

*Generation*

SINGAPORE

# 2020 ANNUAL REPORT





## OUR VISION

A meaningful career and sustained well-being for every person anywhere in the world

## OUR MISSION

We transform education to employment systems to prepare, place, and support people into life-changing careers that would otherwise be inaccessible.

## OUR CORE VALUES

Go further together  
Solve problems that matter  
Better our best  
Empower & Support  
Here to Serve  
Be open & transparent

# CONTENTS

Message from our CEO	3
Leadership Team	4
Events and Milestones	5
Highlights of our Work	6
Our 7-Step Impact Model	7
Stories of Impact	8
Our Partners	14
Graduates' Employers	15
Financials Summary	17
The Year Ahead	18
Governance Evaluation Checklist	19
Audited Financial Report	21
Corporate Data	49



# MESSAGE FROM CEO

## BRIDGING THE EDUCATION-TO-EMPLOYMENT GAP IN SINGAPORE

Generation: You Employed was founded in 2015 by McKinsey & Co. to address the globally growing youth unemployment challenges across nations effectively. By 2018, we had successfully helped more than 10,000 job seekers into employment across five countries and were looking for ways to scale our 7-step impact model globally.

In 2018, Generation set up our first project in Singapore with support from SkillsFuture SG. We pioneered a 'train-and-place' programme in collaboration with five public polytechnics and Institute of Technical Education (ITE) under the "Skillsfuture Work-Learn Bootcamp" initiative (later named as "Work-study Certificate") to support more than 500 Singaporeans into in-demand jobs. We also intend to build new capabilities within these institutions to run more such placement-linked programmes in the future.

Within a year of kicking off this project, we customized our 7-step model to suit the needs of Singaporean job seekers and enterprises. We also expanded our programmes to cater to mid-career job seekers in response to the challenges they face in returning to the workforce.

By early 2020, we had already supported about 300 job seekers into careers in Digital marketing, Advanced manufacturing and Passenger service.

To strongly align our work in Singapore with social impact, we registered ourselves as a charity in 2019 under our current name: Generation: You Employed, Singapore Limited, with the mission to improve the education-to-employment system in Singapore to better prepare, place and support people into jobs otherwise not accessible to them. We believe it is crucial to build the capabilities of various stakeholders in the system and directly support job seekers through our train-and-place programmes.

2020 was indeed a tough year with many challenges caused by the pandemic. Many faced widespread layoffs, and our classes had to move online. Yet we have so much to be thankful for, including the unwavering support of our partners, government bodies, training providers, employers, funders and volunteers in supporting our mission.

Since our inception, we are happy to report that we have trained 568 learners in several sectors, and 80% have found jobs post programme. This year, we expanded our portfolio of programmes to include new in-demand professions in the technology and healthcare sectors. We hope to continue to scale these programs in close collaboration with our partners in 2021 and beyond.

2021 will be an exciting year as we launch #GetReadSG national initiative to boost tech employment in Singapore and forge new partnerships and collaborations with several stakeholders.

To more years of going further, together!



*Prateek Hegde*

**Prateek Hegde**  
COO, Asia Pacific  
CEO, Singapore

# LEADERSHIP TEAM

## GOVERNING BOARD



**Jeremy Fox**

Chairman since 12 Feb 2019  
Regional CEO of Generation Asia-Pacific



**Ju Min Wong**

Member since 12 Feb 2019  
Head of People Strategy, Grab



**Wendy Chua**

Member since 10 Oct 2019  
Founder, Wand Inspiration



**Fadhilah Abdul Rahman Zamawi**

Member since 12 Feb 2019  
Partnerships Manager,  
Generation, You Employed Inc.

**Total number of board meetings: 3**  
(1 Annual General Meeting and  
2 regular board meetings)

*Note: No board members are remunerated  
for their Board services in the financial year.*

Name	Attendance
Jeremy Fox	3/3
Ju Min Wong	3/3
Wendy Chua	3/3
Fadhilah Abdul Rahman Zamawi	3/3

## EXECUTIVE MANAGEMENT



**Prateek Hegde**

Executive Management  
Appointed to position since 3 July 2020

## MANAGEMENT TEAM



**Paroma Ray**

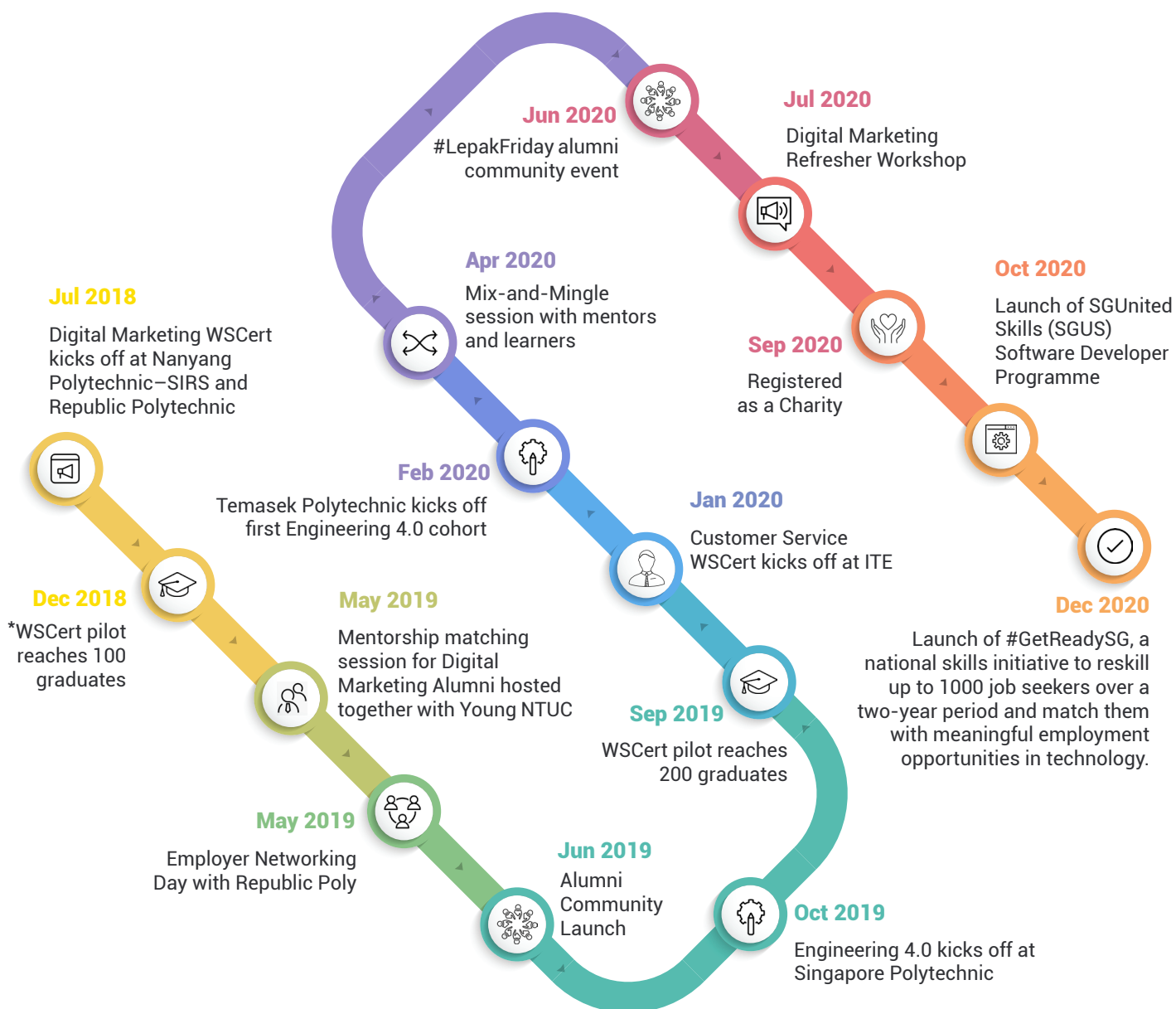
Curriculum and Instruction Lead



**Phua Huishan**

Operations Lead

# EVENTS & MILESTONES



\* The WSCert pilot is a train-and-place programme that equips fresh graduates and mid-career individuals with relevant job-role-specific skills (technical and non-technical) to acquire jobs in sectors with acute demand for labour.

# HIGHLIGHTS OF OUR WORK

From 2018-2020, we have supported **568** individuals through the following programmes;



**Healthcare**  
(Patient Service Associate)



**Digital Marketing**



**Customer Service**  
Associate



**Engineering 2.0**



**Software Developer**

**80%** of learners who completed the programme reported that they found full-time jobs within six months post graduation.

