



Rebuilding
Connections

You've got a friend!



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Vision

Enabling ex-offenders to achieve sustainable careers, build cohesive families, and lead positive lives.



Values



Flexibility

We strive to provide programmes and services that are relevant to the beneficiaries, based on individual needs.

Integrity

We strive to always do the right thing. It is important to set a positive example by exhibiting the value of integrity in our work and the way we serve our stakeholders.

Empathy

We aim to be able to understand and share the feelings of our beneficiaries and fellow colleagues, towards creating a more humane and caring environment.

Mission



To promote self-esteem and economic independence in ex-offenders while guiding them towards good citizenship and good value systems.

Respect

We strive to treat our members and beneficiaries with respect. We must also show respect to our partners, donors, and volunteers, as it is through mutual respect that we could work together to help improve the lives of our beneficiaries.



Theme

The journey of reintegration is often riddled with challenges and such struggles were further exacerbated by the unprecedented COVID-19 pandemic, with the need to adapt to the use of virtual platforms and limited social interactions in recent years.

Thankfully, the situation had gradually eased and we are pleased to share this report with the theme of **“Rebuilding Connections”**, marking 2022 as the year we were able to meet members face-to-face and resume physical events, something that we value very much. Tying back to our tagline “You’ve Got A Friend”, we have started resuming in-person activities such as Project ReConnect and support groups, to rebuild connections with the personal touch that were lacking due to the pandemic.

Through these times of difficulties, we are thankful for the unwavering support of sponsors, donors, working partners and volunteers in realising our ISCOS mission - *supporting our members to achieve stable employment, forge positive friendships, and rekindle ties with their loved ones.*

Rebuilding Connections

ISCOS Chairman's Message

2022 was a year of positive change for ISCOS, marked by the easing of pandemic-related measures and the resumption of in-person meetings. This was a time to rebuild connections and bring back the human touch in our interactions with members. From our office in Alexandra Road and the newly set up satellite office at Selarang Halfway House, ISCOS' commitment to supporting ex-offenders remained steadfast, as demonstrated by our partnerships with stakeholders and long-time partners like the Singapore Prison Service.

Through initiatives like Project ReConnect, job placement, and the recently launched Project Resolute, ISCOS Titans continue to inspire inmates to lead meaningful lives upon their release. We also piloted the Entrepreneurship Programme to broaden members' career pathways and enable those interested in building their own businesses.

As the only co-operative for ex-offenders in Singapore, our aim is to support every member in achieving stability, building new friendships and support systems, and contributing positively to society. Going forward, we will focus on creating in-depth engagements and adding value to members' lives as they reintegrate into the community.

In the bigger picture, our eyes are set on the long-term goal of reducing recidivism rates. This can only be achieved through the collective and seamless efforts of the CARE Network, sponsors, volunteers, partners, and stakeholders. As the newly appointed Chairman, I would like to thank the ISCOS Board of Trustees for their guidance, my fellow directors for their trust, and the ISCOS team for their passion and dedication.

To those who believe in our social cause, we invite you to join us on this journey to make a difference in the lives of ex-offenders and their families. Let us work together to build a more inclusive and compassionate society.

Sallim Abdul Kadir, BBM, PBM, JP

Chairman
ISCOS Board of Directors



Commissioner of Prisons' Message

ISCOS as a core member of CARE Network plays an important role in helping ex-offenders and their families. Looking back at 2022, while there were uncertainties as we emerged from the Covid-19 pandemic, we adapted to the challenges agilely as a nation.

I am heartened that ISCOS has since resumed physical engagement with inmates in the prisons. ISCOS Titans and staff members conducted various programmes such as the Pre-release Outreach Talks, Reformatory Training Mentoring Programme, Desistor Motivational Talks, and Family Engagement Sessions. These programmes benefitted many inmates. For example, the ISCOS/ NeuGen Pre-release Outreach Talks alone, conducted monthly at Institutions A2, A4 and B4, benefitted about 40 inmates each month, guiding inmates to seek support for themselves and their families.

ISCOS continues to play a critical role in SPS's anti-gang efforts to strengthen prosocial support for inmates, particularly for those who had renounced their gang affiliations. ISCOS Titans conduct inspirational talks and facilitate monthly support groups comprising inmate renouncees. Participants were also referred to ISCOS for other forms of aftercare support when they were released. A total of sixty sessions were conducted in 2022, benefitting about 60 inmates. These are just a few of the many programmes that ISCOS has provided to inmates over the years.

All this would not have been possible without the leadership from the ISCOS Board of Directors. I would like to acknowledge and thank Mr Daniel Teo, who stepped down as Chairman of ISCOS Board of Directors on 1st June 2022. Mr Teo saw through many new initiatives during his six-year tenure as Chairman. One of the programmes is the pioneering 'Kawan-Kawan' (Friends) Throughcare Volunteer Framework programme in 2019, which has since dovetailed into a befriending programme for pre-releasing inmates.

SPS warmly welcomes Mr Sallim Bin Abdul Kadir as the Chairman of ISCOS Board of Directors. Under Mr Sallim's leadership, in 2023, SPS looks forward to more collaborations with ISCOS to support the inmates, ex-offenders and their families, to reduce long-term re-offending for a safer Singapore.

Shie Yong Lee

Commissioner of Prisons
Singapore Prison Service



YRSG Chairman's Message

ISCOS continues to be a key member of the Community Action for the Rehabilitation of Ex-offenders (CARE) Network that closely works with Yellow Ribbon Singapore (YRSG) and the other CARE Network members to uplift the livelihood of ex-offenders and support their dependents. Some of the collaborations which took place in 2022 included:

- **Yellow Ribbon Enabling Fund** (formerly known as Yellow Ribbon Emergency Fund) remains an important tool of support for the ex-offenders. The fund has supported many ISCOS members, particularly those who are newly released and require immediate assistance.
- **Job placement** - This is another main area of partnership where ISCOS works closely with career coaches from YRSG to help match ex-offenders to suitable employment. The YRSG employer engagement team has been very helpful in providing access to job portal, which allows the ISCOS team to reach out to suitable employment partners.
- **Project Root 4 Children (R4C)** - Pleased to share that this project has commenced in 2022 and the beneficiaries (young children of inmates and ex-offenders) have greatly benefited from enrichment classes such as creative writing to build a strong foundation and cultivate the love for learning.

In addition, ISCOS has carried on its usual projects in providing various types of support to its members. ISCOS would further enhance the support to those who need financial assistance to start and carry on their small business.

I would like to thank former ISCOS Chairman Daniel Teo and the recently retired board and committee members for their strong commitment and support in the past year. I welcome new Chairman Sallim Kadir and all new and incumbent members of the Board and Committees for 2023. I am confident that they will bring ISCOS to greater heights during their current term.

Phillip Tan

Chairman
Yellow Ribbon Singapore



Executive Director's Message

In 2022, we were greatly encouraged by the nation's smooth transition into post-pandemic phase and had since resumed initiatives such as in-person support group and physical outreach sessions in the prisons and halfway houses. The face-to-face interactions and personal touch were warmly welcomed by members and it was wonderful to be able to shake hands, fist bumps and high-fives with one another again!

The interest for our Skills Assistance Subsidy Scheme (SASS) remained strong, evident by our members' awareness that lifelong learning and upskilling are critical elements to staying competitive amid the ever-changing job market. Our team worked closely with members to prepare them for interviews, set realistic expectations for the workplace and journey with them through key milestones of employment. Even though the hiring market was impacted by COVID-19, we saw members benefiting from growing labour demand in logistics, construction and F&B sectors. Aligning ourselves with the evolving needs of various industries, we will continue to review and finetune our services to better support ISCOS members.

In addition to existing programmes, we started the new Entrepreneurship Programme this year including a Craftpreneurship project where participants learnt and launched their own line of handicraft products, as elaborated in page 16 of this report.

As part of a closer collaboration with Singapore Prison Service to enhance the throughcare support, our ISCOS Titans were instrumental in conducting the new Project Resolute to support inmates who have renounced from their gang or secret society (page 17).

Having served as Executive Director for over four years, I am grateful to have worked with many partners and sponsors whose support were essential in keeping our programmes and services going. Since 1 Dec 2022, I have passed the baton to Wee Teck and am confident that he will lead ISCOS well in doing better for ex-offenders and their families.

I would like to extend my heartfelt thanks to ISCOS Chairman, Board Directors, and colleagues for working hand-in-hand and supporting me during my tenure. I would like to part with this quote 'The only way to do great work is to love what you do' by Steve Jobs. May Team ISCOS continue to strive with passion and compassion in everything you do.



Doris Ng

Executive Director
Up until 30 November 2022



Tan Wee Teck

Incoming Executive Director
With effect from 1 December 2022

We warmly welcome Mr Tan Wee Teck as our new Executive Director with effect from 1 December 2022. Prior to joining ISCOS, he has been with Singapore Prison Service since 2003 and had taken up appointments such as Superintendent Institution B1, Senior Assistant Director Rehabilitation Policy & Planning and various other appointments. He is passionate about issues faced by reformed offenders and is excited about the work in ISCOS to support their reintegration journey.

Board of Trustees

Mr Phillip Tan
Chairman



Dr T Chandroo
Member



Dr Mariam Sharifah Aljunied
Member



Mr Tham Tuck Seng
Member



Mr Alex Yeo
Member



Board of Directors



Mr Sallim Abdul Kadir
Chairman



Ms Tan Poh Hong
Vice-Chairman



Mr Yeo Tiong Eng
Secretary



Mr Vincent Goh
Treasurer



Ms Shirlyn Ng
Member



Mr Matthew Wee
Member



Mr Terrence Goh
Member



Dr N Varaprasad
Member



Mr Mike Hue
Member



Mr Joshua Tay
Member



Ms Jenny Tsin
Member



Ms Judy Hunt
Member



Ms Sammi Lim
Member



Ms Apriani Kartika
Member

Management

1. **Ms Rathika Kanisha**
Manager, Corporate Services
2. **Ms Looi Jo-Anne**
Senior Manager,
Communications
& External Relations
3. **Ms Chua Siew Luan**
Assistant Manager, Finance

4. **Mr Elvis Overee**
Deputy Director
5. **Mr Tan Wee Teck**
Executive Director
6. **Mr Muhammed Ali Bin
Mohamed Yusoff**
Senior Manager,
Programmes & Services



Staff

1. **Mr Murugason Mutthiah**
Outreach Co-ordinator,
Member Services
2. **Mr Muhammad Faisal Bin Abdul Rashid**
Executive Assistant,
Member Services
3. **Ms Mariana Bte Karim**
Social Service Executive,
Training & Employment
4. **Mr Fong Jun Yong, Joey**
Senior Social Service Executive,
Training & Employment
5. **Ms Nurul Syakila Binte Ahmad**
Executive Assistant,
Comms & External Relations
6. **Ms Nurrizawani Binte Sawy**
Executive, Corporate Services
7. **Mr Wee Kin Han, Gabriel**
Social Service Executive,
Training & Employment
8. **Mr Ravan Kumar**
Assistant Manager,
Support & Guidance
9. **Ms Zoe Pang**
Finance Executive
10. **Ms Toh Shi Jia**
Executive, Comms
& External Relations



Employee of the Year

Halimatus Sa'adiah, Senior Social Service Executive

Halima joined the NeuGen Team as a Social Service Executive in July 2019 where she handles cases of children and families and initiatives such as Mothers' Support Group, Tuition Sponsorship, Birthday Celebrations and After-School Activity. Prior to this, she already had experiences working in the social service sector after graduating with a degree in Sociology. With a strong passion and interest in working with children, Halima also volunteered with the Children Cancer Foundation and was once an allied relief educator in primary schools.

