



*Generation*

SINGAPORE

**2022  
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



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# MESSAGE FROM OUR CEO

**Two years into the Covid-19 pandemic, Generation Singapore continues to stay true to its mission of supporting individuals facing systemic barriers to accessing life-changing and meaningful careers.**

This mission has been evident in the life of Nelly, a single mother working in the tourism industry for two decades.

Motivated by the disruptions caused by the pandemic and the need to support her family, she sought new opportunities in the tech industry through Generation, even without a formal tech degree. She's now a successful DevOps engineer, earning a better salary.

Employment indeed has the power to change lives!

Nelly is only one of the 204 graduates we have supported this year through our tech and healthcare programmes, with 91% finding jobs within six months after graduation.

2022 also saw a milestone in our existence over the past four years. We are delighted to share that we have reached over 1,000 graduates across different sectors such as tech, healthcare, customer service, digital marketing and engineering. We have celebrated this during our first #GenFriends Day event together with our alums, volunteers and partners.

We are deeply grateful for all the partnerships and grants we received. These also enabled us to launch #SheEmployed, our very first all-female employability programme for young women from underprivileged background as well as deepen our well-being support to learners and provide subsidised counseling through #GenCares.

Forging ahead, we envision to create a system change in order to make the education to employment system work for everyone in Singapore through continuous collaboration with the government, educational institutions, employers and funders.

On behalf of Generation, our staff, board members and learners, we express our endless thanks to all of you. It is through your unwavering support that enables us to remain committed to our mission.

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



**Neeraj Seth**

Member since 6 Aug 2021  
Chief Investment Officer & Head  
of Asian Credit



**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.

\*Each board member attended all 3 board meetings (one Annual General Meeting and 2 regular meetings)

## EXECUTIVE MANAGEMENT



**Prateek Hegde**

Executive Management  
Appointed to position since 3 July 2020



**Paroma Ray**

Curriculum and Instruction Lead



**Phua Huishan**

Operations Lead



**Leslie Wallensteiner**

Communications and Community  
Engagement Lead

### Remuneration Disclosure:

- No board members are remunerated for their Board services in the financial year.
- No staff are involved in setting their own remuneration.
- The charity has no paid staff, who are close members of the family of the Executive Head or Board members, who each receive a total remuneration of more than \$50,000 during the year.
- Two of the charity's staff receive salaries between \$100,000 and \$200,000 in annual remuneration each.

# OUR 7-STEP IMPACT MODEL

Generation prepares adults of all ages for a meaningful career. Our holistic methodology is used across all our programmes.



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

# OUR GRADUATES

We have supported a total of **204** job seekers across our employment bootcamps,

**99** Jr Full-Stack Developer

**23** Jr Data Engineering

**16** Patient Service Associate

**66** Cloud Support & DevOps


**91%** of our graduates found jobs within 6 months after graduation


## LEARNERS' DEMOGRAPHIC PROFILE

 **41%** Female

 **34%** 40 years old and above

 **44%** Have dependents

 **62%** Not in full-time employment before joining the program

 **47%** Do not have a bachelor's degree



# EVENTS AND PROGRAMME HIGHLIGHTS



## Tech Programme Bootcamp Graduations and Career Expo/ Employer Networking Day

- SGUP Jr Full-Stack Developer & Cohort 3 (Jan)
- SGUP Cloud Support & DevOps Cohort 3 (Jan)
- SGUP Jr Full-Stack Developer & Cohort 4 (Mar)
- SGUP Cloud Support & DevOps Cohort 4 (Mar)
- SGUP Jr Data Engineering Cohort 4 (May)



## Launch of Company-Led Training Programme

- Jr Full-Stack Developer Cohort 1 (Aug)

## Launch of #SheEmployed

- First women-only programme to support young women from disadvantaged backgrounds gain better employment opportunities
- Patient Service Associate Programme Cohort 1 (Nov)

## #GenFriends Day (Oct)

- First-ever mass gathering of alumni community, volunteer appreciation and celebration of 1,000 Graduates Milestone

## Other Events:



Participation at SkillsFuture Festival (Aug)



Launch of #Giving.sg campaigns (Nov)





# LEARNER ENGAGEMENT

Our learner engagement framework ensures that we provide holistic, differentiated support based on learners' needs to help them become successful in their professional careers.

Some of the sessions we have conducted;

- First 90 Days
- Apprenticeship Planning
- Starting your Learning Journey with Confidence
- Mindfulness
- Stress Management
- Managing Work-Related Anxiety

We have also launched **#GenCares** well-being support for subsidised counselling in partnership with Eagles Mediation and Counselling Centre.



# VOLUNTEERS

Mentorship is key to our learner engagement strategy and our methodology. Mentors build a supportive, trusting environment for learners during and after the bootcamp as well as guide them throughout their journey in seeking employment and challenges they face on the job.

## Total no. of Volunteers Mobilised

**146** (tech mentors and employability coaches)

## Our volunteer corporate partners

Bank of America

Capgemini

Credit Suisse

Google

McKinsey & Company

Meta

Microsoft

Thoughtworks

Verizon

WeWork members



# GENSG IN MEDIA



[How A Mid-Careerist Started His Career In Tech](#)



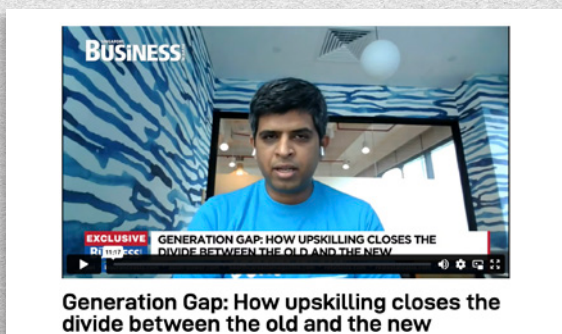
[A Career Upended by the Digital Revolution](#)



[Covid-19 digital push raises risk of older workers being displaced: observers](#)



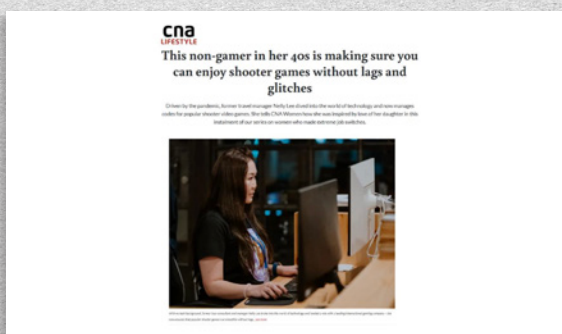
[Skills-based vs. Certification-based Hiring: Which Will Prevail?](#)



[Generation Gap: How upskilling closes the divide between the old and the new](#)



[From taxi driver to software engineer in 9 months](#)



[This non-gamer in her 40s is making sure you can enjoy shooter games without lags and glitches](#)



[Retrenched three times in one year: Here's how to bounce back after being laid off](#)

## SARAH

### TIRED OF MONOTONY AND HUNGRY FOR CHANGE

Seeking a change from the monotony of her 12-year procurement career, Sarah Mokhtar, a seasoned professional, embarked on a transformative journey to explore new career opportunities. After attending a coding bootcamp and discovering her passion for problem-solving through coding, she was motivated to explore opportunities in the tech industry.

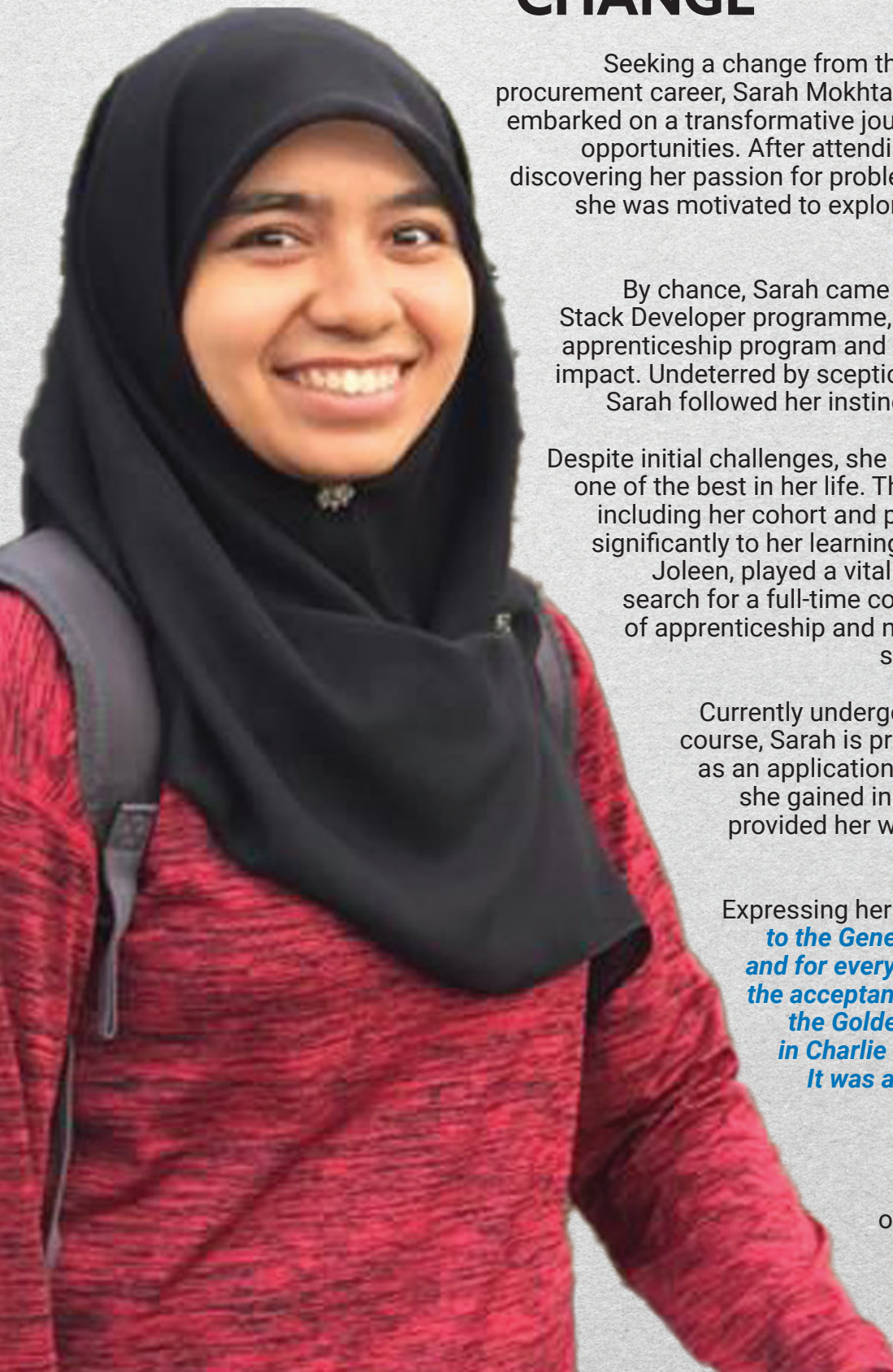
By chance, Sarah came across Generation's Jr Full Stack Developer programme, instantly captivated by the apprenticeship program and its significant global social impact. Undeterred by sceptics questioning her abilities, Sarah followed her instincts and joined the program

Despite initial challenges, she found the experience to be one of the best in her life. The supportive environment, including her cohort and patient lecturer, contributed significantly to her learning journey. Her cohort mate, Joleen, played a vital role in motivating Sarah to search for a full-time coding job. After five months of apprenticeship and numerous interviews, Sarah secured a full-time position.

Currently undergoing an eight-week training course, Sarah is preparing to assume her role as an application developer. The knowledge she gained in Java during the bootcamp provided her with a valuable head start in the training program.

Expressing her gratitude, ***"A big thank you to the Generation team for picking me and for everything you're doing. Getting the acceptance letter was like receiving the Golden Ticket in a chocolate bar in Charlie and the Chocolate Factory. It was a life-changing experience."***

Sarah's inspiring journey showcases the power of pursuing one's passion, overcoming challenges, and embracing support from mentors and peers.



## NELLY

### FROM TOURISM TO TECH

Nelly Lee, a professional in the travel industry and a single mother, boldly decided to reinvent herself after two decades in her field. Motivated by the disruptions caused by the pandemic and the need to support her family, she sought new opportunities in the tech industry, even without a formal tech degree.

“Although I knew a pay cut was unavoidable, I spent many sleepless nights worrying about how I could continue to provide for my daughter and my parents. Even though I refrained from spending on myself, I was worried the money would not be enough. I didn’t want my pay cut to affect my family.”

Upon discovering Generation’s Cloud Support & DevOps programme, Nelly sought guidance from her brother, a software engineer, and successfully gained admission into the program. Despite initial challenges, she persevered and completed the bootcamp. After gaining hands-on experience from her apprenticeship, Nelly set her sights on securing a full-time position and successfully landed a DevOps role with a prominent international tech company.

For Nelly, the decision to transition careers has been life-changing. She takes pride in her achievement and is grateful for the opportunity to embark on a new professional journey.

“As a mid-career switcher in my 40s, I’m not sure how far I can go in this industry. But I hope to make full use of my time to learn as much as I can. This industry is so new to me and there are still many things that I am not sure of so I am always very willing to listen and learn from my colleagues,” she said.

*“Because as a mother, I will do whatever I need to do well in my job, earn a better salary and provide stability and security for my family,”* Nelly added.



## SAMEERA

### MOTHER OF THREE RETURNING TO WORKFORCE AS DATA ENGINEER

Sameera Hassan, a mother of three with a background in engineering and business, decided to leave her 10-year career in financial services to pursue a future in technology. After a six-year career break to take care of her children, she came across the Generation's course and saw it as an opportunity to upskill and re-enter the workforce.

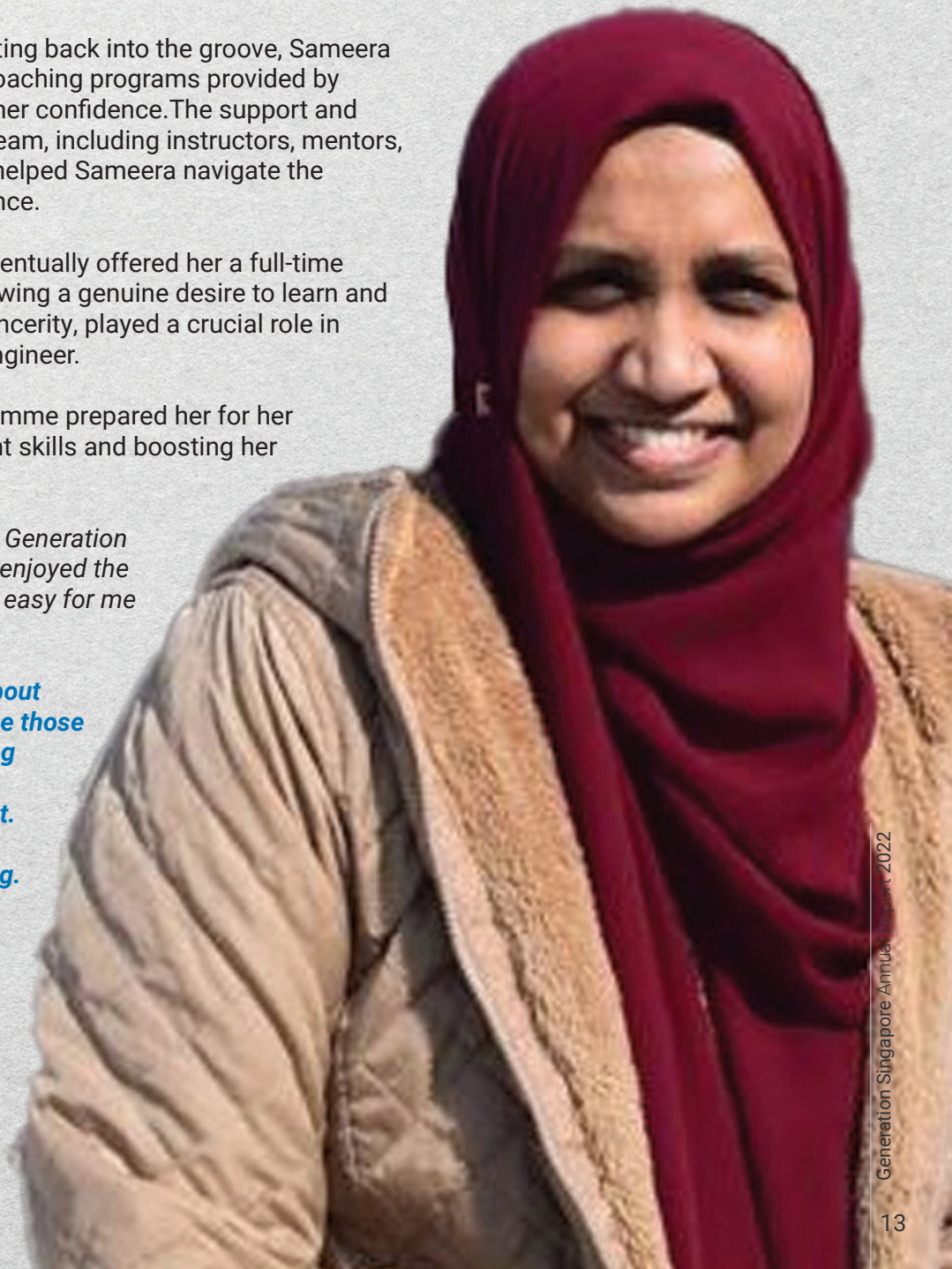
Despite initial doubts about getting back into the groove, Sameera found that the bootcamp and coaching programs provided by Generation Singapore boosted her confidence. The support and guidance from the Generation team, including instructors, mentors, and career guidance sessions, helped Sameera navigate the transition and build her confidence.

Her apprenticeship company eventually offered her a full-time role. Sameera believes that showing a genuine desire to learn and grow, along with passion and sincerity, played a crucial role in securing her position as data engineer.

Sameera shared that the programme prepared her for her current role by providing relevant skills and boosting her confidence.

*"First of all, I'm really thankful to Generation Singapore for this opportunity! I enjoyed the natural progression that made it easy for me to follow along, thankfully.*

***"You should never be worried about what others think of you because those same people might be wondering what you think of them too! So, don't hold back and try your best. If it works out, that's great. And even if it doesn't, just keep trying. Be ready to take up a challenge and you'll be alright,"** Sameera shares her learning.*



## GAZALI

### FROM A TAXI DRIVER TO SOFTWARE ENGINEER

Gazali Ahmad, a seasoned taxi driver at the age of 53, felt unfulfilled after spending six years on the road. Despite his age, he had a deep passion for technology that he couldn't ignore any longer. With a diverse background that included stints as a civil engineer, insurance agent, and creative-thinking trainer, Gazali knew he was ready for a career change and lifelong growth.

When Gazali learned about Generation Singapore, he saw it as an opportunity to upgrade his skills. He applied and was accepted into the full-stack developer course. Sharing his initial concerns, *"I was initially afraid, worried about my age. Would I be able to cope like someone younger – even though I've been familiar with computers for over 30 years!"*

Gazali's mentor helped him recognise the value of the soft skills he had acquired through his previous job experiences. He realised he didn't need to fit the mould of applicants with extensive IT experience. Instead, he embraced his adaptability and unique perspective, using them to his advantage during interviews.

His apprenticeship proved fruitful, allowing him to take on various roles and gain expertise in data-driven back-end tasks. Gazali appreciated the support provided by Generation Singapore, not just in teaching programming skills but also in developing soft skills and securing mentors and apprenticeships. He's now a Jr MuleSoft Developer in a tech company.

Extremely satisfied with the program, he even referred his son to enrol for the next cohort. Looking back, Gazali is thrilled that he took the plunge – especially now that he has finally settled into a job he truly enjoys.

*"I'm really happy where I am right now. This is what I've always wanted to do,"* he concludes.



# THANK YOU, PARTNERS

We want to extend our heartfelt gratitude to all of our partners for their invaluable contributions in helping us accomplish our mission this year.





# EMPLOYER PARTNERS

Activate Interactive Pte Ltd  
Affinidi  
Blazeclan Technologies Pte Ltd  
BMW Group  
Capgemini  
CapitaLand  
CloudPoints Consulting Group  
ComfortDelGro  
DBS Bank  
DCSC Holding Pte Ltd  
Digital Disruption Pte Ltd  
EdenRed

Foodpanda  
JJ Innovation  
JobKred  
Last One Standing Pte Ltd  
Lexly  
NCS Pte Ltd  
NTT Data  
NTT Singapore Solutions  
Ohmyhome  
OnLoop  
SATS Ltd

Scantist  
Singapore Airlines  
Singapore E-Business Pte Ltd  
SkilledIn  
Standard Chartered Bank  
Thoughtworks Singapore  
Total eBiz Solutions Pte Ltd  
WhooshPro  
Zell Singapore Pte Ltd  
Zionext Pte Ltd

## EMPLOYER PARTNER TESTIMONIAL

### JONATHAN LIANG

Thoughtworks' Southeast Asia Recruitment Lead

*"Generation Singapore is systematic and conscientious in their approach of preparing job seekers. Our experience working with Generation was stellar."*

Jonathan highlighted three of his favourite partnership moments with Generation Singapore:

1. Curriculum customisation right from the start (even before interviews)  
*"Generation seeks to understand the problem space first to craft a programme that works for us. It wasn't an overhaul because they already had robust curriculum programmes in place beforehand. Only minor modifications were needed."*
2. Aligned approach to recruiting learners and jobseekers  
*"Looking for intellectual curiosity and behaviours that exhibit that trait instead of academics or past qualifications."*
3. Continuous feedback and data collection throughout the bootcamp (on both learner and trainer experience).  
*"We knew the learning curve was the highest right at the beginning of the course. This is done to measure and allow on-the-fly pivots to deliver a high-quality experience and outcome."*



# FINANCIALS SUMMARY

## INCOME

Grant Income - **\$782,171 - 35%**  
Service Income - **\$1,286,908 - 58%**  
Other Income - **\$158,179 - 7%**

**TOTAL: \$2,227,258**

**TOTAL EXPENDITURE: \$1,537,500**

(labour, programme operations and admin expenses)

## OUR FUNDERS

AVPN  
Bank of America  
ITE  
Microsoft

Standard Chartered Foundation  
Pure Good Foundation  
Temasek Polytechnic

## RESERVE POLICY

Reserve Ratio: **0.67 times**

General Reserve: **\$1,028,578**

**TOTAL EXPENDITURE: \$1,537,500**

### Note:

• By consistently evaluating our budgeting and grant utilization principles, we ensure that we maintain a predetermined level of reserves at all times. Additionally, we actively seek out funders who can provide unrestricted funding to support our initiatives. Through these efforts, we have successfully raised our reserve ratio from 0.21 in 2021 to 0.67 in 2022.

• Regular monitoring and reviewing the policy will be discussed during AGM and consultations with board chairman and treasurer in case of significant changes in the funding scenario.

# THE YEAR AHEAD

## In 2023, we look forward to the following strategic thrusts

1. Diversify learner profiles, programmes, and funding pool to support learners in the direct delivery of placement programmes, particularly reaching out to persons with disabilities
2. Conduct programme experiments with training providers to support the delivery of placement programmes by integrating Generation methodology into their value chains, from recruitment to placement
3. Build effective coalitions in curriculum development, training, and employment facilitation with multiple ecosystem partners
4. Launch SkillsFuture Career Transition Programme to support more mid-career individuals
5. Deepen relationships with community partners, government and funders

# GOVERNANCE EVALUATION CHECKLIST

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>		No
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	Complied
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	Complied
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>1</sup>
6	There are <b>documented terms of reference</b> for the Board and each of its committees.	1.2.1	Complied <sup>2</sup>
<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 <sup>3</sup>
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 <sup>4</sup>
<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 <sup>5</sup>
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	Complied
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

# GOVERNANCE EVALUATION CHECKLIST

FUNDRAISING PRACTICES			
	<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</b> and <b>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</b> and <b>accounted for</b> by the charity.	7.2.3	Complied
DISCLOSURE AND TRANSPARENCY			
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	Complied <sup>6</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	Complied
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 <b>no</b> governing board member is remunerated.	8.3	Complied
	<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	Complied

## RESPONSE FOOTNOTES

<sup>1</sup> Director's resolution to indicate the reappointment of specific Board members whose term have ended.

<sup>2</sup> Terms of reference shared with Board Members on Nov 2022 during Board meeting

<sup>3</sup> Board members certified acceptance to Conflict of Interest policy.

<sup>4</sup> Latest strategic plan review concluded on Nov 2022 during Board meeting.

<sup>5</sup> Board had endorsed Generation's internal investigation policy that lays out steps that Generation network will take to review of all allegations of wrongdoing, including the decision to undertake an internal investigation, in accordance with Generation's Investigations Manual.

<sup>6</sup> We have disclosed in entirety both (a) & (b).

## 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.

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

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

**(Registration Number: 201904556D)**

**FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2022**

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**R CHAN & ASSOCIATES PAC**  
**(Company Registration Number: 201015802C)**  
**CHARTERED ACCOUNTANTS OF SINGAPORE**

GENERATION: YOU EMPLOYED, SINGAPORE LTD.

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(Incorporated in the Republic of Singapore)

(Registration Number: 201904556D)

31 DECEMBER 2022

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

**DIRECTORS' STATEMENT – 31 DECEMBER 2022**

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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 2022.

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 2022, 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  
Neeraj Seth

**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 beginning of the year or at the end of the financial year.



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

**DIRECTORS' STATEMENT – 31 DECEMBER 2022**

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**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 Fox (Apr 21, 2023 16:08 GMT+7)

Jeremy William Fox  
Director



-----  
Fadhilah Binte Abdul Rahman Zamawi  
Director

**SINGAPORE**  
**21 APRIL 2023**



## 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 2022, 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 1967 (the Companies Act), the Charities Act 1994 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 2022 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 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 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  
21 APRIL 2023**

**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 2022**

	Note	2022 S\$	2021 S\$
<b>Revenue</b>	5	2,175,665	2,360,178
<b>Other income</b>	6	51,593	22,107
Affiliation fees	7	(42,515)	(50,370)
Consultants and contractor fees		(98,345)	(245,834)
Depreciation	11	(7,657)	(6,945)
Employees benefits	9	(1,074,045)	(1,211,606)
Office expenses	8	(44,113)	(25,430)
Other expenses		(72,641)	(12,603)
Professional fees		(42,319)	(40,938)
Staff welfare		(7,794)	(3,597)
Student related expenses		(143,275)	(3,606)
Travelling expenses		(4,796)	(1,710)
<b>Total expenses</b>		<b>(1,537,500)</b>	<b>(1,602,639)</b>
<b>Profit before taxation</b>	8	<b>689,758</b>	<b>779,646</b>
Income tax expenses	10	-	-
<b>Profit for the year, representing total comprehensive income for the year</b>		<b>689,758</b>	<b>779,646</b>

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 2022**

	Note	2022 S\$	2021 S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment	11	9,485	13,622
<b>Current assets</b>			
Trade and other receivables	12	169,976	134,034
Cash and cash equivalents	13	1,244,391	406,544
		<u>1,414,367</u>	<u>540,578</u>
<b>Total assets</b>		<u>1,423,852</u>	<u>554,200</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Fund		-	-
Retained earnings		1,028,578	338,820
		<u>1,028,578</u>	<u>338,820</u>
<b>Current liabilities</b>			
Amounts due to affiliated company	14	195,978	17,825
Other payables	15	199,296	197,555
		<u>395,274</u>	<u>215,380</u>
<b>Total equity and liabilities</b>		<u>1,423,852</u>	<u>554,200</u>

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 2022**

	<b>Fund S\$</b>	<b>Retained earnings/ (Accumulated losses) S\$</b>	<b>Total S\$</b>
<b>2021</b>			
<b>Balance as at 1 January 2021</b>	-	(440,826)	(440,826)
Profit for the year, representing total comprehensive income for the year	-	779,646	779,646
<b>Balance as at 31 December 2021</b>	-	<u>338,820</u>	<u>338,820</u>
<b>2022</b>			
<b>Balance as at 1 January 2022</b>	-	338,820	338,820
Profit for the year, representing total comprehensive income for the year	-	689,758	689,758
<b>Balance as at 31 December 2022</b>	-	<u>1,028,578</u>	<u>1,028,578</u>

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 2022**

	2022 S\$	2021 S\$
<b>Cash flow from operating activities</b>		
Profit before taxation	689,758	779,646
Adjustment for: -		
Depreciation	7,657	6,945
Loss on disposal of plant and equipment	-	2,558
	<u>697,415</u>	<u>789,149</u>
Changes in working capital:		
Trade and other receivables	(35,942)	(68,270)
Other payables	1,741	(223,992)
<b>Net cash generated from operating activities</b>	<u>663,214</u>	<u>496,887</u>
<b>Cash flow from investing activities</b>		
Purchase of plant and equipment	(3,520)	(12,760)
<b>Net cash used in investing activities</b>	<u>(3,520)</u>	<u>(12,760)</u>
<b>Cash flow from financing activities</b>		
Amounts due to affiliated company	178,153	(185,834)
<b>Net cash generated from/(used in) financing activities</b>	<u>178,153</u>	<u>(185,834)</u>
<b>Net increase in cash and cash equivalents</b>	<b>837,847</b>	<b>298,293</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>406,544</b>	<b>108,251</b>
<b>Cash and cash equivalents at end of year (Note 13)</b>	<b><u>1,244,391</u></b>	<b><u>406,544</u></b>

**Reconciliation of liabilities arising from financing activities**

	1 January S\$	(Repayment)/ Advances (net) S\$	31 December S\$
<b>2022</b>			
Amounts due to affiliated company	17,825	178,153	195,978

	1 January S\$	Repayment/ Advances (net) S\$	31 December S\$
<b>2021</b>			
Amounts due to affiliated company	203,659	(185,834)	17,825

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

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2022

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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 2022, 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 1 Presentation of Financial Statements	1 January 2023

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.

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

(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.

(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
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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.

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

(e) Financial Assets

Cash and cash equivalents  
Trade and 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 2022 and 31 December 2021.

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.

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 trade and 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.

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2022

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

(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.

(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.

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2022

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

(j) Revenue recognition (cont'd)

*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 2022 and 31 December 2021 is not derived from any fund-raising activities conducted during the year.

(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.

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

(I) Taxes (cont'd)

*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.

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.

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2022

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

(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.

3. GOING CONCERN

GYS incurred profit for the year representing total comprehensive income amounting to S\$689,758 (2021: S\$779,646) and as at 31 December 2022 GYS is in net current asset and net asset position of S\$1,019,093 and S\$1,028,578 (2021: S\$325,198 and S\$338,820) respectively.

Management continues to adopt the going concern assumption in preparing the financial statements of GYS on the basis that:

- 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 verses 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



NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2022

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.

5. REVENUE

Revenue from contracts with customers

Disaggregation of revenue from contracts with customers

GYS derives revenue as follow:

	2022 S\$	2021 S\$
<u>At a point in time</u>		
Grant income and other related program income	2,106,757	1,617,701
<u>Over time</u>		
Services rendered – service fee income from affiliated company	68,908	742,477
	2,175,665	2,360,178

Included under grant income and other related program income is an amount of S\$1,175,000 (2021: S\$911,500) relating to the course fee subsidy that its customer received from SkillsFuture Singapore (SSG) under the SG United Mid-Career Pathways (Company Training) scheme (Scheme) of which the services provided by the entity is not intended to directly benefit the customer or the main grantor (SSG) but to provide upskilling and employment linkage support to all Singaporean job seekers and is therefore a grant income received by the entity from the Scheme through the customer.

6. OTHER INCOME

Other income includes an amount of S\$42,466 (2021: S\$10,712 relating to the Job Support Scheme) relating to the Jobs Growth Incentives (referred to as "JGI"). The JSS is a temporary scheme introduced in Singapore Budget 2021 to help enterprises retain local employees. Under the JSS, employers will receive cash grants in relation to the gross monthly wages of eligible employees.

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

**NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2022**

**7. AFFILIATION FEES**

This relates to affiliation fees charged by affiliated company at a contractual rate of 3% (2021: 3%) of total expenses. The affiliation fee for year 2021 include program development costs incurred on behalf of GYS by the affiliated company and subsequently recharged to GYS.

**8. PROFIT BEFORE TAXATION**

Profit before income tax is arrived at after charging: -

	2022 S\$	2021 S\$
Included under office expenses		
- Loss on disposal of plant and equipment	-	2,558
- Short term lease	22,729	15,289
	<u>22,729</u>	<u>15,289</u>

**9. EMPLOYEES BENEFITS**

	2022 S\$	2021 S\$
Salaries, bonuses and other costs	958,073	1,096,202
Contributions to Central Provident Fund	115,972	115,404
	<u>1,074,045</u>	<u>1,211,606</u>

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

	2022 S\$	2021 S\$
Salaries, bonuses and other costs	183,813	415,060
Contributions to Central Provident Fund	-	20,910
	<u>183,813</u>	<u>435,970</u>

**10. INCOME TAX EXPENSES**

	2022 S\$	2021 S\$
Current tax expenses	<u>-</u>	<u>-</u>
Reconciliation of effective tax rate: -		
Profit before taxation	689,758	779,646
	<u>689,758</u>	<u>779,646</u>
Tax at the income tax rate of 17% (2021: 17%)	117,259	132,540
Income not taxable for tax purposes	(116,952)	(130,542)
Expenses not deductible for tax purpose	1,302	1,181
Tax allowance	(1,609)	(3,179)
	<u>-</u>	<u>-</u>

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

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

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2022

11. PLANT AND EQUIPMENT

	Computers S\$
<b>Cost</b>	
As at 1 January 2021	15,154
Additions	12,760
Disposal	(4,830)
As at 31 December 2021 and 1 January 2022	<u>23,084</u>
Additions	3,520
As at 31 December 2022	<u>26,604</u>
<b>Accumulated depreciation</b>	
As at 1 January 2021	4,789
Depreciation	6,945
Disposal	(2,272)
As at 31 December 2021 and 1 January 2022	<u>9,462</u>
Depreciation	7,657
As at 31 December 2022	<u>17,119</u>
<b>Carrying amount</b>	
As at 31 December 2021	<u>13,622</u>
As at 31 December 2022	<u>9,485</u>

12. TRADE AND OTHER RECEIVABLES

	2022 S\$	2021 S\$
Trade receivables	89,051	120,000
Other receivables	6,432	-
Deposits	12,000	12,000
<b>Financial assets (Note 17(a))</b>	<u>107,483</u>	<u>132,000</u>
Prepayments	2,993	2,034
Unbilled revenue	59,500	-
	<u>169,976</u>	<u>134,034</u>

Trade and other receivables are denominated in the following currencies:

	2022 S\$	2021 S\$
Singapore dollars	161,474	134,033
United States dollars	2,070	-
Euro	6,432	-
	<u>169,976</u>	<u>134,033</u>

13. CASH AND CASH EQUIVALENTS

	2022 S\$	2021 S\$
Cash at bank	<u>1,244,391</u>	<u>406,544</u>

Cash and cash equivalents are denominated in Singapore dollar.

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2022

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 as follow:

	2022 S\$	2021 S\$
Payable within one year	<u>195,978</u>	<u>17,825</u>
	<u>195,578</u>	<u>17,825</u>

15. OTHER PAYABLES

	2022 S\$	2021 S\$
Other payables	5,500	22,553
Accrued expenses	<u>185,286</u>	<u>131,102</u>
<b>Financial Liabilities (Note 17(a))</b>	<u>190,786</u>	<u>153,655</u>
Advances	<u>8,510</u>	<u>43,900</u>
	<u>199,296</u>	<u>197,555</u>

Accrued expenses consists of mainly of bonuses and unutilized leaves for the employees of GYS for the financial years ended 31 December 2022 and 31 December 2021.

Advances relates to 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 during the year.

Other payables are denominated in the following currencies:

	2022 S\$	2021 S\$
Singapore dollars	190,786	153,655
United States dollars	<u>8,510</u>	<u>43,900</u>
	<u>199,296</u>	<u>197,555</u>

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2022

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: -

	2022 S\$	2021 S\$
<u>Transaction with affiliated company</u>		
Disbursement of grant income and other related programme income from affiliated company	717,136	-
Miscellaneous revenue - donation	(50)	-
Grant income and other related programme income disbursed and recognised during the year	(511,180)	-
Affiliation fees paid to affiliated company	42,515	50,370
Repayment of loan	113,205	228,183
Service fee income from affiliated company	<u>(68,908)</u>	<u>(742,477)</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	2022 S\$	2021 S\$
<b>Financial assets:</b>			
Trade and other receivables	12	107,483	132,000
Cash and cash equivalents	13	<u>1,244,391</u>	<u>406,544</u>
Financial assets at amortised cost		<u>1,351,874</u>	<u>538,544</u>
<b>Financial liabilities:</b>			
Amounts due to affiliated company	14	195,978	17,825
Other payables	15	<u>190,786</u>	<u>153,655</u>
Financial liabilities at amortised cost		<u>386,764</u>	<u>171,480</u>

(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 2022, GYS had trade receivables amounting to S\$89,051 (2021: S\$120,000) that is not yet past due and was subsequently collected after the financial year ended. For cash and cash equivalents, GYS manages its credit risk by dealing with financial institutions that are regulated by the relevant authorities.

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

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2022

17. FINANCIAL RISK MANAGEMENT (CONT'D)

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

(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>2022</u>	On demand or within 1 year S\$	Payable with 2 to 5 years S\$	Total S\$
<b><u>Financial assets</u></b>			
Trade and other receivables	107,483	-	107,483
Cash and cash equivalents	1,244,391	-	1,244,391
Total undiscounted financial assets	<u>1,351,874</u>	-	<u>1,351,874</u>
<b><u>Financial liabilities</u></b>			
Amounts due to affiliated company	(195,978)	-	(195,978)
Other payables	(190,786)	-	(190,786)
Total undiscounted financial liabilities	<u>(386,764)</u>	-	<u>(386,764)</u>
Total net undiscounted financial assets	<u>965,110</u>	-	<u>965,110</u>
<u>2021</u>	On demand or within 1 year S\$	Payable with 2 to 5 years S\$	Total S\$
<b><u>Financial assets</u></b>			
Trade and other receivables	132,000	-	132,000
Cash and cash equivalents	406,544	-	406,544
Total undiscounted financial assets	<u>538,544</u>	-	<u>538,544</u>
<b><u>Financial liabilities</u></b>			
Amounts due to affiliated company	(17,825)	-	(17,825)
Other payables	(153,655)	-	(153,655)
Total undiscounted financial liabilities	<u>(171,480)</u>	-	<u>(171,480)</u>
Total net undiscounted financial assets	<u>367,064</u>	-	<u>367,064</u>

17. FINANCIAL RISK MANAGEMENT (CONT'D)

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

(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 12, 14 and 15, 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%: -

	Increase/(decrease)	
	Loss before tax	Equity
<u>2022</u>		
USD against SGD by 3%		
- Strengthened	6,073	-
- Weakened	(6,073)	-
<u>2021</u>		
USD against SGD by 3%		
- Strengthened	1,852	-
- Weakened	(1,852)	-

*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.

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2022

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**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 2022 and 31 December 2021.

- (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.

**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 the retained earnings and 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 2022 and 31 December 2021.

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. 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. GYS does not expect the impact on COVID-19 to have a significant financial impact to GYS.

## CORPORATE DATA

# *Generation*

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## SINGAPORE

Generation: You Employed, Singapore Ltd (Generation Singapore or GenSG) was;  
incorporated as a company limited by guarantee on 12 February 2019 with  
UEN: 201904556D, and  
registered as a Charity under the Charities Act (Chapter 37) since 20 September 2020



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you  
~~un~~employed

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