

Generation

SINGAPORE

2021 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

Breaking Down Barriers to Meaningful Employment Amidst the Pandemic

As we reflect on the year 2021, we recognise that our work of breaking down barriers to meaningful employment is more important than ever. In the second year of the Covid-19 pandemic, unemployment soared, resulting in many families' long-term instability.

One of our graduate stories which I love to share is Farhan's. Farhan spent six years in the aerospace industry before transitioning to the oil and gas sector as an inspection specialist. Unfortunately, he was laid off just one month into his new role due to the pandemic. He even struggled to share the devastating news with his then-pregnant wife.

After struggling as a food delivery driver, he took his courage to enrol on our tech bootcamp. Despite having no tech experience, he believed it would be a more stable industry than his previous jobs. Farhan is now a junior software engineer and encourages others to consider a career switch through upskilling.

Farhan is just one of the many lives we have impacted.

In 2021, we were proud to share that we have supported 323 job seekers across our placement-linked bootcamps, with 95% finding jobs six months after graduation. Additionally, we have trained 72 learners with general employability skills before heading into work apprenticeships. Furthermore, 150 volunteers and mentors were mobilised, and our staff strength almost doubled. We are also

grateful to have strengthened our partnership with Microsoft, SkillsFuture Singapore and Temasek Polytechnic with the launch of the national initiative #GetReadySG.

The successes detailed in this report could only have been achieved with our partners' and funders' support and contributions. We extend our sincere gratitude to them.

Additionally, I want to express my deep appreciation for the exceptional work done by the Generation Singapore team and our Board members.

Lastly, I congratulate and honour all GenSG learners and alums for taking the bold step of embarking on a transformative journey with us to launch their sustainable careers.

As we look towards the future beyond 2022, we are motivated by the ambitious goals we have set for ourselves, but we also acknowledge the enormity and intricacy of the work ahead.

We invite you to continue supporting us in making the education to employment system work for everyone in Singapore.

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



Wendy Chua
Member since 10 Oct 2019
Founder, Wand Inspiration



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



Fadhilah Abdul Rahman Zamawi
Member since 12 Feb 2019
Partnerships Manager, Generation,
You Employed Inc.

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

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.*

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

Management Team

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

KEY EVENTS AND HIGHLIGHTS OF OUR WORK

Our Graduates

We have supported a total of **323** job seekers across our employment bootcamps, with 95% finding jobs within 6 months after graduation

Programme	No. of Learners
#GetReadySG Train-and-Place Tech Programmes (CSD, FSD & JDE)*	243
Digital Marketing (DM)	71
Thoughtworks Place-and-Train Software Developer Programme	9

*note: CSD: Cloud Support & DevOps
FSD: Jr Full-Stack Developer
JDE: Jr Data Engineer
DM: Digital Marketing

72 learners were trained in general employability skills before heading into work apprenticeships.

