

HARMONY IN *Connections*



ANNUAL REPORT 2023

CONTENT

Page

03 VISION & MISSION

04 CHAIRMAN'S MESSAGE

05 OUR YEAR IN NUMBERS

06 EVENTS OF 2023

12 FUNDRAISING EVENTS
AND INITIATIVES

14 HIGHLIGHTS:

- EVERY CHILD DESERVES A CHANCE
IN LIFE
- BUILDING RELATIONSHIP
- COLLABORATIONS

22 EMPLOYEE OF THE YEAR

23 CORPORATE
INFORMATION

28 GOVERNANCE
EVALUATION CHECKLIST

30 FINANCIAL STATEMENTS

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.



CHAIRMAN'S Message



Warm greetings from NeuGen!

Reflecting on the year 2023 fills me with both awe and gratitude as we remain steadfast in our mission to prevent intergenerational offending. This year, we had the privilege of serving close to 1,300 beneficiaries, with 330 children receiving close support from our dedicated team of Family Engagement Specialists. These numbers underscored the significant outreach efforts made possible through increased referrals, strengthened partnerships, and the invaluable support of like-minded stakeholders (refer to page 19 on Collaborations for deeper insights).

Our work requires in-depth engagement and sustained efforts, which could only be made possible with our circle of support. While our team had tirelessly engaged the increasing number of families, we had also sought innovative ways to expand our capacity to serve. Introducing the role of **Family Befrienders** had been a game-changer. These volunteers were recruited, trained, and guided to forge relationships with families and check in with them regularly. If any child displayed early signs of maladaptive behaviours, the Family

Befrienders will alert the NeuGen team so that we can bring in timely help for that child.

Volunteers, including Family Befrienders, are integral members of our NeuGen family. This year, we are delighted to welcome more active volunteers, each contributing in their unique way—supporting events, caring for children during support groups, mentoring, and befriending. We're proud to recognise these exemplary dedication, such as that of Dah Ching, who received the inaugural 'World Changer' award in 2023 (read his story on page 18).

Our journey has only begun. NeuGen aims to widen our impact to benefit 1,000 children within the next three years. While we expand, tracking and measuring of the impact of our work (page 5) becomes paramount. We need to be efficient and effective, maximising the value of every dollar our donors have entrusted on us. Internally, we are streamlining the processes through digitalisation efforts, embracing tools such as donor and

volunteer management system, online forms and digitalised claims. All these are part and parcel of our growth journey as an IPC charity.

None of our achievements would be possible without the unwavering support of those who share our belief that every child deserves a chance in life. To all sponsors, donors, working partners, staff, board members and volunteers, thank you for your amazing support!

Looking ahead, I am confident that we will stay focused on our mission. Join us in building a future where all our children will have the motivation, resources and community support to break free from the ever-spiraling plight of intergenerational offending. They will chart their own future, pursue their dreams and be a contributing citizen of Singapore.



MR JOSHUA TAY

Chairman
NeuGen Fund Management Board

OUR YEAR IN Numbers



Close to

1300

unique beneficiaries



Close to

95%

of children under case management stay free from offending



129

Active Volunteers



1502

hours

clocked in supporting NeuGen's programmes and events



My NeuOhana

Celebrated birthdays for more than

160 children



Home improvement for

20

houses



My NeuVoice

Close to

97%

of beneficiaries under the Youth Engagement Platform, Counselling and, Mentoring had positive experience and showed improvement in emotional and mental well-being

22

mothers have been actively attending NeuGen's Mother Support Group throughout the year



My NeuEducation

59%

of children under Sponsored Tuition maintained or showed improvement, and progressed to the next educational level.

Bursary awards were awarded to

454 beneficiaries



My NeuGrowth

168



benefitted from various enrichment workshops



Close to

1350

hours invested in supporting children and youths through After-School Activities and enrichment workshops

EVENTS OF 2023



Bursary Award Ceremony

Kicking off 2023 with our first large event on 14 January, the ceremony was held to celebrate the academic excellence and commitment among children and youths in the presence of their families. We extend our gratitude to the Guest of Honour, Ms Gan Siow Huang, as well as our sponsors - Sheng Siong Group, Lee Foundation and Catholic High School Class of 69/71 for their significant contributions to this initiative.

Sharing

Chinese New Year Joy with Lianhe Zaobao

On 15 January, the volunteers from Lianhe Zaobao organised a delightful day for 18 families at Gardens by the Bay, surrounded by the beautiful 'Dahlia Dreams' exhibition. Families received red packets and goodie bags, wrapping up the joyful festive occasion. We are grateful for Lianhe Zaobao who organised the event, T-Touch for providing Bettr Barista drinks, and Gardens by the Bay for sponsoring Flower Dome tickets!



After-School Activity Soccer Try-outs

On 11 February, we organised a trial session for football, and it was a blast! Conducted by coaches from the Flair Football Academy at ORTO, our beneficiaries learned basic football techniques such as dribbling and passing. This is part of our efforts under the After-School Activity initiative.



Tri-Event



Centred on the theme of healthy lifestyle, our Tri-Event on 11 March brought together 200 beneficiaries to learn about food categories, healthy meal preparation, and tips like choosing Nutri-Grade A/B drinks over a series of fun activities! Special thanks to our corporate sponsor Baker McKenzie Wong & Leow (BMWL) and the amazing volunteers for their strong support.



March Birthday Bash!

Celebrated on 12 March, we had the best time with our March babies along with their families through fun games such as musical chairs, limbo, and pinata. Thank you, Rotary International District 3310 and Shalom Cell Group for putting smiles on our children.



Dramatic Artistry Workshop

During the March school holidays, our beneficiaries enjoyed a dynamic Speech and Drama Workshop hosted by Project Themis, a dedicated group of Hwa Chong students. With engaging games like 'Broken Telephone cum Charades' and 'Red Light, Green Light' (inspired by Squid Game), the workshop aimed to boost self-confidence of the participants and it did! We extend our appreciation to Project Themis for this enriching experience.

Iftar Celebration

Gathering over 480 attendees at HomeTeamNS Khatib, the Iftar event on 12 April was our largest to date. A treasured time of community bonding, families enjoyed delicious food and games before receiving the green packets and festive goodies distributed by the Guest-of-Honour, Assoc Prof Muhammad Faishal Ibrahim, and our sponsor from OneRHT Foundation.



NeuGen Charity Golf

(full details in page 12)



Concert Espoir by Project Defteros

On 14 April, a student group from Raffles Institution known as Project Defteros organised a special concert to raise funds for NeuGen. Named Concert Espoir, the event featured a mesmerising lineup of song and dance performances that were well-received among fellow students. We sincerely thank Project Defteros for their outstanding efforts and dedication in doing good for the society.



Charity Car Wash

(full details in page 13)





Shakespeare in the Park

Thanks to the kind invitation by Singapore Repertory Theatre, over 20 youth beneficiaries and their families had a delightful opportunity to experience Shakespeare in the Park on 27 May with the popular comedy, A Midsummer Night's Dream! Under the night sky, our youths were captivated by the magical performance while enjoying a good outdoor picnic.



Tri-Event 2

The second run of Tri-Event took place on 28 May where 200 beneficiaries explored valuable insights on mindfulness and tips for a healthier lifestyle. The event was made possible thanks to all participants and dedicated volunteers.



Home

Improvement under LEAP Initiative

20 volunteers from Howdyman took part in our Living Environment Assistance Project (LEAP) initiative on 10 June. Split into two shifts, the volunteers plastered, scraped, and applied fresh coats of paint to our beneficiary's home. Laughter filled the house and we were delighted to see the volunteers enjoying themselves. Thank you, Howdyman and volunteers for giving your time and efforts!

After-School Activity

Boxing Basics



Our children had an unforgettable experience on 16 June for a complimentary trial at Legends Fight Sport, one of Singapore's top boxing gyms. Aimed at gauging interest for NeuGen's After-School Activity, our beneficiaries delved into the world of boxing, mastering the basic jab, hitting bags and engaging in partner drills under the skilled guidance of the instructors.



Family Day

Marking our largest Family Day event ever, close to 700 attendees spent the sunny Saturday with splashing fun at Wild Wild Wet, Downtown East on 24 June. Graced by Assoc Prof Muhammad Faishal Ibrahim, Minister of State for Home Affairs and National Development, the event featured thrilling activities, magic performances, delectable meals, and the highly anticipated lucky draw! Our appreciation goes to all families who came, sponsors as well as volunteers for the overwhelming support.

2023

Jun



Mother's Support Group:

Bouquet in a Box

In collaboration with Hello Flower, our mothers were treated to a special Floral Box Arrangement workshop on 27 June. After the initial 5-minute segment of mindfulness meditation and hot floral tea, participants learned cutting and petal peeling techniques to create beautifully crafted floral boxes. What a wonderful experience!

2023

Jul



Visit the Prison with NeuGen

On 12 July, we invited some friends of NeuGen to a curated prison visit to Cluster A where they were given a tour of the prison facilities followed by captivating performances by the inmates from Performing Arts Centre (PAC) and Theatre Art Programme (TAP). Special thanks to Singapore Prison Service and Yellow Ribbon Singapore for the warm hospitality! Let's continue our commitment to empower the children and families of reformed offenders.

Youth Engagement Platform:

Aerial Yoga

Hosted by Avoyoga Singapore, some of our youths tried aerial yoga for the first time on 6 August and it was so much fun! Proudly conquering the initial fears with a mix of nervousness and enthusiasm, they quickly grasped the fundamentals using suspended silk hammocks under the guidance of an experienced instructor.



2023

Aug

After-School Activity:

Spartan Striker!



On 22 August, NeuGen organised a Spartan Boxing session as part of its After-School Activity initiative. Participants engaged in a high-energy boxing workout, experiencing a unique blend of fitness and discipline. Led by expert trainers, the session aimed to instil valuable life skills while promoting a healthy and active lifestyle among the youths.

Visit

to Singapore Boys' Home

On 11 September, we visited the Singapore Boys' Home (SBH) to gain insights into their academic and rehabilitative programmes. In addition to the passionate sharing by SBH team, the highlight was the inspiring dialogue session with two youths where they candidly shared about aspiration and plans for the future. We are grateful for the warm welcome and look forward to potential future collaborations between SBH and NeuGen.



2023

Sep

Vision & Mission

Chairman's Message

Our Year in Numbers

Events of 2023

Fundraising, Events
and Initiatives

Highlights

Employee of the Year

Corporate Information

Governance Evaluation
Checklist

Financial Statements



Mother Support Group: Latte Artistry



On 30 September, our Mother Support Group mastered basic barista skills imparted by trainers from Common Man Coffee Roasters (CMCR) Barista Academy Singapore. It was a shared learning experience, culminating in the joy of savouring cups of labor. Thank you, CMCR Barista Academy Singapore for this opportunity.



ISCOS & NeuGen Appreciation Event



The event on 20 October was a resounding success! Congratulations to all sponsors, Titans and volunteers for receiving the recognition for their outstanding contributions for our cause. We are honoured to have our newly appointed Patron, Mr Lucien Wong the Attorney-General of Singapore as the Guest of Honour to grace the event at iFly Singapore.



Diwali Celebration



In anticipation of Deepavali, our beneficiaries were treated to a joyous get-together at Gardens by the Bay on 3 November. After a complimentary visit to Flower Dome, participants enjoyed the rangoli painting, treasure hunt and saree competition facilitated by NeuGen team and the volunteers. Special thanks to Dr T Chandroo and Mr Shivkumar, for sponsoring the event.

Discovering ArtScience Museum with Morgan Stanley



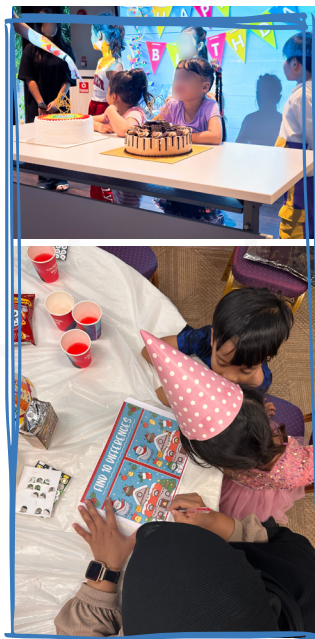
Our beneficiaries visited the ArtScience Museum on 12 November, courtesy of Morgan Stanley's generosity. Through the beautiful and interactive installations, everyone had a fantastic time exploring the magical and informative exhibits. A sincere thank you to Morgan Stanley and volunteers for gifting this distinctive and memorable experience to our families.



Celebrating

the Nov and Dec Birthday Babies

Celebrating birthdays is always delightful! On 18 November and 16 December respectively, we joined hands with volunteers from Goldman Sachs (for November) and Cisco (for December) to celebrate the children's birthdays in the presence of their families. No party is complete without colourful balloons, fun games and sumptuous meals – thank you for making these parties memorable for all.



Awareness Booth

at Walk for Rice Event

NeuGen was invited to the Walk for Rice event at Temasek Polytechnic (TP) from 14 to 16 November. It was a great opportunity for us to spread the word about our cause and various volunteering opportunities with TP staff and students.



Youth Engagement Platform:

A whole latte work!

Thanks to the generosity by Common Man Coffee Roasters (CMCR) Barista Academy Singapore, our youths had an inspiring latte art session on 9 December. Focusing on self-expression and camaraderie, the workshop allowed budding baristas to learn and create charming designs, much to their delight.



Christmas Magic

with BMWL

On 15 December, the amazing team from Baker McKenzie Wong & Leow (BMWL) organised a memorable Christmas party for our beneficiaries at their office premises. BMWL's generosity, including goodies bag and thoughtful gifts selected by employees, made this celebration truly special. Thank you to all volunteers who contributed to this festive event!



FUNDRAISING *Events and Initiatives*

As a charitable organization, our capacity to broaden our positive influence relies significantly on the success of our fundraising initiatives and the support from the community, including corporate partnerships. We are committed to seize every collaborative opportunity with sponsors and volunteers, aiming to enhance both new and existing programmes.

NeuGen

Charity Golf 2023

Held on 19 April 2023 at Tanah Merah Country Club, it was a heartwarming gathering that brought together donors, partners, volunteers, Titans, and supporters, all sharing a common goal to raise funds in support of children and families of reformed offenders. In addition to the usual programme, we introduced an engaging 'Beat the Pro' segment featuring professional golfer Quincy Quek. This resulted in a delightful blend of enjoyment and friendly competition, creating cherished memories for our generous donors.

Later in the evening, attendees were treated to a splendid dinner while enjoying a captivating line-up of live band performance (by ex-offenders) as well as a touching and emotional sharing from one of NeuGen's beneficiaries. The night culminated in lucky draw and an exciting auction, with bids reaching remarkable heights such as over \$16,000 for a single painting!

Our heartfelt gratitude goes out to the collective efforts of our dedicated donors, volunteers, and supporters for making this event a resounding success, poised to make a positive difference in the lives of those in need.



Before we tee off, say cheese!



Thank you to all who had shown support during our live auction!

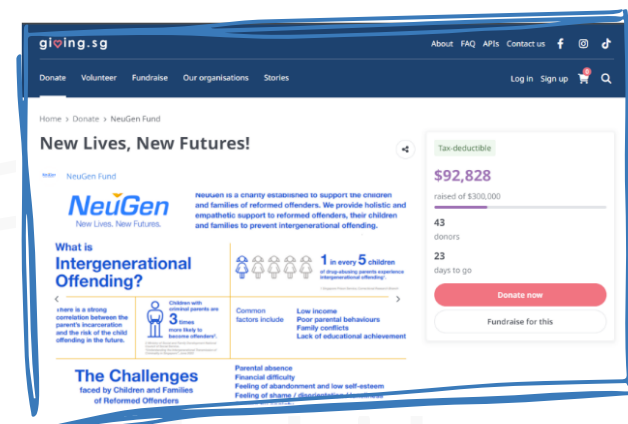


Many in the audience were moved by the heartfelt sharing by one of the beneficiaries, as she spoke about her family's journey in the face of hardships.

"New Lives New Futures"

Campaign on Giving.sg

As one of the leading digital fundraising platforms for charities in Singapore, Giving.sg enables NeuGen to connect with like-minded corporates and individuals. Through the year-long campaign with narrative echoing our charity's tagline, we are fortunate to have garnered considerable support from donors – thank you for sharing our passion for empowering children and youth! Together, we believe in providing every child with the opportunity they deserve in life.



Charity Car Wash

On 7 May 2023, we had a group of dedicated members from the Industrial & Services Co-operative Society Limited (ISCOS) contributing their time and effort to be part of our Charity Car Wash. The charitable event was a collaboration with Brilliance Capital in conjunction with the launch of Jervois Treasures, an exquisite project featuring meticulously designed units. Thanks to SONAX Singapore for the generous sponsorship of car wash products, property and car enthusiasts left the event with vehicles that sparkled and gleamed.

All proceeds from this initiative have been channelled towards NeuGen, underscoring our unwavering commitment to empower children and families of reformed offenders. We would like to sincerely thank everyone who had taken their time to participate and support this meaningful cause!



Thank you, ISCOS members for the kind act of giving back!



Here's a group photo before the real action began.

HIGHLIGHT:

Every Child Deserves a Chance in Life

At NeuGen, our fundamental belief is rooted in the resolute conviction that every child deserves a chance in life. We recognise that each young individual is inherently unique with distinctive talents, aspirations, and untapped potential waiting to be discovered. Regardless of their background, circumstances, or challenges they may face, we are committed to providing them with equitable opportunities to flourish and achieve success in life.

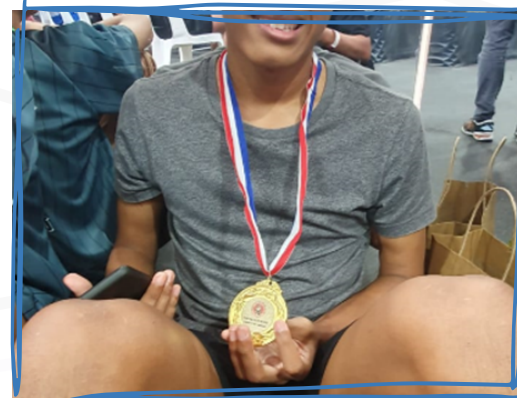
Nurturing the next generation extends beyond addressing their immediate needs hence we strive to create an encouraging environment where their dreams can take flight. Through our dedication to the holistic development of children, we aim to break down barriers, open doors to opportunity, and empower them to be the architects of their own futures and contribute meaningful to society.

Syafiq (not his real name), 16

From a tender age, Syafiq has showcased an innate talent for sports. Few years ago, he enrolled into NeuGen's After School Activity, initially focusing on football. His outstanding performance not only earned him a spot on the Lions City Sailors team but also paved the way for a seamless transition to the world of another exciting sport - boxing.

Syafiq, displaying commendable dedication, actively participated in various high-profile boxing competitions, culminating in his recent triumph as the Champion in a competition held in June 2023 and being selected in the Singapore team to compete a prestigious boxing competition in Kazakhstan. Clinching the gold medal not only added a remarkable accolade to his name but also helped him secure a coveted position in the national boxing team. This achievement signified the realisation of the 16-year-old's long-cherished dream to proudly represent Singapore in the realm of sports.

In addition to his athletic success, Syafiq and his sister also benefited from NeuGen's sponsored tuition programme for several years that improved his academic performance, resulting in a commendable PSLE score. His commendable progress reflected Syafiq's ability in effectively balancing his academic pursuits with multifaceted personal development.



Syafiq won his recent boxing competition in June 2023.





Mia's artwork from the art lessons sponsored by NeuGen's After-School Activity.

Mia (not her real name), 17

In the face of adversity, Mia and her five siblings exemplify extraordinary strength and resilience despite the obstacles they encounter in life. Guided by their tenacious and hardworking mother, who worked as a bus attendant and selflessly shouldered the responsibility of providing for her children, this close-knit family found solace and joy in their modest 2-room rental flat.

A quiet and shy yet motivated girl, Mia not only did well in her studies but was very talented in arts. Other than the tuition sponsored by NeuGen of which she maintained exemplary attendance, Mia started taking art lessons since 2021 under the After-School Activity. Despite initial hesitations about being in a class with younger peers, Mia quickly discovered a newfound sense of joy in the sessions, unveiling and passionately exploring her creative interests in drawing.

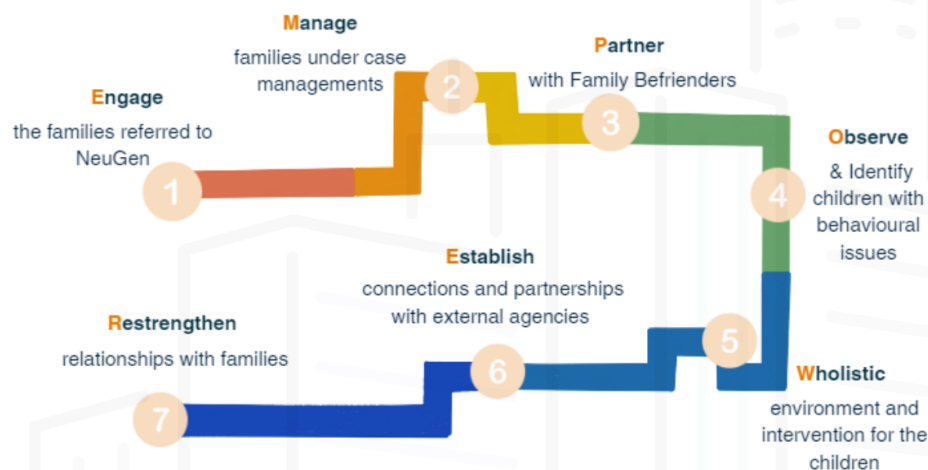
In expressing her gratitude, Mia's mother thanked NeuGen for the opportunities provided to her children to grow and discover their potential. Brimming with pride, she joyfully said this:

I am so happy to see them grow and achieve great things in life; I couldn't be prouder of all my children!

In the inspiring tales of Mia and Syafiq, we had the opportunity to witness the profound impact that opportunities and support could have on the lives of children facing adversity. Their stories served as poignant reminders of NeuGen's core belief that every child, regardless of circumstances, deserves a chance to thrive with great potential through equitable access to education, support, and opportunities.

HIGHLIGHT: *Building Relationship*

The Empowered Pathway



Proudly introduced in 2023, EP is a holistic initiative thoughtfully designed to bolster families by addressing cognitive, behavioral, emotional, and psychological aspects. At the heart of this approach lies our commitment to establish enduring connections and recognising families as integral units within the fabric of the NeuGen community.

Our proactive outreach extends to a diverse range of referral sources such as prisons, social service offices, family service centers and community partners. When a family comes to NeuGen, our diligent Family Engagement Specialists (FES) will conduct a comprehensive intake assessment to gain insights into the distinctive needs of each family, before identifying them using our internal risk assessment – for the ones categorised as high risk or needs, an FES will be assigned to them to provide timely support and if necessary, intensive interventions to the family and children.

As for the families identified as low-risk or needs, NeuGen team will bring in dedicated volunteers known as the 'Family Befrienders' to stay in touch and perform regular check-ins with the families. Such risk/needs-based tiered system and collaborative efforts between our volunteers and specialists are essential to establish a robust monitoring system, facilitating timely and effective interventions.

Whenever a child start displaying signs of negative or challenging behaviours, our team of FESs would consider relevant interventions and measures over a broad spectrum of social and environmental factors such as school settings, familial ties, cultural values, laws and customs, showcasing a nuanced understanding of the interconnected influences on a child's development. In some cases where specialised support is required, we may join hands with external agencies or partners who are offering these services to help the families.

In addition to the preventive measures, we continue to engage the children and families through impactful events such as the Bursary Award, Family Day, Tri-Events and others throughout the year. These initiatives not only fostered our relationships with beneficiaries but enhanced the connections within the families themselves.

In summary, the relational approach guiding the "Empowered Pathway" underscores our commitment to holistic family support, with a focus on personalised interventions, proactive engagement, and community-building events.

Family Befrienders

The Family Befrienders (FB) role was a new role introduced in 2023 for volunteers to offer regular contact, guidance, and advocacy support to families through home visits and phone calls, in coordination with the Family Engagement Specialists (FES).

We spoke with **Koh See Kiang**, one of our committed FBs who candidly shared about his experiences.

How did you find out about us?

I started volunteering as a mentor to children of ex-offenders more than 10 years ago (with ISCOS under the former framework, Fairy Godparent Programme). It was a wonderful and enriching experience, but ended when I left my job. Fast forward to 2023, I started receiving mailers from ISCOS/ NeuGen seeking volunteers for various activities which became a timely opportunity to resume the volunteer journey.

How has your journey as a Family Befriender been so far?

It's been great! I think this is a thoughtful programme and am grateful for the support given to volunteers.

The three families I'm 'looking after' are quite different - some are very stable and have grown-up kids who are already in tertiary institutions or working, while other families require some extra support in terms of handling inter-personal conflicts or daily issues like helping an elderly grandma navigate the use of technology devices.

What are the challenges that you have faced and how did you overcome them?

There were times when I did feel a little helpless in not knowing the immediate solutions or advice, I can give to support the families. Fortunately, there is always a case manager (FES) with whom I can bounce ideas off or seek advice in this regard.

I also observed that some families with younger children may not be immediately receptive to the idea of having a befriender. To overcome this, I tried to spend more time getting to know them in an informal setting, and even brought my own kids to hang out together. That helped to break the ice, thankfully.

How do you cope and balance your personal life and volunteering?

I have been blessed to have flexible timing at work. If the volunteering opportunity happened to clash with my family commitments, I worked around by rallying my family members to get involved too – for instance, my children tagged along when I bring children from the families I am befriending out, or my wife came to volunteer with me at the recent Bursary Awards presentation ceremony.

What is your reason for volunteering with NeuGen? Why did you choose to be an FB?

I believe in the mission of NeuGen and find the cause to be a worthy one. At an individual level, I feel that many ex-offenders and their loved ones may need a helping hand or sometimes, simply a listening ear. This is where the Family Befriender plays a part. Although the role did not require a super heavy commitment, it can still make a difference to the beneficiaries we are trying to reach.

What advice do you have for anyone who is interested in volunteering?

Just get started! There is seldom a simple solution to the problems that you will encounter and sometimes you just have to jump in, learn on the go and do the best you can. The good news is that there is structured support and resources you can lean on if you need help.



To get to know the family better, See Kiang (second from right) took the beneficiaries out for bowling, where his own children joined in too!

The World Changer Award - Tan Dah Ching

This year, we joyfully celebrate an exceptional volunteer whose unwavering commitment, passion and tireless efforts. **Tan Dah Ching** has been an invaluable asset to NeuGen, actively contributing to various programmes such as the Bookworm Programme and Family Befriender, as well as events like Charity Golf and others.



In the Bookworm Programme, Dah Ching dedicated his Wednesday nights via Zoom to impart the joy of learning to preschool children aged five and six, focusing on the alphabet through phonics lessons. He also committed his time as a Family Befriender by regularly checking in on the two families since September 2023, ensuring they receive the necessary assistance and support.

In addition to his impactful work with the Bookworm Programme and Family Befriender, Dah Ching had volunteered his time and effort to support our fundraising events like the recent Charity Golf event under the sweltering sun.

What inspired you to start volunteering and what has motivated you to continue volunteering over time?

A calling from above. My motivation? As I age, I start to help others more and I feel happy when the people around me are happy.

Describe your volunteering experience in one word and why?

Connection. While trying to help the families, we also connect with others in the community, such as staff and fellow volunteers. Together, we are stronger to do more.

What advice would you give to volunteers who would like to start volunteering?

Everyone has a different focus where they feel passionate about. When the calling comes, you will know which area you would want to serve.

What does volunteering mean to you personally and how has it enriched your life?

To me, I don't need to do things for my own personal gain. Not every action I do is for myself. When you meet positive and kind people in your life, you will feel very happy and good together.



Dah Ching's cheerful demeanour and willingness to assist made it much easier for him to get along well with fellow volunteers, staff, beneficiaries, and even donors.

This recognition as the World Changer Award is truly well-deserved. Congratulations once again to Dah Ching and thank you for your outstanding commitment and meaningful contributions!

HIGHLIGHT: *Collaborations*

Our Steadfast Supporters

Our journey would not have been nearly as impactful without the amazing dedication of our steadfast sponsors, namely **Lee Foundation, Singapore Teochew Foundation, Mr Lim Hock Leng from Sheng Siong Group, T-Touch, Baker McKenzie Wong & Leow, GIC, Catholic High School Class of 69/71, OneRHT Foundation and Food Empire** who not only believed in our cause but also generously provided their wholehearted support to our selected programmes and events.

Student Groups

Project Themis from Hwa Chong Institution

Organised by a committed team of Hwa Chong students, our beneficiaries attended a vibrant Speech and Drama Workshop aimed at enhancing their self-confidence and skills in expressing themselves during the school holidays.



Project Defteros from Raffles Institution

Driven by the intention to do good, the students from Project Defteros put together Concert Espoir, a special concert to raise funds for NeuGen. We were greatly touched and heartened by the dedication demonstrated by these young people.



Working Partners



Singapore Prison Service (SPS)

Since the charity's inception, the SPS has been a steadfast partner of NeuGen in extending our reach to more children and families by way of referrals, as well as the opportunity for us to organise the 'Visit the Prison with NeuGen' event which proved to be an insightful experience for our valuable donors and stakeholders. Sharing the common belief of empowering the children and families of reformed offenders, the staff from SPS also volunteered to support NeuGen's Iftar celebration for a meaningful session to break fast with the families.



Avoyoga

Thanks to the opportunity by Avoyoga, our beneficiaries from the Youth Engagement Platform had some first-hand experience with aerial yoga and we could tell that they have thoroughly enjoyed the session under the instructor's skillful guidance.

Working Partners

Cheng San – Seletar Constituency

As part of our pilot for the Family Befriending Programme, we joined hands with the team from Cheng San – Seletar Constituency to engage grassroot volunteers to befriend families with incarcerated parents living in the region, some of which NeuGen has begun to offer support.



NeuGen was truly humbled to receive the Community Award 2023 at the Cheng San-Seletar Long Service and Community Awards Presentation. This honor served as a heartfelt recognition of our collaborative efforts and underscores the meaningful impact we collectively strive to make within the community.



Common Man Coffee Roasters (CMCR) Barista Academy Singapore

The Barista Academy had generously offered complimentary barista and latte art lessons to the mothers (from our Mothers' Support Group) and youths (from the Youth Engagement Platform), who thoroughly enjoyed the very interesting session immersing themselves in the barista experience for a day.

Flair Football Academy

Our beneficiaries attended an exclusive trial session with seasoned coaches from Flair Football Academy, offering them a unique opportunity to learn essential football techniques within a professional academy setting. Following the trial, some of the children were inspired to sign up and further develop their skills, as part of the sponsorship under NeuGen's Afterschool Activity.



Hello Flower

In collaboration with Hello Flower, our attendees of the Mothers' Support Group had a wonderful time delving into the art of floral box arrangement. The special workshop, guided by florists from Hello Flower, allowed them the chance to slow down and appreciate the beauty of floral artistry.

Legends Fight Sport

It was an unforgettable experience at Legends Fight Sport, where they explored the world of boxing through a special trial session for children under the After-School Activity. Guided by professional coaches from the academy, the children had a fantastic time unleashing their hidden talents and enthusiasm for the sport.



Singapore Repertory Theatre

Thanks to the generosity of Singapore Repertory Theatre, over 20 youth beneficiaries were invited to experience and watch the popular comedy show *A Midsummer Night's Dream* with their families, accompanied by a delightful outdoor picnic during the magical performance.

Corporate Volunteers

Goldman Sachs

Our first partnership with the volunteers from Goldman Sachs left a lasting impression for the November birthday celebration, where they eagerly interacted with the children, chatting and joining in on fun activities.



Corporate Volunteers

Baker McKenzie Wong & Leow (BMWL)

Our collaboration with BMWL volunteers dated back many years – in 2023, they actively participated in events such as Family Day and Tri-Event, and also curated a very special Christmas celebration for our children and families. Furthermore, BMWL's commitment to raising awareness for NeuGen was truly commendable, as they proudly showcased artwork created by our beneficiaries on the crafted tote bags distributed to attendees at the prestigious Singapore FinTech Festival.



Cisco

Partnering with NeuGen since 2022, Cisco's mission of shaping the future is nicely aligned with our initiatives. Their team of devoted volunteers showed up to support our Family Day event with great dedication, in addition to holding a joyous birthday celebration for December babies among our beneficiaries.



Howdyman

On a Saturday morning, 20 energetic volunteers from Howdyman participated in NeuGen's Living Environment Assistance Project (LEAP) and it was a blast! Split into shifts, they spent the day plastering, scraping, and painting the place but the efforts proved worthwhile to provide the family a safe and conducive home environment.



Lianhe Zaobao

In conjunction with its 100th anniversary celebration, the Singapore's leading Chinese newspaper activated its volunteers to plan and carry out a thoughtfully curated festive outing at the Gardens by the Bay, bringing joy to the celebrants ahead of Chinese New Year.

Morgan Stanley

As part of their efforts to support the community, Morgan Stanley had been actively collaborating with NeuGen since 2022 by supporting events such as Family Day and home painting under the LEAP initiative. In addition, they initiated a visit to the Art Science Museum with the beneficiaries during the November school holiday, offering an enriching experience through captivating exhibits at the museum.



Rotary International District 3310 and Shalom Cell Group

With the warm support of the volunteers from Rotary International District 3310 and Shalom Cell Group, our March babies had a wonderful and memorable birthday celebration with fun, exciting games!

Thank you, everyone for being part of our 'village' to support the children and families! Your unwavering belief has been the cornerstone of our ability to provide the best possible care and support to our beneficiaries. With profound gratitude, we cherish our partnerships with you and eagerly anticipate the continued impact of our collaborations in the days ahead.

EMPLOYEE *of the Year*

Angelina Gerard

Family Engagement Specialist

Angelina joined the NeuGen family in June 2019 and since then, she had passionately dedicated her time to championing the well-being of children and families. Her commitment shone through her active involvement in the planning and running of events such as Bursary Award Ceremony, Tri Event, Family Day, After School Activity trial lessons and festive celebrations. Angelina's dedication beautifully showcased her commitment to engaging the community through interactive and purposeful events.

On any given day, Angelina took on the role of case manager overseeing the well-being of approximately 30 families in the northeast district, ensuring that their immediate needs were met and actively monitored the children's participation in programmes such as sponsored tuition, Junior Engagement Programme or After-School Activity. Through her regular home visits, Angelina has cultivated an atmosphere of trust and rapport with the families, which provided valuable and timely understanding of their household situations.

The timeless wisdom of the old Chinese proverb "Give a man a fish, and you feed him for a day; teach a man to fish, and you feed him for a lifetime" deeply resonated with Angelina and shaped her approach at work. It served as a constant reminder on the significance of instilling empathy and patience to create a positive and enduring impact in the lives of the children and families.

Her infectious enthusiasm and strong work ethics have not gone unnoticed among her colleagues and the NeuGen community. In recognition, Angelina was bestowed with the prestigious title of "Employee of the Year" for 2023. This accolade was a true reflection of her outstanding efforts as well as the profound impact of her positive attitude and dedication, perfectly aligned with the organisation's culture.

In conclusion, we express our warmest gratitude to Angelina for her contributions all these years and would like to congratulate her again on winning the well-deserved award!



CORPORATE Information

NeuGen Fund (NeuGen) 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.

NeuGen has Rules and Regulations as its governing instrument.

Unique Entity Number (UEN): S00CC0006G

Registered Address: 237 Alexandra Road #04-19
The Alexcier Singapore 159929

Auditor: S B Tan Audit PAC

Bankers: DBS Bank Ltd
Bank of China Limited

Investment Adviser: Fullerton Fund Management
Company Ltd

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

AFFILIATED ORGANISATION

Industrial and Services Co-operative Society Limited

Mr Tay Teck Seng, Joshua : Ordinary Member

Mr Mike Hue Chuen Chieh : Ordinary Member

Dr Natarajan Varaprasad : Ordinary Member

Ms Judy Hunt : Ordinary Member

BOARD OF TRUSTEES COMPOSITION FOR 2023

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

Vision & Mission

Chairman's Message

Our Year in Numbers

Events of 2023

Fundraising, Events
and Initiatives

Highlights

Employee of the Year

Corporate Information

Governance Evaluation
Checklist

Financial Statements

BOARD COMPOSITION FOR 2023

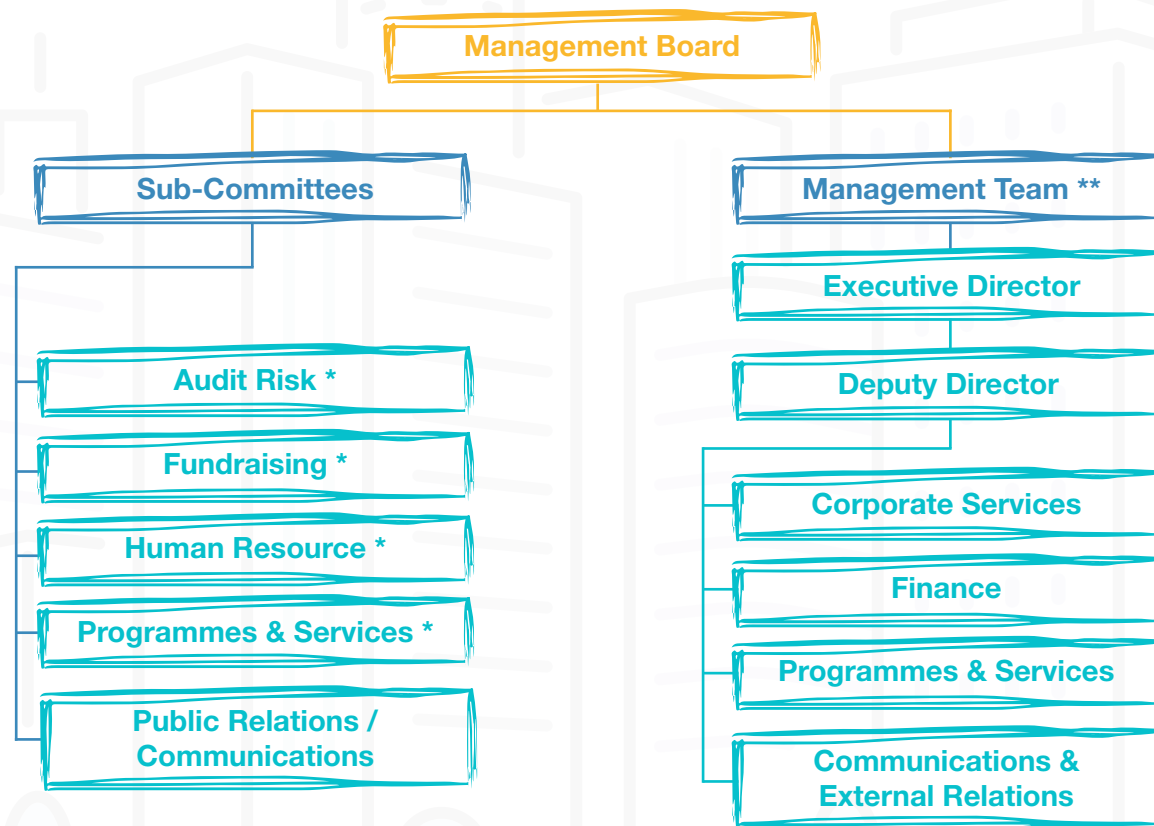
NO	NAME	APPOINTMENT	OCCUPATION	PAST BOARD APPOINTMENT	BOARD ATTENDANCE
1.	Mr Tay Teck Seng, Joshua	Chairman	Independent Board Director Nam Lee Pressed Metal Industries Ltd	Chairman since 1 March 2022	4/4
2.	Mr Tang Boon Khee, Keith	Vice Chairman	Executive Director The Dynasty Corporation (S) Pte Ltd	Honorary Treasurer from 1 March 2018 to 28 February 2022	4/4
3.	Mr Mike Hue Chuen Chieh	Honorary Treasurer	Director Assured Asset Management (Singapore) Pte Ltd	Vice - Chairman from 1 March 2020 to 28 February 2022	4/4
4.	Dr Natarajan Varaprasad	Honorary Secretary	Partner Singapore Education Consulting Group	Honorary Secretary since 1 March 2018	3/4
5.	Mr Kong Chin Hin, Albert	Member	CEO Asiawide Franchise Consultants Pte Ltd	Vice – Chairman from 1 March 2018 to 29 February 2020	0/4
6.	Mr Titus Kong Ling Chieh	Member	Director, Rehabilitation & Protection Group Ministry of Social and Family Development	Member since 1 May 2020	2/4
7.	Ms Serene Chua	Member	Private Banker Julius Baer	Member since 1 May 2020	1/4
8.	Mr Kong Chi-Nang	Member	Co-Head of Principal Investments Asia – Greater China and SE Asia	Member since 1 May 2020	2/4
9.	Ms Judy Hunt	Member	Managing Director Caliwines	Member since 1 May 2022	2/4
10.	Ms Doris Ng	Member	Superintendent A4, Cluster A Singapore Prison Service	Member since 1 Jan 2023	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
Tan Wee Teck	1 December 2022

CORPORATE Structure



* Sub committees are joint committees and include directors from both ISCOS and NeuGen.

** Management team comprises staff from ISCOS, supported via a service agreement between ISCOS and NeuGen.

Vision & Mission

Chairman's Message

Our Year in Numbers

Events of 2023

Fundraising, Events
and Initiatives

Highlights

Employee of the Year

Corporate Information

Governance Evaluation
Checklist

Financial Statements

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 an 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

NeuGen 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.

SUB-COMMITTEES

Each sub-committee shall meet at least twice a year. The quorum at each meeting shall be at least 50%.

JOINT HUMAN RESOURCE COMMITTEE (There were two meetings held in the year)

S/N	NAME	POSITION	APPOINTMENT DATE
1.	Ms Shirlyn Ng Siok Har	Chairman	1 Aug 2015
2.	Mr Sallim Abdul Kadir	Member	1 Jun 2022
3.	Mr Joshua Tay	Member	1 Mar 2022
4.	Mr Matthew Wee Yik Keong	Member	1 Jun 2020 to 31 Jul 2023
5.	Mr Sunny Lee	Member	1 Aug 2023 to 31 Dec 2023

JOINT AUDIT RISK COMMITTEE (There were two meetings held in the year)

S/N	NAME	POSITION	APPOINTMENT DATE
1.	Mr Yeo Tiong Eng	Chairman	1 Aug 2016
2.	Ms Tan Poh Hong	Member	1 Jun 2018
3.	Mr Titus Kong Ling Chieh	Member	1 May 2020

JOINT PROGRAMME & SERVICES COMMITTEE (There were two meetings held in the year)

S/N	NAME	POSITION	APPOINTMENT DATE
1.	Dr N Varaprasad	Chairman	1 Jun 2018
2.	Mr Terrence Goh Leng Chuang	Member	1 Jan 2019 to 31 Jul 2023
3.	Ms Jenny Tsin	Member	1 Jun 2018
4.	Mr Matthew Wee Yik Keong	Member	1 Aug 2023
5.	Dr Leung Chi Ching	Non-Board Member	1 Apr 2021
6.	Mr Shivkumar Mahadevan	Non-Board Member	1 Aug 2022

JOINT FUNDRAISING COMMITTEE (There were two meetings held in the year)

S/N	NAME	POSITION	APPOINTMENT DATE
1.	Mr Keith Tang Boon Khee	Chairman	1 Mar 2018
2.	Ms Judy Hunt	Vice-Chairman	1 Nov 2019
3.	Ms Sammi Lim Yanzi	Vice-Chairman	1 Nov 2019
4.	Ms Serene Chua	Vice-Chairman	1 Nov 2019
5.	Mr Albert Kong Chin Hin	Member	1 Mar 2018
6.	Ms Apriani Kartika	Member	1 Jun 2022 to 31 Dec 2023
7.	Mr Kong Chi-Nang	Member	1 Mar 2022
8.	Mr Edwin Goh	Non-Board Member	1 May 2023

PUBLIC RELATIONS & COMMUNICATIONS COMMITTEE (There were five meetings held in the year)

S/N	NAME	POSITION	APPOINTMENT DATE
1.	Ms Judy Hunt	Chairman	1 Aug 2023
2.	Mr Guillaume Nagy	Non-Board Member	1 Aug 2023
3.	Ms Rebekah Lin	Non-Board Member	1 Aug 2023
4.	Ms Cynthia Chu	Non-Board Member	1 Aug 2023

GOVERNANCE

Evaluation Checklist

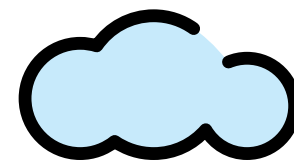
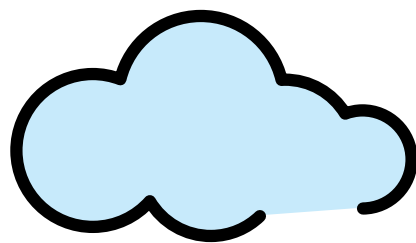
S/N	Description	Code ID	Response (Drop list)
Board Governance			
1	Induction and orientation are provided to incoming Board members on joining the Board.	1.1.2	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not Complied
	Are there Board members holding staff¹ appointments? (Skip 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. <u>OR</u> 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. <u>OR</u> 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. <u>OR</u> 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*

NeuGen Fund

Registration No. S00CC0006G

Registered office: 237 Alexandra Road
#04-19, The Alexcior Singapore 159929**Annual Audit Report for the Year Ended
31 December 2023**

Contents	Page(s)
Management Board Members' Report	31
Independent Auditors' Report	32 - 33
Statement of Financial Position	33
Statement of Financial Activities	34 - 35
Statement of Changes in Accumulated Funds	36
Statement of Cash Flows	36
Notes to the Financial Statements	37 - 43

NeuGen Fund**Management Board Members' Report
Year ended 31 December 2023****MANAGEMENT BOARD MEMBERS' REPORT**

We, the undersigned Management Board, submit this annual report to the members together with the audited financial statements of NeuGen Fund ("Fund") for the financial year ended 31 December 2023.

Management Board Members

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

Mr Tay Teck Seng, Joshua	- Chairman
Mr Tang Boon Khee, Keith	- Vice Chairman
Mr Hue Chuen Chieh, Mike	- Honorary Treasurer
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
Ms Chan Chye Boon, Judy Hunt	- Member
Ms Ng Bee Goh, Doris	- