

GRATITUDE



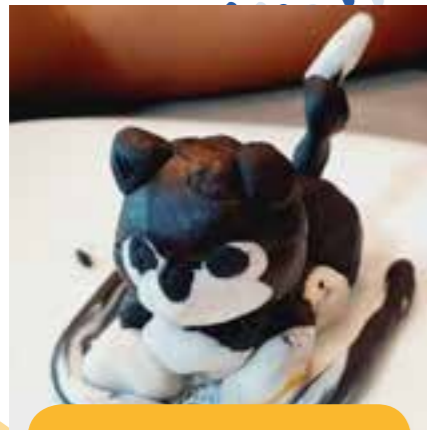
KEEP BELIEVING!



PAY IT FORWARD



THANK YOU,
VOLUNTEERS!



ART & CRAFT



FRUITS DELIVERY



THE FAIRY GODPARENT
PROGRAMME



WORDS
FROM STAFF

I wish to continue instilling a sense of hope within all our beneficiaries to do better in all aspects of their lives – be it in their jobs, academics, or even simply trying to be kinder towards one another.

Halima

STUDENT
DEVELOPMENT

For the youths, we provide the avenue for them to find peer-to-peer support through our regular sessions under the Youth Engagement Platform.



Rebuilding Lives

Annual Report 2021

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VISION

A caring and inclusive society where lives are rebuilt to be productive and self-reliant.

MISSION

As a charity, we provide holistic and empathetic support to reformed offenders, their children and families to prevent intergenerational offending.

THEME: REBUILDING LIVES

“To make no mistakes is not in the power of man; but from their errors and mistakes the wise and good learn wisdom for the future.” - Plutarch

Coping with the incarceration of a loved one is far from easy. The lives of the reformed offenders as well as their children and families can take a drastic change as they grapple with the sense of loss, feelings of shame and abandonment as well as stereotypes and stigma from the community. Here, we hope to support these families and their children in their journey of picking up the pieces, and rebuilding their lives for a better future.

Through such tough times, remember that you are not alone as we will always be here to walk on the same journey with you.

CHAIRMAN'S MESSAGE



MR ALEX YEO
CHAIRMAN

ISCOS REGEN FUND (IRF)
MANAGEMENT BOARD

As we mark the second anniversary of the pandemic, 2021 was yet another year filled with ups and downs. Despite restrictions of our programmes and events to only virtual or small group gatherings, our ISCOS ReGen Fund (IRF) team remains undeterred in coming up with creative ways to engage the children and families. Even though our annual Family Day event was carried out

virtually, it was not lacking in participation with 98 families enjoying the fun filled event. The organising team worked tirelessly and cohesively to ensure all participants had a great time at Family Day.

As the pandemic continues, we are aware of additional hardships our beneficiaries may face with their families. The team at IRF remains committed to the long-term mission of preventing intergenerational offending. We do this with various educational and pro-social initiatives under the Fairy Godparent Programme, designed to support and empower the communities we serve. For 2021, I am happy to share that we began rolling out programmes catered for the very young, namely preschoolers. A pilot reading programme was initiated to equip children aged 5 and 6 years old with basic literacy and writing skills so that they are better prepared for primary school education. This, along with our other programmes and initiatives can be found in this report as well. Please feel free to browse through the pages for an insightful glimpse into our work in the past year. It is our way of ensuring no child or family is left behind.

COVID-19 had undoubtedly altered the way we live, work and interact with one another. To stay relevant in such uncertain times, we embarked on a review process to establish a post pandemic outlook for our charity so please stay tuned for more exciting updates in the coming months.

Finally, I would also like to announce my retirement as Chairman of IRF. My heartfelt appreciation goes to the stakeholders - sponsors, donors, volunteers, working partners, staff, beneficiaries and not forgetting my fellow board members for their unwavering support and belief. As the Founding Chair, I have witnessed the birth of IRF out of a vision and having served two terms, I am passing the baton to Mr Joshua Tay. Mr Tay not only brings the wealth of experience from his professional career but more importantly, his understanding of our DNA from his other work within the CARE network. I wish him and our Charity all the best in achieving even greater heights in our goal and I will continue to support and cheer for Team IRF!



MR JOSHUA TAY
INCOMING CHAIRMAN

WITH EFFECT FROM 1 MAR 2022

We warmly welcome Mr Joshua Tay as our new Chairman of the IRF Management Board, with effect from 1 March 2022. Prior to this appointment, he has many years of experience in asset management and was formerly the Managing Director of JP Morgan Asset Management. Mr Tay is also actively serving on the boards and committees of some organisations such as the bursary committee of Yellow Ribbon Fund which armed him with valuable insights and experiences in the aftercare support for ex-offenders and their families.

MANAGEMENT BOARD

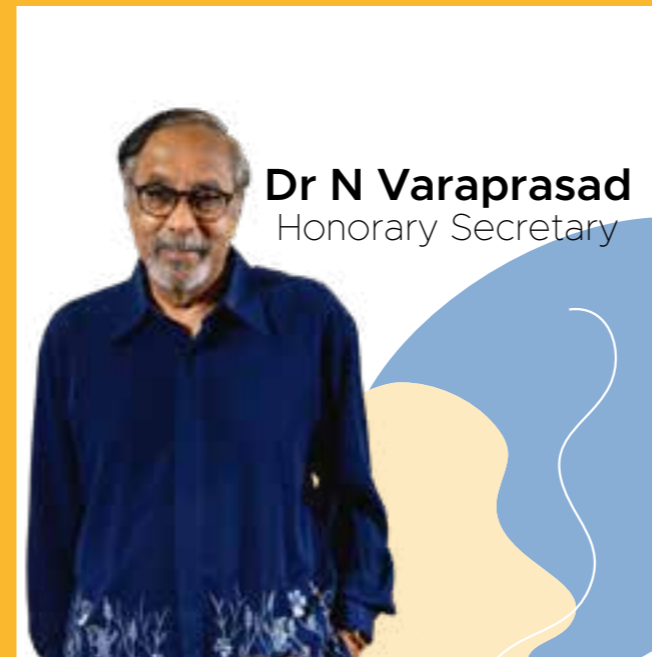
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Mr Alex Yeo
Chairman



Mr Mike Hue
Vice Chairman



Dr N Varaprasad
Honorary Secretary



Mr Keith Tang
Honorary Treasurer



Mr Albert Kong
Member



Ms Serene Chua
Member



Mr Titus Kong
Member

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MANAGEMENT & STAFF



From left to right (standing):

Mr Elvis Overee
Deputy Director

Ms Doris Ng
Executive Director

Mr Muhammed Ali Bin Mohd Yusof
Manager, Programmes & Services

From left to right (seated):

Ms Looi Jo-Anne
Senior Manager,
Comms & External Relations

Ms Rathika Kanisha
Manager, Corporate Services

Ms Chua Siew Luan
Assistant Manager, Finance



From left to right (standing):

Ms Angelina Gerard
Social Service Executive

Ms Vanessa Lim
Senior Social Service Executive

Ms Zoe Pang
Finance Executive

Ms Siti Nurfadhilah Bte Abdul Hamid
Social Service Executive

Ms Herny Ayuni Binte Amir Hassan
Admin Assistant, Corporate Services

Ms Nurrizawani Binte Sawy
Executive Assistant, Corporate Services

From left to right (seated):

Mr Mohamed Farhan Bin Mohamed Masri
Executive Assistant,
Comms & External Relations

Ms Erma Afiza Binte Mohd Sam
Senior Social Service Executive

Ms Halimatus Sa'adiah Bte Numan
Social Service Executive

Ms Nurul Syakila Binte Ahmad
Executive Assistant,
Comms & External Relations

EVENTS OF 2021

JANUARY

BIRTHDAY SURPRISES!



When the birthday girl saw us at the doorstep, she excitedly insisted on changing into a special outfit bought by her grandmother. In addition to the food, birthday card and vouchers, there was a special goodie bag prepared for her brother, who was as equally elated as the birthday girl. This shows how much our birthday visits mean to the children. Starting from January 2021, siblings will also receive goodie bags to celebrate together with the birthday child, so that all children feel loved and remembered on the special day.

FEBRUARY

INAUGURAL CHARITY STAYCATION: STAY • ENJOY • GIVE (CHECK OUT MORE DETAILS IN PAGE 12)

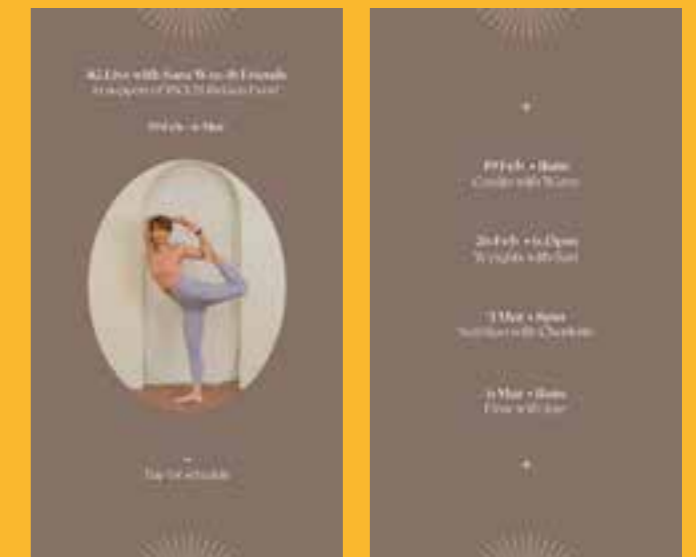


CHINESE NEW YEAR DELIVERIES



On 5 February, we worked with the kind folks from Privé Group to spread the festive cheer to 22 Chinese families. Meals and hampers (specially prepared by the Privé team and its Chinese brand, Empress) were delivered to these families so that they could celebrate with their loved ones.

IG LIVE WITH SARA WEE & FRIENDS



From 19 February to 6 March, our ISCOS Ambassador Sara Wee collaborated with the friends in a series of Instagram Live sessions on healthy living and workouts. Over the course of these four sessions, Sara helped to create awareness for ISCOS ReGen Fund by sharing about our cause and sending a call to action to the audience to support us. Big thanks to Sara Wee, Wany, Sari, Charlotte and Joie for their efforts!

MARCH

ACAS COMIC WORKSHOP FOR THE KIDS



During the March school holidays, our beneficiaries attended a 'How to Design Superheroes' comic workshop by the Association of Comic Artists Singapore (ACAS) to learn techniques of sketching, shading and colouring. The children enjoyed themselves very much and even attempted to draw Hello Kitty from scratch! At the end of the session, each of them also received a goodie bag containing two comic books for their reading pleasure. Much thanks to ACAS for such an opportunity and, like the kids, we look forward to having more of such workshops in the future.

PHOTOGRAPHY WORKSHOP WITH OUR YOUTHS



In partnership with Istoria Singapore, our youth beneficiaries attended a photography workshop on 20 March to

learn the basics of photography, followed by a hands-on activity that allowed them to wield a DSLR camera and snap photos around the neighbourhood. The youths were also taught to create a storyboard before heading to the nearby park to capture the images they had planned for and share with the rest. It was exciting to see how unique stories could be developed and how fun and easy the participants can pick up the skills, even without prior photography knowledge.

TRI-EVENT WORKSHOP: YOU HAVE THE POWER



On 20 March, over 50 families came together during the virtual Tri-Event workshop themed 'You Have the Power'.

During the session, they learnt about the art of making informed choices and managing priorities in life. It was a fun and interactive session hosted by Inc. Equality Venture using simple puppet shows to illustrate how such knowledge can apply to day-to-day money management. The families also went through some self-reflection exercises to reconsider their spending patterns and rewire their everyday decision-making process.

SINGAPORE TEOCHEW FOUNDATION STUDENT SUPPORT FUND (MANAGED BY IRF)



In March, we presented the certification of participation for beneficiaries from the sponsored tuition initiative, funded by the Singapore Teochew Foundation Student Support Fund (managed by IRF). Read more about how Singapore Teochew Foundation has been a great supporter of the charity since 2018 on page 13.

APRIL

'PARTNERS FOR IMPACT' WITH CONSULUS



We signed a partnership agreement with Consulus, a global innovation consultancy firm on 26 April to kick off the 'Partners for Impact' collaboration where Consulus will be the strategic partner to guide the transformation of IRF towards greater impact-focused growth and to shape a more inclusive society.

TITAN SHARING WITH PROJECT THEMIS



In collaboration with Project Themis from Hwa Chong Institution, the students organised three sessions of Titan sharing on 21 April, 18 May and 29 June

to generate awareness among the teachers and students. To help them better understand the reintegration journey of ex-offenders, each sharing covered topics such as initial experiences after the release from prison, their reintegration into society as well as the challenges faced, before taking questions from the audience. We hope these dialogues were beneficial and would also like to thank Project Themis for this wonderful partnership.

MAY

SPREADING THE HARI RAYA FESTIVE CHEER!



Over a span of several days in May, our teams visited a total of 50 Muslim families

to distribute ready meals, festive goodies and cash in preparation for Hari Raya Puasa. Credits to Fika Swedish Cafe and Bistro for preparing close to 230 sets of bento meals, NTUC Fairprice Foundation for sponsoring the festive goodies and Karva Salon for adding the soft drinks and snacks for the families to enjoy during the festive season.

'NAMMI'S MUMMY', A CHILDREN'S BOOK BY NADIAH



We are glad to have been part of an interesting discussion and collaborative process with Nadiah, a student from

Nanyang Technological University (NTU) which led to the creation of her own children's book 'Nammi's Mummy'. Exhibited at the NTU Art, Design and Media (ADM) graduation show in May, the pop-up book explained the rehabilitation process to children with incarcerated parents, and can also be used as an aid for caregivers to navigate these conversations with them. Thank you, Nadiah for your heart and efforts!

TRI-EVENT: THE POWER OF LOVE



On 30 May, we had 72 families at our second virtual Tri-Event via Zoom.

Themed 'The Power of Love', the session focused on imparting skills and tips to communicate better with family members through greater awareness and self-regulated emotions. It turned out to be an enriching experience for attendees to learn opening up to one another. Each family was tasked to solve a jigsaw puzzle together, ending the session on a light-hearted note.



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JUNE

YOUR KINDNESS MADE OUR DAY



Throughout the year, we experienced kindness in many ways – in June itself, we had teddy bears donated by The Privé Group which brought joy to our children beneficiaries (and young-at-heart staff), plus monthly therapy sessions sponsored by the Corrective Therapy Singapore to promote health and wellness among beneficiaries.

ART WORKSHOP WITH ARTSE



On 19 June, we brought 41 families together to a virtual Art Workshop organised by ArtSE, where they learnt to mould a cat figurine using the clay and materials sent to them before the session. To add a twist, each family member was assigned a specific body part of the cat, so it was about working together as a family to complete the cat.

"My grandson and I enjoyed the session. We laughed a lot because our clay cat couldn't stand and kept falling apart. I'm looking forward to doing art with ArtSE workshop again."

ISCOS GOT TALENT (NEW!) AT VIRTUAL FAMILY DAY



At the annual Family Day event on 26 June, the ISCOS Got Talent contest was introduced with much fanfare and excitement to celebrate wonderful talents among children and families of reformed offenders! Through video submissions featuring singing, dancing, display of artistic or

sports skills, it was a great opportunity to witness the creativity and artistic skills abound, performed alongside their family members.

In addition to the special ISCOS Got Talent segment, the virtual Family Day was a successful family bonding time where 98 families came together to do quizzes, win prizes and finish off the Amazing Race over Zoom. Themed 'Resilience', the event was graced by Ms Sun Xueling, Minister of State for Education, and Social and Family Development. A big thank-you to our sponsors, Lee Foundation, Baker McKenzie Wong & Leow (BMW), T-Touch, Neo Group Limited and Sentosa Development Corporation for making the event possible, not forgetting the volunteers from BMW and Hwa Chong Institution for engaging and encouraging the beneficiaries during the Amazing Race.

AUGUST

FRUIT AND WELLNESS FUN WITH ARTSE AND SPORT SINGAPORE



Over the long National Day weekend, 40 families had a great time together at a special Zoom workshop facilitated by ArtSE and Sport Singapore. Using the activity packs delivered to their homes, the families were tasked to mould Rainbow Dough into different types of fruits — lychees, bananas and durians — to create a delicious-looking fruit platter. As they did so, they also learnt about the health benefits and interesting facts of each fruit and were encouraged to eat healthily. After the session, the families were guided to work out with basic stretching exercises, fun activities and games printed on the Active Health Play Kit, a special play mat provided by Sport Singapore.

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#STAYSTEADY SUNDAY



The first of the #StaySteady Sunday series was launched to provide snippets of self-care and prevention tips, as part of our efforts to step up awareness against the pandemic.



SEPTEMBER

HAPPY TEACHERS' DAY!



In celebration of Teachers' Day, we compiled some lovely notes from our

children beneficiaries to appreciate their teachers and tutors. Under the Fairy Godparent Programme, we work closely with a group of passionate tutors who impart knowledge, wisdom and energy when engaging with our children so that they can progress and do better. We would like to say thank you for investing your time and hearts in our young ones!

LEARNING TO DESIGN SUPERHEROES WITH ACAS



With great power comes great responsibility — our children beneficiaries came together during school holidays for an interesting session of 'How to Design Superheroes', a workshop conducted by the Association of Comic Artists Singapore (ACAS). Using a printed worksheet with figurine outlines, the children were guided, step-by-step, to create their own versions of superheroes, including giving them names, superpowers and outfits. We were truly amazed by the creativity displayed by the children, and it was clear to see that they thoroughly enjoyed the session.

OCTOBER

SPREADING THE LOVE DURING THE FESTIVAL OF LIGHTS



In anticipation of Deepavali, the team delivered hot meals, festive goodies and cash to ten families – hopefully these brought a joyful mood and festive cheer to all celebrants. Thank you, Mr Briyani for sponsoring those delicious meals!

NOVEMBER

FUNDRAISING EVENTS: CHARITY PRO-AMS, CHRISTMAS BAKE SALE AND COLLABORATION WITH MASBIE CHOCOLATE (DETAILS IN PAGE 12)



CHEERS TO HEALTHY EATING WITH AGAPE CONNECTING PEOPLE



Our volunteers (including some of our board members) spent two mornings delivering boxes of fruits and vegetables to 45 families island wide. In partnership with Agape Connecting People, this initiative was a great way to encourage healthy eating — and lifestyles — among our beneficiaries.

VIRTUAL WORKSHOPS WITH HEARTWARE NETWORK



To kick-start the long school holidays, we partnered with volunteers from Heartware Network who conducted two virtual learning workshops for the primary-school level children on 23 and 24 November. Activities such as origami-making and virtual tours on landmarks in other parts of the world were held to provide educational opportunities to our children under the Fairy Godparent Programme.



DECEMBER

EARLY CHRISTMAS WITH BAKER MCKENZIE WONG & LEOW



Together with volunteers from Baker McKenzie Wong & Leow (BMW), we delivered festive goodies and meals to 22 Christian families. In the spirit of giving, the volunteers also made the children's day by bringing handpicked gifts for them! In return, the children



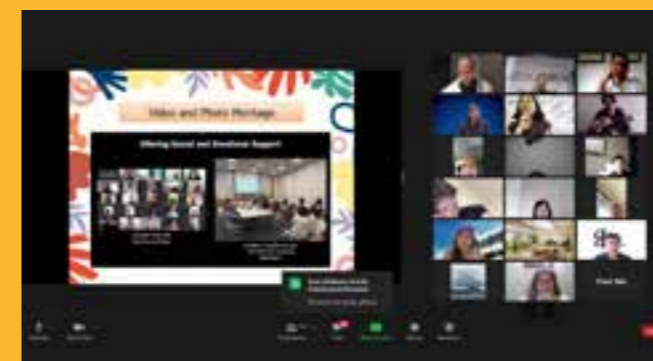
prepared handwritten cards to show their appreciation to the volunteers, which made the delivery efforts even more heart-warming.

BURSARY AWARD CEREMONY

Graced by Associate Professor Muhammad Faishal Ibrahim, Minister of State Home Affairs and National Development, our virtual Bursary Award Ceremony was held to recognise the hard work of our beneficiaries from primary to tertiary levels. Apart from the award presentation, the attendees were encouraged by the different testimonials and mesmerised by a special rendition of Adele's 'Easy on Me' by a student beneficiary, who was one of the winners of the ISCOS Got Talent contest held earlier in the year.



ISCOS AND IRF VIRTUAL APPRECIATION EVENT



Anchored by the theme 'Celebrating Friends', this virtual event was a time to show our appreciation to sponsors, donors, volunteers, Titans, working partners and stakeholders who have extended their friendships and support to us in the past two years.

Graced by our Chairman Board of Trustees, Mr Phillip Tan, who has just joined us on 1 Sep 2021, the event saw certificates of recognition given out to our Titans and volunteers for their contributions and efforts. To those who made time to join us, we hope that you enjoyed the programme as well as the appreciation box that were delivered to you beforehand!

Our work will not be possible without our stakeholders and once again, the biggest thank you to those who played a part to further our mission to serve.

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SPECIAL HIGHLIGHT: FUNDRAISING EVENTS

As a charity, we rely very much on the support from corporate and individual donors to sustain our programmes and services. While we could not hold physical fundraising events like we used to, IRF embarked on a series of fundraising events and campaigns throughout 2021 to secure every ounce of support possible.

STAY • ENJOY • GIVE: STAYCATION FOR A GOOD CAUSE



In collaboration with Singapore Marriott Tang Plaza Hotel and The Clan Hotel, we launched a charity staycation in February for donors to take up a two-day, one-night staycation. There was also an option to sponsor the staycation for our beneficiaries. Our appreciation goes to all donors who have supported this initiative, where the proceeds were directed to the Fairy Godparent Programme to support children and families of reformed offenders.

CELEBRATING BROTZEIT'S 15-YEAR ANNIVERSARY WITH A GOOD CAUSE



When Brotzeit turned 15, it saw an opportunity to do good. On its birthday promotion (which ran from 15 March to 31 December), a dollar from every sale of the anniversary combo went to the Fairy Godparent Programme to enable equal opportunities for children of reformed offenders in the community.

TEE OFF FOR A GOOD CAUSE



ISCOS ReGen Fund was one of the charities supported by the Charity Pro-Ams, which

was staged during the Asian Seniors Tour's Winter Season 2021. Participants could choose to play at the prestigious Singapore Island Country Club on either 15 or 17 November with a golfing package of their choice that started from \$3,000.

'TIS THE SEASON TO BE JOLLY — AND DO GOOD!



For a second year, we joined hands with Sabrina's Home

bakes via our annual Christmas Bakes Sale from 15 November to 5 December to raise funds for the Fairy Godparent Programme. In addition to classic favourites such as the fudgy brownies and banana walnut cake, new premium bakes were also introduced, such as the special fruit cake and Christmas brownie tower to offer more choices for those with a sweet tooth. We are grateful to all who supported this sale, as well as Sabrina for paying it forward!

SWEET CHRISTMAS WITH MASBIE CHOCOLATE



We collaborated with a local chocolatier, MasBie Chocolate on the sale of their special 12-day Christmas Advent Box, which comprised artisanal chocolates handcrafted by their founder, infused with seasonal flavours and ingredients. For every box sold, \$10 was donated to IRF's Fairy Godparent Programme. Thank you, MasBie, for your generosity!

SPONSOR FEATURE: SINGAPORE TEOCHEW FOUNDATION

Since 2018, Singapore Teochew Foundation (STF) has been an avid supporter of various initiatives for the children of reformed offenders from low-income families under the Fairy Godparent Programme. Believing in the gift of education as well as social and emotional support, STF generously contributed to the **Singapore Teochew Foundation Student Support Fund (Managed by IRF)** to keep programmes such as sponsored tuition, art therapy and the Living Environment Assistance Project (LEAP) going for the past few years.

In particular, the sponsored tuition initiative has been effective in elevating the beneficiaries' academic understanding through regular and quality lessons. We are happy to receive reports from families saying that the beneficiaries demonstrated good progress and more importantly, found their motivation in learning and excelling in their studies. On the other hand, the art therapy and LEAP initiatives were well-received among families who shared encouraging testimonials of the children's positive behavioural change and renewed focus on education after receiving such support.

We are indeed grateful for STF's generosity and look forward to another year of continued collaboration! Thank you for believing in empowering the children for a brighter future.

TOTAL SPONSORSHIP FROM 2018 TO 2021:



\$349K
sponsorship



157
children benefited
from sponsored
tuition



70
homes receiving
study tables, chairs
and other home-
improvement
support



21
children supported
with art therapy



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SPECIAL HIGHLIGHT: ISCOS GOT TALENT



This year, we discovered the many hidden talents among the children and families of reformed offenders at the inaugural 'ISCOS Got Talent' contest! First introduced in conjunction with the virtual Family Day event, the segment attracted around 20 video submissions spanning performances such as singing, dancing, painting and other interesting talents showcasing their mind-blowing creativity and artistic skills. In many of the submissions, we were glad to see how parents and their children come together to make the video. It was also very heart-warming to see parents taking pride in their children's talent.

At the virtual event attended by 98 families in June, the attendees excitedly cheered in Zoom when top 3 winners for Best Performance, Most Popular award and Family Fun award were announced. Prizes were also given to all who have participated as a form of appreciation.

"We feel really honoured and proud. I choreographed the dance for fun but with this news (about the win), I am glad that we had joined and feel excited to see what comes next," said the 14 year-old sister from the sibling pair who clinched the top prize for their dance performance.

Another winner, Sabrina with an amazing vocal talent, also had the opportunity to collaborate with our ISCOS Ambassador, Sara Wee, to produce a cover of Adele's 'Easy On Me' - which wow-ed the audience during the IRF Bursary Award and our Appreciation Event in December 2021.

We are so happy to see how our beneficiaries have enjoyed the 'ISCOS Got Talent' segment for the attendees and hopefully we can continue this tradition in the coming year to draw positive energy and celebrate great talents within our pool of beneficiaries!



FAIRY GODPARENT PROGRAMME: PROGRAMME OVERVIEW

When an individual goes to prison, it is not only he or she who is affected. More often than not, the families and children suffer greatly as they are hit with the loss of a breadwinner, sudden absence of a parental figure, strained ties as well as the social stigma towards offenders and their families.

In particular, the children are often susceptible to various factors such as low income, erratic parental behaviours, poor family relationships and poor academic performance. Studies have shown that not only they are more likely to achieve low educational attainment, but there is also a higher risk for them to commit crimes, a phenomenon known as **intergenerational offending**. A 2020 study conducted by the Ministry of Social and Family Development on the drug-offending group found out that 1 in every 5 children of drug-abusing parents experience intergenerational offending.

The Fairy Godparent Programme is designed with the

main aim of preventing intergenerational offending by providing holistic support to the children and families of reformed offenders. These may include offering opportunities for a complete education and being furnished with life skills, as well as encouraging the strengthening of bonds between family members.



STUDENT DEVELOPMENT



Bursary Awards



Sponsored Tuition



Youth Engagement Platform



Case Management



Birthday Celebrations



Enrichment Activities



Mentoring



Education Sponsorship



After School Activities



Steady Growth Initiative

FAMILY SUPPORT



Family Wellness & Bonding



Support Group for Mothers/Caregivers



Televisit Sessions



Festive Celebrations



Support and Referral Services

HOME ENVIRONMENT



Setting up a Home Study Corner through the Living Environment Assistance Project

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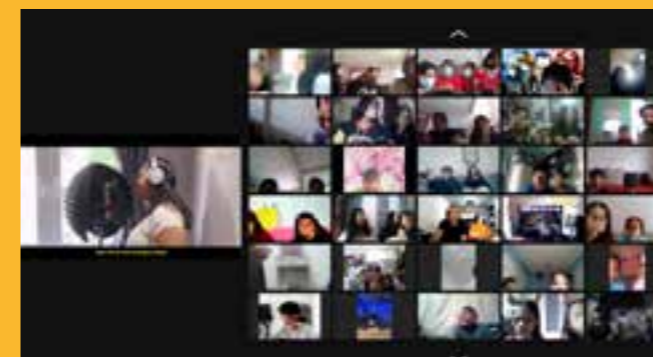
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FAIRY GODPARENT PROGRAMME: STUDENT DEVELOPMENT



The children had a blast learning a step-by-step on how to create their own versions of male and female superheroes!

Under the Student Development domain, the focus is on the child. With the belief to provide equal opportunities and bring the best out of every child, we offer educational and pro-social initiatives catered for children and youth across different age groups. For example, there are sponsored tuition lessons for beneficiaries who need help, and



Sabrina, one of the ISCOS Got Talent Winners, serenading the viewers with her rendition of "Easy On Me".



We were honoured to have our second virtual Bursary Award ceremony graced by Associate Professor Muhammad Faishal Ibrahim.

academic achievements are celebrated at the annual bursary award event. Workshops, afterschool activities and enrichment classes are also available to help them develop holistically, as well as other pro-social initiatives such as birthday celebrations to look after their wellbeing. For the youths, we provide the avenue for them to find peer-to-peer support through our regular sessions under the Youth Engagement Platform.

NUMBER OF CHILDREN & YOUTH



420

Bursary Award



63

Sponsored Tuition



361

Tri-Event



47

Birthday Celebrations



11

Afterschool Activities



239

Enrichment Activities



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Youth Engagement Platform



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BENEFICIARY FEATURE

YUSOF, 14

“It brought us closer. From distant to warm.” That was what Yusof (not his real name) and his mom described the much-welcomed change in the family relationship after taking part in IRF programmes.

Being the eldest of 4 siblings, Yusof is one of the beneficiaries attending football training under the After School Activity since 2019. The sport not only helped him develop physical fitness and teamwork skills, but it was also a great opportunity to socialise with others in the team. Now into his third year of the sponsored programme, he still looks forward to every session.

In school, the teenager aspired to do well in studies and had his fair share of worries on tougher subjects such as physics. Every week, he diligently attends the private tuition lessons sponsored by IRF, which were helpful in building a stable foundation and deep understanding of the topics.

Interestingly, the events organised by IRF also played a part in strengthening the bond within the family.

“Like that one time when we went to the family day at Adventure Cove, it was memorable! We finally got to go out together and do something fun rather than just stay at home and do nothing,” he shared.

In a separate call, Yusof’s mother shared the same sentiment about the family outing: “I can see how much the kids enjoy our presence. They can talk to us like friends and through the conversations, we get to understand what they are thinking and bond with them better.”

As with any close-knitted family, both look forward to more opportunities for family bonding and are appreciative of the various support given by IRF. As for Yusof, he is prepared to work hard and had his eyes set on getting good grades for the Polytechnic Foundation Programme to get into his dream polytechnic in a few years’ time. We wish Yusof all the best!



Yusof enjoys his time at the football academy and always looks forward to every session.

FAIRY GODPARENT PROGRAMME: FAMILY SUPPORT



Volunteers were pleasantly surprised by appreciation cards made by the children during the Christmas deliveries.

Having a close-knitted and stable family is the foundation for the wellbeing of every child.

In the case of families under our care, most parents often had to juggle multiple jobs and usually miss out on spending time with their children. To strengthen the familial ties, we organise events such as Family Day, family workshops and mothers' support group. Parents can learn about valuable parenting skills and the importance of showing empathy, while the young ones can pick up life skills in order to be resourceful and mature in their decision-making. Despite the limitations of having to conduct such events virtually during the pandemic, our beneficiaries remain as engaged as ever in sharing and discussing their parenting experiences, while providing basic coping strategies and emotional support to one another.



Happy times at the Virtual Family Day!

NUMBER OF FAMILIES



104

Festive Celebrations



98

Virtual Family Day

NUMBER OF PARENTS AND CAREGIVERS



179

Family workshops



123

Mothers' Support
Group

BENEFICIARY FEATURE

MADAM AISHA, 34

To anyone meeting Madam Aisha for the first time, she may come across as any other ordinary mother - hardworking, focused and caring towards her son. Little would have known about the hardships she had endured in the early days, when she left her home country India more than 10 years ago to marry the love of her life in the Lion City. Their happy days were short-lived when her husband was arrested in 2011 and sentenced to 20 years of imprisonment, leaving her and her 10 months old baby behind.

Being far away from family and not knowing how to read, much less speak the English language, Mdm Aisha struggled to survive in a country that is not her own. However, her strong determination to raise her son while waiting for her husband had kept her going. Fast forward to current times, her son is now 12 years old, single-handedly raised by her. As a long term visa holder in Singapore, she held a job as a cleaner at a childcare centre to earn a living and bring food to the table.

Due to the busy work schedule, Madam Aisha did not get to spend enough time with her son. Events held by IRF, such as family day and art workshops, became one of the rare opportunities the duo could spend some quality time together.

"I feel very happy to be invited to these events. For instance, the SuperPark tickets given to us were very suitable for our family. We enjoyed very much and also found many friends," said Mdm Aisha.

The son also benefited from the sponsored tuition lessons in Mathematics and Science. He enjoyed the tuition very much, attributing it to the tutors' fun teaching methods in making the lessons interesting.

When asked about what she hopes for in the years to come, she gave a very simple answer - for her son to study hard, grow up to be a good and filial man, and be happy.



Amid her busy schedule, Madam Aisha treasures every moment spent with her only son, such as this particular sponsored trip to SuperPark.



HOME ENVIRONMENT

Believing that a conducive environment is essential for children and youth to concentrate well on their studies, the Home Improvement domain continues its efforts in the form of the Living Environment Assistance Project (LEAP). Eligible families are provided with study tables, chairs and reading lights so that the children can focus on their revisions and homework. Their houses also went through minor refurbishment work such as cleaning and a new coat of paint. This offers an opportunity for our team to educate parents and caregivers on setting priority on education before we point them to suitable resources in their neighbourhood to support the learning process.

NUMBER OF FAMILIES ASSISTED



Volunteers sprucing up the beneficiary's home.

VOLUNTEER ENGAGEMENT

Volunteers remain an important group in our community, in supporting our work and enhancing the service delivery to our beneficiaries. Although there were lesser volunteer activities in the past year due to extended pandemic restrictions, this did not stop their enthusiasm and willingness to show us support where possible.

With all of the events going virtual, we have volunteers cheering for families while they competed in virtual Amazing Race, as well as those who made time to deliver fruits and vegetables to promote healthy eating among the families.

We are indeed grateful to have new and existing volunteers who stick by us through tough times. Please accept our heartfelt thank-you for your valuable time and support!

We hope to galvanise more volunteers in the coming year to support new areas such as mentoring for our children.

TOTAL NUMBER OF VOLUNTEER HOURS CLOCKED:

 **107 HRS**

TOTAL NUMBER OF ACTIVE VOLUNTEERS:

 **41**



VOLUNTEER FEATURE

BAKER MCKENZIE WONG & LEOW (BMWL)

As a long-time sponsor supporting our cause, we are heartened to see how Baker McKenzie Wong & Leow (BMWL) also availed its staff to volunteer and contribute in their own ways. In particular, the Christmas deliveries were a meaningful and memorable experience when the volunteers brought gifts that were thoughtfully chosen for the children. We sincerely appreciate their keenness to be part of our projects and look forward to doing more together in future!

“Working with ISCOS ReGen Fund had been a joy. During Christmas, we looked out for presents for the less fortunate and before cny, we volunteered for the deliveries of food and yu sheng to make sure they get to experience long traditions and perhaps, bring some sort of normalcy that is usually out of reach for them.

It takes great efforts to show empathy and hear all the different stories. Thank you for coordinating such initiatives to help our communities!”

Wallace Chan, Volunteer from BMWL



All packed and ready to go! Our customary group photo before going out for deliveries.



BMWL volunteers were pleasantly surprised to receive the appreciation cards handmade by children during the Christmas deliveries.



Let's do a we-fie before heading to the next delivery location!

WORDS FROM TEAM IRF



Halima

Amidst the pandemic, the resilience of our beneficiaries continues to inspire me in my work. Many of them faced financial difficulties, yet hope remained in their hearts. This year, I wish to continue instilling a sense of hope within all our beneficiaries to do better in all aspects of their lives – be it in their jobs, academics, or even simply trying to be kinder towards one another.



Siti

Seeing our beneficiaries who are able to adapt in these trying times and work hard for their families has inspired me to be more resilient, which further strengthened my desire to serve.

2021 stretched our team, in a good way, as we adjusted ourselves to many unexpected changes in the way we work. In this coming year, I hope to hone my skills in order to serve our beneficiaries better!



Ali

The year 2021 is still a unique year due to Covid-19, where we are learning and adapting to the new normalcy in supporting our beneficiaries.

It reminds me of a quote by Brene Brown: “Dig Deep – Get Deliberated, Inspired and Going.” I don’t know what the future holds or when will the pandemic ends but we must always persevere and face each challenge, one step at a time to continue serving the community.



Erma

The pandemic is not leaving so soon so it was all about getting used to the new norm. I am glad that the parents and beneficiaries are adapting better compared to last year.

I am always a phone call away and I would proudly say we survived another year of Covid! Look at where we are now, stronger than ever. My advice? Enjoy every little moments because time flies.



Vanessa

To be honest, 2021 has not been good for me but what kept me going in ISCOS is my belief – that this is my responsibility and it is my job to complete it dutifully. While coping with the struggles, our team grew closer and we developed greater understanding towards each other. This is definitely something invaluable that I am grateful for in my 2021.



Angelina

2021 has been encouraging, as we have persevered, overcome, learnt, and grown much.

As we introduced form submissions on e-platforms, I was heartened to see grandparents and families who are not tech savvy adapting well. To see them grow with times reminded me of an old quote: “Give a man a fish, and he will be hungry again tomorrow; teach him how to catch a fish, and he will be richer all his life.”

I will continue helping the beneficiaries in hopes of making a difference in their lives.

SPONSORS, PARTNERS & VOLUNTEERS

24

CORPORATE DONORS

Lee Foundation



陳 延 謙 基 金
TAN EAN KIAM FOUNDATION



**Baker
McKenzie
Wong & Leow.**



CORPORATE DONORS

Anderco Pte Ltd
Bless Our City Grant
Brilliance Capital Pte Ltd
Caelum Junior Group Pte Ltd
Catholic High School Class of 69/71
Centurion Properties Pte Ltd
Corrective Therapy Singapore
Cozy Bedding

EPL Alliance Pte Ltd
Fika Swedish Café and Bistro
Heartware Network
International Crisis Room 360 (ICR360) Pte Ltd
Karva Salon For Ladies
Livinguard Asia Pte Ltd
M. M. Aviation Services Pte Ltd

Masbie Chocolate
Mr Briyani
Neo Garden Catering Pte Ltd
NTUC FairPrice Foundation
Pain Relief Therapy
President's Challenge
Sentosa Development Corporation

Shaw Theatres
Singapore National Co-operative Federation
SK-II Boutique Spa by Senze Salus
The Privé Group
Tote Board
Waypoints Pte Ltd
Ya Kun International Pte Ltd

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INDIVIDUAL DONORS

Afiqah
Anusha
Avnish Mehra
Ax
Blessy Rathna Solomi Moses
Solomon Jebakumar
Buraya Charukamnoetkanok
Cas
Chan Chi Siang, Kington
Chan Chong Beng
Chan Kim Ying
Chay Vin Sing
Cheng Li Chang
Chia Fuchang
Chia Nam Bee Vincent
Chin Lei Tze
Chng Hwee Hong
Chow Siu Leong Lawrence
Chua Iroshini
Chua Su Ling Serene
Chua Yong Kwang Kevin
Edwin Chua Yuaw Hong
Elsa Lim Seo Hong
Enrico Furlan
Esther Lee Hui Min
F. Parekh
Gan Seow Kee
Goh Liang Kwang
Goh Sze Hee
Grace Yeo
Ho Chai Kun
Ho Peng Soon
Huang Zijuan
Joanne Tay
Joyce
Judy Hunt
June L
Kara Lim
Karankhara

Karen Toh
Khoo Tiam Hock Vernon
Koay Shu Wey
Koh Sok Boon
Kong Chin Hin
Lee Chiew Lim
Lee Meng Ling
Lee Siew Choo
Lee Xin Yi
Lim Gek Noi
Lim Han Ming
Lim Hui Shan
Lim Kia Luan
Lim Li Shan Melissa
Lim Siew Bee
Lim Su Aik Jonathan
Lim Yi Ying Casandra
Lin Su-Lin
Link Wilhelm
Loh Chain Zhu Joan
Loo Jing Wen Clare Amanda
Low Ashley
Low Yong Joo
Lum Hon Fye
Lum Wai Mun Alvin
Mack Zhi Wei Vincent
Neo Hui Peng
Neo Junhao
Ng Bee Goh
Ng Chiew Leng
Ng Wei Joo
Nurhady Bin Abdul Rasid
Ong Jen Yaw
Ong Seng Gee
Ong Sing Kee
Pang Hui Qi
Pang Xiaoxuan
Pek Lay Peng
Philip Chan Man Ping

Philip Ng Kiang Song
Philip Ong Kheng Wan
Quentin Lee
Ramchand N Jagtiani
Rebekah Chay Wan Han
Ruby Teo
Safari Bin Ahmad
Sara Wei Ruyu
Shaw Swee Teen Daisy
Shen Yunxi
Soon Yong Kwee
Stanley Leung Siu Tung
Sushminder Singh S/O
Endar Singh
Tan Gee Keow
Tan Geok Soon Theodore
Tan Hai Meng
Tan Poh Hong
Tan Whei Mien Joy
Tan Yi-Wen
Tan Yong Kwang
Tang Book Khee Keith
Teo Poh Kheng
Teo Teow Hock
Ting Siew Hood
Tong Buhm Kim
Tsin Jenny
Vanderstraaten Vanessa Ann
Wong Siew Eng
Wong Weng Khong
Wu Jia Liang Paul
Wu Wan Xuan Valencia
Yee Chin Lit
Yee Xuen Pao Robin
Yeo Kai Eng
Yeo Kian Teong Alex
Yeo Si Qin
Zhuo Meijuan
Zurina Binte Bahari

PARTNERS

ArtSE
Baker McKenzie Wong & Leow
CARE Network
Caelum Junior Preschool
Dyslexia Association
of Singapore
FIKA Swedish Café and Bistro
Gavin's Tuition
Hwa Chong Institution
(Project Concordia)
Ilios Sports Football Academy
NTUC Fairprice
ProLearn Jurong East
ProLearn Tampines
RI Education LLP
(Teachers' Touch

Learning Centre)
Singapore Prison Service
Singapore Teochew Foundation
Stalford Learning Centre
The Privé Group
The Patatas
The Red Pencil
Torch Tutors
Elite Tutors
The Straits Times School
Pocket Money Fund
Yellow Ribbon Project
Yellow Ribbon Singapore
Sheng Siong
NeoGarden

VOLUNTEERS

Chong Miu Peng Evelyn
Chua Chye Ping Christine
Colette Toh Li Kieng
Eugene Tan
Eunice Tan Sze Yin
Gwee Kang Jie
Heok Xu'en
Ho Wai Teng
Jennifer Heap
Jeny Nazareth
Joella Ng Sue Ian
Joshua Nathan
Kang Hui Min
Keith Tang
Kellie Chan Hwee Ching
Kendrick Khoo
Khalisa Isyak
Lancy Stephen Nazareth
Lim Kia Teck, Nigel
Lucas Liu Binhe

Martin Magmarigen Wong Kwan
Ken
Mike Hue
N Varaprasad
Nathan Kok
Seah Yuheng
shannen maria kang tze-ling
Shengguang
Suhaila Bte Mohamed Amin
Thomas Danny Jeyaseelan
Timon Chong Kai Xiang
Tyrone Tin Yu Wong
Violet Lee Seow Lan
Wallace Chan Yee Hwee
Warren Ng Zherui
Wilford Ng
Wong Chi Wai
Wu Guanhe
Yu Lingjiao

CORPORATE INFORMATION

ISCOS ReGen Fund (IRF) was registered under the Charities Act, Chapter 37 and has been accorded Institution of a Public Character (IPC) status from 15 March 2022 to 14 March 2025.

IRF has Rules and Regulations as its governing instrument.

Unique Entity Number (UEN): S00CC0006G

Registered Address: 237 Alexandra Road #04-19

Auditor:
Bankers:

The Alexcier Singapore 159929

S B Tan Audit PAC
DBS Bank Ltd
Bank of China Limited
Maybank Singapore Limited
Bank of East Asia, Limited

IRF is governed by the Management Board, which is responsible for overseeing the IPC.

AFFILIATED ORGANISATION

Industrial and Services Co-operative Society Limited

Mr Alex Yeo Kian Teong : Ordinary Member
Mr Mike Hue Chuen Chieh : Honorary Treasurer
Dr Natarajan Varaprasad : Ordinary Member

BOARD COMPOSITIONS FOR 2021

NO	NAME	APPOINTMENT	OCCUPATION	PAST BOARD APPOINTMENT	BOARD ATTENDANCE
1.	Mr Alex Yeo Kian Teong	Chairman	Director JAFFAJUICE Singapore Pte Ltd	Chairman since 1 March 2018	4/4
2.	Mr Mike Hue Chuen Chieh	Vice Chairman	Principal Consultant Singapore Consultancy Pte Ltd	Vice-Chairman since 1 March 2020	4/4
3.	Dr Natarajan Varaprasad	Honorary Secretary	Partner Singapore Education Consulting Group	Honorary Secretary since 1 March 2018	4/4
4.	Mr Tang Boon Khee Keith	Honorary Treasurer	Executive Director The Dynasty Corporation (S) Pte Ltd	Honorary Treasurer since 1 March 2018	4/4
5.	Mr Kong Chin Hin, Albert	Member	CEO Asiawide Trends Pte Ltd	Vice – Chairman from 1 March 2018 to 29 February 2020	3/4
6.	Mr Titus Kong Ling Chieh	Member	Commander, Cluster A Singapore Prison Service	Member since 1 May 2020	2/4
7.	Ms Serene Chua	Member	Senior VP DBS Private Bank	Member since 1 May 2020	3/4

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

NAME AND DATE OF APPOINTMENT OF EXECUTIVE DIRECTOR

NAME	DATE OF APPOINTMENT
Ms Doris Ng Bee Goh	3 September 2018

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JOINT COMMITTEES

JOINT HUMAN RESOURCE COMMITTEE

NO	NAME	POSITION	ATTENDANCE
1.	Ms Shirlyn Ng Siok Har	Chairman	2/2
2.	Mr Daniel Teo Teow Hock	Member	2/2
3.	Mr Alex Yeo Kian Teong	Member	2/2
4.	Mr Matthew Wee Yik Keong	Member	2/2

JOINT AUDIT RISK COMMITTEE

NO	NAME	POSITION	ATTENDANCE
1.	Mr Yeo Tiong Eng	Chairman	5/5
2.	Ms Tan Poh Hong	Member	3/5
3.	Mr Titus Kong Ling Chieh	Member	3/5

JOINT PROGRAMMES & SERVICES COMMITTEE

NO	NAME	POSITION	ATTENDANCE
1.	Dr N Varaprasad	Chairman	2/2
2.	Mr Terrence Goh Leng Chuang	Member	2/2
3.	Ms Jenny Tsin	Member	1/2
4.	Dr Leung Chi Ching	Non-Board Member	2/2
5.	Ms Tasneem Noor	Non-Board Member	0/2

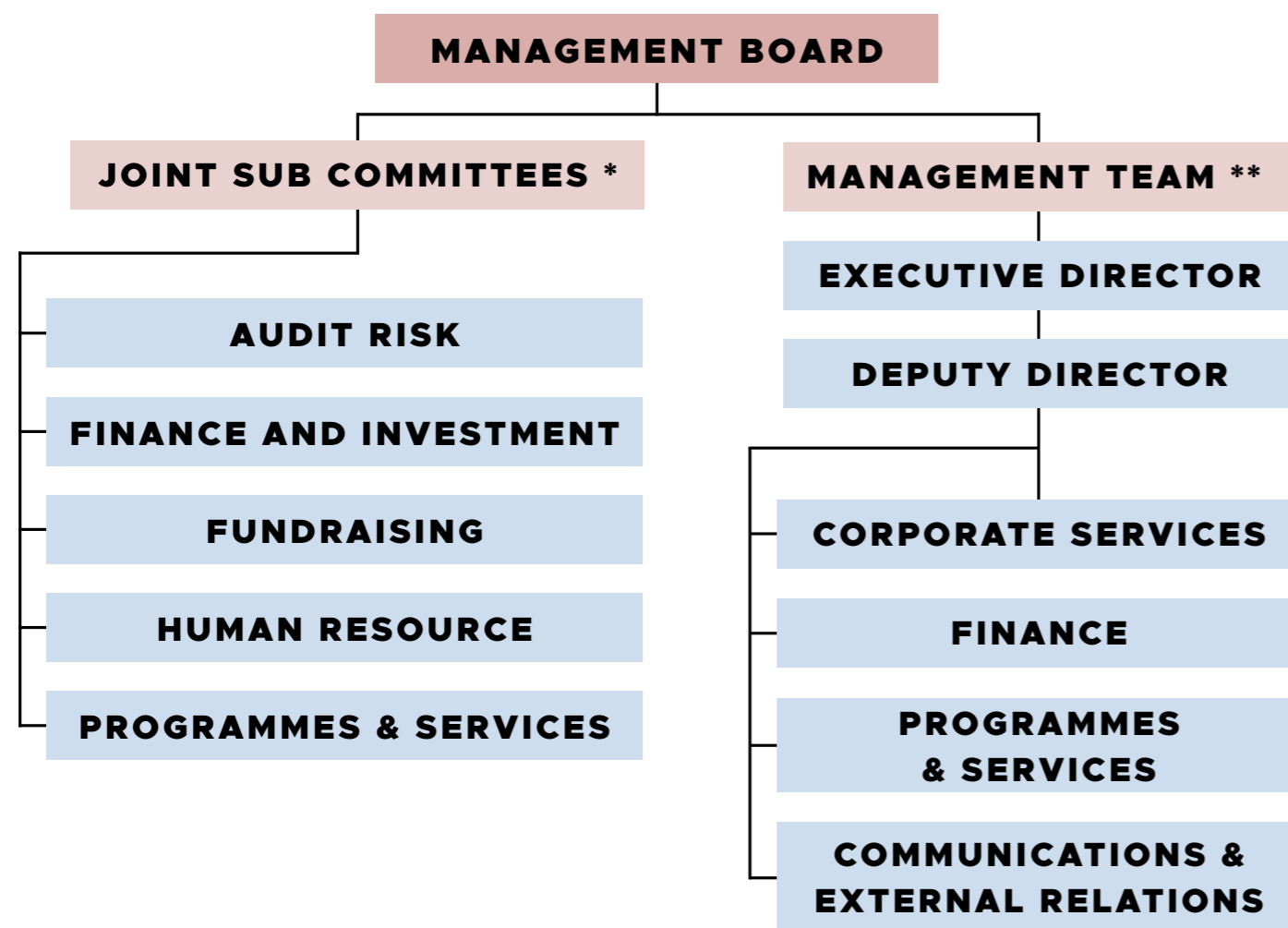
JOINT FUNDRAISING COMMITTEE

NO	NAME	POSITION	ATTENDANCE
1.	Mr Keith Tang Boon Khee	Chairman	4/4
2.	Mr Albert Kong Chin Hin	Member	4/4
3.	Ms Sammi Lim Yanzi	Member	4/4
4.	Ms Judy Hunt	Member	4/4
5.	Ms Serene Chua	Member	2/4

JOINT FINANCE & INVESTMENT COMMITTEE

NO	NAME	POSITION	ATTENDANCE
1.	Mr Mike Hue Chuen Chieh	Chairman	3/3
2.	Mr Vincent Goh Sze Hee	Member	3/3
3.	Mr Soon Yong Kwee	Non-Board Member	2/3

ORGANISATIONAL STRUCTURE



* Joint sub committees include directors from both ISCOS and IRF.
 ** Management team comprises staff from ISCOS, supported via a service agreement between ISCOS and IRF.

CORPORATE GOVERNANCE

RESERVES POLICY

The charity has a reserve policy for long term stability of the operations and it ensures there are sufficient resources to support the charity in the event of unforeseen circumstances. As a general rule of thumb, the charity has 1 year of operational expenditure kept as reserves. The reserve level is reviewed annually by the Board to ensure that the reserves are adequate to fulfil the charity's continuing obligations. The reserve policy also provides a guide on how reserves can be invested.

CONFLICT OF INTEREST POLICY

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

WHISTLE-BLOWING POLICY

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

FUTURE PLANS

Staying true to the mission of supporting and empowering children and families of reformed offenders, the charity will expand our outreach to cover more children in need, including those attending preschools and lower primary school. For instance, there will be educational and enrichment programmes for the young ones to acquire knowledge and build up self-confidence among their peers. To broaden and sustain such initiatives with a greater goal of preventing intergenerational offending, the charity counts on the support from like-minded stakeholders and collective efforts from the community.

GOVERNANCE EVALUATION CHECKLIST

S/N	DESCRIPTION	CODE ID	RESPONSE
Board Governance			
1.	Induction and orientation are provided to incoming Board members on joining the Board.	1.1.2	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
	Are there Board members holding staff¹ appointments? (Skip items 2 and 3 if “No”)		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
2.	Staff ¹ does not chair the Board and does not comprise more than one-third of the Board.	1.1.3	<input type="checkbox"/> Complied <input type="checkbox"/> Not Complied
3.	There are written job descriptions for their executive functions and operational duties which are distinct from their Board roles .	1.1.5	<input type="checkbox"/> Complied <input type="checkbox"/> Not Complied
4.	There is a maximum limit of four consecutive years for the Treasurer position (or equivalent, e.g. Finance Committee Chairman or person on Board responsible for overseeing the finances of the charity). Should the charity not have an appointed Board member, it will be taken that the Chairman oversees the finances.	1.1.7	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
5.	All Board members submit themselves for re-nomination and re-appointment , at least once every three years.	1.1.8	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
6.	The Board conducts regular self-evaluation to assess its performance and effectiveness once per term or every three years, whichever is shorter.	1.1.12	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
	Are there Board member(s) who have served for more than 10 consecutive years? (Skip item 7 if “No”)		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
7.	The charity discloses in its annual report the reasons for retaining Board member(s) who have served for more than 10 consecutive years .	1.1.13	<input type="checkbox"/> Complied <input type="checkbox"/> Not Complied
8.	There are documented terms of reference for the Board and each of its Board committees.	1.2.1	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied

Conflict of Interest			
9.	There are documented procedures for Board members and staff ¹ to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
10.	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
Strategic Planning			
11.	The Board periodically reviews and approves the strategic plan for the charity to ensure that the activities are in line with its objectives.	3.2.2	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
Human Resource and Volunteer² Management			
12.	The Board approves documented human resource policies for staff ¹ .	5.1	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
13.	There is a documented Code of Conduct for Board members, staff ¹ and volunteers ² (where applicable) which is approved by the Board.	5.3	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
14.	There are processes for regular supervision, appraisal and professional development of staff ¹ .	5.5	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
	Are there volunteers² serving in the charity? (Skip item 15 if “No”)		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
15.	There are volunteer management policies in place for volunteers ² .	5.7	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
Financial Management and Internal Controls			
16.	There is a documented policy to seek Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of its core charitable programmes.	6.1.1	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
17.	The Board ensures internal controls for financial matters in key areas are in place with documented procedures .	6.1.2	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied

18.	The Board ensures reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
19.	The Board ensures that there is a process to identify, regularly monitor and review the charity's key risks .	6.1.4	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
20.	The Board approves an annual budget for the charity's plans and regularly monitors its expenditure.	6.2.1	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
	Does the charity invest its reserves, including fixed deposits? (Skip item 21 if "No")		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
21.	The charity has a documented investment policy approved by the Board.	6.4.3	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
Fundraising Practices			
	Did the charity receive cash donations (solicited or unsolicited) during the year? (Skip item 22 if "No")		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
22.	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
	Did the charity receive donations-in-kind during the year? (Skip item 23 if "No")		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
23.	All donations-in-kind received are properly recorded and accounted for by the charity.	7.2.3	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
Disclosure and Transparency			
24.	The charity discloses in its annual report: i) Number of Board meetings in the year; and ii) Individual Board member's attendance.	8.2	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
	Are Board members remunerated for their Board services? (Skip items 25 and 26 if "No")		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
25.	No Board member is involved in setting his or her own remuneration.	2.2	<input type="checkbox"/> Complied <input type="checkbox"/> Not Complied
26.	The charity discloses the exact remuneration and benefits received by each Board member in its annual report. OR The charity discloses that no Board members are remunerated.	8.3	<input type="checkbox"/> Complied <input type="checkbox"/> Not Complied

	Does the charity employ paid staff? (Skip items 27, 28 and 29 if "No")		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27.	No staff ¹ is involved in setting his or her own remuneration.	2.2	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
28.	The charity discloses in its annual report: i) The total annual remuneration (including any remuneration received in its subsidiaries), for each of its three highest paid staff¹ , who each receives remuneration exceeding \$100,000 , in bands of \$100,000; and ii) If any of the three highest paid staff ¹ also serves on the Board of the charity. OR The charity discloses that none of its staff ¹ receives more than \$100,000 in annual remuneration each.	8.4	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
29.	The charity discloses the number of paid staff ¹ who are close members of the family ³ of the Executive Head or Board Members, who each receives remuneration exceeding \$50,000 during the year, in bands of \$100,000. OR The charity discloses that there is no paid staff ¹ who are close members of the family ³ of the Executive Head or Board Member, who receives more than \$50,000 during the year.	8.5	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
Public Image			
30.	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied

- 1 Staff: Paid or unpaid individuals who are involved in the day-to-day operations of the charity, e.g. an Executive Director or Administrative personnel.
- 2 Volunteer: Persons who willingly give up time for charitable purposes, without expectation of any remuneration. For volunteers who are involved in the day-to-day operations of the charity, they should also abide by the best practices set out in the Code applicable to 'staff'.
- 3 Close members of the family: Those family members who may be expected to influence, or be influenced by, that person in their dealings with the charity. In most cases, they would include:
- That person's children and spouse;
 - Children of that person's spouse; and
 - Dependants of that person or that person's spouse.

FINANCIAL STATEMENTS

ISCOS ReGen Fund

Registration No. S00CC0006G

Registered office: 237 Alexandra Road
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31 December 2021****Contents**

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MANAGEMENT BOARD MEMBERS' REPORT

We, the undersigned Management Board, submit this annual report to the members together with the audited financial statements of ISCOS ReGen Fund ("Fund") for the financial year ended 31 December 2021.

Management Board Members

The Management Board Members at the date of this report are as follows:

Mr Tay Teck Seng, Joshua	- Chairman (Appointed on 1 March 2022)
Mr Tang Boon Khee, Keith	- Vice Chairman (Appointed on 1 March 2022)
Mr Hue Chuen Chieh, Mike	- Honorary Treasurer (Appointed on 1 March 2022)
Dr Natarajan Varaprasad	- Honorary Secretary
Mr Kong Chin Hin, Albert	- Member
Mr Kong Ling Chieh, Titus	- Member
Ms Chua Su Ling, Serene	- Member
Mr Kong Chi-Nang	- Member (Appointed on 1 March 2022)

Auditors

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

Statement by Management Board Members

The Management Board of **ISCOS ReGen Fund** is responsible for the preparation and fair presentation of these financial statements in accordance with the Charities Act ("Act") and Charities Accounting Standards ("CAS"). This responsibility includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

In our opinion, the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of the Fund as at 31 December 2021, and of the results, changes in funds and cash flows of the Fund for the year ended on that date in accordance with the provisions of the Act and CAS.

The Management Board Members have, on the date of this statement, authorised these financial statements for issue.

On behalf of the Management Board



Mr Tay Teck Seng, Joshua
Chairman

Singapore
27 APR 2022



Mr Hue Chuen Chieh, Mike
Honorary Treasurer

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ISCOS REGEN FUND

Report on the Audit of the Financial Statements

Opinion

In our opinion, the accompanying financial statements of **ISCOS ReGen Fund** (the "Fund") are properly drawn up in accordance with the Charities Act and Charities Accounting Standards ("CAS") so as to give a true and fair view of the financial position of the Fund as at 31 December 2021 and of the financial performance, changes in funds and cash flows of the Fund for the year ended on that date.

We have audited the financial statements which comprise the statement of financial position as at 31 December 2021, the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

The comparative figures were audited by another audit firm who expressed unqualified opinion on 18 May 2021.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Management Board Member's Report on page 32. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Management's responsibilities include overseeing the Fund's financial reporting process.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ISCOS REGEN FUND

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ISCOS REGEN FUND

Report on Compliance with Other Legal and Regulatory Requirements

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

In our opinion, the amounts of \$371,497 present fairly the tax deductible donation income of **ISCOS ReGen Fund** for the year from 1 January 2021 to 31 December 2021.

During the course of our examination, nothing came to our attention that caused us to believe that:

- tax deductible receipts were issued for donations other than outright cash donations;
- donations for which tax-deductible receipts have been issued were used for activities not in accordance with the objectives of ISCOS ReGen Fund;
- the internal accounting controls over the issue and custody of tax deductible receipts were inadequate; and
- there were significant contraventions of the Charities (Institutions of a Public Character) Regulations. The 30% cap on fund-raising expenditures has not been exceeded.

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



S B TAN AUDIT PAC
Public Accountants and
Chartered Accountants
Singapore
27 APR 2022

ISCOS ReGen Fund

Financial Statements
Year ended 31 December 2021

Statement of Financial Position
As at 31 December 2021

	Note	2021 \$	2020 \$
Non-current Assets			
Property, plant and equipment	3	726	2,192
Current Assets			
Trade & other receivables	4	96,971	127,204
Prepayments		13,767	-
Amount due from related party	5	59,391	70,696
Cash and cash equivalents	6	2,422,655	1,979,580
		<u>2,592,784</u>	<u>2,177,480</u>
Current Liabilities			
Deferred grant income		50,000	19,105
Other payables	7	182,621	202,448
Amount due to related party	5	194,882	149,918
		<u>427,503</u>	<u>371,471</u>
Net Current Assets		<u>2,165,281</u>	<u>1,806,009</u>
Net Assets		<u><u>2,166,007</u></u>	<u><u>1,808,201</u></u>
 <i>Representing:</i>			
Restricted Funds	13	131,792	52,488
Unrestricted Funds		2,034,215	1,755,713
		<u><u>2,166,007</u></u>	<u><u>1,808,201</u></u>

The accompanying notes form part of the financial statements

Statement of Financial Activities
For the financial year ended 31 December 2021

		2021			2020		
	Note	Restricted Funds	Unrestricted Funds	Total	Restricted Funds	Unrestricted Funds	Total
Income							
<u>Voluntary income</u>							
Donation	8	268,072	158,278	426,350	153,443	85,767	239,210
		268,072	158,278	426,350	153,443	85,767	239,210
<u>Activities for generating funds</u>							
Fundraising income	9	66,134	108,190	174,324	73,540	175	73,715
Sponsorship	10	156,735	-	156,735	159,072	-	159,072
Funds received from charitable foundations	11	25,395	700,000	725,395	38,590	1,377,300	1,415,890
		248,264	808,190	1,056,454	271,202	1,377,475	1,648,677
Other Income	12	5,000	52,877	57,877	-	512,209	512,209
Total Income		521,336	1,019,345	1,540,681	424,645	1,975,451	2,400,096
Expenditures							
<u>Fundraising trading cost</u>							
Fundraising expenditure	9	-	41,464	41,464	-	10,617	10,617
<u>Charitable activities expenditure</u>							
Bursary award expenditure		125,400	27,312	152,712	127,664	45,911	173,575
Case management expenditure		51,276	7,012	58,288	2,447	9,596	12,043
Depreciation of property, plant and equipment		-	1,466	1,466	-	1,386	1,386
Family support expenditure		101,206	16,061	117,267	128,051	118,805	246,856
Marketing and communication expenditure		-	13,417	13,417	-	16,404	16,404
Other operating expenditure		35,850	42,487	78,337	97	36,436	36,533
Rental of premises		-	13,860	13,860	-	17,550	17,550
Service fees from ISCOS		-	69,282	69,282	-	75,907	75,907
Staff related expenditure	15	-	433,689	433,689	-	454,519	454,519
ST School Pocket Money Fund expenditure		10,575	-	10,575	16,750	-	16,750
Tuition bursary expenditure		117,725	65,172	182,897	142,427	46,444	188,871
		442,032	689,758	1,131,790	417,436	822,958	1,240,394

Statement of Financial Activities
For the financial year ended 31 December 2021

	Note	2021			2020		
		Restricted Funds	Unrestricted Funds	Total	Restricted Funds	Unrestricted Funds	Total
Expenditures (Cont'd)							
<i>Governance cost</i>							
Audit fee		-	9,621	9,621	-	8,140	8,140
Total Expenditures		442,032	740,843	1,182,875	417,436	841,715	1,259,151
Surplus before taxation		79,304	278,502	357,806	7,209	1,133,736	1,140,945
Taxation	18	-	-	-	-	-	-
Surplus after taxation		79,304	278,502	357,806	7,209	1,133,736	1,140,945
Total funds brought forward		52,488	1,755,713	1,808,201	45,279	621,977	667,256
		131,792	2,034,215	2,166,007	52,488	1,755,713	1,808,201

Statement of Changes in Accumulated Funds
As at 31 December 2021

	Note	2021 \$	2020 \$
Restricted Funds			
Balance brought forward		52,488	45,279
Donations received	13	521,336	424,645
Expenditures incurred	13	(442,032)	(417,436)
Balance carried forward		131,792	52,488
Unrestricted Funds			
Balance brought forward		1,755,713	621,977
Income		1,019,345	1,975,451
Expenditures incurred		(740,843)	(841,715)
Balance carried forward		2,034,215	1,755,713
Total Funds		<u>2,166,007</u>	<u>1,808,201</u>

The accompanying notes form part of the financial statements

Statement of Cash Flows
As at 31 December 2021

	Note	2021 \$	2020 \$
Cash Flows From Operating Activities:			
Surplus before taxation		357,806	1,140,945
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	3	1,466	1,386
Operating cash flow before working capital changes		<u>359,272</u>	<u>1,142,331</u>
<i>Change in operating assets and liabilities:</i>			
Trade & other receivables		30,233	(96,469)
Prepayments		(13,767)	-
Amount due from related party		11,305	476,984
Other payables		(19,827)	139,013
Amount due to related party		44,964	(104,924)
Deferred grant income		30,895	19,105
Net cash generated from operating activities		<u>443,075</u>	<u>1,576,040</u>
Cash Flows From Investing Activities:			
Purchase of property, plant and equipment		-	(1,445)
Net cash used in investing activities		<u>-</u>	<u>(1,445)</u>
Net increase in cash and cash equivalents		443,075	1,574,595
Cash and cash equivalents at beginning of year		1,979,580	404,985
Cash and cash equivalents at end of year	6	<u>2,422,655</u>	<u>1,979,580</u>
Cash and cash equivalents			
Fixed deposits		1,706,000	1,500,000
Cash and bank balance		716,655	479,580
		<u>2,422,655</u>	<u>1,979,580</u>

The accompanying notes form part of the financial statements

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

1 General

ISCOS ReGen Fund (the "Fund") is registered under Charities Act, Chapter 37 of Singapore on 24 July 2018, and is granted the status of an Institution of a Public Character ("IPC") for the year. The registered office is at 237 Alexandra Road, #04-19 The Alexcier, Singapore 159929.

The principal activities of the Fund are to assist reformed offenders, their children and families with the opportunity of a complete education and the skills required to be employable and financially independent in future, so that they can lead meaningful and productive lives.

The financial statements were authorised for issue by the Management Board Members on 27 April 2022.

2 Significant Accounting Policies

2.1 Basis of Preparation

The financial statements, are prepared in accordance with the historical cost convention, and are drawn up in accordance with the provision of the Charities Act, Cap.37 and Charities Accounting Standards ("CAS").

The CAS issued by Accounting Standards Council ("ASC") sets out the basis for preparing and presenting financial statements for the charity sector. The definitions and accounting treatments presented in the CAS are developed based on the requirements of Financial Reporting Standards taking into account the context and circumstances relevant to the charity sector.

The financial statements are presented in Singapore Dollar (S\$), which is the Fund's functional currency.

2.2 Adoption of New and Amended Standards and Interpretations

The Fund has adopted all revised CAS, if any, that are relevant to its operations and effective for the financial year. The adoption of these CAS did not have any material effect on the financial statements of the Fund.

2.3 Funds

The Fund maintains restricted funds and unrestricted funds. Fund balances restricted by outside sources are indicted and distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Management Board. Externally restricted funds may only be utilised in accordance with the purpose established by the source of such funds and are in contrast with the unrestricted funds over which the Management Board retains full control of use in achieving any of its institutional purposes.

2.4 Income

Income comprises the fair value of the consideration received or receivable in the ordinary course of the Fund's activities. Income is recognised where there is entitlement, certainty and sufficient reliability of measurement. Income is recognised as follows:

Donations without conditions attached are recognised upon receipt. Donations with conditions attached are recognised as income only where there is sufficient evidence that the conditions will be met. When uncertainty exists as to whether the Fund can meet the conditions, the amount received is not recognised as income and will be deferred as a liability until there is sufficient evidence that the conditions imposed can be met.

Income from sponsorships is recognised upon receipt.

2.5 Government Grants

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenditures are recognised in income and expenditures on a systematic basis the periods necessary to match them with the related costs that they are intended to compensate.

2.6 Plant and equipment and Depreciation

All items of property and equipment are initially recorded at cost. The cost of an item of property and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Fund and the cost of the item can be measured reliably.

Subsequent to recognition, property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated on the straight line method to write off the cost of the assets over their estimated useful lives as follows:

	<u>Number of years</u>
Computers and equipment	3

The depreciation charge for each period is recognised as expenditure in the statement of financial activities unless another section of the CAS requires it to be included in the carrying amount of another asset.

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

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

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

Property and equipment shall not be revalued and are not required to be assessed for impairment.

2.7 Foreign Currencies

Items included in the financial statements of the Fund are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity. The functional currency of the Fund is the Singapore dollar. The financial statements of the Fund are presented in Singapore dollars. Foreign currency transactions are translated into Singapore dollars at rates of exchange approximating those ruling at transaction dates. Foreign currency monetary assets and liabilities are translated at the rates ruling at the year-end. The resulting profits and losses on exchange are dealt with through the profit and loss account. Balances in notes are in functional currency unless otherwise stated.

2.8 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and at bank and fixed deposits which are short term, highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.9 Employee Benefits

Defined contribution plan

The Fund participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, 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.

Employee leave entitlements

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to financial year end.

2.10 Expenditures

All expenditure is accounted for on an accrual basis and aggregated under the respective areas. Direct costs are attributed to the activity where it relates to. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

- a) **Cost of generating funds from fundraising activities**
Costs that are attributable to the fundraising activities are separated from those costs incurred in undertaking charitable activities.
- b) **Cost of charitable activities**
Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Fund. The total costs of charitable expenditure are apportionment of overhead and shared costs.
- c) **Governance and administrative costs**
Governance costs include the cost of governance arrangement, which relates to the general running of the Fund, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

2.11 Taxes

The Fund is a tax-exempted institution under Section 13(1)(zm) of the Income Tax Act, Chapter 134.

2.12 Related Party

A related party is defined as follows:

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

2.13 Impairment of Financial Assets

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

i) Financial assets carried at cost

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

ii) Financial assets carried at amortised cost

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

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

2.14 Financial Assets**(i) Classification**

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

Loans and receivables

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

(ii) Recognition and derecognition

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

iii) Initial measurement

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

iv) Subsequent measurement

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

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

2.15 Financial Liabilities**(i) Payables**

Payables are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals shall be recognised at the best estimate of the amount payable.

(ii) Derecognition

The Fund derecognises financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or they expire.

2.16 Fair Value Measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Fund takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

2.17 Conflict of Interest Policy

Management Board Members are expected to avoid actual and perceived conflicts of interest. Where the Management Board members have personal interest in business transactions or contracts that the Fund may enter into, or have vested interest in other organisations that the Fund have dealings with or is considering to enter into joint ventures with, they are expected to declare such interest to the Management Board as soon as possible and abstain from discussion and decision-making on the matter. Where such conflicts exists, the Board will evaluate whether any potential conflicts of interest will affect the continuing independence of the Board members and whether it is appropriate for the Management Board member to continue to remain on the Management Board.

3 Property, Plant and Equipment

	Computer Equipment \$	Total \$
Cost:		
At 1 January 2020	2,953	2,953
Additions	1,445	1,445
At 31 December 2020 and 1 January 2021	4,398	4,398
Additions	-	-
At 31 December 2021	4,398	4,398
Accumulated Depreciation:		
At 1 January 2020	820	820
Charge for the financial year	1,386	1,386
At 31 December 2020 and 1 January 2021	2,206	2,206
Charge for the financial year	1,466	1,466
At 31 December 2021	3,672	3,672
Net Book Value:		
At 31 December 2021	726	726
At 31 December 2020	2,192	2,192

4 Trade & other receivables

	2021 \$	2020 \$
Donation receivables	87,371	123,961
Grant receivables	4,600	3,243
Other receivables	5,000	-
	<u>96,971</u>	<u>127,204</u>

Donation receivables represent donations for which it is certain that the Fund has obtained control over the rights to receive the donation, and that the amount can be measured reliably.

Other receivables are denominated in Singapore Dollar.

5 Amount due from/(to) related party

Amount due from/(to) related party (note 22) is unsecured, non-interest bearing, and repayable on demand.

Amount due from/(to) related party is denominated in Singapore Dollar.

	2021 \$	2020 \$
Amount due from related party	<u>59,391</u>	<u>70,696</u>
Amount due to related party	<u>(194,882)</u>	<u>(149,918)</u>

6 Cash and cash equivalents

	2021	2020
	\$	\$
Fixed deposits	1,706,000	1,500,000
Cash and bank balances	716,655	479,580
	<u>2,422,655</u>	<u>1,979,580</u>
<i>Restricted in use</i>	131,792	52,488
<i>Not restricted in use</i>	2,290,863	1,927,092
	<u>2,422,655</u>	<u>1,979,580</u>

DBS Bank, Bank of China, Maybank and the Bank of East Asia are the banks of the Fund.

Cash and cash equivalents comprise cash held by the Fund and bank deposits. The carrying amounts of these assets approximate their fair values.

Fixed deposits bear interests rates ranging from 0.3% to 0.6% (2020: 0.3% to 0.6%) per annum and have maturity dates ranging from 3 months to 12 months (2020: 3 months to 12 months) from the end of the reporting period. Management intends to hold the deposits to its maturity.

7 Other payables

	2021	2020
	\$	\$
Accrual	143,053	182,161
Provision for unutilised leave	11,595	17,226
Sundry Payables	27,973	3,061
	<u>182,621</u>	<u>202,448</u>

8 Donation income

	2021	2020
	\$	\$
Donations - Tax deductible	371,497	193,049
Donations - Non tax deductible	54,853	46,161
	<u>426,350</u>	<u>239,210</u>

9 Fund Raising Events

	2021	2020
	\$	\$
Fundraising income	174,324	73,715
Less: Fund raising expenditure	(41,464)	(10,617)
	<u>132,860</u>	<u>63,098</u>
Net surplus		
	<u>132,860</u>	<u>63,098</u>
Fundraising spending over income ratio	24%	14%

10 Sponsorship

	2021	2020
	\$	\$
<i>Sponsorship in cash</i>		
Singapore Teochew Foundation	122,865	123,836
Lee Foundation	-	672
Others - Sponsorship	13,870	-
	<u>136,735</u>	<u>124,508</u>
<i>Sponsorship in kind</i>		
Gavin's Tuition	-	14,600
Steady Growth	20,000	-
The Lego Group	-	14,970
Others	-	4,994
	<u>20,000</u>	<u>34,564</u>
Total sponsorship	<u>156,735</u>	<u>159,072</u>

11 Funds received from charitable foundations

	2021	2020
	\$	\$
ST School Pocket Money Fund	12,045	22,590
Lee Foundation	700,000	1,377,300
Bless Our City Grant	-	10,000
RHT Rajan Menon Foundation	-	6,000
PC Challenge - After School Activities	13,350	-
	<u>725,395</u>	<u>1,415,890</u>

12 Other Income

The following item has been included in arriving at other income:

	2021	2020
	\$	\$
Bicentennial Community Fund	-	400,000
Job Support Scheme	12,180	92,268
Others	45,697	19,941
	<u>57,877</u>	<u>512,209</u>

13 Restricted Funds

31 Dec 2021

	Balance at beginning of the year \$	Income \$	Expenditure \$	Balance at end of the year \$
<i>Restricted funds</i>				
Tan Ean Kiam Foundation Fund	25,356	50,178	(33,831)	41,703
Singapore Teochew Foundation Fund	-	122,865	(122,865)	-
Bursary Award	-	120,000	(120,000)	-
Family day	198	29,400	(19,531)	10,067
COVID19 Steady Initiatives	-	66,134	(19,481)	46,653
Steady Growth	-	28,500	(24,000)	4,500
Other restricted funds	26,934	104,259	(102,324)	28,869
Total restricted funds	52,488	521,336	(442,032)	131,792

31 Dec 2020

	Balance at beginning of the year \$	Income \$	Expenditure \$	Balance at end of the year \$
<i>Restricted funds</i>				
Tan Ean Kiam Foundation Fund	34,372	-	(9,016)	25,356
Singapore Teochew Foundation Fund	-	123,836	(123,836)	-
Bursary Award	-	119,864	(119,864)	-
Family day	-	20,000	(19,802)	198
COVID19 Steady Initiatives	-	75,038	(75,038)	-
Other restricted funds	10,907	85,907	(69,880)	26,934
Total restricted funds	45,279	424,645	(417,436)	52,488

i) Tan Ean Kiam Foundation Fund

This fund is contributed by Tan Ean Kiam Foundation to provide financial support to the children of inmates or ex-offenders who are pursuing their tertiary education at local polytechnics or Institutes of Technical Education (ITE). The sponsorship covers the tuition fee, allowances and other related expenditures over the full course duration. The recipients will also be matched to their respective case managers from ISCOS ReGen Fund for guidance and emotional support.

ii) Singapore Teochew Foundation Fund

The funding by Singapore Teochew Foundation covers selected initiatives under the Fairy Godparent Programme, namely the sponsored tuition, art therapy and Living Environment Assistance Project (LEAP) on reimbursement basis.

iii) Bursary Award

Bursary Award is a flagship initiative of IRF under the Fairy Godparent Programme which supports children of current and ex-offenders from low-income families by way of education.

iv) Family day

Family Day is an event to encourage families to spend quality time over fun and interactive activities.

13 Restricted Funds (Cont'd)

v) COVID19 Steady Initiatives

COVID19 Steady Initiatives is an initiative under the Fairy Godparent Programme to provide assistance to the beneficiaries affected by the COVID-19 pandemic.

vi) Steady Growth

Steady Growth is to assist low-income families, defray the cost of milk and diapers and also support the growth and nutritional needs of young children.

vii) Other restricted funds mainly include of ST School Pocket Money Fund, Festive Celebrations, Tri-Event, PC Challenge - After School Activities, Give A Line, Change A Life and Birthday Celebrations.

14 Reserves

	2021 \$	2020 \$
Unrestricted Funds	2,034,215	1,755,713
Restricted Funds	131,792	52,488
Total Funds	2,166,007	1,808,201
Annual Operating Expenditure (unrestricted)	740,843	841,715
Ratio of Unrestricted Funds to Annual Operating Expenditure	2.75	2.09

The reserves of the Fund provide financial stability and the means for the development of the Fund's activities. The Management Board reviews the level of reserves regularly for the Fund's continuing obligations.

15 Staff Costs

	2021 \$	2020 \$
Key management personnel		
Manpower cost	35,707	32,832
Employer's contribution to Central Provident Fund	3,833	3,791
	39,540	36,623
Staff		
Manpower cost	351,220	385,818
Employer's contribution to Central Provident Fund	42,929	32,078
	394,149	417,896
Total staff related expenditure	433,689	454,519

16 Management Board Members - Remuneration

Management Board Members have not received any remuneration from the Fund for the year.

17 Related Party Transactions

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

17 Related Party Transactions (Cont'd)

The Fund's significant related party transactions for the year are as follows:

	2021	2020
	\$	\$
Management fees - Income	107,263	85,285
Funding expenditure- Give a Line, Change a Life	30,850	56,026
Service fees - Expenditure	328,202	408,241

Compensation of key management personnel

There is no other compensation of key management personnel in the Fund other than those disclosed in Note 15. The Fund did not provide remuneration to the Board members and no staff is remunerated more than S\$100,000 a year. There is no paid staff who is close member of the family of the Management or Board member, who receives more than S\$50,000 during the year.

18 Taxation

The Fund is a registered charity under the Charities Act, Chapter 37 and is exempted from income tax under Section 13 of the Income Tax Act.

19 Financial Risk Management Objectives and Policies

The main risks arising from the Funds financial instruments are credit and liquidity risks. The policies for managing each of these risks are summarised as follows:

(a) Credit risk

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

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

(b) Liquidity risk

The Fund's financing activities are managed by maintaining an adequate level of cash and cash equivalents to finance the Fund's operations. The Fund monitors and maintains a level of cash and cash equivalents to finance the Fund's operations and mitigate the effects of fluctuation in cash flows.

The maturity profile of the financial liabilities of the Fund is as follows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying amounts as the impact of discounting is insignificant.

	2021	2020
	\$	\$
Other payables		
< 12 months	182,621	202,448
1- 2 years	-	-
2 -5 years	-	-
> 5 years	-	-
	<u>182,621</u>	<u>202,448</u>

	2021	2020
	\$	\$
Amount due to related party		
< 12 months	194,882	149,918
1- 2 years	-	-
2 -5 years	-	-
> 5 years	-	-
	<u>194,882</u>	<u>149,918</u>

20 Fair Values of Financial Instruments

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

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables and other payables

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

Classification of Financial Instruments

The Fund's financial instruments in the financial statements are as follows:

	2021	2020
	\$	\$
<i>Financial assets</i>		
Trade & other receivables	96,971	127,204
Cash and cash equivalents	2,422,655	1,979,580
Amount due from related party	59,391	70,696
	<u>2,579,017</u>	<u>2,177,480</u>
<i>Financial liabilities</i>		
Other payables	182,621	202,448
Amount due to related party	194,882	149,918
	<u>377,503</u>	<u>352,366</u>

21 Accounting Estimates and Judgement in Applying Accounting Policies

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

Key source of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Depreciation of property and equipment

The cost of property and equipment are depreciated on a straight-line basis over their respective useful lives. Management estimates the useful lives of these property and equipment to be within 3 years. The carrying amount of the Fund's property and equipment as at year end are stated in Note 3. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore future depreciation charges could be revised and impact the profit in future years.

22 Funding by Related Party

Related party refers to Industrial & Services Co-operative Society Ltd ("ISCOS"). The Fund was established by ISCOS in 2018, and is IPC with similar objectives as ISCOS and runs various programs not run by ISCOS. The Fund gets funding from ISCOS, fundraising, sponsorship and other entities.

ISCOS ReGen Fund

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