On a typical day, Halima spends time reaching out to the beneficiaries and conducting home visits because like every relationship, building trust and rapport is key to forming a strong bond. During the transition into endemic, she shared some challenges in encouraging the families to attend physical events but this did not stop her and the team to keep trying – for instance, when she found out that some participants from the Mothers' Support Group could not take time away from their children, they initiated the child-minding service. By having volunteers to take care of the children, the mothers could now attend the session with a peace of mind, and thoroughly focus on self-care.

Beyond her core roles, Halima was also the Chairperson for the recent Bursary Awards Ceremony 2022, with a record turnout of over 400 attendees. In addition to her excellent multi-tasking and people management skills, it was her ability to remain calm and approachable that won the hearts of co-workers, gaining her the majority votes and title of "Employee of the Year" for 2022.

When asked about her hopes for ISCOS and NeuGen, she emphasised on building trust: "As we expand our outreach effort to support more children and families, I hope that we will continue to be able to provide the same, if not better, quality of case management. More importantly, let's continue to strengthen the rapport with beneficiaries!"

We thank Halima for her hard work and dedication and once again, congratulations on winning the well-deserved award!

Colleagues remember Halima as 'always helping others even though she is busy with so many events. She is very kind when helping'.



Events of 2022

February

Let's Clean the Beach!

The beach clean-up is an activity initiated since 2020 to gather members from the ISCOS Support Group during the weekend as a way of giving back to society. Continuing the kind deed, the group came together with good rapport in February to keep the Changi beach clean.



April

Titans' Sharing

Our Titans Jabez and Azhar were invited to the Madrasah Aljunied Al-Islamiah on 8 April to share stories of their reintegration journeys with the students, who then learnt about ISCOS through a short presentation by our staff, Ravan. With the purpose of spreading awareness, our Titans also received encouraging feedback from the students.

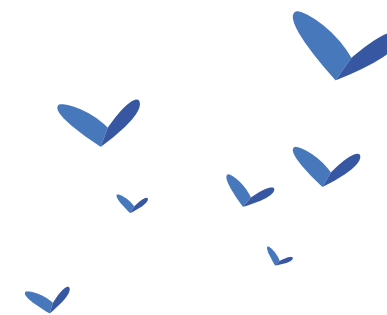


May

Thank you, Chairman Daniel!

We thanked and bade farewell to Mr Daniel Teo who has served 6 years as the Chairman of ISCOS Board of Directors.

Thank you for your endless wisdom, guidance, and steadfast passion. With effect from 1 June, we warmly welcome Mr Sallim Bin Abdul Kadir as our new Chairman who is also known for his contributions to various organisations. Tapping into his rich knowledge and experience in the social service sector, we look forward to working with Chairman Sallim under his guidance.



May

Hello Fitrah



It was great to have like-minded friends from the Family and Inmates Throughcare Assistance Haven (or more commonly known as Fitrah) visiting our office to say hi and better understand the works of ISCOS. During the informative session, we explored the many ways ISCOS and Fitrah may come together for the greater cause to support ex-offenders and their families. Alone we can do so little; together we can do so much!



May

32nd Annual General Meeting

At the 32nd virtual Annual General Meeting on 28 May, we shared with the attending members our accomplishments and future plans for ISCOS going forward. As we transition back to normalcy, we would like to thank everyone for staying committed to our mission to help members and beneficiaries through the good and bad times.

June

Beach Clean-up at East Coast Park

On 19 June, 35 members and their families came together at East Coast Park to spread kindness and give back to the community by cleaning up the beach. On top of giving back, our members are able to build rapport and camaraderie within the group during such a meaningful activity.



August

Craftpreneurship Programme

Following ISCOS' introduction of the new Entrepreneurship Programme, ISCOS collaborated with social enterprise RE:VIVE NOW to support 3 enterprising ladies to learn about the various forms of arts and crafts. Read more in page 16!



October

ISCOS and NeuGen Appreciation Event

Themed 'You're our Superstar', the Appreciation Event was a time to meet our supporters face to face and show our gratitude to sponsors, donors, volunteers, Titans, working partners and stakeholders. During the night of fun, we enjoyed everyone's presence including the Guest of Honour, Minister of State Sun Xueling and gave out certificates of appreciation to ISCOS Titans and volunteers in recognition of their dedication. Thank you, ISCOS and NeuGen family for your strong belief in our cause! With your support, we will be able to do more and reach out to support ex-offenders and their families.



November

Learning Journey @ ISCOS with Prison Officers

We welcomed about 50 prison officers to a learning journey over two sessions at our office, sharing about the programmes and services offered by ISCOS and NeuGen. We also invited four of our ISCOS Titans - Isaac, Safari, Iryan and Muru - to share their own experiences and stories. It was a great opportunity for the prison officers to find out more about ISCOS and find out better ways they may improve the community in prison.



November

Dialogue with ISCOS Titans

The ISCOS Titans are a group we value very much at ISCOS, each inspiring us with their story of change and heart to give back to society. On 23 November, we had our first physical dialogue since the pandemic to meet and interact with each of them. While the session involved sharing of progress for the ISCOS Titans programme, the attendees gave feedback on a variety of topics, including their expectations, varied commitment levels and major sharing platforms which they would like to participate.



December

Fireside Chat

On 20 December, we had over 20 members gathered at the Fireside Chat to talk about updates on ISCOS programmes and discuss issues that were close to their hearts. The interactive session allowed members to share their perspectives and became a platform to uplift one another. We were joined by board members, Dr T Chandroo and Ms Apriani Kartika, who shared how inspired and proud they were of our members.



Special Highlight



Entrepreneurship Programme

“No words can really express my gratitude towards the help given by ISCOS. I have initially lost all drive and remember how hopeless I felt at that time but this support had been most timely! Now I can become a pillar for my family once again and face any challenges, no matter big or small, knowing that anything can be resolved as long as I don't give up. Thank you ISCOS for everything!”

said Raymond, a Hawker entrepreneur.

This year, ISCOS introduced a brand-new Entrepreneurship Programme to support aspiring members who are interested to start and grow their own business. Under this programme, members or their spouses will receive training, guidance, business mentoring and funding support to help increase their capability in operating home-based business, small start-ups, or self-employment.

In 2022, we have worked with training partners to help 4 participants acquire entrepreneurship skills, marking the first step to their business journey. One of our members, Raymond, also received funding to set up a hawker food stall, and we are happy that he has since then received positive feedback for his food and successfully built a regular customer base at the stall.

If you are a member and keen to explore starting your own business, we welcome you to find out more about the programme by contacting ms@iscos.org.sg.

4 

Number of participants supported for training

1 

Number of members who started their own entrepreneurship



ISCOS staff and Raymond (2nd from left) at his food stall

Special Highlight

Craftpreneurship Programme



Graduation project showcase by participants of Craftpreneurship Programme



In collaboration with social enterprise RE:VIVE NOW, we funded a Craftpreneurship programme to impart handicraft and business skills to three mothers, who were then taught with various crafts such as sewing, crocheting, and basic steps to start their own businesses. By the end of the programme, they have created their own branding and handcrafted products to sell – how amazing!

In addition to training, we also provided opportunities for the participants to market their crafts at events such as our last appreciation event in October 2022, in the presence of donors, partners and volunteers.

3 
Number of Craftpreneurship graduates



Special Highlight

Project Resolute

A new collaboration with Singapore Prison Service in 2022, Project Resolute was introduced to specifically support inmates who have renounced their gang affiliations in the Resolute Correctional Unit within prison. By bringing ISCOS facilitator, volunteers and inmates together, the aim is to provide the much-needed care and friendship which are effective catalysts for positive change and growth during their own journeys of reintegration.

Muru, our ISCOS Titan, was roped in to be the main desistor to engage the inmates regularly. Having clocked over 200 hours across 56 sessions conducted throughout the year, Muru went into Cluster B3 every week to speak with

them, sharing his own story and experiences while taking time to hear them out. Each session lasted about two to three hours.

“As a gang renouncee myself, I know it is never easy to let go of the culture. It will take months and years to adjust the thinking and behaviour, almost like ‘un-learning’ something. For this Project, I see myself as a guide who brings in the reality – do not fantasise that people will automatically accept you, because you have to earn the respect with a stable job, life and the value you put on yourself,” said Muru earnestly.

He even made time to fetch some project participants at prison gate on their first day of release, much to their delight and gratitude. Knowing that this is the time where friendships count, he continued to stay in touch and invited them to join the ISCOS programmes and support group, which many did.

Recounting his experience in the past year, Muru remembered Firoz, a 33-year-old who has been making stable progress since his release in July 2022.



Firoz (front) and Muru (back) gathered at one of the ISCOS support group session.

“I was very skeptical (of Project Resolute) at first, but gradually I found that Muru’s words and advice made sense. Today, I have a stable job, a supportive wife and moreover, I was the first from the group to be released so there is surely some positive peer pressure to make sure I do not fall back.”

said Firoz, a participant of Project Resolute in 2022.



Muru engages the inmates every week to share experiences and knowledge on the type of support they can expect after release.

Thank you, Project Resolute and Muru!

Programmes and Services: Overview

After serving time in prison, ex-offenders re-enter the society facing a multitude of issues in their life and struggling with misdirection, which is further exacerbated by the lack of support and negative social stigma. This may often lead to re-offending as they do not know where and how to begin their reintegration journey and find their footing once again in the community.

This is where ISCOS comes in – grounded by our mission, we strive to guide, encourage and enable our members to lead a positive life with good values and positive outlook. Team ISCOS continually look for ways to support our members, which will be further elaborated in the next few pages of this report.

Through thick and thin, we will support and cheer on our members in their own paths of reintegration, which may take years to achieve. Thank you for allowing ISCOS to be a part of your journey!

Member Services

- Gift of Hope
- Project ReConnect
- Project Give A Line, Change A Life
- ISCOS Titan Programme
- Entrepreneurship Programme

Training & Employment

- Job Placement
- Skills Assistance Subsidy Scheme (SASS)

Support & Guidance

- Pro-Social Support
- Referral & Connect
- Immediate Assistance

Member Services

The needs of our members are of utmost importance in ISCOS. Our Member Services team is always welcoming members and reaching out to offer a helping hand to members especially in their initial times after release.

For a start, new members will receive the **Gift of Hope**, a welcome pack containing \$50 worth of essentials such as NETS FlashPay Card and grocery vouchers.

To cope with Singapore's fast-paced society with ever-changing social and economic landscape, it is crucial for us to provide members the platform where they can learn and quickly familiarise themselves to their surroundings. Through **Project ReConnect**, members will be updated on the relevant social service support and important matters such as CPF, housing, health and other aspects of daily living. This will all be useful to ease the member's reintegration journey back into the community.

The **Project Give A Line, Change A Life (GALCAL)** is another initiative that provides eligible members with a free mobile smartphone and a 6-month mobile data plan upon their release, so that they can reach out to family and have greater access to online information and services.

In 2022, we introduced a new **Entrepreneurship Programme** targeted to help those looking to start up their own businesses. *Read page 16 for more information!*

This year, ISCOS also introduced a new in-app point system where users can earn points by signing up for events and playing quizzes via the ISCOS mobile app. Upon accumulation, members and beneficiaries can use the points gathered to redeem e-vouchers. All these are part of the collective efforts to regularly engage members and beneficiaries with latest updates and communication via the mobile app, in addition to the existing SMS platform.



266

New ISCOS Members



266

Total Gift of Hope packs distributed



66

Total Enhanced Gift of Hope packs distributed



158

Project ReConnect Attendees



183

Sets of Mobile Data Plan and/or Smartphones given via Project Give A Line, Change A Life



ISCOS Titans Programme



Over three decades of supporting members across various phases of reintegration, we recognise that every journey is unique and takes years to overcome – for some, upon achieving stability and having successfully turned their lives around, they are willing to do more by sharing real life stories to inspire and hopefully deter others from going down a path of crime. As early as 2015, ISCOS has started working with such group and as there were more who came forward, the initiative gradually took shape and is currently known as the ISCOS Titans Programme.

Through avenues such as halfway houses, schools and online platforms, ISCOS Titans have spoken to inmates, youths at-risk, students and members of public. These sessions are often intriguing as the audience get to hear first-hand how drugs or other negative vices have lifelong impact on the individuals and their families. When the Titans shared about battling rejection and regaining their footing in society, their story of determination is an inspiration to many.

In addition to public sharing, Titans also helped to facilitate the support group sessions at ISCOS as well as selected in-care programmes with the Singapore Prison Service.

A big thank you to our Titans for your time, efforts and most importantly, the passion to pay it forward and help others!



16

Number of Titans



“Always live in the present moment. Even though we might be reminded of our past from time to time, we should not let that tie us down.”

I enjoy engaging people. When members at the ISCOS support group shared about the temptation to return to old ways, I used my own experience to encourage them not to give up and to resolve the challenges together. It is rewarding when people shake my hand and tell me that they appreciate my sharing.

As an ISCOS Titan, I think adaptability is one of the important skills when facing different audiences. For example, when I sensed a low level of interest among inmates, I will build rapport with them first. At times, I get recognised by people who attended my sharing. It was awkward for me initially to be seen differently but over time, I became used to it and hopefully, my story can show them it is possible for ex-offenders to change for the better.

Sufian is an ISCOS Titan for 3 years and currently working as a peer support specialist with National Addictions Management Service. He is active in ISCOS support group and conducted the Desistance Project in Changi Prison in 2022.



Employer Feature

DSL Integrated Solution Pte Ltd

Co-founded in 2014 by Mr Gary Lee, DSL Integrated Solution Pte Ltd (“DSL”) is a contracting company specialising in the treatment of wastewater and maintenance of chillers. At present, we have two of our ISCOS members employed by DSL as technicians – for one of them, he has been happily working there for the past 2 years.

In such a niche industry, Gary has always been interested to extend job opportunities to ex-offenders. He started reaching out to aftercare agencies in 2021 and was eventually referred to ISCOS.

“Hiring ex-offenders should **not** be something scary. Ex-offenders are humans just like us, and they should not be condemned for their past mistakes forever,”

said Gary, when asked why he is keen to hire ex-offenders.

The experience has been positive thus far and thankfully, employees at DSL have been supportive and understanding. Gary recalled an occasion when the worker (ex-offender) shared about his past with colleagues, the team took it well without any discrimination. Hence, he would like to encourage companies to be positive and give ex-offenders a chance, as things might not turn out as bad as they expect it to be.

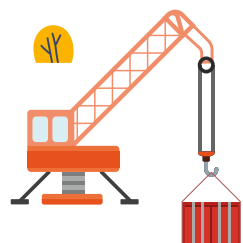
As an employer, the attitude and willingness to learn are the key attributes he seeks in a worker. Despite the incarceration records and lack of engineering knowledge, he is open to hiring ex-offenders since they can always learn from on-the-job training. In fact, when one of the ISCOS members applied for the Skills Assistance Subsidy Scheme to acquire Class 3 driving licence, he not only wrote a letter of recommendation but even offered to sponsor part of the course fee as a form of encouragement.

We would like to offer our sincere gratitude to DSL for believing and supporting ex-offenders on their reintegration journey! Thank you, Gary!

DSL
GROUP OF AFFILIATED COMPANIES
DSL Contracts
DSL Power & Control
DSL Integrated Solution
DSL Metal and Electrical Engineering
WILO Singapore

Training & Employment

Employment plays a critical role in our members' reintegration journeys – not only it allows the person to put food on the table and earn a living, having a job can also make the ex-offenders feel purposeful and fit in with societal norms. Given Singapore's competitive and fast-paced workforce, the mentality of lifelong learning is another important element to upskill and stay relevant in the job market.



Using the subsidies granted through **Skills Assistance Subsidy Scheme (SASS)**, members are able to learn or upgrade their skill sets by going for courses related to their employment. In 2022, ISCOS has started encouraging members to upskill themselves with courses approved by the **Building and Construction Authority (BCA)**, allowing them to pursue a career in the built environment industry locally.



On the job search front, many industries have limited their headcount during the COVID-19 pandemic, making it harder for ex-offenders to find employment. Though there is still considerable demand in the logistics sector, the ISCOS team continues to find suitable job opportunities across different industries by working with many employers and partners to match the jobs with members' skills and interests.



Member's Feature: Shidah

"I have been battling drug addiction for over 30 years. During my most recent imprisonment, I decided to reflect deeply on my past actions. It then dawned on me that one thing could keep me away from drugs – **to have a regular job that will keep me anchored.**"

With the help from ISCOS, I was fortunate to have found a job as a part-time baker two weeks after my last release. Fast forward to today, I have been working at my current company for almost 6 years and have risen to the rank of Production Manager.

Besides Employment Assistance, I have also received training subsidies from ISCOS for Class 3 licence. Having the license is important to me in broadening my career choices, especially since I am approaching my mid-50s and have limited opportunities and skill sets.

Throughout this long journey of rehabilitation, my mother never gave up hope on me. My other family members are equally supportive, including my sister who let me stay at her place upon release, and my cousins who have been taking care of my daughter and even grandchildren all these years when either of us are in prison. They are my strong pillar of support, and I am incredibly grateful to have them by my side.

Having gone through the struggles myself, it is now my turn to motivate and support my daughter and brother in their battles against drug addiction. I am also thankful to ISCOS for providing support to me all these years, including helping my husband with his current job search. In the future, I hope to share my story with other addicts to show them that it is possible to live a good life without drugs!



Support & Guidance



492

Total Support
Group Attendance



39

Men's & Satellite
Support Group
Sessions conducted



64

No. of approved
referrals / follow-up
assistance

The difficulties faced by our members go beyond employment and financial but also their mental well-being. We recognise that their emotional needs are equally as crucial to be met in their journey to successfully reintegrate into society.

At ISCOS, we extend help by conducting monthly support group sessions in an engaging and open group concept, providing a safe and supportive environment for our members. During the sessions, it is common for members to exchange stories, various coping mechanisms and useful tips that are working for them in their daily lives. Through the interactions, members build a strong sense of camaraderie and community within the group as they connect with one another through sharing of similar experiences. Many found it an enriching experience to have a listening ear among peers who have a common goal of reintegration.

In addition to the monthly gatherings, there are also activities such as beach clean-ups to serve as opportunities for members to give back to society.

We are indeed grateful to all who stayed together with us and continue to encourage each other during the sessions. See you all soon!

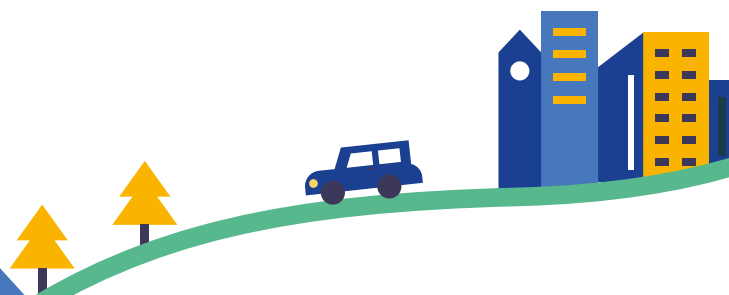
Support & Guidance

Member's Feature – Mark

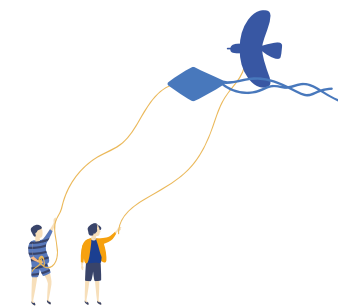
Through a friend of mine (he is an ISCOS Titan), I heard about ISCOS in 2017 and started attending the support group for the past 5 years until now. To me, the ISCOS support group is one of the programmes I treasured much because I get to meet people from different backgrounds, regardless of race or religion, and make new friends who have all taught me valuable lessons that I find useful for my own recovery journey. More importantly, the sessions are a safe space for us to form a connection and talk about our struggles without worrying about being judged.



Leading a simple life, I spend most of my free time either working or working out at the gym to keep myself fit and healthy. When I am not exercising, I volunteer my time in helping other people who are in the same predicament that I was in, including some I have met at the ISCOS support group. Despite not being the most skilled and tech-savvy, I hope to be able to pay forward the kindness and support shown to me at ISCOS. The importance of having someone to empathise and understand is so great so for that, I say thank you ISCOS!



“To me, the ISCOS support group is one of the programmes I treasured much because I get to meet people from different backgrounds, regardless of race or religion, and make new friends who have all taught me valuable lessons that I find useful for my own recovery journey.”



Sponsors, Partners, Volunteers and Titans



Sponsors



CARE Network

Central Narcotics Bureau

ComfortDelGro Driving Centre

Commonwealth Secondary School

Connect Centre Pte Ltd

Diverse Learning LLP

DSL Integrated Solution Pte. Ltd.

Dunearn Secondary School

Dynasty Group Holdings Pte. Ltd

Hatch

Helping Hand Halfway House

Heng Ee Foodstuff Supplies

Highpoint Community Services

Hush Candle

Hwa Chong Institution (Project Concordia)

Infinite Transport Pte Ltd

Island Living

Jaffajuce Singapore Pte Ltd

Partners

AMP Singapore

Andaz Singapore

Ashram Halfway House

Auric Pacific Industries Pte Ltd

Baker & Cook Pte Ltd

Beato Fiore & Creations

Bigfoot Logistic Pte Ltd

Bizlink Centre Singapore Ltd

Building and Construction Authority (BCA)

Bukit Batok Driving Centre

Bukit Merah West NPC

Bulkings Distribution Pte Ltd

Eng Leng Contractors Pte Ltd

Evergreen Refuse Disposal & Cleaning Services Pte. Ltd.

Farmland Asia Holdings Pte. Ltd

Fika Café Bistro

Four Leaves Singapore

Four Seasons Hotel Singapore

GKE Services Pte Ltd

Global Premium Hotels Limited

Green Haven Halfway House

Ground-up Initiative (GUI)

Gurney Culture Pte Ltd

H.A.M. Creations Pte Ltd

Hasse Pte Ltd

Jamiyah Halfway House

Kim Soon Lee Pte Ltd

Kontinentalist

Lean Bento Pte Ltd

Lifelong Learning Institute

Selarang Park Community Supervision Centre

Bukit Panjang Neighbourhood Police Centre

Marine Parade Neighbourhood Police Centre

Masindo Logistic Pte Ltd

MES Group Pte Ltd

Miracle Food City Pte. Ltd

NCS Trading Supplies Pte. Ltd

Pinnacle Partnership LLP

Prolife Water Pte Ltd	Individual Donors	Tarani Premchand Deepchand
RE&S Enterprises Pte Ltd	Jaya Bin Buang	Bonabosch Jordi Louis Marie
Regent Singapore	Mohamed Hidayat Bin Amzah	Loh Chee Yeong
Republic Polytechnic		Martin Magmarigen Wong Kwan Ken
Richland Logistics Services Pte Ltd	ISCOS Titans	
Rotary Club of Singapore	Koh Chiang Meng (Jabez)	
Rotary Electrical and Instrumentation Pte Ltd	Murugason S/O Mutthiah	
Sea Bulk (Pte) Limited	Bruce Mathieu	
Selangor Halfway House	Chong Chwee Luan @ Sabrina Chong Abdullah	
Shalom Movers Pte. Ltd	Kim Whye Kee	
Singapore Anti-Narcotics Association	Mohamed Azhar Bin Mohamed Idros	
Singapore Association for Mental Health (SAMH)	Mohamed Rudie Bin Mohamed Yusof	
Singapore National Co-operative Federation	Mohammad Sufian Bin Mohd Noor	
Singapore Prison Service	Selvarajan Isaac S/O Shadrak	
Singapore Safety Driving Centre	Subin Ashton	
Social Support Offices (Islandwide)	Tan Chee Tiong Terence	
Sri Vinayaka Exports Pte Ltd	Tan Chin Wee (Raymond)	
Superlink Pte Ltd	Yeo Yun Luo	
System Technic Engineering Pte Ltd	Zulkhairee Bin Udik	
The Helping Hand Halfway House	Safari Bin Ahmad	
The Minor Food Group	Iryan Bin Abdul Karim	
The Patatas		
The Privé Group	ISCOS Volunteers	
United U-Li Projects Pte Ltd	Ang Wah Yee Vanness	
Xtreme Laundry Services Pte Ltd	Alex Yeo	
Yellow Ribbon Project	Charlie Weng Wubin	
Yellow Ribbon Singapore (YRSG)	Chin Hwee Chyi	



Corporate Information

Industrial & Services Co-operative Society Limited (ISCOS) was registered under the Co-operative Societies Act, Chapter 62.

ISCOS has by-laws as its governing instrument.

No. of members as at 31 December 2022	21713
Unique Entity Number (UEN)	S89CS0200B
Registered Address	237 Alexandra Road #04-19 The Alexcier Singapore 159929
Auditor	S B Tan Audit PAC
Bankers	DBS Bank Ltd Credit Suisse AG

ISCOS is governed by Board of Directors, with oversight from the Board of Trustees.

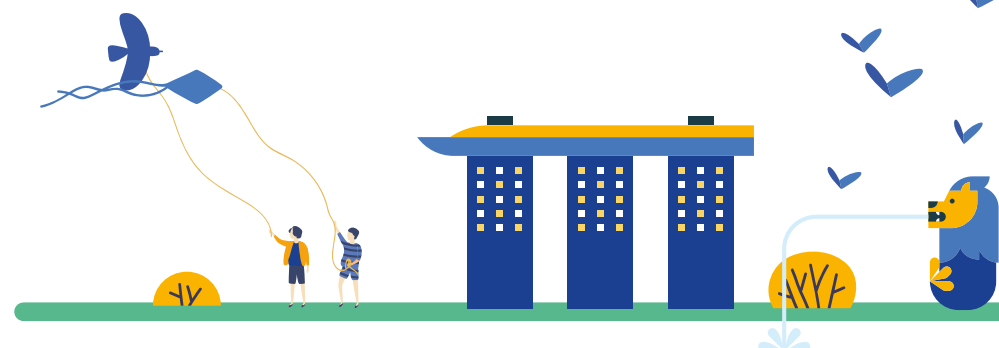
Affiliated Organisation

NeuGen Fund

Mr Joshua Tay Teck Seng	: Chairman
Mr Mike Hue	: Honorary Treasurer
Dr Natarajan Varaprasad	: Honorary Secretary
Ms Judy Hunt	: Ordinary Member

Board of Trustees Composition for 2022

No	Name	Appointment	Occupation	Past Board Appointment
1	Phillip Tan Eng Seong	Chairman	Chairman, Yellow Ribbon Singapore	Chairman since 1 Sep 2021
2	Dr Thirumalai Chandran@ T. Chandroo	Member	Chairman and CEO, Modern Montessori International Group (MMI)	Member since 1 Sep 2022
3	Mr Tham Tuck Seng	Member	Partner, Pricewaterhouse Coopers LLP Singapore ("PwC")	Member since 1 Sep 2022
4	Mr Alex Yeo Kian Teong	Member	Director, JAFFAJUICE Singapore Pte Ltd	Member since 1 Sep 2022
5	Dr Sharifah Mariam Aljunied	Member	Principal Educational Psychologist, Ministry of Education	Member since 1 Sep 2022



Board of Directors Composition for 2022

No	Name	Appointment	Occupation	Past Board Appointment	Board Attendance
1	Mr Daniel Teo Teow Hock	Chairman 1 Jun 2016 - 31 May 2022	Retiree	Member from 1 Jan 2016 to 31 May 2016	2/2
2	Mr Sallim Abdul Kadir	Chairman	Non-Executive Director Sime Darby Oils International Ltd	Chairman since 1 Jun 2022	2/2
3	Ms Tan Poh Hong	Vice - Chairman	Retiree	Member from 1 Jan 2016 to 31 May 2018	2/4
4	Mr Yeo Tiong Eng	Honorary Secretary	Retiree	Member from 1 Aug 2016 to 31 May 2020	4/4
5	Mr Vincent Goh Sze Hee	Honorary Treasurer	Head of Planning Governance & Platforms, DBS	Member from 1 Jun 2020 to 31 May 2022	3/4
6	Mr Mike Hue Chuen Chieh	Member	Principal Consultant Singapore Consultancy P/L	Member from 1 Jun 2016 to 31 May 2017. Honorary Treasurer from 1 Jun 2017 to 31 May 2022. Member since 1 Jun 2022	4/4
7	Mr Terence Goh Leng Chuang	Member	Deputy Commissioner Singapore Prison Service	Member since 15 Jan 2019	3/4
8	Mr Matthew Wee Yik Keong	Member	Chief Executive Officer Yellow Ribbon Singapore	Member since 1 Nov 2018	3/4
9	Ms Shirlyn Ng Siok Har	Member	Senior Director, HRD Ministry of Home Affairs	Member since 1 Aug 2015	3/4
10	Dr Natarajan Varaprasad	Member	Partner Singapore Education Consulting Group	Member since 1 Jan 2016	4/4
11	Mr Joshua Tay	Member	Independent Board Director Nam Lee Pressed Metal Industries Ltd	Member since 1 Jun 2022	2/2
12	Mr Alex Yeo Kian Teong	Member	Director JAFFAJUICE Singapore P/L	Member since 1 Jun 2016 to 31 May 2022	1/2
13	Ms Jenny Tsin	Member	Partner, WongPartnership LLP	Member since 1 Jun 2018	2/4
14	Ms Judy Hunt	Member	Managing Director, Caliwines	Member since 8 Aug 2020	2/4
15	Ms Sammi Lim Yanzi	Member	Chief Executive Officer K Global Capital Pte Ltd	Member since 8 Aug 2020	4/4
16	Ms Apriani Kartika	Member	Sustainability Lead, Maybank	Member since 1 June 2022	2/2

The co-operative is also headed by an Executive Director, who oversees and manages the operations of the co-operative.

Name and Date of Appointment of Executive Director

Name	Date of Appointment
Tan Wee Teck	1 December 2022



Sub-Committees

Joint Human Resource Committee

S/N	Name	Position	Attendance
1	Ms Shirlyn Ng Siok Har	Chairman	2/2
2	Mr Sallim Abdul Kadir	Member	2/2
3	Mr Joshua Tay	Member	2/2
4	Mr Matthew Wee Yik Keong	Member	1/2

Joint Audit Risk Committee

S/N	Name	Position	Attendance
1	Mr Yeo Tiong Eng	Chairman	3/3
2	Ms Tan Poh Hong	Member	2/3
3	Mr Titus Kong Ling Chieh	Member	3/3

Joint Programmes & Services Committee

S/N	Name	Position	Attendance
1	Dr N Varaprasad	Chairman	2/2
2	Mr Terrence Goh Leng Chuang	Member	0/2
3	Ms Jenny Tsin	Member	1/2
4	Dr Leung Chi Ching	Non-Board Member	1/2
5	Mr Shivkumar Mahadevan (Appointed on 1 August 2022)	Non-Board Member	1/2

Joint Fundraising Committee

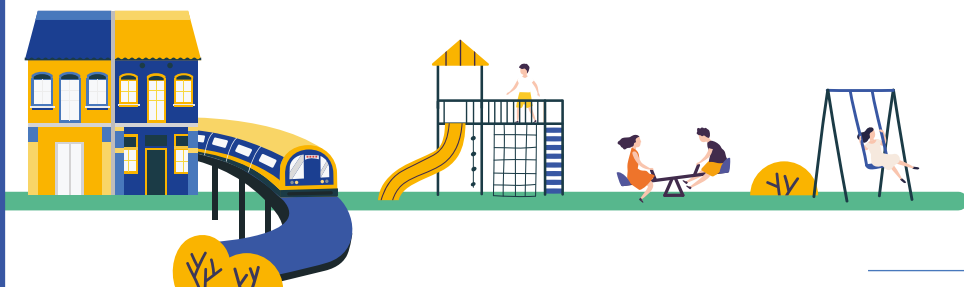
S/N	Name	Position	Attendance
1	Mr Keith Tang Boon Khee	Chairman	8/9
2	Ms Judy Hunt	Vice-Chairman	8/9
3	Ms Sammi Lim Yanzi	Vice-Chairman	7/9
4	Ms Serene Chua	Vice-Chairman	7/9
5	Mr Albert Kong Chin Hin	Member	5/9
6	Ms Apriani Kartika (Appointed on 1 June 2022)	Member	4/5
7	Mr Kong Chi-Nang (Appointed on 1 March 2022)	Member	3/8

Investment Committee

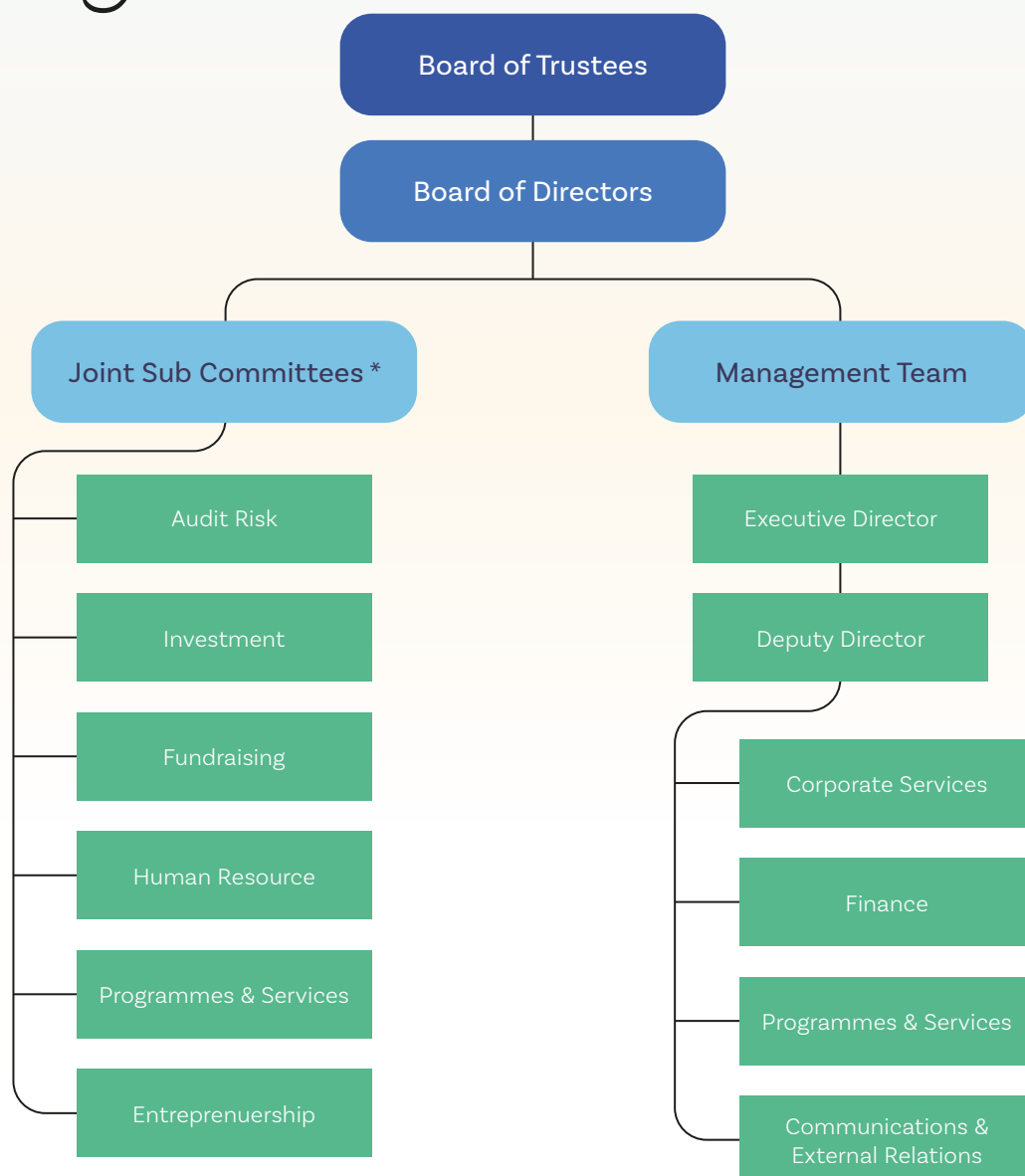
S/N	Name	Position	Attendance
1	Mr Vincent Goh Sze Hee	Chairman	6/6
2	Mr Mike Hue Chuen Chieh	Member	6/6
3	Mr Soon Yong Kwee	Non-Board Member	5/6
4	Mr Jeffrey Goh (Appointed on 1 August 2022)	Non-Board Member	4/5

Entrepreneurs Committee

S/N	Name	Position	Attendance
1	Mr Albert Kong Chin Hin	Chairman	6/7
2	Mr Kong Chi-Nang	Vice-Chairman	6/7
3	Mr Alex Yeo Kian Teong	Member	6/7
4	Mr Jabez Koh	Non-Board Member	7/7
5	Mr Kelyvn Oo	Non-Board Member	5/7



Organisational Structure



*Joint sub committees include directors from both ISCOS and NeuGen.

Corporate Governance

Reserves Policy

The co-operative has a reserve policy for long term stability of the operations and it ensures there are sufficient resources to support the co-operative in the event of unforeseen circumstances. As a general rule of thumb, the co-operative has 2 years of operational expenditure kept as reserves. The reserve level is reviewed annually by the Board to ensure that the reserves are adequate to fulfil the co-operative's continuing obligations.

Investment Policy

The investment objective of ISCOS is to protect the assets of ISCOS and maintains sufficient liquidity to meet future needs of the co-operative while deriving an acceptable rate of return. ISCOS' investment portfolio is closely monitored and reviewed regularly by the Investment Sub-Committee.

Conflict of Interest Policy

All Board members and staff are required to comply with the co-operative's conflict of interest policy. The Board has put in place documented procedures for Board members and staff to declare actual or potential conflict of interests on annually and need-to basis. Board members and staff shall also abstain and do not participate in decision making on matters where they have a conflict of interest.

Whistle-Blowing Policy

ISCOS is fully committed to strong corporate governance and transparent culture. The whistle-blowing policy provides a trusted avenue for employees, vendors, clients and other stakeholders to express concerns about possible wrong-doing or improprieties without fear of reprisals.

Governance Evaluation Checklist

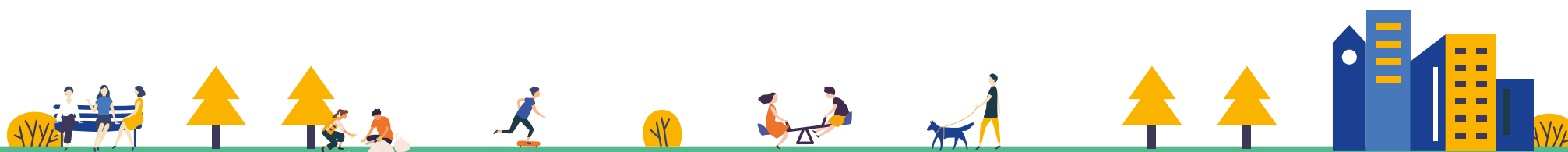
Self-Evaluation Checklist On Code Of Governance For Co-Operatives (Annual Turnover of \$500,000 & Above)

Section 1	Board Matters	Practising	Not Yet Adopted	Not Applicable
1.1	The Board shall define and approve the mission of the co-op and have it clearly documented and communicated. The mission and vision shall be reviewed periodically to ensure relevance to members and the community.	✓		
1.2	Roles of the Board and its members are to be clearly defined and documented.	✓		
1.3	If authority to make decisions on any board matters is delegated by the Board to a Board committee or management staff, such delegation should be documented.	✓		
1.4	Board shall meet at least once in 3 months. The number of Board and Board Committee meetings held in the year, as well as the attendance of every board member at these meetings, should be disclosed in the co-op's annual report.	✓		
1.5	The division of responsibilities between Chairman and ED should be clearly established, set out in writing and agreed by the Board. The relationship between the Chairman and ED should be disclosed to members if they are related.	✓		
Section 1	Board Matters	Practising	Not Yet Adopted	Not Applicable
1.6	Management is responsible for supplying the Board with complete information in a timely manner to enable the Board to make key decisions.	✓		
1.7	Management should disclose and explain any material variances between the projections and actual results in the budgets to the Board.	✓		
1.8	There should be a strong and independent representation on the Board, which is able to exercise objective judgement on co-op affairs independently, in particular from Management. No individual or small group of individuals should be allowed to dominate the Board's decision-making.	✓		
1.9	At least one third of the Board members are to be independent. An independent director is one who has no relationship with the co-op, its other board members, its related entities or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement with a view to the best interests of the co-op.	✓		
1.10	There should be at least one independent director attending each Board meeting.	✓		

Section 2	Conflict of Interest	Practising	Not Yet Adopted	Not Applicable
2.1	Co-op should have policies requiring declaration of interests by Board and officers.	✓		
2.2	The Board should establish clear written policies on measures to avoid conflicts of interest in areas where such conflict may arise.	✓		
2.3	Co-op should establish HR procedures with regards to recruitment of staff with close relationship with current directors and staff. Board member or staff shall make a declaration of such relationship and not influence decisions on the recruitment.	✓		
Section 3	Honoraria Payment and Remuneration Policies	Practising	Not Yet Adopted	Not Applicable
3.1	Board should establish formal policies on remuneration and honoraria payments to executives and directors. Such policies should be documented.	✓		
3.2	Board should ensure that the honoraria/remuneration policies are in line with the co-op's strategic objectives and values.	✓		
3.3	The quantum of honoraria or remuneration for Directors should take into accounts : i) the voluntary service provided by the Director ii) the obligations, duties and responsibilities of the position iii) the size and complexity of business whether the director is appointed in an ex-officio capacity			✓
3.4	Co-op's annual report should set out the number of directors and executives who receive honoraria/remuneration in bands of \$250,000 per year from the co-op.	✓		
3.5	The report should also disclose the number of employees who are immediate family members of a director or the ED whose remuneration given by the co-op exceeds \$150,000 during the year.			✓
3.6	A Remuneration Committee (RC) should be set up to oversee the review of the honoraria and remuneration policy in the co-op. This Committee should consist of non-executive directors, majority of whom should be independent, including the Chairman.	✓		
3.7	The RC is to recommend a framework of honoraria/remuneration and the specific remuneration packages for each director and the ED. The RC's recommendations should be submitted for endorsement by the entire Board.	✓		
3.8	The RC should maintain all records of meetings, in particular records on key deliberations and decision taken.	✓		
Section 4	Accountability and Audit	Practising	Not Yet Adopted	Not Applicable
4.1	Board should present a balanced assessment of the co-op's performance, position and prospects. This extends to any public reports, reports to members and regulators.	✓		