Learners' Demographic Profile

 **44%** female

 **29%** 40 years old and above

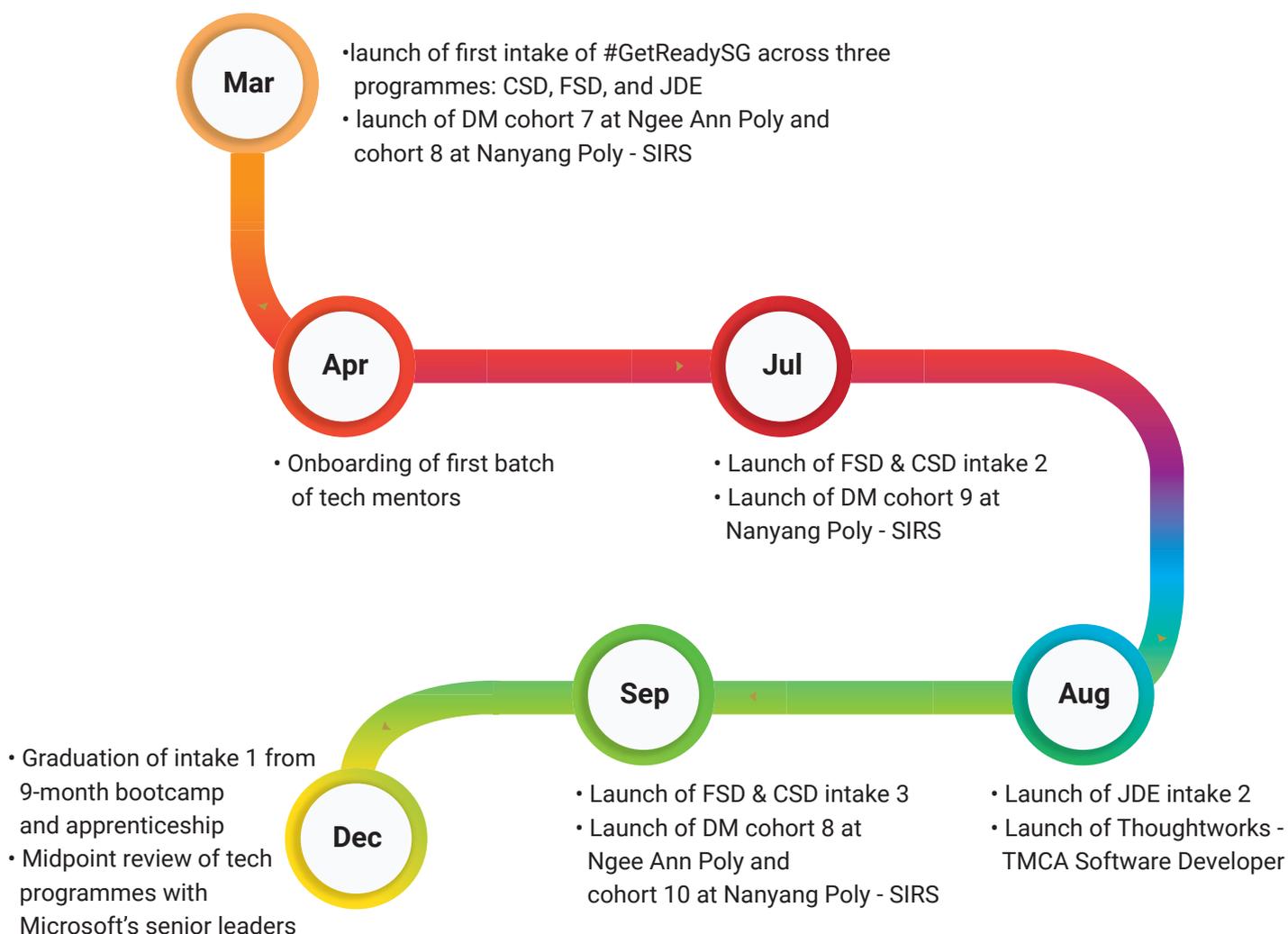
 **53%** has dependents

 **53%** unemployed before joining the program (20% no data)

 **54%** do not have bachelors degree

HIGHLIGHTS OF OUR WORK

Programme Highlights



KEY EVENTS & HIGHLIGHTS OF OUR WORK

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 were the following;



A. Well-Being Workshops

Workshop 1

- Practical tips for well-being and managing learning anxiety
- Discovering self care habits
- Finding buddies to journey with during the program

Workshop 2

- Interview 101
- STAR technique for interviews
- Fireside Chat with Tech Recruiters on Technical interview

Workshop 3

- Stakeholder mapping
- Goals mapping
- My First Conversation with my Boss

KEY EVENTS & HIGHLIGHTS OF OUR WORK

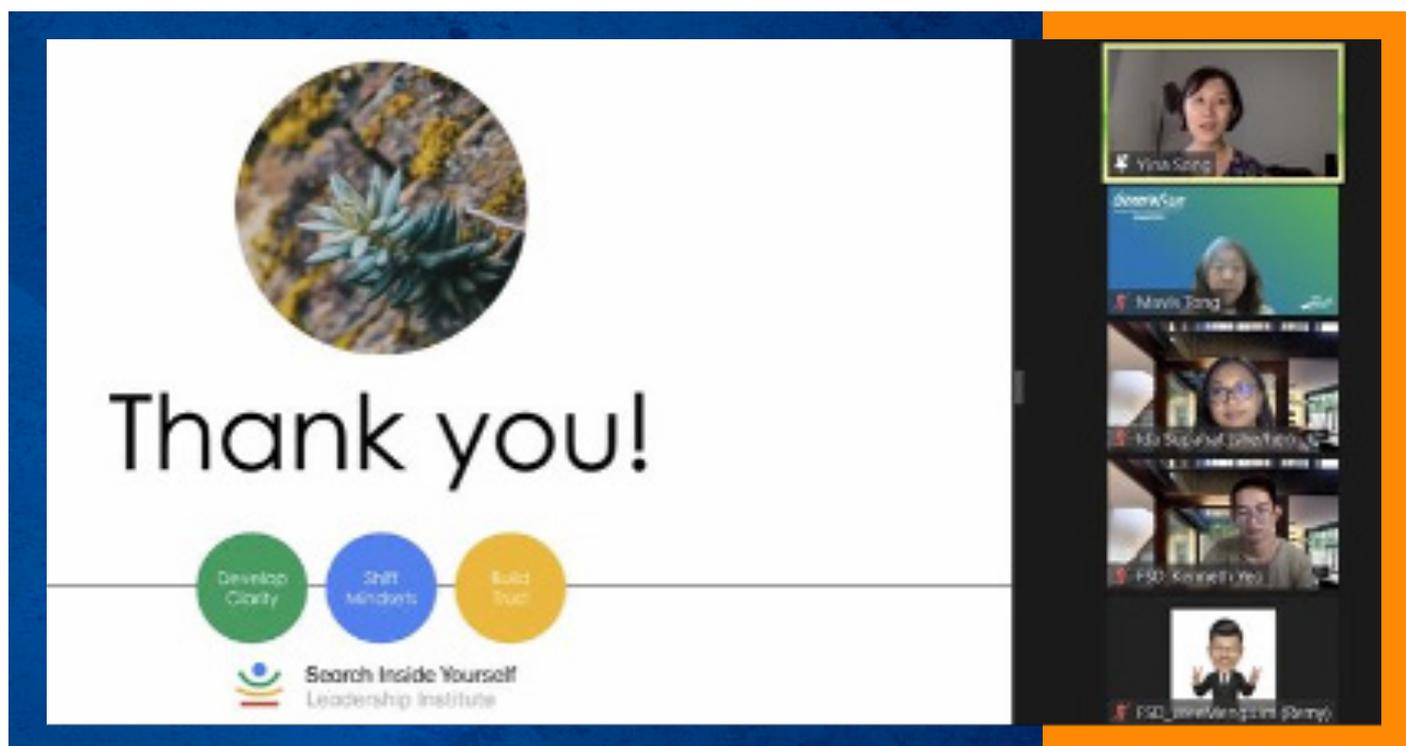
B. Mindfulness Session

Adaptive Resilience Series:

