				
30	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied	


Main Committee

Chairman

Mr Edmund Cheng Wai Wing 
Deputy Chairman and Deputy Managing Director of Wing Tai Holdings Limited **Jan 2020**

Vice-Chairman

Ms Ng Jiak See 
Strategy, Risk and Transactions Leader of Deloitte Asia Pacific **Jan 2020**

Mr Francis Woo 
Chief Corporate Officer / Managing Director of 65 Equity Partners **From Jan 2023**

Secretary

Mr Matthew Wee Yik Keong 
Deputy Commissioner (Operations and Rehabilitation) of Singapore Prison Service **From Jul 2018 to Jul 2023**


Mr Sunny Lee 
Chief Executive of YRSG **From Aug 2023**


Treasurer


Ms Lelaina Lim 
Volunteer **Jan 2023**


Members

Mr Lin Qinghui 
Senior Director of Policy Development Division of Ministry of Home Affairs **Apr 2021 – Jan 2024**


Mr Keith Tan 
Founding and Managing Partner of Dymon Asia Capital (Singapore) Pte Ltd **Sep 2017**


Mr Mohamed Fazal bin Abd Hamid 
Partner of I.R.B. Law LLP **Jan 2020**


Mr Tan Kian Hoon 
Managing Director of SRE Global Pte Ltd **Jan 2020**


Mr Terrence Goh 
Deputy Commissioner (Operations and Rehabilitation) of Singapore Prison Service **From Jan 2019 to Jul 2023**

Ms Anisa Hassan 
Founder, CEO of Date High Flyers International Pte Ltd **Jan 2023**


Ms Elaine Beh 
Consultant of RHTLaw Asia **Jan 2023**

Ms Ameera Ashraf 
Partner of WongPartnership LLP **Jan 2023**

Ms Irene Ang 
Founder & CEO of FLY Entertainment Pte Ltd **Jan 2023**

Mr David G Wijeratne 
Partner & Global Lead of International Growth Practice, PwC Singapore **Jan 2023**

Mr Matthew Wee Yik Keong 
Deputy Commissioner (Operations and Rehabilitation) of Singapore Prison Service **Aug 2023**

Mr Sanjay Nanwani 
Senior Director of Policy Development Division of Ministry of Home Affairs **Jan 2024**

SubCommittee

Audit and Risk Committee

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

Two meetings were held in FY2023 for the Audit and Risk Committee

Chairman

Ms Elaine Beh

Consultant of RHTLaw Asia



Members

Mr Khushroo Dastur

Managing Director of Sirrus Advisory



Mr Leow Tze Wen

Group Managing Director of Citystate Group



Ms Ameera Ashraf

Partner of WongPartnership LLP



Fund Allocation Committee

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

One meeting was held in FY2023 for the Fund Allocation Committee

Chairman

Mr Keith Tan

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



Vice-Chairman

Mr Francis Woo

Chief Corporate Officer / Managing Director of 65 Equity Partners



Members

Mr Mohamed Fazal bin Abd Hamid

Partner of I.R.B. Law LLP



Mr Tan Kian Hoon

Managing Director of SRE Global Pte Ltd



Ms Caroline Lim

Director of Rehabilitation and Reintegration Division, Singapore Prison Service



Mr Ho Kim Teck

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



Ms Ng Huey Ling

Executive Director of Corporate Development Group, Yellow Ribbon Singapore



Mr Leslie Jin

Deputy Director of Skills@YR, Yellow Ribbon Singapore



Sub Committee

YRF STAR Bursary Committee

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

Eight meetings were held in FY2023 for the YRF STAR Bursary Committee

Chairman

Mr Terrence Goh

Deputy Commissioner (Operations and Rehabilitation) of Singapore Prison Service



From Mar 2023 to Jul 2023

Mr Matthew Wee Yik Keong

Deputy Commissioner (Operations and Rehabilitation) of Singapore Prison Service



Aug 2023

Members

Ms Celeste Ang

Principal of Baker & McKenzie Wong & Leow



Ms Charlotte Yew Li Lin

Director of Alpha Securities (GK Goh Group)