4.2	Management should provide the Board with management accounts which represent a balanced assessment of the co-op's performance, position and prospects on a monthly basis. The management accounts should include comparative budget figures, with analysis and explanation of major variances, if any, for Board discussion.	✓		
4.3	Board shall approve an annual budget appropriate for the activities of the co-op and monitor its budget expenditure regularly.	✓		
4.4	Co-op should establish an internal audit function which is independent of the activities it audits.	✓		
4.5	Duties of the internal audit function should include : i) reviewing the adequacy of the co-op's internal controls ii) reviewing the scope and results of the external audit and its cost effectiveness iii) making recommendations to the Board on the appointment, reappointment and removal of the external auditor	✓		
4.6	The Board or Audit Committee (where applicable) should ensure that the internal audit function is adequately resourced and has appropriate standing within the co-op.	✓		
4.7	The Board or Audit Committee (where applicable) should, at least annually, ensure the adequacy of the internal audit function.	✓		
Section 5	Internal Controls	Practising	Not Yet Adopted	Not Applicable
5.1	Board or Audit Committee (if applicable) should ensure that the effectiveness of the co-op's internal controls (including financial, operational and compliance controls, risk management) is conducted and reviewed at least annually.	✓		
5.2	Board should comment on the adequacy of the internal controls and outline steps taken to refine the controls in the co-op's annual report.	✓		
5.3	Board should establish an Audit Committee (AC) with written terms of reference, which clearly set out its authority and duties.	✓		
5.4	The AC should comprise at least three directors who are non-executive.	✓		
5.5	Board should ensure that the AC members are appropriately qualified to discharge their responsibilities.	✓		
5.6	Terms of reference of the AC should state the frequency of the AC meetings.	✓		
Section 6	Capital, Assets and Funds Management	Practising	Not Yet Adopted	Not Applicable
6.1	Co-op should have documented policies and procedures to steward its assets.	✓		
6.2	Management should ensure that the co-op is operating on a financially sound basis, which includes sufficient liquidity, capital adequacy and that it is not over-leveraged.	✓		

6.3	Management should ensure that a distinct Fund is set up should the co-op intends to undertake capital development/acquisition projects for which significant funds are required.			✓
6.4	There should be documented investment policies and procedures which are approved by the Board and reviewed periodically.	✓		
6.5	Review of the performance of the investment should be carried out on a regular basis.	✓		
6.6	Before the co-op embarks on fundraising exercises, Board should ensure that Management reviews the need and purpose for additional funds from members and/or other parties and obtain the Board's approval.	✓		
Section 7 Fund Raising Practices		Practising	Not Yet Adopted	Not Applicable
7.1	Co-op should have clearly documented policies and procedures on raising of capital and funds.	✓		
7.2	Board should approve the use of a commercial third-party fund-raiser, its rationale and the detailed arrangements.	✓		
7.3	Co-op should make known to the donors if third-party fundraiser is employed.	✓		
7.4	Co-op should make known to the donors the intended purpose of the fundraising and the use of the donated funds.	✓		
7.5	Co-op and its fund-raisers shall be accountable to their donors for the funds raised and/or donations received.	✓		
Section 8 Corporate Communications: Communications with Members and Stakeholders		Practising	Not Yet Adopted	Not Applicable
8.1	The Board should ensure there is a clearly written policy for relevant information (by-laws, latest audited financial statements, annual reports) to be provided to potential members.	✓		
8.2	The Board should disclose to potential members that :- - upon withdrawal of shares, the amount receivable by members is specified in the co-op constitution e.g. the nominal value of the shares or net asset value, whichever is lower, - upon liquidation of the co-op, members will only receive at most their share capital, dividends (if applicable) and any patronage rebates. They will not be entitled to surpluses from the liquidation.	✓		
8.3	Annual reports should be made available on the co-op's website or office premises for members' information.	✓		



Summary Report

Section	Description	Level of Adoption Code	
		Number of applicable guidelines adopted	Percentage of applicable guidelines adopted (%)
1	Board Matters	10	100%
2	Conflict of Interest Policy	3	100%
3	Honararia Payment and Remuneration Policies	6	100%
4	Accountability and Audit	7	100%
5	Internal Controls	6	100%
6	Capital, Assets and Funds Management	5	100%
7	Fund Raising Practices	5	100%
8	Corporate Communications: Communications with Members and Stakeholders	3	100%
Aggregate Total		45	100%



Industrial & Services Co-operative Society Ltd

Registration No. S89CS0200B

Registered office: 237 Alexandra Road
#04-19, The Alexcior Singapore 159929

Annual Audit Report for the Year Ended
31 December 2022

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DIRECTORS' STATEMENT

We, the undersigned Members of Board of Directors, submit this annual report to the members together with the audited financial statements of Industrial & Services Co-operative Society Ltd for the financial year ended 31 December 2022.

Opinion of the Directors

In the opinion of the Directors:

- the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of the Co-operative as at 31 December 2022, and of the results, changes in funds and cash flows of the Co-operative for the year ended on that date in accordance with the provisions of the Act and FRS;
- at the date of this statement, there are reasonable grounds to believe that the Co-operative will be able to pay its debts as and when they fall due; and
- the receipt, expenditure and investment of monies and the acquisition and disposal of assets made by the Co-operative during the year ended 31 December 2022 have been made in accordance with the provisions of the Act.

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

Board Members

The Board of Directors and Trustee members at the date of this report are as follows:

Members of Board of Directors

Mr Sallim Abdul Kadir	- Chairman
Ms Tan Poh Hong	- Vice Chairman
Mr Yeo Tiong Eng	- Honorary Secretary
Mr Goh Sze Hee, Vincent	- Honorary Treasurer
Dr Natarajan Varaprasad	- Member
Mr Goh Leng Chuang, Terrence	- Member
Ms Ng Siok Har, Shirllyn	- Member
Ms Tsin Jenny	- Member
Mr Wee Yik Keong, Matthew	- Member
Ms Lim Yanzi, Sammi	- Member
Ms Judy Hunt	- Member
Mr Hue Chuen Chieh, Mike	- Member
Ms Apriani Kartika	- Member
Mr Tay Joshua	- Member

Members of Board of Trustee

Mr Phillip Tan Eng Seong	- Chairman
Dr T Chandroo	- Member
Dr Mariam Sharifah Aljunied	- Member
Mr Tham Tuck Seng	- Member
Mr Yeo Kian Tiong, Alex	- Member

DIRECTORS' STATEMENT**Arrangements to enable Directors to acquire shares or debentures**

Neither at the end of, nor at any time during the financial year, was the Co-operative a party to any arrangement whose object is to enable the Directors of the Co-operative to acquire benefits by means of the acquisition of shares in or debentures of the Co-operative or any other entities.

Directors' interests in shares or debentures

The Directors of the Co-operative held office at the end of the financial year who had interests in the shares of the Co-operative and its related entities as recorded in the register of Directors' shareholdings kept by the Co-operative are as follows:

Name of Directors and Co-operative in which interest are held	Shareholdings registered in the name of Directors at:	
	beginning of financial year	end of financial year
Industrial & Services Co-operative Society Limited		
Mr Sallim Abdul Kadir	-	10
Ms Tan Poh Hong	10	10
Mr Yeo Tiong Eng	-	10
Dr Natarajan Varaprasad	-	10
Mr Goh Leng Chuang, Terrence	-	10
Ms Ng Siok Har, Shirlyn	-	10
Ms Tsin Jenny	-	10
Mr Wee Yik Keong, Matthew	20	20
Ms Lim Yanzi, Sammi	-	10
Mr Mike Hue Chuen Chieh	10	10
Ms Apriani Kartika	-	10

Share options

There were no share options granted by the Co-operative during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Co-operative.

There were no unissued shares of the Co-operative under options as at the end of the financial year.

Auditor

S B Tan Audit PAC has expressed willingness to accept appointment as auditor.

DIRECTORS' STATEMENT

On behalf of the Board of Directors,



Mr Sallim Abdul Kadir
Director / Chairman

Singapore
4 May 2023



Mr Goh Sze Hee, Vincent
Director / Honorary Treasurer

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
INDUSTRIAL & SERVICES CO-OPERATIVE SOCIETY LTD

Report on the Audit of the Financial Statements

Opinion

In our opinion, the accompanying financial statements of **Industrial & Services Co-operative Society Ltd** ("Co-operative") are properly drawn up in accordance with the Singapore Co-operative Societies Act (the "Act") and Singapore Financial Reporting Standards ("FRSs"), so as to give a true and fair view of the financial position of the Co-operative as at 31 December 2022 and of the financial performance, changes in funds and cash flows of the Co-operative for the year ended on that date.

We have audited the financial statements which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

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

Management is responsible for the other information. The other information comprises the Directors' Statement on pages 37 to 38. 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 statement 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Singapore Co-operative Societies Act (the "Act") and Singapore Financial Reporting Standards ("FRSs"), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Co-operative'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 management either intends to liquidate the Co-operative or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Co-operative's financial reporting process.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
INDUSTRIAL & SERVICES CO-OPERATIVE SOCIETY LTD

Auditors' Responsibility 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 judgment and maintain professional skepticism throughout the audit. We also:

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
INDUSTRIAL & SERVICES CO-OPERATIVE SOCIETY LTD**

Report on Compliance with Other Legal and Regulatory Requirements

In our opinion:

- the accounting and other records required by the Act to be kept by the Co-operative have been properly kept in accordance with the provisions of the Act;
- the receipts, expenditure and investments of monies and acquisition and disposal of assets made by the Co-operative during the financial year ended 31 December 2022 have been made in accordance with the provisions of the Act

The engagement partner on the audit resulting in this independent auditors' report is Tan Saw Bin.



S B TAN AUDIT PAC
Public Accountants and
Chartered Accountants
Singapore
4 May 2023

**Statement of Financial Position
As at 31 December 2022**

	Note	2022 \$	2021 \$
Non-current Assets			
Property, plant and equipment	3	1,077,652	1,209,476
Investment securities	4	50,005	50,005
		1,127,657	1,259,481
Current Assets			
Investment securities	4	8,802,054	8,987,972
Other receivables	5	242,848	263,352
Prepayments		13,555	30,038
Cash and cash equivalents	6	395,749	433,821
		9,454,206	9,715,183
Current Liabilities			
Deferred grant income		7,731	1,763
Other payables	7	587,517	272,290
		595,248	274,053
Net Current Assets		8,858,958	9,441,130
Net Assets		9,986,615	10,700,611
 <i>Representing:</i>			
Share Capital			
Issued and fully paid-up capital:			
209,890 (2021: 207,070) ordinary shares	13	209,890	207,070
Accumulated Funds		9,230,335	9,931,766
Restricted Funds		46,059	61,424
Designated Fund		500,326	500,346
Fair Value Reserve	14	5	5
		9,986,615	10,700,611

The accompanying notes form part of the financial statements

Industrial & Services Co-operative Society Ltd

Financial Statements
Year ended 31 December 2022Statement of Comprehensive Income
For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Program sponsorship		870,791	1,078,821
Donation income		12,264	91,187
Membership fee		2,618	2,178
Other income	8	808,592	1,071,679
		<u>1,694,265</u>	<u>2,243,865</u>
<i>Less Expenditure</i>			
Bank Charges (Investments)		45,372	57,869
Depreciation of property, plant and equipment	3	175,580	152,044
Fair Value loss arising from financial assets held at FVPL		409,524	-
Loss on disposal of financial assets held at FVPL		13,885	187,651
Member Services		59,827	155,134
Rental of Premises		-	32,340
Staff costs - CPF contribution	9	157,201	130,398
- Salaries and other staff costs	9	1,144,842	939,861
Training & Employment		93,160	120,974
Other operating expenditure		311,669	274,209
		<u>(2,411,060)</u>	<u>(2,050,480)</u>
(Deficit) / Surplus for the year before taxation and contributions		<u>(716,796)</u>	<u>193,385</u>
Contributions to Central Co-operative Fund		-	(9,669)
Waiver of contribution to Central Co-operative Fund		-	18,096
(Deficit) / Surplus for the year before taxation		<u>(716,796)</u>	<u>201,812</u>
Taxation	12	-	-
(Deficit) / Surplus for the year		<u>(716,796)</u>	<u>201,812</u>
Other comprehensive income - Fair value reserve		-	-
Total comprehensive (loss) / income for the year		<u>(716,796)</u>	<u>201,812</u>
Restricted funds:			
Donations received		12,264	91,187
Disbursement of funds		(27,629)	(33,426)
		<u>(15,365)</u>	<u>57,761</u>
Restricted - (Deficit) / Surplus after taxation		(15,365)	57,761
Unrestricted - (Deficit) / Surplus after taxation		<u>(701,431)</u>	<u>144,051</u>
		<u>(716,796)</u>	<u>201,812</u>

The accompanying notes form part of the financial statements

Industrial & Services Co-operative Society Ltd

Financial Statements
Year ended 31 December 2022Statement of Changes in Funds
For the year ended 31 December 2022

	Note	2022 \$	2021 \$
Share Capital			
Balance brought forward		207,070	204,680
Issuance of shares to new members		2,800	2,350
Withdrawal of members		-	(30)
Transfer of fund		20	70
Balance carried forward		<u>209,890</u>	<u>207,070</u>
Accumulated Funds			
Balance brought forward		9,931,766	9,787,715
(Deficit) / Surplus after taxation		(701,431)	144,051
Balance carried forward		<u>9,230,335</u>	<u>9,931,766</u>
Restricted Funds			
Balance brought forward		61,424	3,663
(Deficit) / Surplus		(15,365)	57,761
Balance carried forward		<u>46,059</u>	<u>61,424</u>
Designated Fund			
Balance brought forward		500,346	500,416
Transfer of fund		(20)	(70)
Balance carried forward		<u>500,326</u>	<u>500,346</u>
Fair Value Reserve			
Balance brought forward		5	5
Other comprehensive income		-	-
Balance carried forward		<u>5</u>	<u>5</u>
Total funds		<u>9,986,615</u>	<u>10,700,611</u>

The accompanying notes form part of the financial statements

Statement of Cash Flows
As at 31 December 2022

	Note	2022 \$	2021 \$
Cash Flows From Operating Activities:			
(Deficit) / Surplus for the year before taxation		(716,796)	201,812
<i>Adjustments for:</i>			
Loss on disposal of property, plant and equipment		21	137
Depreciation of property, plant and equipment	3	175,580	152,044
Dividend income	8	(132,817)	(107,610)
Interest income	8	(198,664)	(197,274)
Fair value loss/(gain) arising from financial assets held at FVPL	8	409,524	(400,740)
Loss on disposal of financial assets held at FVPL		13,885	187,651
Operating cash flow before working capital changes		(449,267)	(163,980)
<i>Change in operating assets and liabilities:</i>			
Other receivables		20,504	(52,552)
Prepayments		16,483	(14,125)
Other payables		315,227	77,707
Deferred grant income		5,968	(59,100)
Cash used in operations		(91,085)	(212,050)
Net cash used in operating activities		(91,085)	(212,050)
Cash Flows From Investing Activities:			
Purchase of property, plant, and equipment	3	(43,777)	(447,776)
Interest income	8	198,664	197,274
Dividend received	8	132,817	107,610
Purchase of investments		(3,992,384)	(3,448,598)
Proceeds from sale of investments		3,754,893	3,356,082
Proceeds from sale of property, plant, and equipment		-	80
Net cash generated from / (used in) investing activities		50,213	(235,328)
Cash Flows From Financing Activities:			
Proceeds from issuance of share capital		2,800	2,320
Net cash generated from financing activities		2,800	2,320
Net decrease in cash and cash equivalents		(38,072)	(445,058)
Cash and cash equivalents at beginning of year		433,821	878,879
Cash and cash equivalents at end of year	6	395,749	433,821

The accompanying notes form part of the financial statements

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

1 General

Industrial & Services Co-operative Society Limited (the "Co-operative") is incorporated and domiciled in Singapore with its registered office and principal place of operations at 237 Alexandra Road, #04-19, The Alexcier, Singapore 159929.

The principal activities of the Co-operative are to provide a channel for gainful employment and self-help activities for discharged inmates of penal institutions and drug rehabilitation centres.

The financial statements were authorised for issue by the Board on 4 May 2023.

2 Significant Accounting Policies**2.1 Basis of Preparation**Statement of compliance

The financial statements have been prepared in accordance with the provisions of the Co-operative Societies Act, Chapter 62 (the "Act") and Singapore Financial Reporting Standards ("FRSs").

2.2 Adoption of New and Amended Standards and Interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Co-operative has adopted all the new and amended standards which are relevant to the Co-operative and are effective.

The adoption of these standards did not have any material effect on the financial performance or position of the Co-operative.

2.3 New Standards and Interpretations Not Yet Effective

The Co-operative has not adopted standards applicable to the Co-operative that have been issued but not yet effective.

2.4 Revenue Recognition

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

Revenue is recognised when the Co-operative 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) Donation income

Donation income are accounted for when received, except for committed donations that are recorded when entitled and conditions are met.

(b) Membership subscription

Membership subscription is recognised upon receipt of application form.

(c) Dividend Income

Dividend income is recognised when the Co-operative's right to receive payment is established.

(d) Interest Income

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

2.5 Foreign Currencies

Transactions in foreign currencies are measured in the functional currency of the Co-operative and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in statement of financial activities.

2.6 Property, plant and equipment and Depreciation

All items of property, plant and equipment are initially recorded at cost.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

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

	<u>Number of years</u>
Leasehold Properties	14 to 25
Renovation	5
Computers and equipment	3 to 5

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

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

2.7 Related Party

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Co-operative if that person:

- (i) Has control or joint control over the Co-operative; or
- (ii) Has significant influence over the Co-operative; or
- (iii) Is a member of the key management personnel of the Co-operative or of a parent of the Co-operative.

(b) An entity is related to the Co-operative if any of the following conditions applies:

- (i) The entity and the Co-operative members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

2.7 Related Party (cont'd)

(b) An entity is related to the Co-operative if any of the following conditions applies (cont'd):

- (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 Co-operative or an entity related to the Co-operative. If the Co-operative is itself such a plan, the sponsoring employers are also related to the Co-operative;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Co-operative or to the parent of the Co-operative.

2.8 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and bank balances that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.9 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

2.10 Employee Benefits**(a) Defined contribution plans**

The Co-operative 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.

(b) Short-term employee benefits

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

2.11 Impairment of Financial Assets

The Co-operative assesses at end of the reporting period whether there is any objective evidence that a financial asset is impaired.

i) Financial assets carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

2.11 Impairment of Financial Assets (cont'd)**ii) Financial assets carried at amortised cost**

For financial assets carried at amortised cost, the Co-operative first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Co-operative determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

2.12 Impairment of non-financial assets

The Co-operative assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Co-operative makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss statement.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss statement.

2.13 Financial Assets**(i) Classification**

The Co-operative classifies its financial assets according to the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. The Co-operative's only financial assets are loans and receivables.

Loans and receivables

Loan and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables excluding prepayments are presented as "trade and other receivables", "fixed deposits" and "cash and bank balances" on the balance sheet.

(ii) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date - the date on which the Co-operative commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Co-operative has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the net sale proceeds and its carrying amount is recognised in profit or loss. Any amount in the fair value reserve relating to that asset is also transferred to profit or loss.

2.13 Financial Assets (cont'd)**iii) Initial measurement**

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit and loss are recognised as expenditure.

iv) Subsequent measurement

Loans and receivables are carried at amortised cost using the effective interest method.

Interest income on financial assets are recognised separately in profit or loss.

2.14 Financial Liabilities**i) Initial recognition and measurement**

Financial liabilities are recognised on the Co-operative's statement of financial position when the Co-operative becomes a party to the contractual provisions of the instrument. The Co-operative determines the classification of its financial liabilities at initial recognition.

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

ii) Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL, are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in comprehensive income statement when the liabilities are derecognised as well as through the amortisation process. Liabilities of short duration are not discounted.

iii) Derecognition

The Co-operative derecognises financial liabilities when, and only when, the Co-operative's obligations are discharged, cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised to profit or loss statement.

2.15 Fair Value Measurement

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Co-operative takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

2.16 Provisions

Provisions are recognised when the Co-operative has a present obligation (legal or constructive) where, as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

Industrial & Services Co-operative Society Ltd

Financial Statements
Year ended 31 December 2022

2.17 Leases

Operating leases

Lessee

Leases where significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expenditure in the period in which termination takes place.

Lessor

Leases where the Co-operative retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

Short-term leases and leases of low-value assets

The Co-operative applies the short-term lease recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expenditure on a straight-line basis over the lease term.

3 Property, plant and equipment

	Leasehold Properties S\$	Renovation S\$	Computer and equipment S\$	Total S\$
<i>Cost:</i>				
At 1 January 2021	1,125,280	322,794	265,786	1,713,860
Additions	417,931	-	29,845	447,776
Disposals	-	(6,137)	(11,732)	(17,869)
At 31 December 2021 and 1 January 2022	1,543,211	316,657	283,899	2,143,767
Additions	-	-	43,777	43,777
Disposals	-	(267)	-	(267)
At 31 December 2022	1,543,211	316,390	327,676	2,187,277
<i>Accumulated depreciation:</i>				
At 1 January 2021	450,111	146,152	203,636	799,899
Charge for the financial year	49,928	62,601	39,515	152,044
Disposal	-	(6,000)	(11,652)	(17,652)
At 31 December 2021 and 1 January 2022	500,039	202,753	231,499	934,291
Charge for the financial year	74,512	62,600	38,468	175,580
Disposal	-	(246)	-	(246)
At 31 December 2022	574,551	265,107	269,967	1,109,625
<i>Net book value:</i>				
Balance at 31 December 2022	968,660	51,283	57,709	1,077,652
Balance at 31 December 2021	1,043,172	113,904	52,400	1,209,476

Industrial & Services Co-operative Society Ltd

Financial Statements
Year ended 31 December 2022

4 Investment securities

	2022 \$	2021 \$
Non-current investments:		
Fund investments - at FVOCI (Unquoted)	50,005	50,005
Current investments:		
Fixed income investments - at FVPL (Quoted)	5,663,654	6,022,340
Fund investments - at FVPL (Quoted)	2,522,518	2,972,927
Short term money market funds	484,103	-
Forward contracts - at FVPL (Quoted)	131,779	(7,295)
	8,802,054	8,987,972
	8,852,059	9,037,977

Fixed income investment at FVPL have stated interest rates of 1.07% to 6.31% (2021: 1.75% to 5.75%) and mature within 1 to 10 years (2021: 2 to 10 years).

The investment securities are externally managed comprised funds placed with the professional fund manager pursuant to investment management agreement. Pursuant to the terms, the agreement can be terminated by giving the requisite prior notice in writing to the fund manager.

The fund manager is given discretionary powers within certain investment guidelines to invest the funds and these investments are managed on a portfolio basis and their performance evaluated on a fair value basis.

Investments designated as at FVOCI

The Co-operative designated the unquoted fund investments at FVOCI because these fund investments represent investments that the Co-operative intend to hold for the long-term strategic purposes.

The investment securities are denominated in the following currencies:

	2022 \$	2021 \$
Singapore Dollar	5,607,877	7,123,238
United States Dollar	3,244,183	1,914,739
	8,852,059	9,037,977

5 Other Receivables

	2022 \$	2021 \$
Deposits	3,090	2,810
Grant receivables	2,725	23,000
Amount due from related party (note 18)	235,771	194,882
Sundry receivables	1,262	42,660
	242,848	263,352

The amount due from related party is unsecured, interest free and repayable on demand.

Other receivables are denominated in Singapore Dollar.

6 Cash and cash equivalents

	2022 \$	2021 \$
Cash and bank balances	395,749	433,821
	<u>395,749</u>	<u>433,821</u>

	2022 \$	2021 \$
Singapore Dollar	389,380	410,590
Australian Dollar	-	3
United States Dollar	6,369	23,228
	<u>395,749</u>	<u>433,821</u>

7 Other Payables

	2022 \$	2021 \$
Amount due to related party	382,301	59,391
Accrued expenditure	154,035	154,343
Provision for unutilised leave	39,566	42,163
Sundry payables	11,615	16,393
	<u>587,517</u>	<u>272,290</u>

The amount due to related party is unsecured, interest free, repayable on demand. Amount due to related party is denominated in Singapore Dollar. Accrued expenditure is mainly payroll and utilities.

8 Other Income

	2022 \$	2021 \$
Dividend income	123,917	103,953
Dividend income - quoted Securities	5,243	-
Dividend income - Unquoted Securities	3,657	3,657
Fair value gain arising from financial assets held at FVPL	-	400,740
Foreign currency translation gain / (loss)	38,704	(46,547)
Government grant	96,328	84,400
Interest income from bank	456	-
Interest income from bonds	195,023	195,208
Interest income from fixed deposit	3,641	2,066
Service fee	341,623	328,202
	<u>808,592</u>	<u>1,071,679</u>

9 Staff Costs

	2022 \$	2021 \$
<u>Key management personnel:</u>		
Salaries, allowances and bonuses	120,139	113,708
CPF contributions	14,011	12,777
	<u>134,150</u>	<u>126,485</u>

9 Staff Costs (cont'd)

Other Staff:

	2022 \$	2021 \$
Salaries, allowances and bonuses	1,024,703	826,153
CPF contributions	143,190	117,621
	<u>1,167,893</u>	<u>943,774</u>
	<u>1,302,043</u>	<u>1,070,259</u>

10 Board of Directors - Remuneration

Board of Directors has not received any remuneration from the Co-operative for the year.

11 Related Party Transactions

An entity or individual is considered a related party of the Co-operative if it is subject to common control or common significant influence with the Co-operative if one party is able to significantly influence the financial and operating decisions of the other party.

The Co-operative's significant related party (note 18) transactions for the year are as follows:

	2022 \$	2021 \$
Service fees - income	341,623	328,202
Funding income - Give a Line, Change a Life	500	30,850
Traning support - income	10,000	-
Management fees - expenditure	137,559	107,263
Traning cost - Director	13,800	-

Compensation of key management personnel

There is no other compensation of key management personnel in the Co-operative other than those disclosed in Note 9. The Co-operative did not provide remuneration to the Board members. There is no paid staff who is close member of the family of the Management or Board member, who receives more than S\$50,000 during the year.

12 Taxation

The Co-operative is registered under the Co-operative Societies Act, Chapter 62 which is exempted from income tax under Section 13 of the Income Tax Act, Chapter 134.

13 Share Capital

	2022 S\$	2021 S\$
Issued and fully paid ordinary shares:		
At 1 January	207,070	204,680
Additions	2,800	2,350
Withdrawal	-	(30)
Transfer from Common Good Fund	20	70
Ordinary shares as 31 December	<u>209,890</u>	<u>207,070</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Co-operative. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

14 Fair value reserve

Fair value reserve represents the cumulative fair value charges, net of tax, of equity investment at fair value through other comprehensive income until they are disposed of or impaired.

15 Financial Risk Management Objectives and Policies

The main risks arising from the Co-operative's financial instruments are credit, liquidity, market, interest and foreign currency risks. The policies for managing each of these risks are summarised as follows:

(a) Credit risk

Credit risk arises mainly from the risk on counterparties defaulting on the terms of their agreements. The carrying amounts of cash and cash equivalents, trade debtors, other debtors represent the Co-operative's maximum exposure to credit risk in relation to financial assets.

The Co-operative monitors the exposure to credit risk on an ongoing basis and credit evaluations are performed on parties requiring credit over a certain amount. Cash terms or advance payments are required for parties of lower credit standing. The credit risk on balances of cash and cash equivalents is low as these balances are placed with a reputable bank.

The Co-operative engaged Credit Suisse AG, Singapore Branch, to invest their funds directly with various financial institutions, with investments in the name of the Co-operative. According to Monetary Authority of Singapore (MAS), Credit Suisse AG, Singapore Branch will continue operations without interruption in Singapore following UBS rescue

(b) Liquidity risk

Liquidity risk refers to the risk that the Co-operative will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Co-operative's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Co-operative's objective is to maintain a balance between continuity of funding and flexibility through the use of program sponsorship. The Co-operative's operations are financed mainly through donated funds. The directors are satisfied that funds are available to finance the operations of the Co-operative.

Analysis of financial instruments by remaining contractual maturities

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

	Carrying amount \$	Contractual cash flows \$	One year or less \$	Two to five years \$
2022				
Financial assets:				
Unquoted fund investment at FVOCI	50,005	50,005	-	50,005
Quoted investments securities at FVPL	8,802,054	8,802,054	8,802,054	-
Other receivables	241,706	241,706	241,706	-
Cash and short-term deposits	395,749	395,749	395,749	-
Total undiscounted financial assets	9,489,514	9,489,514	9,439,509	50,005
Financial liabilities:				
Other payables	587,517	587,517	587,517	-
Total undiscounted financial liabilities	587,517	587,517	587,517	-
Total net undiscounted financial assets	8,901,997	8,901,997	8,851,992	50,005

15 Financial Risk Management Objectives and Policies (cont'd)

(b) Liquidity risk (cont'd)

	Carrying amount \$	Contractual cash flows \$	One year or less \$	Two to five year \$
2021				
Financial assets:				
Unquoted fund investment at FVOCI	50,005	50,005	-	50,005
Quoted investments securities at FVPL	8,987,972	8,987,972	8,987,972	-
Other receivables	232,752	232,752	232,752	-
Cash and short-term deposits	433,821	433,821	433,821	-
Total undiscounted financial assets	9,704,550	9,704,550	9,654,545	50,005
Financial liabilities:				
Other payables	272,290	272,290	272,290	-
Total undiscounted financial liabilities	272,290	272,290	272,290	-
Total net undiscounted financial assets	9,432,260	9,432,260	9,382,255	50,005

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and market price risk will affect the Co-operative's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Co-operative's financial instruments will fluctuate because of changes in market interest rates. The Co-operative's exposure to interest rate risk arises primarily from investment in bonds classified as fund investment at FVOCI.

The Co-operative does not expect any significant effect on the Co-operative's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

Market price risk

The Co-operative is exposed to price risk arising from the investments in fund securities, debt securities and money markets fund which are classified as financial assets at FVPL. These securities are managed by the investment manager in accordance with the investment guidelines agreed between the Co-operative and the investment manager. The Co-operative seeks a balanced strategy where it seeks long-term capital appreciation by balancing risk and return. The portfolio is managed in accordance to a medium investment risk exposure where there is an expectation of average asset value fluctuations and average volatility. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are closely monitored by the Co-operative's Investment Sub-Committee.

(d) Foreign currency risk

The Co-operative's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. The Co-operative ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Co-operative has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the functional currency of the Co-operative, primarily United States Dollar (USD).

15 Financial Risk Management Objectives and Policies (cont'd)

(d) Foreign currency risk (cont'd)

The Co-operative's currency exposures to the USD at the reporting date were as follows:

	2022 USD	2021 USD
Financial assets		
Cash and cash equivalents	6,369	23,228
Investment securities	3,244,183	1,914,739
Foreign currency exposure	3,250,552	1,937,967

16 Fair Values of Financial Instruments

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

a) Fair value hierarchy

The Co-operative categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Co-operative can access at the measurement date.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 - Unobservable inputs for the asset or liability.

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

b) Financial assets measured at fair value

The following table shows an analysis of financial instruments carried at fair value by level of fair value hierarchy:

	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	Total \$
2022				
Financial assets:				
<u>Investment securities</u>				
Unquoted fund investment at FVOCI	-	-	50,005	50,005
Quoted investment securities at FVPL	8,802,054	-	-	8,802,054
	8,802,054	-	50,005	8,852,059

16 Fair Values of Financial Instruments (cont'd)

b) Financial assets measured at fair value (cont'd)

	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	Total \$
2021				
Financial assets:				
<u>Investment securities</u>				
Unquoted fund investment at FVOCI	-	-	50,005	50,005
Quoted investment securities at FVPL	8,987,972	-	-	8,987,972
	8,987,972	-	50,005	9,037,977

For unquoted fund investment, a significant increase (decrease) in the expected dividend yield would result in a significantly higher (lower) fair value measurement.

c) Assets and liabilities not measured at fair value

Cash and short-term deposits, other receivables and other payables.

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

Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets and financial liabilities by category were as follows:

	2022 \$	2021 \$
Financial asset held at FVOCI		
Unquoted fund investment at FVOCI	50,005	50,005
	50,005	50,005
Financial asset held at FVPL		
Quoted investments securities at FVPL	8,802,054	8,987,972
	8,802,054	8,987,972
Financial assets at amortised cost		
Other receivables	241,706	232,752
Cash and cash equivalents	395,749	433,821
	637,455	666,573
Financial liabilities at amortised cost		
Other payables	587,517	272,290
	587,517	272,290

17 Accounting Estimates and Judgement in Applying Accounting Policies

The Co-operative makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

18 **Funding to Related Party**

Related party refers to NeuGen Fund (the "Fund"). The Co-operative established the Fund, registered under Charities Act in 2018, and is granted the status of an Institution of a Public Character ("IPC").

The Fund administers funding to reformed offenders, their children and families with the opportunity of a complete education and the skills required to be employable and financially independent in future, so that they can lead meaningful and productive lives. Annual audit report of the Fund is available.



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*ISCOS is a member of the Community Action for the
Rehabilitation of Ex-offenders (CARE) Network,
which organises the annual Yellow Ribbon Project.*