Module 1 - Developing Clarity

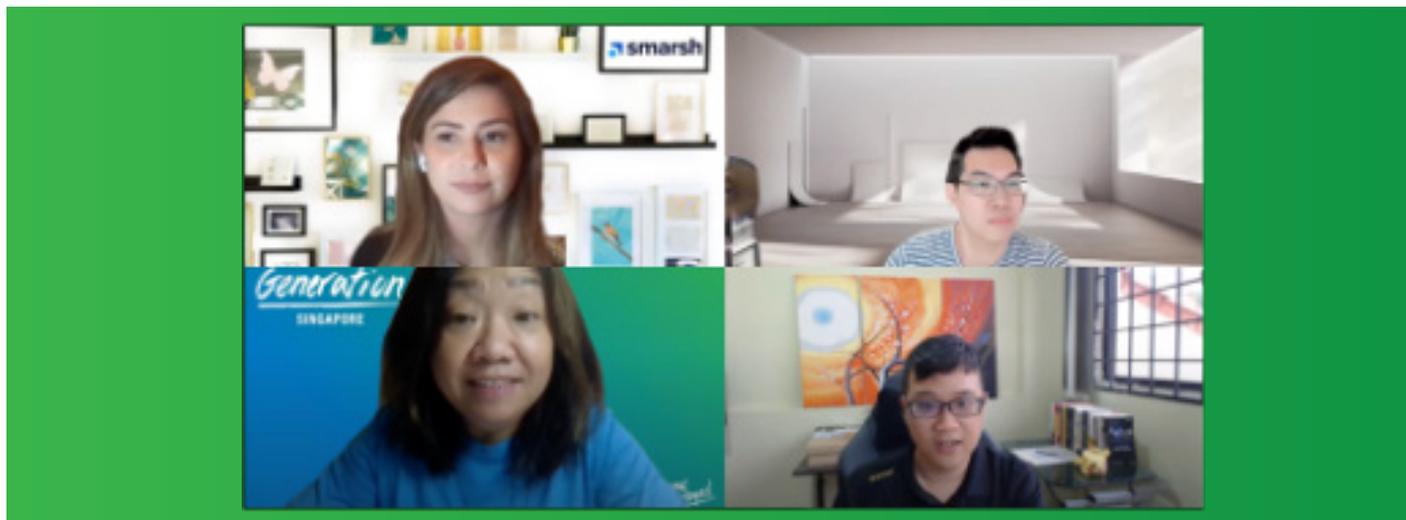
Module 2 - Shifting Mindsets

Module 3 - Building Trust



C. #GenMasterClass

- Introduction to AI and Real World Experience
- Fireside Chat with Industry Practitioners



KEY EVENTS & HIGHLIGHTS OF OUR WORK

Volunteer Mentors

Mentorship is key to the 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.

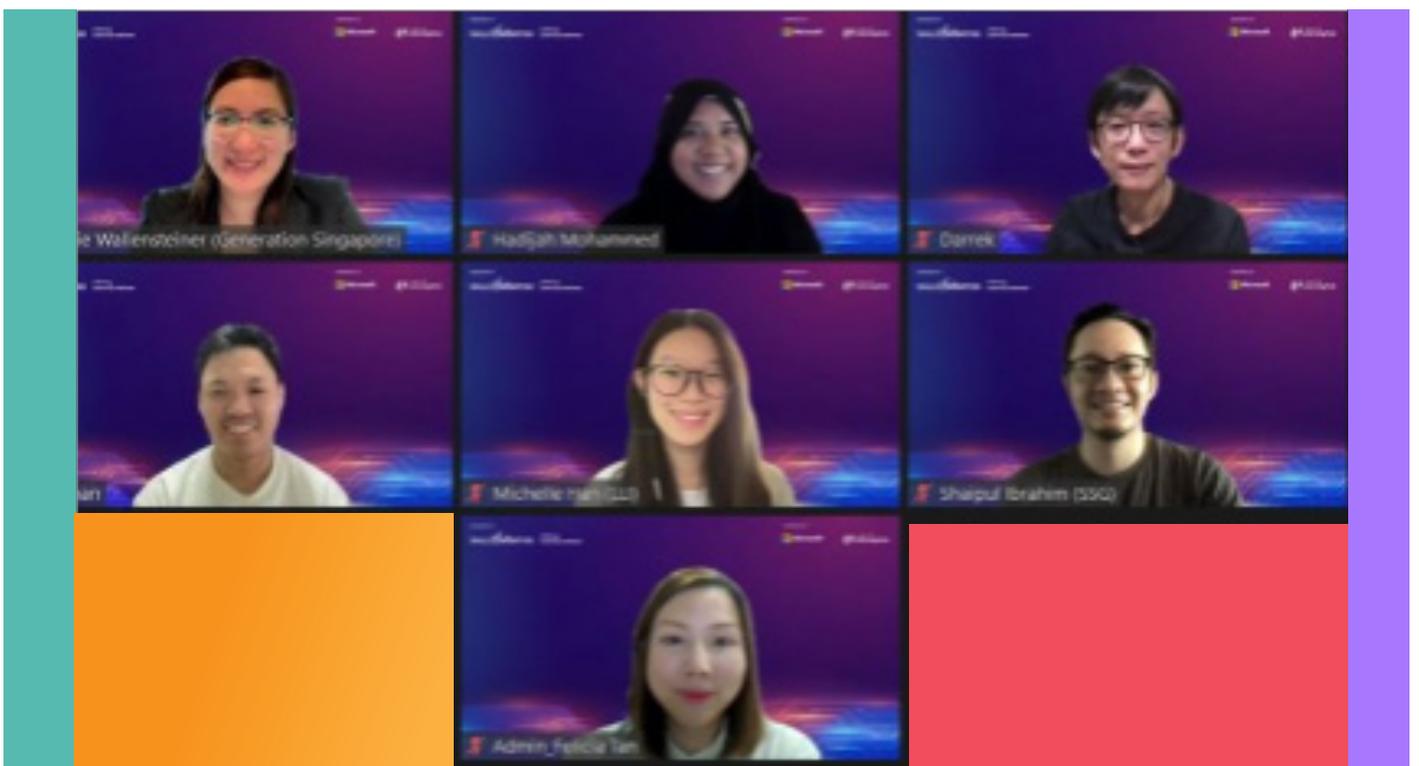
Total no. of volunteers mobilised: 150
(tech mentors and employability coaches)

83% are from corporate partners such as Microsoft, Facebook, WeWork, Capgemini, Bank of America, Google, Credit Suisse, and Workday.



Learner Mobilisation

In collaboration with e2i, Northwest CDC, SkillsFuture and National Private Hire Vehicles Association, we conducted a total of 8 webinars and info sessions to increase awareness of our programmes nationwide.



KEY EVENTS & HIGHLIGHTS OF OUR WORK

Awards & Media Releases



We received the award 'Outstanding Contribution to the Microsoft Ecosystem' presented by Digital Revolution Awards. The awarding body recognised the achievement and success of the **#GetReadySG** initiative in reskilling Singaporeans and matching them with meaningful employment opportunities in technology and addressing the country's tech talent shortage.

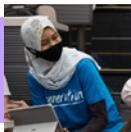
Success stories of our graduates and #GetReadySG also gained traction in several media channels;



Microsoft Singapore tells us why non-techies can work in the tech industry



How A Mid-Careerist Started His Career In Tech



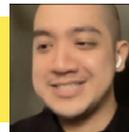
Upskill and go digital with Microsoft's skilling initiatives in Singapore



A Career Upended by the Digital Revolution



From Grab driver to software engineer: Why gig economy companies are upgrading their workers' skills



Laid Off due to COVID-19



How a former policeman upskilled himself to pursue a career in IT



SMEs to get help from #GetReadySG in finding new talent to drive digital transformation

Click icons to read full media articles.



KEY EVENTS & HIGHLIGHTS OF OUR WORK

Publications & Thought Leadership

Prateek Hegde, Generation Singapore's CEO shared his perspectives on skilling in the fast-changing economy as featured by SkillsFuture Singapore's first edition of *'Skills Demand for the Future Economy Report'* released in November.



TAE PERSPECTIVES ON SKILLING IN THE FAST-CHANGING ECONOMIES

Mr Prateek Hegde, CEO, Generation Singapore, a Singapore charity that works to prepare, place and support job seekers into life-changing careers

Within the Green, Digital and Care Economies, there are growing trends impacting jobs and skills, not just in Singapore, but around the world. "We see rapid evolution in technology and digital tools in every industry. Hence, focusing on learning every single tool and skill required for the job may not be the best strategy for job seekers. Instead, focus on a strong set of core skills required for the function/sector, with lots of real-life experiences (internships, projects, freelancing) to highlight transferable skills and strengths."

For the job seekers, it can be difficult for them to navigate the fast-changing developments, identify and seize the right opportunities. "Job seekers are often confused while choosing jobs or training programs; usually they end up making choices based on availability and attractiveness only, without truly considering their own backgrounds, career histories and what they might like in a workplace. As a result, many job seekers decide to

drop out of the sector at the end of the training, or within months in the job as they realise they don't enjoy the role as much as they had anticipated."

Many job seekers seem to be unaware of certain, avoidable mistakes in their efforts, which are costing them more opportunities than necessary. "There is no shortcut to acquiring all the technical skills required for the job, other than engaging in actual work. Most training programs can only build a strong foundation in some areas, but the rest is typically picked up on the job after starting work... We often see job seekers failing to get selected as they show a lack of self-confidence (from limited technical knowledge), and fail to persuade that they can pick up new skills after joining the company."



In July 2021, Generation global launched a first of its kind research on mid-career jobseekers, titled, *'Meeting the World's Midcareer Moment'*. The study was conducted over six months of intensive efforts to have an in-depth view and understand the experiences of midcareer workers in seven countries, including Singapore. Results showed the biased view of hiring managers on midcareer workers yet they are rated highly of their performance.



KEY EVENTS & HIGHLIGHTS OF OUR WORK

Mona Mourshed, Generation's global founding CEO, co-authored a thought leadership article with Michael Fung, Deputy Chief Executive of SkillsFuture. The op-ed piece, titled "[A new way to close Asia's digital skills gap](#)", published in Fortune Asia in May 2021, tackled ASEAN's digital skills gap and learnings from Generation Singapore and SkillsFuture.


[Dashboard](#)
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FORTUNE

[RANKINGS](#)
[MAGAZINE](#)
[NEWSLETTERS](#)
[PODCASTS](#)
[MORE](#)
[Great Resignation](#)
[Climate Change](#)
[Leadership](#)
[Inflation](#)
[Ukraine Invasion](#)

COMMENTARY · TECH SKILLS GAP

A new way to close Asia's digital skills gap

BY MONA MOURSHED AND MICHAEL FUNG

May 28, 2021 at 7:00 AM GMT+8



Alipay employees work in the Shanghai office building of Ant Group in Shanghai, on August 28, 2020.

HECTOR RETAMAL—AFP/GETTY IMAGES



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World's
Compa

February

BY FORT

LIFE
Mekin

STORIES OF IMPACT



Switching Career from Arts to Software Engineer

A former marketing executive, Cara joined the SGUS Up-Skill in Software Development programme. She found interest in web development and UX/UI after being tasked to redesign her ex-company's website. She chose the programme due to its inclusive approach to training, without any prior experience required.

Cara found the bootcamp challenging but rewarding and appreciated the opportunity to learn something new daily. She also found it helpful to receive advice from mentors within the tech sector.

"Upskilling is achievable for everyone, not just those with a STEM background. I come from an arts background, and never in my wildest imagination did I ever imagine I would learn software development and become a software engineer. Don't let a lack of experience or relevant background deter you from upskilling."

During the employer engagement and graduation day, she had a positive interview experience with OnLoop and was hired by the company two weeks later.

"This whole experience has indeed been life-changing! I felt lost and unsure about my next steps in the past few years. But now, I finally have more confidence and clarity in my career. With my newfound passion for software development, I'm looking forward to continuing to build up proficiencies in full-stack development and picking up new coding languages and frameworks."

I want to thank the Generation team – without their hard work and dedication, and I would not be where I am today. I hope Generation can keep inspiring and providing opportunities for people to acquire tech skills and embark on new career paths as I have."



Farhan

Navigating the Challenges of Job Retrenchment as a New Father

Farhan worked in the aerospace industry for six years before joining the oil and gas sector in early 2020 as an inspection specialist. However, just a month later, he was laid off due to the Covid-19 pandemic.

"I didn't even know how to explain it to my wife," he said, sharing that his wife was pregnant at the time.

He began working as a food delivery driver, but it still couldn't compensate for the loss of income from his previous job in the oil and gas industry. As he was browsing through the Grab driver app, he discovered Generation's SGUS Up-Skill in Software Development programme. The tech industry has always been at the back of his mind, as he sees the high demand and sustainability.

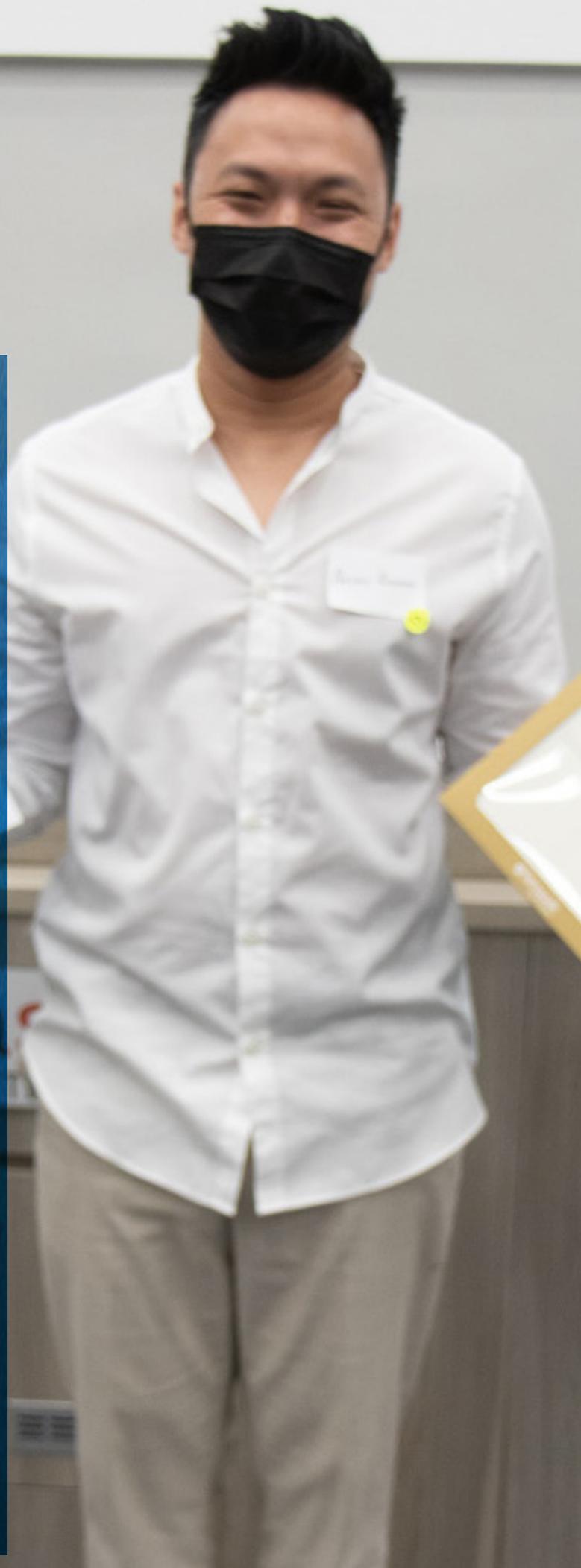
"The program did not just offer a bootcamp for technical skills but also helped us cultivate a growth mindset and soft skills such as problem-solving and networking, which is essential in the tech industry."

While he had no experience in tech, Farhan believed it would be more stable than his previous jobs with the increased demand for tech roles during the pandemic.

He now works as a junior software engineer with Generation's employer partner, Grab.

When asked for his advice for those considering entering the tech industry, "Since day one, what I kept close was all about enjoying the journey and owning the small achievements. As much as how small it is, it is a step towards your goal. Upskilling can be taxing and draining, so always check up on yourself and ride the wave!"

"Facing the first retrenchment in my life right after getting married was devastating, let alone expecting a kid in a few months. I am very grateful that being a Generation graduate gave me a whole new birth of life. From the wall-facing experiences to the small wins I took, I would do it all over again. It wasn't easy and uncertain, but I did enjoy the whole pie," Farhan added.





Syafii

Bouncing Back from Being Laid off During to the Pandemic

Syafii had been working in the publishing industry for over a decade, where he held various positions and received positive feedback from his supervisors. However, his job came to an end after the magazine he was working for went out of business due to the COVID-19 pandemic.

Faced with unemployment and a mortgage to pay, Syafii was interested in exploring a new career in tech, an industry he had always been passionate about since his childhood. He then took his chance by enrolling on Generation's SGUS Up-Skill in Software Development programme.

What attracted Syafii to Generation was the approach of not only teaching technical skills but also providing mentorship, job acquisition skills, and a focus on the mindset and behaviour of a skilled employee.

Initially, Syafii was unsure of how he would find a job in a field he had no prior experience in, but the Generation team helped him rewrite his resume and craft a career narrative that made him a desirable entry-level software development candidate. Throughout the bootcamp, Syafii had access to seasoned web development professionals, guest lecturers, and networking opportunities, which allowed him to engage with and receive advice from experts in the field.

The program ended with an employer networking day for the entire class, and Generation went above and beyond to help the graduates secure job interviews with tech companies.

Just a couple of weeks after graduating from the bootcamp, Syafii landed a job as a web developer with Capgemini, one of Generation's employer partners that he had met during the networking day.

He says, "If you had told me four or five months ago that I'd be hired as a software developer eight months into the pandemic, I'd be very surprised, and I probably wouldn't have believed you. The things I learnt from Generation are worth a million bucks."

A man named Timothy is smiling and posing for a photo. He is wearing a blue and grey striped t-shirt, light green patterned shorts, and colorful patterned slippers. He has an orange backpack on. He is standing next to a large, red, 3D sculpture of the letter 'T'. The name 'Timothy' is written in white, stylized, brush-stroke font across the front of the 'T'. In the background, there is a dark sign with an upward arrow, the text '书店' (Bookstore) and 'museum shop', and icons for a question mark, a person, and a wheelchair. The setting appears to be an indoor space, possibly a museum or gallery.