Mr Keith Tan

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



Mr Lee Tzu Yang

Chairman of Public Service Commission



Dr Low Hong Wai Aaron

Chief Executive Officer of Lumiq



Mr Joshua Tay

Chairman of NeuGen Fund



Ms Staphnie Tang Mun Ching

Volunteer



Ms Anisa Hassan

Founder, CEO of Date High Flyers International Pte Ltd



Ms Suriyacala Jennifer Marie

Volunteer





Financial *Statements*

Yellow Ribbon Fund

For the financial year ended 31 March 2024

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) Ng Jiak See (Vice-Chairman) Woo Tsung Yuan, Francis James (Vice-Chairman) Lee Chin Hon Sunny (Secretary) Lim Siew Li (Treasurer) Ameera Ashraf (Board Member) Ang Ai Ling, Irene (Board Member) David G Wijeratne (Board Member) Elaine Beh Pur-Lin (Board Member) Keith Tan Keng Soon (Board Member) Sanjay Nanwani (Board Member) ⁽¹⁾ Matthew Wee Yik Keong (Board Member) Mohamed Fazal bin Abd Hamid (Board Member) Nor Anisah Hassan (Board Member) Tan Kian Hoon (Board Member) <u>Term ended on 14 January 2024:</u> Lin Qinghui (Board Member) ⁽¹⁾ Appointed on 15 January 2024
Bankers	DBS Bank Standard Chartered Bank (Singapore) Limited
Auditor	Foo Kon Tan LLP Public Accountants and Chartered Accountants 1 Raffles Place #04-61/62 One Raffles Place Tower 2 Singapore 048616

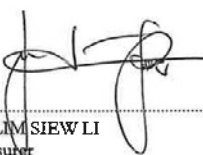
Main Committee's statement for the financial year ended 31 March 2024

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 1994 and Financial Reporting Standards in Singapore so as to present fairly the state of affairs of the Fund as at 31 March 2024 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


 MS LIM SIEW LI
 Treasurer

Dated: 14 AUG 2024

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 2024 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 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 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 2024 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 set out in page 1.

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

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

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 control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Main Committee.

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

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 and Regulations.

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

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


Fookon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 14 August 2024

Statement of financial position as at 31 March 2024

	Note	2024 \$	2023 \$
ASSETS			
Non-current asset			
Equipment	3	-	-
Current assets			
Other receivables		1,783	23,882
Prepayments		244,547	-
Cash and bank balances	4	8,734,811	8,091,536
		8,981,141	8,115,418
Total assets		8,981,141	8,115,418
FUNDS AND LIABILITIES			
Funds			
<i>Unrestricted Fund:</i>			
General fund		5,190,531	4,819,773
<i>Designated Fund:</i>			
Yellow Ribbon Children Fund		745,854	745,854
<i>Restricted Funds:</i>			
MES STAR Bursary		207,194	227,470
President's Challenge STAR Bursary		308,065	279,205
ROOT for Children Programme		120,445	46,053
SAL STAR Bursary		631,305	586,741
Springer Singapore STAR Bursary		1,269	1,269
STAR Bursary		648,988	402,074
Subhas Anandan STAR Bursary		200,735	207,160
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	21,293
Yellow Ribbon Fund-Acronis IT Skills Programme		71,336	21,336
Yellow Ribbon Fund-WingTai Holdings Limited STAR Bursary		121,840	129,287
YRF-Mapletree STAR Bursary		250,068	206,594
YRF-SFCCA STAR Bursary		66,033	87,193
		2,713,669	2,281,745
Total funds		8,650,054	7,847,372
Current liabilities			
Other payables	5	331,087	268,046
Total funds and liabilities		8,981,141	8,115,418

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 2024

	Note	2024 \$	2023 \$
Income			
Donation income		551,894	1,081,300
Events income		668,554	1,391,416
Grants and bursaries		741,500	483,194
Total income	6	1,961,948	2,955,910
Less: General expenditure			
Audit fees		17,985	15,248
Fund-raising expenses	7	96,727	181,453
IT-related expenditure		28,156	6,671
Manpower costs	8	606,292	585,736
Other general and miscellaneous expenses		48,437	29,074
Total general expenditure		797,597	818,182
Operating surplus for the year		1,164,351	2,137,728
Add/(less): Other income/(expenditure)			
Disbursement of funds	9	(542,587)	(936,322)
Interest income		180,918	20,650
		(361,669)	(915,672)
Surplus for the year		802,682	1,222,056
Surplus for the year is attributable as follows:			
Unrestricted Fund:			
- General fund	10(i)	370,758	1,019,722
Restricted Fund:			
- CIMB STAR Bursary	10(iii)	-	(24,329)
- MES STAR Bursary	10(iv)	(20,276)	(8,778)
- President's Challenge STAR Bursary	10(v)	28,860	114,778
- ROOT for Children Programme	10(vi)	74,392	46,053
- SAL STAR Bursary	10(vii)	44,564	24,796
- Springer Singapore STAR Bursary	10(ix)	-	(5,820)
- STAR Bursary	10(x)	246,914	20,176
- Subhas Anandan STAR Bursary	10(xi)	(6,425)	(26,151)
- VCF Consultancy Grant	10(xv)	(972)	(16,371)
- Yellow Ribbon Fund-Acronis IT Skills Programme	10(xvi)	50,000	(50,000)
- Yellow Ribbon Fund-WingTai Holdings Limited STAR Bursary	10(xvii)	(7,447)	39,451
- YRF-Mapletree STAR Bursary	10(xviii)	43,474	95,789
- YRF-SFCCA STAR Bursary	10(xix)	(21,160)	(7,260)
		431,924	203,334
		802,682	1,222,056

Statement of changes in funds for the financial year ended 31 March 2024

	At 1 April 2022 \$	Surplus/ (deficit) for the year \$	At 31 March 2023 \$	Surplus/ (deficit) for the year \$	At 31 March 2024 \$
Unrestricted fund:					
General Fund	3,800,051	1,019,722	4,819,773	370,758	5,190,531
Designated fund:					
Yellow Ribbon Children Fund	745,854	-	745,854	-	745,854
Restricted funds:					
CIMB STAR Bursary	24,329	(24,329)	-	-	-
MES STAR Bursary	236,248	(8,778)	227,470	(20,276)	207,194
President's Challenge					
STAR Bursary	164,427	114,778	279,205	28,860	308,065
ROOT for Children Programme	-	46,053	46,053	74,392	120,445
SAL STAR Bursary	561,945	24,796	586,741	44,564	631,305
Springer Singapore STAR Bursary	7,089	(5,820)	1,269	-	1,269
STAR Bursary	381,898	20,176	402,074	246,914	648,988
Subhas Anandan STAR Bursary	233,311	(26,151)	207,160	(6,425)	200,735
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	37,664	(16,371)	21,293	(972)	20,321
YRF-Acronis IT Skills Programme	71,336	(50,000)	21,336	50,000	71,336
YRF-WingTai Holdings Ltd					
STAR Bursary	89,836	39,451	129,287	(7,447)	121,840
YRF-Mapletree STAR Bursary	110,805	95,789	206,594	43,474	250,068
YRF-SFCCA STAR Bursary	94,453	(7,260)	87,193	(21,160)	66,033
	2,079,411	202,334	2,281,745	431,924	2,713,669
	6,625,316	1,222,056	7,847,372	802,682	8,650,054

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

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

Statement of cash flows

for the financial year ended 31 March 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Surplus for the year		802,682	1,222,056
Adjustments for:			
Interest income		(180,918)	(20,650)
Operating surplus before working capital changes		621,764	1,201,406
Other receivables		22,099	266,118
Prepayments		(244,547)	-
Other payables		63,041	(120,757)
Net cash generated from operating activities		462,357	1,346,767
Cash flows from investing activity			
Interest received		180,918	20,650
Net cash generated from investing activity		180,918	20,650
Net increase in cash and bank balances		643,275	1,367,417
Cash and bank balances at the beginning of year		8,091,536	6,724,119
Cash and bank balances at the end of year	4	8,734,811	8,091,536

No reconciliation is required as the Fund does 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 2024

1 General 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 (Chapter 37) up to 30 November 2024, under the preview of the Ministry of Social and Family Development. Its principal place of business is located at 980 Upper Changi Road North, Singapore 507708.

The primary objectives of the Fund are:

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

The financial statements for the financial year ended 31 March 2024 were authorised for issue by the Main Committee on the date of the Main Committee's Statement.

2(a) Basis of preparation

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

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

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

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

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

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

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

2(b) Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Fund has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and are effective for annual financial periods beginning on or after 1 April 2023. 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) Material accounting policy information**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 12.

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.

2(d) Material accounting policy information (Cont'd)**Financial assets (Cont'd)**Initial recognition and measurement (Cont'd)

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.

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.

2(d) Material accounting policy information (Cont'd)**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.

- (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(d) Summary of significant accounting policies (Cont'd)**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.

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 licenses.

Computer and software licence

	\$
<u>Cost</u>	
At 1 April 2022, 31 March 2023 and 31 March 2024	54,143
<u>Accumulated depreciation</u>	
At 1 April 2022, 31 March 2023 and 31 March 2024	54,143
<u>Carrying amount</u>	
At 31 March 2023 and 31 March 2024	-

4 Cash and bank balances

	2024	2023
	\$	\$
Cash at banks	8,734,811	8,091,536

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

5 Other payables

	2024	2023
	\$	\$
Amounts due to Yellow Ribbon Singapore	100,784	94,001
Other payables	16,892	14,181
Accruals	213,411	159,864
Financial liabilities measured at amortised cost	331,087	268,046

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.

6 Income

	2024	2023
	\$	\$
<i>General Fund:</i>		
Donation income	551,894	1,081,300
Events income	668,554	1,391,416
Total income for general fund	1,220,448	2,472,716
<i>Restricted fund:</i>		
- President's Challenge STAR Bursary	116,640	115,212
- ROOT for Children Programme	74,392	46,053
- SAL STAR Bursary	132,070	56,850
- Singapore Teochew Foundation-YRF STAR Bursary	-	1,832
- STAR Bursary	280,000	30,250
- Yellow Ribbon Fund-Acronis IT Skills Programme	50,000	50,000
- Yellow Ribbon Fund-WingTai Holdings Limited STAR Bursary	-	50,400
- YRF-Mapletree STAR Bursary	88,398	132,597
Total income for restricted fund	741,500	483,194
Total grants and bursary income	741,500	483,194
Total income	1,961,948	2,955,910
<i>Represented by:</i>		
Tax-deductible donations	1,079,068	1,704,996
Non tax-deductible donations	882,880	1,250,914
	1,961,948	2,955,910

7 Fund raising expenses

	2024	2023
	\$	\$
Charity Golf expenses	96,727	-
Charity Gala Dinner expenses	-	181,453
	96,727	181,453

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.

8 Manpower costs

	2024	2023
	\$	\$
Salaries and related costs	524,257	510,630
Employer's contributions to Central Provident Fund	82,035	75,106
	606,292	585,736
<i>Funded by:</i>		
General Fund	606,292	585,736

9 Disbursement of funds

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

10 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 2024:										
<i>Unrestricted Fund:</i>										
- General Fund	(i)	551,894	668,554	-	1,220,448	(797,597)	422,851	(233,011)	180,918	370,758
<i>Restricted Funds:</i>										
- MES STAR Bursary	(iv)	-	-	-	-	-	-	(20,276)	-	(20,276)
- President's Challenge STAR Bursary	(v)	-	-	116,640	116,640	-	116,640	(87,780)	-	28,860
- ROOT for Children Programme	(vi)	-	-	74,392	74,392	-	74,392	-	-	74,392
- SAL STAR Bursary	(vii)	-	-	132,070	132,070	-	132,070	(87,506)	-	44,564
- STAR Bursary	(x)	-	-	280,000	280,000	-	280,000	(33,086)	-	246,914
- Subhas Anandan STAR Bursary	(xi)	-	-	-	-	-	-	(6,425)	-	(6,425)
- VCF Consultancy Grant	(xv)	-	-	-	-	-	-	(972)	-	(972)
- YRF-Acronis IT Skills Programme	(xvi)	-	-	50,000	50,000	-	50,000	-	-	50,000
- YRF-WingTai Holdings Ltd STAR Bursary	(xvii)	-	-	-	-	-	-	(7,447)	-	(7,447)
- YRF-Mapletree STAR Bursary	(xviii)	-	-	88,398	88,398	-	88,398	(44,924)	-	43,474
- YRF-SFCCA STAR Bursary	(xix)	-	-	-	-	-	-	(21,160)	-	(21,160)
		-	-	741,500	741,500	-	741,500	(309,576)	-	431,924
Total Funds		551,894	668,554	741,500	1,961,948	(797,597)	1,164,351	(542,587)	180,918	802,682

10 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 year \$
31 March 2023:										
<i>Unrestricted Fund:</i>										
- General Fund	(i)	1,081,300	1,391,416	-	2,472,716	(818,182)	1,654,534	(655,462)	20,650	1,019,722
<i>Restricted Funds:</i>										
- CIMB STAR Bursary	(iii)	-	-	-	-	-	-	(24,329)	-	(24,329)
- MES STAR Bursary	(iv)	-	-	-	-	-	-	(8,778)	-	(8,778)
- President's Challenge STAR Bursary	(v)	-	-	115,212	115,212	-	115,212	(434)	-	114,778
- ROOT for Children Programme	(vi)	-	-	46,053	46,053	-	46,053	-	-	46,053
- SAL STAR Bursary	(vii)	-	-	56,850	56,850	-	56,850	(32,054)	-	24,796
- STF-YRF STAR Bursary	(viii)	-	-	1,832	1,832	-	1,832	(1,832)	-	-
- Springer Singapore STAR Bursary	(ix)	-	-	-	-	-	-	(5,820)	-	(5,820)
- STAR Bursary	(x)	-	-	30,250	30,250	-	30,250	(10,074)	-	20,176
- Subhas Anandan STAR Bursary	(xi)	-	-	-	-	-	-	(26,151)	-	(26,151)
- VCF Consultancy Grant	(xv)	-	-	-	-	-	-	(16,371)	-	(16,371)
- 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	(10,949)	-	39,451
- YRF-Mapletree STAR Bursary	(xviii)	-	-	132,597	132,597	-	132,597	(36,808)	-	95,789
- YRF-SFCCA STAR Bursary	(xix)	-	-	-	-	-	-	(7,260)	-	(7,260)
		-	-	483,194	483,194	-	483,194	(280,860)	-	202,334
Total Funds		1,081,300	1,391,416	483,194	2,955,910	(818,182)	2,137,728	(936,322)	20,650	1,222,056

10 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) 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.

(iv) Mini Environment Service (MES) STAR Bursary

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

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

(v) 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.

(vi) ROOT for Children Programme

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

(vii) 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.

10 Fund account transactions (Cont'd)(viii) 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.

(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 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.

(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.

10 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.

10 Fund account transactions (Cont'd)(xix) The Yellow Ribbon Fund - Singapore Federation of Chinese Clan Associations (YRF - SFCCA) STAR Bursary

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

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

11 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 2024	31 March 2023
	\$	\$
<u>With Committee members</u>		
Events income	10,000	44,776
<u>With related parties</u>		
Donations received	37,500	92,900
Staff costs	606,292	585,736

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

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

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

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

	2024	2023
	No. of staff	No. of staff
Annual remuneration		
- \$50,001 to \$100,000	2	4
- more than \$100,000	3	1

12 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.

12 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 and cash and bank balances. Cash at banks are placed with financial institutions which are regulated and have good credit ratings.

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

Interest rate risk

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

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

Liquidity risk

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

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

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

13 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.

14 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:

	2024 \$	2023 \$
Financial assets measured at amortised cost		
Other receivables	1,783	23,882
Cash and bank balances (Note 4)	8,734,811	8,091,536
Total financial assets measured at amortised cost	8,736,594	8,115,418
Financial liabilities measured at amortised cost		
Other payables (Note 5)	331,087	268,046

15 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.

16 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 monitors funds using the annual-operating-expenditure-to-total-funds ratio.

	2024 \$	2023 \$
Total operating expenditure (A)	797,597	818,182
Total funds (B)	8,650,054	7,847,372
Annual-operating-expenditure-to-total-funds ratio (times) (A)/(B)	9%	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 year.

17 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 year.



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For more information, please visit:
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