**86%** retained in the same job for more than 6 months

## WHO WE SERVED

**72%** female

**49%** has dependants

**79%** do not have bachelors degree

**21%** 40 yo and above

**62%** unemployed before joining the program

**Total No. of Volunteers: 77**  
(mentors and employability coaches)

# OUR 7-STEP IMPACT MODEL

Generation prepares adults of all ages for a meaningful career. Our approach has seven components.



Jobs and employer engagement from the start



Learner recruitment based on intrinsics, effort, and employment standards for the profession



4-12 weeks of technical, behavioural, mindset & professional presence skill training, with social support services provided



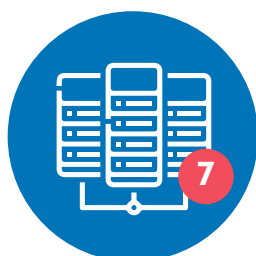
Interviews with employer partners for immediate job placement



Mentorship during and after the program and an alumni community that follows graduates into the workplace



Return on investment for employers, students, and society



A data-centered approach at every step



# STORIES OF IMPACT

*Siwei*  
Digital Marketing Graduate

## A Job Hunt that was Going Nowhere

While waiting for an appointment with a career consultant after two years of stressful job searching, Si Wei stumbled upon a flyer that turned her life around. She had been seeking to transition out of HR, having always been interested in marketing.

Joining the Digital Marketing and Branding program, Si Wei met a supportive community of like-minded people. She was also able to experience a new sense of fulfillment in her professional life, conceptualizing and realizing a project from beginning to end. She has been able to build upon her strengths and previous experiences as she starts her new journey.

"After this course, I know the tasks that [professional digital marketers] do, I can do too. It gave me that extra boost of confidence that will definitely be beneficial for me and my future." Post-graduation, Si Wei is now working for a leading AI-driven influencer digital marketing agency as a content strategist.



The name "Peter" is written in a large, blue, brush-stroke font. Below it, the text "Digital Marketing Graduate" is written in a smaller, black, sans-serif font.

*Peter*  
Digital Marketing Graduate

## Looking for a MidCareer Change

Peter came to the Digital Marketing and Branding program as a mid-career worker seeking to upgrade himself to transition into a new field. He was unable to change his career from editorial work and journalism even having done other short-term courses.

This program allowed Peter to build his network while learning in an environment that gave him a taste of daily life in the marketing industry, gaining the skills he really needed through repeated practice. "Every one of us got a chance to get the feel of pitching ideas and working in teams where everybody contributed."

Peter realized that everybody can have a chance to embark on a path in their field of interest. After graduation, Peter was recruited by a marketing firm, where he now works on their social media platforms and SEO. "No matter how old you are, never stop learning and keep upgrading yourself, especially if you have a passion."



# Charlotte

*Digital Marketing Graduate*

## Opening New Doors of Career Upgrade

Before Charlotte joined the Digital Marketing and Branding program, she marketed skin care products at a very small company which made it hard for her to see a pathway to what was next. "I felt like I wasn't equipped with the skills that could really take me to the next level, and I didn't want to be stuck at the same level forever."

The program helped her gain the analytical and digital skills that would allow her to better her career prospects. The networking sessions provided were also very helpful in giving her a preview of what working in the digital marketing field was like. "This program opened many doors for me...Now I feel a boost of confidence and feel more daring to try more industries that I maybe wouldn't have considered."

She now works with her classmate from the bootcamp at a leading AI-driven influencer digital marketing agency.

# Pennie

*Digital Marketing Graduate*

## A Career Upended by the Digital Revolution

For more than a decade, Pennie enjoyed a growing career in marketing and advertising. When she had children, she took a few years away from the workforce to focus on family—confident that she'd find her footing again when she was ready to return.

As she began her job search, it did not take long for her to realise that she was reentering an industry that had been fundamentally transformed in her absence. "Of course, in the last five years, digital just went BOOM. And my knowledge and my skills did not match the job requirements."

Unsure how to navigate this new world, Pennie began to apply even for junior-level positions. She sent over a hundred resumes to no avail. She was in the midst of her search when COVID-19 deepened her predicament.

Undeterred, Pennie knew she needed to try something different. "The realization was I really need to upgrade. I need to acquire the skills that are relevant for the jobs that are out there." She soon came across Generation's Digital Marketing programme.

Before graduating, she also took full advantage of the support of industry experts to update her resume and prepare for interviews, crafting a strong case around her unique blend of hard-won experience in advertising and the new skills she had recently acquired.

Pennie was invited to three interviews with Generation employer partners. Three weeks after graduation, she received two job offers and accepted one in the fashion industry, which was particularly appealing to her.

Recently, when Pennie needed to hire a digital marketing associate, she hired a Generation graduate, who is part of her growing team today.





# Zavior

*Engineering 4.0 Graduate*

## Recognising the Need for Digital Transformation

A father of two adult children, Zavior has had years of experience in a career as an engineer and later, transitioned to sales and project management in the energy & infrastructure sector. After the financial crisis hit, he was left unemployed and had to take up freelance consulting projects whilst searching for a full-time role.

To make himself competitive in the market as a mid-career professional, Zavior understands the need to “be part of a digital transformation service or infrastructure related sector” and hence, took up the Engineering 4.0 program, being interested in Agile Management and Industry 4.0.

During the program, he discovered there was still much for him to learn technically (e.g. 3D printing) and developing his soft skills such as critical thinking and collaboration. As one of the most senior in the class, he has had much more experience with the content that was taught compared to his peers who were mainly fresh graduates. However, this empowered him to learn from their perspective and looked up to them as “their enthusiasm was infectious”.

He encourages other learners like him to continue developing skills and he has plans to work at an SME or tech startups. He currently has secured four job interviews and looks forward to adding value in the industry for many years to come.

# Syafinah

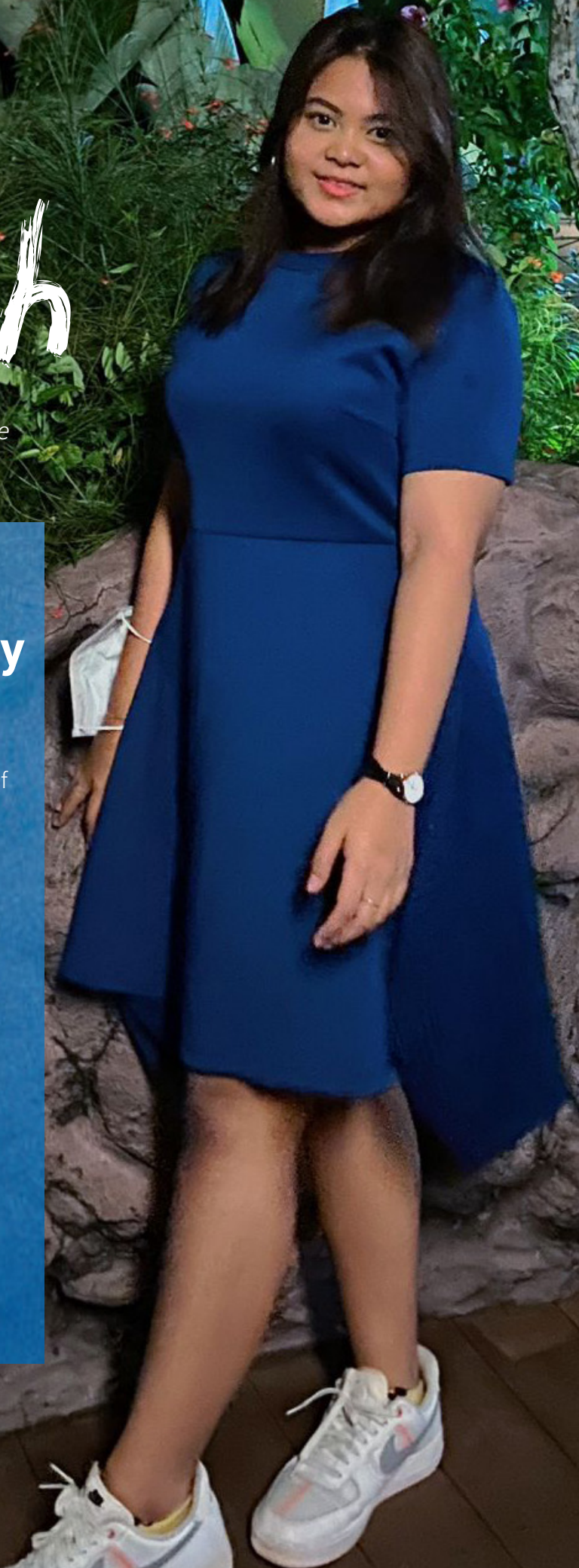
*Customer Service Graduate*

## Motivated to Build Careers to Support Family

Syafinah joined the Customer Service Associate program as she was motivated to build her work experience to support her family financially, instead of pursuing higher studies.

The program helped her gain confidence in communicating effectively and customer service with many roleplays providing real-life simulations of difficult customers she would face in the workplace. Although she found roleplays challenging at first, her understanding classmates and instructors were there to support her through it, "with them I feel I can overcome anything". Syafinah also felt the program empowered her to take ownership of her career path by opening her to different ways of job searching like using LinkedIn effectively.

Her biggest takeaway from the program is the mindset of resilience which is "something she will always remember" and hopes to apply in her work. She currently holds offers from two companies and hopes to be a store manager in the future.



# Thank You

Our heartfelt thanks to our partners in making our success possible.

SKILLS *future*

FACEBOOK

Grab

Google

**HCSA**  
COMMUNITY SERVICES

**TTE**  
Institute of Technical Education

LinkedIn

 Microsoft

 **HMI**  
INSTITUTE

**NYP** NANYANG  
THE INNOVATIVE POLYTECHNIC

 **NGEE ANN**  
POLYTECHNIC

 **REPUBLIC**  
POLYTECHNIC

SINGAPORE  
POLYTECHNIC | **SP**

SKILLS *future*

 **Temasek**  
POLYTECHNIC

**wsg** Workforce  
Singapore

# GRADUATES' EMPLOYERS

Our graduates  
were employed  
by the following  
companies:



[kloo] Pte. Ltd.  
1-Group  
AbbVie Inc.  
Abdul Alim Household  
Actstitude  
Adonis Singapore  
Affectv  
Al-Futtaim Singapore  
Alpssoft Technologies Pte Ltd  
Amartha - Global  
Amgen  
Amity Global Institute Singapore  
AMOK  
AMS Sensors  
Ang Household  
Angel Pte Ltd  
APINDO - Global  
Appiloque Pte. Ltd.  
Apple Singapore  
ASM Semiconductor  
ASM Technology (SME)  
ASP SINGAPURA PTE. LTD.  
Astreya Partners, Inc.  
Atlantis Bioscience Pte Ltd  
Aura Prestige  
Badan Agama dan Pelajaran Radin Mas  
Bank of China  
Beckhoff  
Becton Dickinson  
Berthier Household  
Bespoke Brewing Pte Ltd  
Big Heart Student Care  
Black Marketing  
Botnar Foundation - Global  
BTFL Pte Ltd  
Bulaklak Household  
Bullworks Pte Ltd  
Canva Foundation - Global  
Carousel  
Cedarwoods Consulting Pte Ltd  
Charles Concept  
Chee FM & Associates  
Cheers Holdings Pte Ltd  
Chen Household

Chilli Padi  
Chua Household  
Circles  
City Harvest Community Services Association  
Civil Service College Singapore  
Cloudassist Services Pte Ltd  
Coach Leo Pte Ltd  
Computer Safari Pte Ltd  
Conference & Exhibition Management Services Pte Ltd  
COURTS Singapore  
CP Group - Global  
Credit Suisse Foundation Asia Pacific - Global  
Cytiva  
D H Chen Foundation - Global  
Daiso Japan  
Datgel  
DBR Systems  
DBS Bank  
DCH Auriga  
De Beaute Beauty & Slimming Pte. Ltd.  
Derick Household  
DFID - Global  
Ding Yi Music Company  
DreamUs Edutainment  
DXC Technology  
Dyson  
EduDebt Pte Ltd  
EightyTwo Pte Ltd.  
Enterprise Singapore  
Ever Triumph Marketing & Resources Pte Ltd  
Expereo Singapore Pte Ltd  
Fong Household  
Fong's Engineering  
Forte Visuals  
Foto88  
Free Food For All  
GAIN CITY BEST - ELECTRIC PTE LTD  
Galaxy Strategic Business Planning Pte Ltd.  
Garuda Robotics  
Gen SG Freelance  
Generation Singapore  
Geodis Singapore  
Giamso International Tours Pte Ltd  
Giftionery International

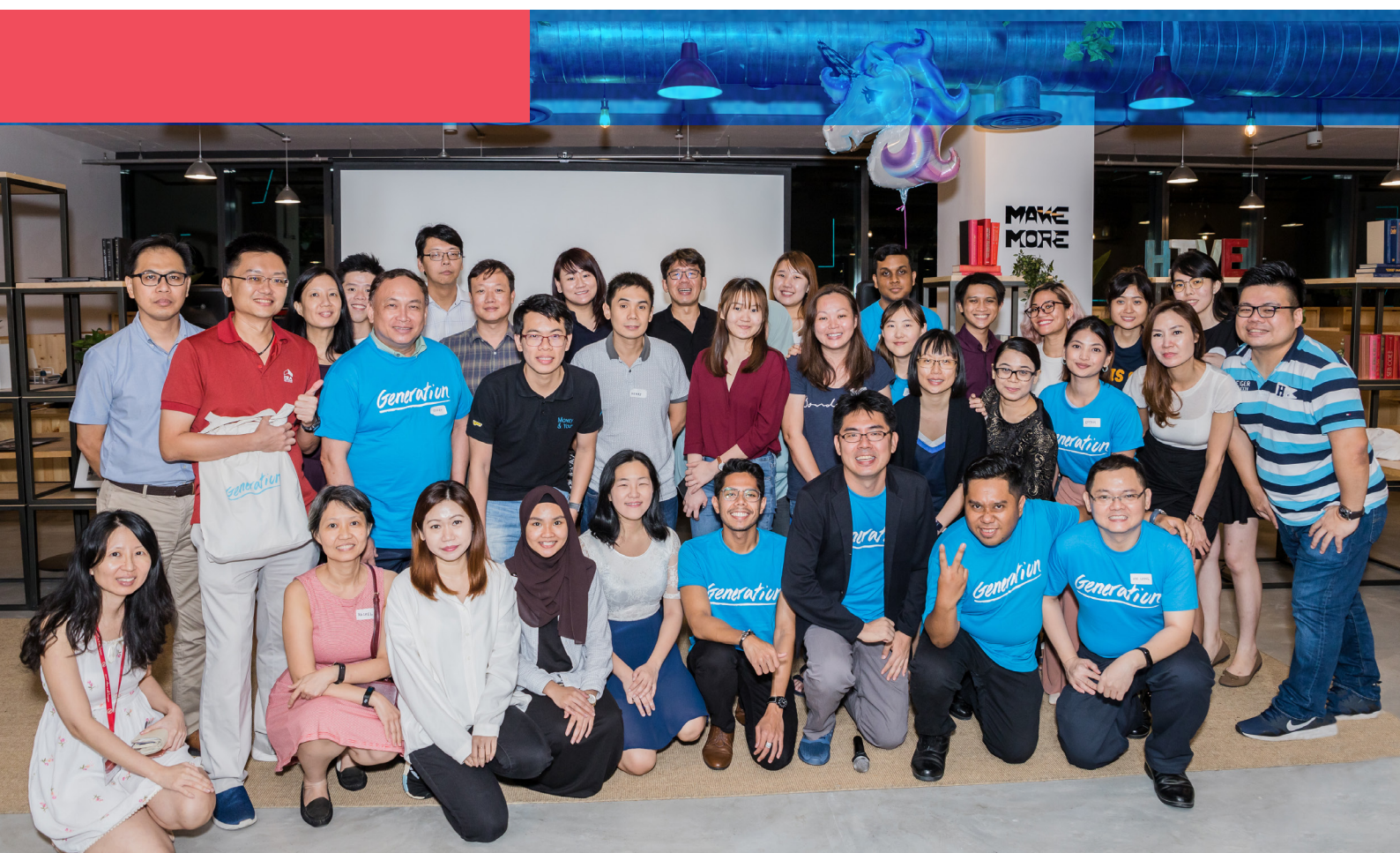
Give Fun Pte. Ltd  
Goh Household  
GoJek - Global  
Gopi Household  
Grab - Global  
Grey & Sanders  
Gunther Household  
Health Promotion Board Singapore  
Hehsed Consulting  
Hirsch Bedner Associates  
HMI Institute  
Ho Household  
Huang Chun Ying Household  
Huber's Butchery  
Ice Cube Marketing  
iClick Media  
iFoundries  
IH Digital  
Illumina  
IMDA  
IMS Marketing Pte Ltd  
Indonesia Contractors Association (AKI) - Global  
Infineon  
Institute of Technical Education  
Integrated Health Information Systems Pte Ltd  
Invade  
IRTI - Global  
Isuramuya  
ITE College Central  
ITE College East  
J&T Express Singapore  
JABIL  
JetStar Asia  
Jewellery Design & Management International School (JDMIS)  
Johari Household  
K3 Communications  
Kaliber Performance Marketing  
Khoo Household  
Koh Household  
Kolee Supermarkets  
Kulicke and Soffa Industries, Inc.  
Kwek Household  
Kwok Household  
LadyM Boutique



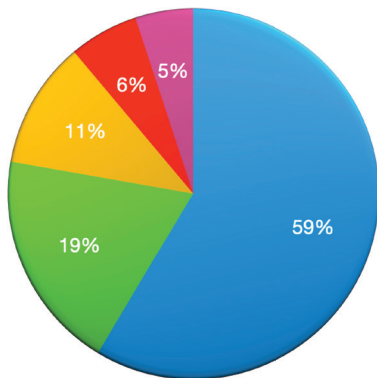
Lagun Sari Wedding & Catering Services  
 Lam Household  
 Lam Research  
 Land Transport Authority Singapore  
 Lazada  
 Leadership Institute  
 Leeden Fire Safety  
 LegisComm Pte Ltd  
 Leong Household  
 Liang Household  
 Light & Lights Pte Ltd  
 Lim Household  
 Litan Academy  
 Loh Household  
 Love, Bonito  
 Makino  
 McQueen Rentals  
 MetroResidences  
 Michael and Susan Dell Foundation - Global  
 Micron Technology  
 Microsoft  
 Microsoft Philanthropies APAC - Global  
 Mighty Jaxx  
 Mighty Velo Pte Ltd  
 Ministry of Education and Culture - Global  
 Ministry of Education Singapore  
 Ministry of Higher Education - Global  
 Ministry of Manpower Singapore  
 MINT Museum of Toys  
 Mosque  
 Mr Bean Singapore  
 MyDoc Pte. Ltd.  
 Nanyang Polytechnic  
 National Council of Social Service  
 National Healthcare Group  
 Nature's Farm  
 Neptune Logistics Group  
 New Econ Holdings  
 Ngee Ann Polytechnic  
 Niki's Music Studio  
 Nizari Ismaili Muslim Leaders International Forum - Global  
 Nordic Group  
 Northoaks Primary School Kindergarten Care Centre, MERCU  
 Learning Point  
 NTUC FairPrice  
 NTUC Learning Hub - Global  
 NXPO - Global  
 OC Digital  
 OCBC Bank  
 Oculus  
 ON Engineers Pte Lte  
 Onwah Manufacturing  
 Onyx Singapore Pte Ltd  
 OOm Pte Ltd

Outward Bound Singapore  
 Panasonic  
 Parkway Pantai  
 Peng Household  
 Popular Chips  
 Prime Minister's Office Singapore  
 Primech Services & Engineering Pte Ltd  
 PSC Securities  
 PT Adhi Karya (Persero) Tbk - Global  
 PT Tripatra Engineers & Constructors - Global  
 Pushbutton Pte Ltd  
 QSS Safety Pte Ltd.  
 QuEST Global  
 Raut Household  
 Razer Inc  
 RedDoorz  
 Roche Singapore Technical Operations Pte Ltd  
 Rubi Shoes  
 Sahid Group  
 Sahid Group - Global  
 Samsung  
 Sankyu Pte Ltd  
 SAS Institute  
 Seagate Technology Singapore  
 SEMBCORP  
 Sembcorp Power  
 Senoko Energy Supply Pte Ltd  
 Sense & Semblance  
 SEOCiety  
 Serious Games Asia LP  
 SG Enable - Global  
 Sg Household  
 She Household  
 Shopee  
 Siemens  
 Silicon Asia Works  
 Siltronic  
 Sinburimsit Household  
 Sing Lit Station  
 Singapore Airlines  
 Singapore Manufacturing Federation  
 Singapore University of Social Sciences  
 Singtel (Singapore Telecommunications Limited)  
 SMRT Corporation Ltd  
 Soh Household  
 Spa Espirit Group  
 Springleaf Prata Place  
 Standard Chartered Bank  
 StarHub  
 Starr E.T.C Pte Ltd  
 Stroke Support Station  
 Supermom  
 Suzette Accessories  
 Systems on Silicon Manufacturing Partners

TAFE NSW - Global  
 Tan Household  
 Tan Soon Mui Food Industries  
 Teach for Malaysia  
 Telescience Singapore Pte Ltd  
 The American Club Singapore  
 The Ballroom Singapore Shaikh Qamal  
 The Hidden Good  
 The Pet Couture  
 The Wok People Pte Ltd  
 Timcare Biotech  
 Tokopedia - Global  
 Toluna Singapore  
 TopKarir - Global  
 Tots Town Preschool  
 Toufie Pte Ltd  
 Toyota Financial Services  
 Trelleborg  
 Trendz 360 Pte Ltd  
 Triputra Agro Persada - Global  
 TSK Food Pte Ltd  
 Twin City Perio-Endo Clinic  
 UCARS  
 UCommune Singapore Ptd Ltd  
 UFIT Singapore  
 Ukil Dutta Household  
 United Microelectronics  
 United Overseas Bank  
 Univac  
 UOB  
 VA Studios  
 Vision Organisation  
 W2 Industrial Services Hub Pte Ltd  
 Wanco Manpower Pte Ltd  
 WANDR PTE LTD  
 Warehouse Logistics Net Asia Pte Ltd  
 Weekend Sundries  
 WESTART PTE LTD  
 Wewe Media Group  
 Whitevellum  
 Wong Household  
 Worrall Household  
 Wunderman Thompson  
 WWT Industries International  
 Yang Household  
 Yap Household  
 Yappy Pets Pte Ltd  
 YISHION Singapore  
 Zalora  
 ZH Tech  
 Zhang Household  
 Zingrill Pte Ltd  
 ZuttoMedia



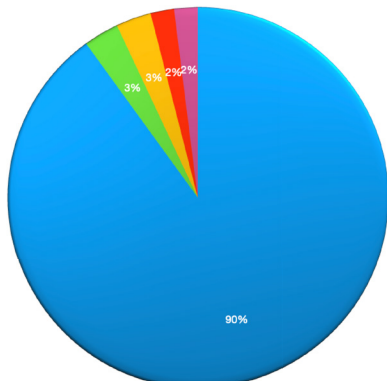
# FINANCIALS SUMMARY



## INCOME

- Service Income - **58%**
- Government grant - **19%**
- Program Income - **11%**
- Donations - **6%**
- Other Income - **5%**

**TOTAL: 1,366,038**



## EXPENDITURE

- Workforce cost - **90%**
- Professional fees - **3%**
- Affiliation fees - **3%**
- Office expenses - **2%**
- Other expenses - **2%**

**TOTAL: 1,352,344**

Generation Singapore seeks to achieve a reserve level of 6 months of operating costs to ensure stability and continuity of the services we provide. The amount of reserves is regularly reviewed by our Board to ensure that we have adequate reserves to fulfil our continuous obligations.



# THE YEAR AHEAD

In 2021, we look forward to delivering the following strategic plans:

- 1 Implement the signed national initiative #GetReadySG in partnership with Microsoft, Skillsfuture, IMDA and Temasek Polytechnic
- 2 Design and run three tech programmes - Jr Data Engineering, Cloud Support and DevOps and Jr Full Stack Developer
- 3 Efficiently run operations on scale through increasing staff strength, building skills capability, and leveraging new tools to strengthen functions on learner recruitment, marketing, employer engagement and mentorship
- 4 Explore reaching out to more diverse and targeted learner groups such as persons with disabilities, neurodivergent learners or women from underprivileged backgrounds
- 5 Build new relationships with community partners and potential funders

# GOVERNANCE EVALUATION CHECKLIST 2020

S/N	CODE GUIDELINE	Code ID	Response (refer to notes below)
	<b>BOARD GOVERNANCE</b>		
1	<b>Induction and orientation</b> are provided to incoming governing board members upon joining the Board.	1.1.2	Complied
	<b>Are there governing board members holding staff* appointments? (skip items 2 and 3 if "No")</b>		Yes
2	Staff does <b>not chair</b> the Board and does <b>not comprise more than one third</b> of the Board.	1.1.3	Not complied <sup>1</sup>
3	There are written job descriptions for the staff's executive functions and operational duties, which are distinct from the staff's Board role.	1.1.5	Not complied <sup>2</sup>
4	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) <b>can only serve a maximum of 4 consecutive years</b> . If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.	1.1.7	Complied
5	All governing board members must submit themselves for <b>re-nomination and re-appointment</b> , at least once every 3 years.	1.1.8	Complied <sup>3</sup>
6	There are <b>documented terms of reference</b> for the Board and each of its committees.	1.2.1	Complied
	<b>CONFLICT OF INTEREST</b>		
7	There are documented procedures for governing board members and staff to declare actual or potential <b>conflicts of interest</b> to the Board at the earliest opportunity.	2.1	Complied
8	Governing board members <b>do not vote or participate</b> in decision making on matters where they have a conflict of interest.	2.4	Complied
	<b>STRATEGIC PLANNING</b>		
9	The Board <b>periodically reviews and approves the strategic plan</b> for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied
	<b>HUMAN RESOURCE AND VOLUNTEER** MANAGEMENT</b>		
10	The Board approves <b>documented human resource policies</b> for staff.	5.1	Complied
11	There is a <b>documented Code of Conduct</b> for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied
12	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied
	<b>FINANCIAL MANAGEMENT AND INTERNAL CONTROLS</b>		
13	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Not complied <sup>4</sup>
14	The Board ensures that <b>internal controls for financial matters</b> in key areas are in place with <b>documented procedures</b> .	6.1.2	Complied
15	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied
16	The Board ensures that there is a process to <b>identify, and regularly monitor and review</b> the charity's <b>key risks</b> .	6.1.4	Complied
17	The Board approves an <b>annual budget</b> for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied
	<b>Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 18 if "No")</b>		No
18	The charity has a <b>documented investment policy</b> approved by the Board.	6.4.3	N/A

<b>FUNDRAISING PRACTICES</b>			
	<b>Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 19 if "No")</b>		Yes
19	All collections received (solicited or unsolicited) are <b>properly accounted for and promptly deposited</b> by the charity.	7.2.2	Complied
	<b>Did the charity receive donations in kind during the financial year? (skip item 20 if "No")</b>		No
20	All donations in kind received are <b>properly recorded and accounted for</b> by the charity.	7.2.3	N/A
<b>DISCLOSURE AND TRANSPARENCY</b>			
21	The charity discloses in its annual report – (a) the number of Board meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Not complied <sup>5</sup>
	<b>Are governing board members remunerated for their services to the Board? (skip items 22 and 23 if "No")</b>		No
22	<b>No</b> governing board member is involved in setting his own remuneration.	2.2	N/A
23	The charity discloses the <b>exact</b> remuneration and benefits received by each governing board member in its annual report. OR The charity discloses that no governing board member is remunerated.	8.3	N/A
	<b>Does the charity employ paid staff? (skip items 24 and 25 if "No")</b>		Yes
24	No staff is involved in setting his own remuneration.	2.2	Complied
25	The charity discloses in its annual report – (a) the total annual remuneration for <b>each of its 3 highest paid staff</b> who each has received remuneration (including remuneration received from the charity's subsidiaries) <b>exceeding \$100,000</b> during the financial year; and (b) whether any of the 3 highest paid staff also serves as a governing board member of the charity.  The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that <b>none</b> of its paid staff receives more than \$100,000 each in annual remuneration.	8.4	Not complied <sup>6</sup>

#### RESPONSE FOOTNOTES

<sup>1</sup> Gen SG has an affiliation agreement with Generation Global. As Gen SG was starting out in 2020, volunteer networks were nascent, and the COVID-19 pandemic further hindered outreach efforts to potential board members. Hence, we required management support from members of the global team, including our founding chairman, who was also serving as chief executive. We have since taken steps to ensure greater board independence with the appointment of a new chief executive in Jul 2020. Will disclose them in subsequent annual report & related submissions.

<sup>2</sup> Refer to justification in item 2.

<sup>3</sup> There is a procedure for upcoming reappointment.

<sup>4</sup> On track to policy formulation. Will disclose in subsequent annual report & related submissions.

<sup>5</sup> Will disclose in subsequent annual report & related submissions.

<sup>6</sup> Will disclose in subsequent annual report & related submissions.

#### OTHER NOTES

\* Staff: Paid or unpaid individual who is involved in the day to day operations of the charity, e.g. an Executive Director or administrative personnel.

\*\* Volunteer: A person who willingly serves the charity without expectation of any remuneration.

**GENERATION: YOU EMPLOYED, SINGAPORE LTD.**

-----  
**(Incorporated in the Republic of Singapore)**

**(Registration Number: 201904556D)**

**FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED**

**31 DECEMBER 2020**  
-----

**R CHAN & ASSOCIATES PAC**

**(Company Registration Number: 201015802C)**

**CHARTERED ACCOUNTANTS OF SINGAPORE**

**GENERATION: YOU EMPLOYED, SINGAPORE LTD.**

-----  
**(Incorporated in the Republic of Singapore)**

**(Registration Number: 201904556D)**

**31 DECEMBER 2020**

**CONTENTS**

	<b><u>Page No.</u></b>
<b>Directors' Statement</b>	<b>1</b>
<b>Independent Auditor's Report</b>	<b>3</b>
<b>Statement of Profit or Loss and Other Comprehensive Income</b>	<b>7</b>
<b>Statement of Financial Position</b>	<b>8</b>
<b>Statement of Changes in Equity</b>	<b>9</b>
<b>Statement of Cash Flows</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11</b>

**GENERATION: YOU EMPLOYED, SINGAPORE LTD.**  
(Incorporated in the Republic of Singapore)

**DIRECTORS' STATEMENT – 31 DECEMBER 2020**

---

The directors have pleasure in presenting to the members their report together with the financial statements of **GENERATION: YOU EMPLOYED, SINGAPORE LTD. (GYS)** for the financial year ended 31 December 2020.

In the opinion of the directors, the accompanying statement of financial position, statement of profit or loss and comprehensive income, statement of changes in equity, statement of cash flows are drawn up so as to give a true and fair view of the financial position of GYS as at 31 December 2020, and the financial performance, changes in equity and cash flows of GYS for the year ended on that date; and at the date of this statement there are reasonable grounds to believe that GYS will be able to pay its debts as and when they fall due.

**1. DIRECTORS**

The directors in office at the date of this report are as follows:

Fadhilah Binte Abdul Rahman Zamawi  
Jeremy William Fox  
Wong Ju Min  
Wendy Chua Kok Wand

**2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES**

Neither at the end of nor at any time during the financial year was GYS a party to any arrangements whose objects are, or one of whose objects is, to enable the director to acquire benefits by means of the acquisition of shares in or debentures of GYS or any other body corporate.

**3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES**

No director who held office at the end of the financial year had interests in the shares, share options, warrants and debentures of GYS, or of related companies, either at the date of incorporation or at the end of the financial year.



**GENERATION: YOU EMPLOYED, SINGAPORE LTD.**  
(Incorporated in the Republic of Singapore)

**DIRECTORS' STATEMENT – 31 DECEMBER 2020**

---

**4. SHARE OPTIONS**

No options were granted during the financial year to take up unissued shares of GYS.

No shares were issued by virtue of the exercise of options.

There were no unissued shares under option at the end of the financial year.

**5. INDEPENDENT AUDITOR**

The independent auditor, R Chan & Associates PAC, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

  
\_\_\_\_\_  
Jeremy William Fox  
Director

  
\_\_\_\_\_  
Fadhilah Binte Abdul Rahman Zamawi  
Director

**SINGAPORE**  
**5 April 2021**

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GENERATION: YOU EMPLOYED, SINGAPORE LTD.

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of **GENERATION: YOU EMPLOYED, SINGAPORE LTD. (GYS)**, which comprise the statement of financial position of GYS as at 31 December 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of GYS for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Companies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of GYS as at 31 December 2020 and of the financial performance, changes in equity and cash flows of GYS for the year ended on that date.

#### *Basis for Opinion*

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

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

#### Revenue Recognition

The principal activities of GYS are those relating to job training and vocational rehabilitation services. GYS, an affiliated company of Generation: You Employed Inc, a Delaware non-profit corporation incorporated in the United States of America (Generation Global) had entered into an affiliation agreement with Generation Global to implement the Generation Programs in Singapore. Revenue is recognised when the promised services are delivered and all criteria for acceptance have been satisfied accordingly to the contractual agreement entered. Payment is due according to the payment terms as agreed in accordance with the contractual agreement.

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF GENERATION: YOU EMPLOYED, SINGAPORE LTD.

#### Report on the Audit of the Financial Statements (cont'd)

##### *Key Audit Matters (cont'd)*

###### How the matter was addressed in the audit

We obtained an understanding of the revenue recognition policy in relation to the revenue derived through discussion with management and examination of the supporting letter or agreement entered which sets out the terms and conditions for the revenue to be recognised.

In relation to the appropriateness of revenue recognised by GYS, we:

- Verified to the validity of the Affiliation Agreement entered between GYS and Generation Global for the implementation of the Generation Programs in Singapore
- Verified to the supporting letter or agreement entered by GYS with the respective parties
- Verified to the invoice or disbursement request form made by GYS
- Verified to the remittance received
- Checked the appropriateness of revenue recognised by GYS

Our audit procedures did not indicate significant management bias or other exceptions that would have caused us to modify the nature, extent and timing of our planned procedures.

##### *Other Information*

Management is responsible for the other information. The other information comprises the Directors' Statement, set out on pages 1 to 2.

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

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

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

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

In preparing the financial statements, management is responsible for assessing GYS'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 GYS or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the directors and the chief executive officer. Their responsibilities include overseeing GYS's financial reporting process.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF GENERATION: YOU EMPLOYED, SINGAPORE LTD.**

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GYS'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 GYS'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 GYS 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 AUDITOR'S REPORT**

**TO THE MEMBERS OF GENERATION: YOU EMPLOYED, SINGAPORE LTD.**

***Report on Other Legal and Regulatory Requirements***

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



**R CHAN & ASSOCIATES PAC  
PUBLIC ACCOUNTANTS  
AND CHARTERED ACCOUNTANTS**

**SINGAPORE  
5 April 2021**

**GENERATION: YOU EMPLOYED, SINGAPORE LTD.**  
(Incorporated in the Republic of Singapore)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	Note	2020 S\$	2019 S\$
<b>Revenue</b>	5	1,297,425	573,053
<b>Other income</b>	6	68,613	-
Affiliation fees	7	(48,745)	(179,428)
Consultants and contractors fees	8	(1,800)	(132,401)
Depreciation	11	(3,347)	(1,442)
Employees benefits	9	(1,222,058)	(512,607)
Office expenses		(22,892)	(32,674)
Other expenses		(2,354)	(11,941)
Professional fees		(37,849)	(20,972)
Program development fee		-	(70,648)
Staff welfare		(3,042)	-
Travelling expenses		(10,257)	(65,460)
<b>Total expenses</b>		(1,352,344)	(1,027,573)
<b>Profit/(Loss) before taxation</b>		13,694	(454,520)
Income tax expenses	10	-	-
<b>Profit/(Loss) for the year/period, representing total comprehensive income for the year/period</b>		13,694	(454,520)

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

**GENERATION: YOU EMPLOYED, SINGAPORE LTD.**  
(Incorporated in the Republic of Singapore)

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2020**

	Note	2020 S\$	2019 S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment	11	10,365	5,960
<b>Current assets</b>			
Trade and other receivables	12	65,764	4,388
Cash and cash equivalents	13	108,251	3,372
		174,015	7,760
<b>Total assets</b>		184,380	13,720
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Fund		-	-
Accumulated losses		(440,826)	(454,520)
		(440,826)	(454,520)
<b>Non-current liabilities</b>			
Amounts due to affiliated company	14	113,796	205,725
<b>Current liabilities</b>			
Amounts due to affiliated company	14	89,863	102,862
Other payables	15	421,547	159,653
		511,410	262,515
<b>Total equity and liabilities</b>		184,380	13,720

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

**GENERATION: YOU EMPLOYED, SINGAPORE LTD.**  
(Incorporated in the Republic of Singapore)

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Fund</b>	<b>Accumulated</b>	<b>Total</b>
	<b>S\$</b>	<b>losses</b>	<b>S\$</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>2019</b>			
<b>Balance as at date of incorporation</b>	-	-	-
Loss for the period, representing total comprehensive income for the period	-	(454,520)	(454,520)
<b>Balance as at 31 December 2019</b>	-	(454,520)	(454,520)
<b>2020</b>			
<b>Balance as at 1 January 2020</b>	-	(454,520)	(454,520)
Profit for the year, representing total comprehensive income for the year	-	13,694	13,694
<b>Balance as at 31 December 2020</b>	-	(440,826)	(440,826)

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



**GENERATION: YOU EMPLOYED, SINGAPORE LTD.**  
(Incorporated in the Republic of Singapore)

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 S\$	2019 S\$
<b>Cash flow from operating activities</b>		
Profit/(Loss) before taxation	13,694	(454,520)
Adjustment for:-		
Depreciation	3,347	1,442
	<u>17,041</u>	<u>(453,078)</u>
Changes in working capital:		
Trade and other receivables	(61,376)	(4,388)
Other payables	261,894	159,653
<b>Net cash generated from/(used in) operating activities</b>	<u>217,559</u>	<u>(297,813)</u>
<b>Cash flow from investing activities</b>		
Purchase of plant and equipment	(7,752)	(7,402)
<b>Net cash used in investing activities</b>	<u>(7,752)</u>	<u>(7,402)</u>
<b>Cash flow from financing activities</b>		
Amounts due to affiliated company	(104,928)	308,587
<b>Net cash (used in)/generated from financing activities</b>	<u>(104,928)</u>	<u>308,587</u>
<b>Net increase in cash and cash equivalents</b>	<b>104,879</b>	<b>3,372</b>
<b>Cash and cash equivalents at beginning of the year/period</b>	<b>3,372</b>	<b>-</b>
<b>Cash and cash equivalents at end of year/period (Note 13)</b>	<u><b>108,251</b></u>	<u><b>3,372</b></u>

**Reconciliation of liabilities arising from financing activities**

	Date of incorporation S\$	Loans and Advances S\$	31 December S\$
<b>2019</b>			
Amounts due to affiliated company	-	308,587	308,587

	1 January S\$	Repayment S\$	31 December S\$
<b>2020</b>			
Amounts due to affiliated company	308,587	(104,928)	203,659

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

**NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2020**

---

These notes form an integral part of the financial statements.

**1. GENERAL INFORMATION**

**GENERATION: YOU EMPLOYED, SINGAPORE LTD.** ("GYS", Registration Number: 201904556D) is incorporated as a public company limited by guarantee, in the Republic of Singapore. The registered office and principal place of activities of GYS is at 6 Shenton Way #38-01 OUE Downtown Singapore 068809.

The principal activities of GYS are those job training and vocational rehabilitation services.

GYS is registered as a Charity on 20 September 2020 and is an affiliated company of Generation: You Employed, Inc., a Delaware non-profit corporation incorporated in the United States of America.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(a) Basis of Preparation and Accounting Policies

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

GYS has adopted all the new and revised Standards and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the current financial year. The adoption of these new/revised FRSs and INT FRSs has not resulted in changes to GYS's accounting policies and has also no material effect on the amounts reported for the current year financial statements.

Standard issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning 1 January 2020, and have not been applied in preparing these financial statements. GYS does not plan to early adopt these standards. GYS does not expect the adoption of the standards to have an impact on the financial statements in the period of initial application.

The following standards that have been issued but not yet effective are as follows:

Description	Effective for annual period beginning on or after
Amendments to FRS 16 Property, Plant and Equipment	1 January 2022
Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets	1 January 2022
Amendments to FRS 1 Presentation of Financial Statements	1 January 2023

Amendments to FRS 16 Property, Plant and Equipment

FRS 16 prohibits an entity from deducting from the cost of an item of Property, Plant and Equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment.

Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of Preparation and Accounting Policies (cont'd)

Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the costs of fulfilling it and any compensation or penalties arising from failure to fulfil it. The amendment to FRS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts.

Amendments to FRS 1 Presentation of Financial Statements

FRS 1 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g., the receipt of a waiver or a breach of covenant). The amendments also clarify what FRS 1 means when it refers to the 'settlement' of a liability. The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

(b) Functional and Presentation Currency

The functional currency of GYS is the Singapore dollar, which is also its presentation currency. The directors are of the opinion that the Singapore dollar reflects the economic substance of the underlying events and circumstances relevant to GYS.

(c) Foreign Currency Transactions

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates the date when the fair values are determined.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Plant and Equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of 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 plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the 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:

Computers	3 years
-----------	---------

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

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of 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 de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

(e) Financial Assets

Cash and cash equivalents  
Other receivables

GYS classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on GYS's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. GYS does not have any financial assets classified under FVOCI and FVPL as at 31 December 2020 and 31 December 2019.

Amortised cost

These assets arise principally from the other receivables, but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Financial Assets (cont'd)

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether at each reporting date, there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

GYS's financial assets measured at amortised cost comprise other receivables and cash and cash equivalents in the statement of financial position.

(f) Other Payables

Other payables (including accrued expenses) represent liabilities for goods and services provided to GYS prior to the end of the financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Other payables (including accrued expenses) are carried at amortized cost using the effective interest method.

(g) Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash held by third party and cash with banks that are subject to insignificant risk of change in value.

(i) Government Grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and GYS will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

Government grants relating to expenses are shown separately as other income. Government grant relating to assets are deducted against the carrying amount of the assets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Revenue recognition

Revenue from rendering of services in the ordinary course of business is recognised when GYS satisfies a performance obligation (PO) by transferring control of a promised service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

Transaction price is the amount of consideration in the contract to which GYS expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if GYS does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on cash basis once GYS complete satisfaction of that PO.

Grant income and other related program income

Revenue is recognised when the promised services are rendered in accordance with the service agreement between GYS and the customers. Payment is due according to the payment terms agreed with the customers.

Service income from affiliated company

Revenue from service income from affiliated company is recognised based on the reimbursement of the actual costs incurred by GYS on behalf of the affiliated company.

Donations

Donations include transfers of cash and other assets, services and promises to give. Donations whether of cash or assets recognised as revenue in the period it is received or receivable when and only when all the following conditions has been satisfied:

- (i) GYS obtains control of the donation or the right to receive the donation;
- (ii) it is probable that the economic benefits comprising the donation will flow to GYS; and
- (iii) the amount of the donation can be measured reliably.

The donations derived by GYS for the financial year ended 31 December 2020 is not derived from any fund-raising activities conducted during the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Employees Benefits

*Defined contribution plans*

GYS 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.

*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 GYS 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.

(l) Taxes

*Current income tax*

Current income tax assets and liabilities for the current periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax asset is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Taxes (cont'd)

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

GYS registered as a Charity on 20 September 2020 and accordingly will be exempted from tax under section 13(1)(zm) of the Income Tax Act effective from the date GYS is registered as a Charity.

(m) Related Parties

A related party is defined as follows:

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



**NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2020**

---

**3. GOING CONCERN**

GYS incurred profit for the year representing total comprehensive income of S\$13,694 for the financial year ended 31 December 2020 (2019: loss for the period representing total comprehensive income for the period amounting S\$454,520) and as at 31 December 2020 GYS is in a net current liabilities position of S\$337,395 (2019: S\$254,755) and net deficit position of S\$440,826 (2019: S\$454,520). Management continues to adopt the going concern assumption in preparing the financial statements of GYS on the basis that:

- The affiliated company had agreed in a memorandum dated 23 January 2020 to allow GYS to pay back the amount owing to the affiliated company of S\$308,587 over three years.
- On a going forward basis, GYS will institute the following in collaboration with the affiliated company:
  - Update budget projections monthly, factoring in any changes imposed by funders
  - Establish a month accounting close-out process and budget versus actual review
  - Discuss any anticipated or confirmed changes to program/funder level budgets
  - Continue to ensure all new contracts have:
    - i. Alignment on outcomes with delivery partners and funders
    - ii. Precisely defined "proofs" required for payment
    - iii. Provided for upfront cash flows and clear payment terms/schedules, and
    - iv. Factored in sufficient margin to mitigate work-plan changes. When payment terms are non-negotiable and may result in cash flow fluctuations, consult with affiliated company before signing the commitment

**4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

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

(a) Critical accounting estimates and assumptions

There are no critical accounting estimates and assumptions used and areas involving a high degree of judgements made by management in the application of FRSs that have a significant effect on the financial statements and in arriving at estimates with a significant risk of material adjustment in the year.

(b) Critical judgements made in applying accounting policies

No critical accounting judgements were made by management in the process of applying GYS's accounting policies that have a significant effect on the amounts recognised in the financial statements.

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2020

5. REVENUE

Revenue from contracts with customers

Disaggregation of revenue from contracts with customers

GYS derives revenue as follow:

	2020 S\$	2019 S\$
<u>At a point in time</u>		
Donations	83,397	-
Government grant	261,198	302,400
Program Income	155,625	-
	<u>500,220</u>	<u>302,400</u>
<u>Over time</u>		
Services rendered – service fee income from affiliated company	797,205	270,653
	<u>1,297,425</u>	<u>573,053</u>

6. OTHER INCOME

Other income relating to the Jobs Support Scheme (referred to as “JSS”). The JSS is a temporary scheme introduced in Singapore Budget 2020 to help enterprises retain local employees. Under the JSS, employers will receive cash grants in relation to the gross monthly wages of eligible employees.

7. AFFILIATION FEES

This relates to affiliation fees charged by affiliated company at a contractual rate of 3% of total expenses. However, in view of COVID-19 pandemic, the management of affiliated company has decided to waive the affiliation fee for year 2019 and reduce the rate for year 2020 to 1.5%. Additionally, the affiliation fee for year 2020 include program development costs incurred on behalf of GYS by the affiliated company and subsequently recharged to GYS.

8. CONSULTANTS AND CONTRACTORS FEES

	2020 S\$	2019 S\$
Consultants and contractor fees	<u>1,800</u>	<u>132,401</u>

In the previous year there was an amount relating to key management personnel compensation amounting to S\$125,901.

9. EMPLOYEES BENEFITS

	2020 S\$	2019 S\$
Salaries, bonuses and other costs	1,131,521	474,578
Contributions to Central Provident Fund	90,537	38,029
	<u>1,222,058</u>	<u>512,607</u>

Included in the above are the following key management personnel compensation costs:

	2020 S\$	2019 S\$
Salaries, bonuses and other costs	641,566	63,882
Contributions to Central Provident Fund	28,005	5,662
	<u>669,571</u>	<u>69,544</u>

**GENERATION: YOU EMPLOYED, SINGAPORE LTD.**  
(Incorporated in the Republic of Singapore)

**NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2020**

**10. INCOME TAX EXPENSES**

	2020 S\$	2019 S\$
Current tax expenses	-	-
Reconciliation of effective tax rate: - Profit/(Loss) before taxation	13,694	(454,520)
Tax at the income tax rate of 17%	2,328	(77,268)
Income not taxable for tax purposes	(11,130)	-
Expenses not deductible for tax purpose	7,019	30,748
Unrecognised deferred tax assets	1,783	46,520
	-	-

Prior to registering as a Charity on 20 September 2020, GYS has unutilised tax losses amounting to S\$273,650 carried forward from the previous year. During the year, GYS has unutilised tax losses amounting to S\$284,138. GYS registered as Charity on 20 September 2020 and accordingly will be exempted from tax under section 13(1)(zm) of the Income Tax Act effective from the date GYS registered as a Charity.

**11. PLANT AND EQUIPMENT**

	Computers S\$
<b><u>Cost</u></b>	
As at 12 February 2019 (date of incorporation)	-
Additions	7,402
As at 31 December 2019 and 1 January 2020	7,402
Additions	7,752
As at 31 December 2020	15,154
<b><u>Accumulated depreciation</u></b>	
As at 12 February 2019 (date of incorporation)	-
Depreciation	1,442
As at 31 December 2019 and 1 January 2020	1,442
Depreciation	3,347
As at 31 December 2020	4,789
<b><u>Carrying amount</u></b>	
As at 31 December 2019	5,960
As at 31 December 2020	10,365

**12. TRADE AND OTHER RECEIVABLES**

	2020 S\$	2019 S\$
Trade receivables	51,375	-
Other receivables	12,320	-
Deposits	-	2,840
	63,695	2,840
Prepayments	2,069	1,548
	65,764	4,388

Trade and other receivables are denominated in Singapore dollar.

**GENERATION: YOU EMPLOYED, SINGAPORE LTD.**  
(Incorporated in the Republic of Singapore)

**NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2020**

**13. CASH AND CASH EQUIVALENTS**

	2020 S\$	2019 S\$
Cash at bank	108,250	2,537
Cash held by custodian	1	835
	<u>108,251</u>	<u>3,372</u>

Cash and cash equivalents are denominated in Singapore dollar.

**14. AMOUNTS DUE TO AFFILIATED COMPANY**

The amounts due to affiliated company denominated in United States dollar are non-trade in nature, unsecured, interest free and repayable over three years from 1 January 2020 as follow:

	2020 S\$	2019 S\$
Payable within one year	89,863	102,862
Payable within two to three years	113,796	205,725
	<u>203,659</u>	<u>308,587</u>

**15. OTHER PAYABLES**

	2020 S\$	2019 S\$
Other payables	19,375	16,574
Accrued expenses	249,701	143,079
	<u>269,076</u>	<u>159,653</u>
Advances	152,471	-
	<u>421,547</u>	<u>159,653</u>

Accrued expenses consists of mainly of bonuses for the employees of GYS for the financial year/period ended 31 December 2020 and 31 December 2019.

Advances relates donation received in advance from an organisation in support of Skill for Employment Program for mid-career workers in Singapore. The donation received was on voluntarily basis and not arising from any fund-raising activities conducted at during the year.

Other payables are denominated in the following currencies:

	2020 S\$	2019 S\$
Singapore dollars	269,076	159,653
United States dollars	152,471	-
	<u>421,547</u>	<u>159,653</u>

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2020

16. RELATED COMPANY TRANSACTIONS

In addition to related party information disclosed elsewhere in the financial statements, the following significant transactions between GYS and related parties took place on terms agreed between the parties during the financial year: -

	2020 S\$	2019 S\$
<u>Transaction with affiliated company</u>		
Advance from affiliated company	(54,000)	(30,000)
Affiliation fees paid to affiliated company	48,745	179,428
Payments made on behalf by affiliated company	-	(341,388)
Service fee income from affiliated company	<u>(797,205)</u>	<u>(270,653)</u>

The amount of key management personnel compensation costs disclosed under Note 8 and Note 9 is recharged by GYS from affiliated company and is included in service fee income from affiliated company disclose above.

17. FINANCIAL RISK MANAGEMENT

(a) Financial risk management objective and policies

GYS's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

All financial risk management activities are carried out and monitored by senior management staff.

GYS's carrying amount of financial assets and liabilities recorded at the end of the financial year by categories are summarised as follows:

	Note	2020 S\$	2019 S\$
<b>Financial assets:</b>			
Trade and other receivables	12	63,695	2,840
Cash and cash equivalents	13	<u>108,251</u>	<u>3,372</u>
Financial assets at amortised cost		<u>171,946</u>	<u>6,212</u>
<b>Financial liabilities:</b>			
Amounts due to affiliated company	14	203,659	308,587
Other payables	15	<u>269,076</u>	<u>159,653</u>
Financial liabilities at amortised cost		<u>472,735</u>	<u>468,240</u>

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2020

17. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial risk management objective and policies (cont'd)

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for other party by failing to discharge an obligation. As at 31 December 2020, GYS had trade receivables amounting to S\$51,375 that is not yet past due and was subsequently collected after the financial year ended. GYS does not have any trade receivables other than other receivables and cash and cash equivalents as at 31 December 2019. Accordingly, GYS is not exposed to any expected credit losses on balances owing from third parties. For cash and cash equivalents, GYS manages its credit risk by dealing with financial institutions that are regulated by the relevant authorities.

Cash and cash equivalents, deposits and other receivables are subject to minimal risk of default and hence immaterial credit loss.

(ii) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities due to the shortage of funds. GYS's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The objective of liquidity management is to ensure GYS has sufficient funds to meet its contractual and finance obligations. To manage liquidity risk, GYS's policy is to monitor its net operating cash flows and to maintain an adequate level of cash and cash equivalents to meet its working capital requirement.

The table below summarises the maturity profile of GYS's financial assets and liabilities based on contractual undiscounted cash flows at balance sheet date:

<u>2020</u>	<u>On demand or within 1 year S\$</u>	<u>Payable with 2 to 5 years S\$</u>	<u>Total S\$</u>
<b><u>Financial assets</u></b>			
Trade and other receivables	63,695	-	63,695
Cash and cash equivalents	108,251	-	108,251
Total undiscounted financial assets	171,946	-	171,946
<b><u>Financial liabilities</u></b>			
Amounts due to affiliated company	(89,863)	(113,796)	(203,659)
Other payables	(269,076)	-	(269,076)
Total undiscounted financial liabilities	(358,939)	(113,796)	(472,735)
Total net undiscounted financial liabilities	(186,993)	(113,796)	(300,789)

17. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial risk management objective and policies (cont'd)

(ii) Liquidity risk (cont'd)

<u>2019</u>	On demand or within 1 year S\$	Payable with 2 to 5 years S\$	Total S\$
<b>Financial assets</b>			
Other receivables	2,840	-	2,840
Cash and cash equivalents	3,372	-	3,372
Total undiscounted financial assets	6,212	-	6,212
<b>Financial liabilities</b>			
Amounts due to affiliated company	(102,862)	(205,725)	(308,587)
Other payables	(159,653)	-	(159,653)
Total undiscounted financial liabilities	(262,515)	(205,725)	(468,240)
Total net undiscounted financial liabilities	(256,303)	(205,725)	(462,028)

(iii) Market risk

*Foreign currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

GYS has transactional currency exposures arising from transactions that are denominated in currency other than its functional currencies of Singapore dollar ("SGD"). GYS had amount owing to affiliated company denominated in USD as disclosed in Note 14 and Note 15. As a result, GYS is exposed to the movements of USD exchange rate. However, it is not GYS's policy to enter into derivative forward foreign exchange contracts for hedging and speculative purposes.

*Sensitivity analysis*

Other than as disclosed in Notes 14, GYS does not have any other balances denominated in foreign currencies. Assuming that all other variables, in particular interest rates, remain constant, the following table is a sensitivity analysis of a reasonable possible change in the foreign exchange rate movements of USD against SGD by 3%:-

<u>2020</u>	Increase/(decrease)	
	Loss before tax	Equity
USD against SGD by 3%		
- Strengthened	6,110	-
- Weakened	(6,110)	-
<u>2019</u>		
USD against SGD by 3%		
- Strengthened	9,258	-
- Weakened	(9,258)	-

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2020

---

17. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial risk management objective and policies (cont'd)

(iii) Market risk (cont'd)

*Interest rate risk - cash flow and fair value risk*

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate because of changes in market interest rates. As GYS has no significant interest-bearing financial instruments, GYS has no significant risk exposure to changes in market interest rate.

18. FAIR VALUES ESTIMATION OF FINANCIAL ASSETS AND LIABILITIES

(i) *Fair value of GYS's financial assets and liabilities that are measured at fair value on a recurring basis*

Fair value is defined as the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale. Fair values are obtained from undiscounted cash flow models and option pricing models as appropriate.

GYS classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a. quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- b. inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- c. inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

GYS has no financial assets and financial liabilities carried at fair value as at 31 December 2020 and 31 December 2019.

(ii) *Fair value of financial assets and liabilities that are not carried at fair value and whose carrying amounts are a reasonable approximation of fair value*

The carrying amounts of other financial assets and liabilities with a maturity of less than one year (including cash and cash equivalents, other receivables (excluding prepayments), and amounts due to affiliated company and other payables) approximate their fair values due to relatively short-term maturities of these financial instruments. For financial assets and liabilities with a maturity of more than one year, management are of the view that the carrying amounts of those assets and liabilities approximate their fair values.



**NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2020**

---

**19. CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES**

Management's objectives when managing capital are to ensure that GYS will be able to continue as a going concern and to maintain an optimal capital structure so as to maximise the return to shareholders.

The capital structure of GYS consists of mainly amount due to affiliated company. Management reviews the capital structure on an annual basis and balances its overall capital structure by making adjustments to it in light of changes in economic conditions. In order to maintain or achieve an optimal capital structure, GYS may take on new borrowings or reduce its borrowings through redemption of existing debts, issue of new shares, increase or decrease the amounts of its dividend payments.

GYS's overall strategy remains unchanged from the previous financial year. GYS is not subject to any externally imposed capital requirements for the financial year ended 31 December 2020 and 31 December 2019.

The management's objectives when managing capital are to ensure that GYS will be able to continue as a going concern and to maintain an optimal capital structure so as to maximise the return to shareholders.

**20. COMPARATIVES**

GYS's current financial year covered the period from 1 January 2020 to 31 December 2020 whereas in the previous period GYS's financial period covered from 12 February 2019 (date of incorporation) to 31 December 2019.

For this reason, the financial statements for the current year are not comparable to those of previous period.

**21. IMPACT OF COVID-19**

The emergence of COVID-19 since early 2020 has brought about uncertainties to GYS's operating environment subsequent to the financial year end. GYS is well aware of the challenges posed by these developing events and the potential impact of these events on GYS's activities. GYS will continually assess the situation, work closely with local authorities to support the effort in containing the spread of COVID-19, and put measures in place to minimize the impact to GYS. As the situation is still evolving, the full impact of COVID-19 outbreak is subject to uncertainty. GYS does not expect the impact on COVID-19 to have a significant financial impact to GYS.

## CORPORATE DATA

# *Generation*

---

## SINGAPORE

Generation: You Employed, Singapore Ltd (Generation Singapore or GenSG)  
was incorporated as a company limited by guarantee on 12 February 2019.

UEN: 201904556D, and registered as a Charity under the Charities Act (Chapter 37)

Since 20 September 2020.

Registered Address: 6 Shenton Way, #38-01, OUE Downtown, Singapore 068809

Banker: HSBC Singapore  
Auditor: R Chan & Associates PAC



[www.singapore.generation.org](http://www.singapore.generation.org)



[contactsg@generation.org](mailto:contactsg@generation.org)



+65 97887434

you  
~~un~~employed

#GenerationSingapore