Midcareer Switch from Feeling Stuck as a Businessman

Timothy is a business owner for over ten years. Feeling stuck, he shares, “Every day felt like a dog chasing its tail, running around in circles and ‘fire fighting’ all in the name of getting more money.”

During the pandemic, he saw an online ad of Generation Singapore’s partnership with Microsoft and the government to offer tech re-skilling through a nine-month bootcamp and apprenticeship. He has always wanted to return to the tech scene and took this opportunity to enrol.

“The pandemic was definitely a wake-up call for me to take the plunge and chase my dreams.”

He found the bootcamp intensive but state-of-the-art and was thankful for the supportive community of his cohort mates and the Generation team who frequently checked up on them. After the bootcamp, he completed an apprenticeship with Standard Chartered Bank and received mentorship from a Microsoft mentor.

“Job searching is always daunting and interviews can be scary. Nevertheless, I applied that fighting spirit taught to us. Of course, there were failures and disappointments, but I truly believe that there is a perfect fit for everyone.” After applying for hundreds of roles, Timothy finally managed to score a cloud engineer role three months after his apprenticeship. “Generation encouraged us to be brave again. They put so much effort to make all these happen -communicating with employers, knowledge transfer, and incredibly supporting us all the way.

“If not for this program, I’d still be stuck in my previous rabbit hole. From the bottom of my heart, I am very thankful. I never knew that life can be so good,” he added.

Sheryl



Sheryl, 35 yo, has diverse work experience across marketing, content creation, business support, HR and freelancing for online travel and lifestyle publications. Realising some gaps in her knowledge in digital comms and digital marketing, she took the opportunity to upskill herself with Generation's Digital Marketing bootcamp.

The Covid situation took a toll on the travel industry, resulting in her writing gigs drying up and being unemployed for a few months before joining the programme.

Sharing her experience, "I chose Generation's programme as it was comprehensive, and there were feasible opportunities after I finished it. The course syllabus was filled with practical information pertinent to the current digital marketing landscape, such as key tools and practical hands-on assignments. I also appreciated that the trainers were industry practitioners, so they were able to provide industry-

relevant guidance. Part of the programme included introductions to employers, and that helped us kickstart the job-seeking process."

Soon after graduation, she had a few job offers and was able to secure a content writer job in a digital marketing agency.

"This digital marketing bootcamp added value to my career path and gave my portfolio a deeper level of expertise. I am able to align with how things are digitally shaping up in my industry. In addition, I apply what I have learned daily to my role, giving me a chance to learn even further on the job.

"Being a Gen learner enables me to be part of a larger community of like-minded individuals, and as alumni, I also have opportunities to give back. It is a holistic experience in upskilling as opposed to simply taking up a course," Sheryl added.

Thank You

We would like to express our deep appreciation to all our partners for their invaluable contribution towards achieving our mission this year.



BANK OF AMERICA

CREDIT SUISSE 

FACEBOOK

Grab

Google



Institute of Technical Education

LinkedIn

 Microsoft

 **NYP** NANYANG
THE INNOVATIVE POLYTECHNIC

 **NGEE ANN**
POLYTECHNIC

SKILLS *future*

 **Temasek**
POLYTECHNIC

wework

 **workday**

 **wsg** Workforce
Singapore

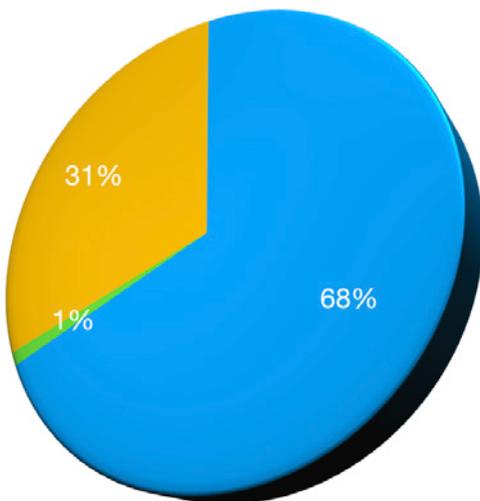
EMPLOYER PARTNERS



Activate Interactive
 Pte Ltd
 Blazeclan Technologies Pte Ltd
 Capgemini
 CapitaLand
 ClayOPS Pte Ltd
 Cognizant
 ComfortDelGro
 Data Connect
 Technologies Pte Ltd
 EdenRed
 Foodpanda
 Grab IP Technology Solutions Pte Ltd

Lexly
 NCS Pte Ltd
 NTT Data
 NTT Singapore Solutions
 Ohmyhome
 SATS Ltd
 Scantist
 Singapore Airlines
 Sparkline Pte Ltd
 StaffAny
 Standard Chartered Bank
 Total eBiz Solutions Pte Ltd

FINANCIALS SUMMARY



INCOME

- Grant Income - 1,617,701 - 68%
- Service Income - 742,477 - 31%
- Other Income - 22,107 - 1%

TOTAL: 2,382,285 SGD

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.

TOTAL EXPENDITURE

(labour, programme operations and admin expenses)
1,602,639 SGD

*Refer to page 25 for Audited Financial Report

THE YEAR AHEAD

In 2022, we look forward to the following strategic thrusts;

1

Diversify our programmes to reach out to several underserved learner groups such as persons with disabilities, neurodivergent learners, midcareer jobseekers and women from underprivileged backgrounds

2

Launch a new model of #GetReadySG, Company-Led training in partnership with IMDA

3

Develop new partnerships with tech employers through more focused outreach and brand awareness campaigns

4

Build capability and innovation of our internal operations

5

Deepen relationships with community partners and funders

GOVERNANCE EVALUATION CHECKLIST

S/N	CODE GUIDELINE	Code ID	Response (refer to notes below)
BOARD GOVERNANCE			
1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied
	Are there governing board members holding staff* appointments? (skip items 2 and 3 if "No")		Yes
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3	Not complied ¹
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 ²
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) can only serve a maximum of 4 consecutive years . 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 re-nomination and re-appointment , at least once every 3 years.	1.1.8	Complied ³
6	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied
CONFLICT OF INTEREST			
7	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied
8	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied
STRATEGIC PLANNING			
9	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied
HUMAN RESOURCE AND VOLUNTEER** MANAGEMENT			
10	The Board approves documented human resource policies for staff.	5.1	Complied
11	There is a documented Code of Conduct 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
FINANCIAL MANAGEMENT AND INTERNAL CONTROLS			
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 ⁴
14	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures .	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 identify, and regularly monitor and review the charity's key risks .	6.1.4	Complied
17	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied
	Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 18 if "No")		No
18	The charity has a documented investment policy approved by the Board.	6.4.3	N/A

FUNDRAISING PRACTICES			
	Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 19 if "No")		Yes
19	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied
	Did the charity receive donations in kind during the financial year? (skip item 20 if "No")		No
20	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3	N/A
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	Not complied ⁵
	Are governing board members remunerated for their services to the Board? (skip items 22 and 23 if "No")		No
22	No governing board member is involved in setting his own remuneration.	2.2	N/A
23	The charity discloses the exact 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
	Does the charity employ paid staff? (skip items 24 and 25 if "No")		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 each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity's subsidiaries) exceeding \$100,000 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 none of its paid staff receives more than \$100,000 each in annual remuneration.	8.4	Not complied ⁶

RESPONSE FOOTNOTES

¹ 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.

² Refer to justification in item 2.

³ There is a procedure for upcoming reappointment.

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

⁵ Will disclose in subsequent annual report & related submissions.

⁶ 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 2021

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 2021

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

DIRECTORS' STATEMENT – 31 DECEMBER 2021

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 2021.

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 2021, 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

(Appointed on 06 August 2021)

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 2021

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
14 APRIL 2022

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 2021, 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, 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 2021 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
14 APRIL 2022**

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 2021

	Note	2021 S\$	2020 S\$
Revenue	5	2,360,178	1,297,425
Other income	6	22,107	68,613
Affiliation fees	7	(50,370)	(48,745)
Consultants and contractor fees		(245,834)	(1,800)
Depreciation	11	(6,945)	(3,347)
Employees benefits	9	(1,211,606)	(1,222,058)
Office expenses	8	(25,430)	(22,892)
Other expenses		(12,603)	(2,354)
Professional fees		(40,938)	(37,849)
Staff welfare		(3,597)	(3,042)
Student related expenses		(3,606)	-
Travelling expenses		(1,710)	(10,257)
Total expenses		(1,602,639)	(1,352,344)
Profit before taxation	8	779,646	13,694
Income tax expenses	10	-	-
Profit for the year, representing total comprehensive income for the year		<u>779,646</u>	<u>13,694</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 FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Note	2021 S\$	2020 S\$
ASSETS			
Non-current assets			
Plant and equipment	11	13,622	10,365
Current assets			
Trade and other receivables	12	134,034	65,764
Cash and cash equivalents	13	406,544	108,251
		540,578	174,015
Total assets		554,200	184,380
EQUITY AND LIABILITIES			
Equity			
Fund		-	-
Retained earnings/(Accumulated losses)		338,820	(440,826)
		338,820	(440,826)
Non-current liabilities			
Amounts due to affiliated company	14	-	113,796
Current liabilities			
Amounts due to affiliated company	14	17,825	89,863
Other payables	15	197,555	421,547
		215,380	511,410
Total equity and liabilities		554,200	184,380

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 2021

	Fund S\$	Retained earnings/ (Accumulated losses) S\$	Total S\$
2020			
Balance as at 1 January 2020	-	(454,520)	(454,520)
Profit for the year, representing total comprehensive income for the year	-	13,694	13,694
Balance as at 31 December 2020	-	<u>(440,826)</u>	<u>(440,826)</u>
2021			
Balance as at 1 January 2021	-	(440,826)	(440,826)
Profit for the year, representing total comprehensive income for the year	-	779,646	779,646
Balance as at 31 December 2021	-	<u>338,820</u>	<u>338,820</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 2021

	2021	2020
	S\$	S\$
Cash flow from operating activities		
Profit before taxation	779,646	13,694
Adjustment for: -		
Depreciation	6,945	3,347
Loss on disposal of plant and equipment	2,558	-
	<u>789,149</u>	<u>17,041</u>
Changes in working capital:		
Trade and other receivables	(68,270)	(61,376)
Other payables	(223,992)	261,894
Net cash generated from operating activities	<u>496,887</u>	<u>217,559</u>
Cash flow from investing activities		
Purchase of plant and equipment	(12,760)	(7,752)
Net cash used in investing activities	<u>(12,760)</u>	<u>(7,752)</u>
Cash flow from financing activities		
Amounts due to affiliated company	(185,834)	(104,928)
Net cash used in financing activities	<u>(185,834)</u>	<u>(104,928)</u>
Net increase in cash and cash equivalents	298,293	104,879
Cash and cash equivalents at beginning of the year	108,251	3,372
Cash and cash equivalents at end of year (Note 13)	<u>406,544</u>	<u>108,251</u>

Reconciliation of liabilities arising from financing activities

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

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

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

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

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2021

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 2021, 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.

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2021

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
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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.

(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 2021 and 31 December 2020.

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.

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2021

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 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.

(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 2021 and 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 2021

3. GOING CONCERN

GYS incurred profit for the year representing total comprehensive income amounting to S\$779,646 and as at 31 December 2021 GYS is in net current asset and net asset position of S\$325,198 and S\$338,820 respectively. Accordingly, GYS had no going concern issue for the financial year ended 31 December 2021.

In the previous financial year, GYS incurred profit for the year representing total comprehensive income amounting to S\$13,694 and as at 31 December 2020 GYS is in net current liabilities position of S\$337,395 and net deficit position of S\$440,826. 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 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

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 2021

5. REVENUE

Revenue from contracts with customers

Disaggregation of revenue from contracts with customers

GYS derives revenue as follow:

	2021 S\$	2020 S\$
<u>At a point in time</u>		
Grant income and other related program income	1,617,701	500,220
<u>Over time</u>		
Services rendered – service fee income from affiliated company	742,477	797,205
	<u>2,360,178</u>	<u>1,297,425</u>

Included under grant income and other related program income is an amount of S\$911,500 (2020: Nil) 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\$10,712 (2020: S\$65,470) 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% (2020: 1.5%) of total expenses. The affiliation fee for year 2021 and 2020 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: -

	2021 S\$	2020 S\$
Included under office expenses		
- Loss on disposal of plant and equipment	2,558	-
- Short term lease	15,289	15,712
	<u>15,289</u>	<u>15,712</u>

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NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2021

9. EMPLOYEES BENEFITS

	2021	2020
	S\$	S\$
Salaries, bonuses and other costs	1,096,202	1,131,521
Contributions to Central Provident Fund	115,404	90,537
	<u>1,211,606</u>	<u>1,222,058</u>

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

	2021	2020
	S\$	S\$
Salaries, bonuses and other costs	415,060	641,229
Contributions to Central Provident Fund	20,910	28,005
	<u>435,970</u>	<u>669,234</u>

10. INCOME TAX EXPENSES

	2021	2020
	S\$	S\$
Current tax expenses	<u>-</u>	<u>-</u>
Reconciliation of effective tax rate: - Profit before taxation	<u>779,646</u>	<u>13,694</u>
Tax at the income tax rate of 17%	132,540	2,328
Income not taxable for tax purposes	(130,542)	(11,130)
Expenses not deductible for tax purpose	1,181	7,019
Unrecognised deferred tax assets	-	1,783
Tax allowance	<u>(3,179)</u>	<u>-</u>
	<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.

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2021

11. PLANT AND EQUIPMENT

	Computers S\$
<u>Cost</u>	
As at 1 January 2020	7,402
Additions	7,752
As at 31 December 2020 and 1 January 2021	<u>15,154</u>
Additions	12,760
Disposal	(4,830)
As at 31 December 2021	<u>23,084</u>
<u>Accumulated depreciation</u>	
As at 1 January 2020	1,442
Depreciation	3,347
As at 31 December 2020 and 1 January 2021	<u>4,789</u>
Depreciation	6,945
Disposal	(2,272)
As at 31 December 2021	<u>9,462</u>
<u>Carrying amount</u>	
As at 31 December 2020	<u>10,365</u>
As at 31 December 2021	<u>13,622</u>

12. TRADE AND OTHER RECEIVABLES

	2021 S\$	2020 S\$
Trade receivables	120,000	51,375
Other receivables	-	12,320
Deposits	12,000	-
	<u>132,000</u>	<u>63,695</u>
Prepayments	2,034	2,069
	<u>134,034</u>	<u>65,764</u>

Trade and other receivables are denominated in Singapore dollar.

13. CASH AND CASH EQUIVALENTS

	2021 S\$	2020 S\$
Cash at bank	406,544	108,250
Cash held by custodian	-	1
	<u>406,544</u>	<u>108,251</u>

Cash and cash equivalents are denominated in Singapore dollar.

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2021

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:

	2021 S\$	2020 S\$
Payable within one year	17,825	89,863
Payable within two to three years	-	113,796
	<u>17,825</u>	<u>203,659</u>

15. OTHER PAYABLES

	2021 S\$	2020 S\$
Other payables	22,553	19,375
Accrued expenses	131,102	249,701
	<u>153,655</u>	<u>269,076</u>
Advances	43,900	152,471
	<u>197,555</u>	<u>421,547</u>

Accrued expenses consists of mainly of bonuses for the employees of GYS for the financial years ended 31 December 2021 and 31 December 2020.

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:

	2021 S\$	2020 S\$
Singapore dollars	153,655	269,076
United States dollars	43,900	152,471
	<u>197,555</u>	<u>421,547</u>

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: -

	2021 S\$	2020 S\$
<u>Transaction with affiliated company</u>		
Advance from affiliated company	-	(54,000)
Affiliation fees paid to affiliated company	50,370	48,745
Repayment of loan	228,183	-
Service fee income from affiliated company	<u>(742,477)</u>	<u>(797,205)</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.

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2021

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	2021 S\$	2020 S\$
Financial assets:			
Trade and other receivables	12	132,000	63,695
Cash and cash equivalents	13	406,544	108,251
Financial assets at amortised cost		<u>538,544</u>	<u>171,946</u>
Financial liabilities:			
Amounts due to affiliated company	14	17,825	203,659
Other payables	15	153,655	269,076
Financial liabilities at amortised cost		<u>171,480</u>	<u>472,735</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 2021, GYS had trade receivables amounting to S\$120,000 (2020: S\$51,375) 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.

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 2021

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>2021</u>	On demand or within 1 year S\$	Payable with 2 to 5 years S\$	Total S\$
<u>Financial assets</u>			
Trade and other receivables	132,000	-	132,000
Cash and cash equivalents	406,544	-	406,544
Total undiscounted financial assets	538,544	-	538,544
<u>Financial liabilities</u>			
Amounts due to affiliated company	(17,825)	-	(17,825)
Other payables	(153,655)	-	(153,655)
Total undiscounted financial liabilities	(171,480)	-	(171,480)
Total net undiscounted financial liabilities	367,064	-	367,064
<u>2020</u>			
<u>Financial assets</u>			
Trade and other receivables	63,695	-	63,695
Cash and cash equivalents	108,251	-	108,251
Total undiscounted financial assets	171,946	-	171,946
<u>Financial liabilities</u>			
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)

(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 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%: -

<u>2021</u>	Increase/(decrease)	
	Loss before tax	Equity
USD against SGD by 3%		
- Strengthened	1,852	-
- Weakened	(1,852)	-
<u>2020</u>		
USD against SGD by 3%		
- Strengthened	10,684	-
- Weakened	(10,684)	-

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 2021

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 2021 and 31 December 2020.

- (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 2021 and 31 December 2020.

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

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



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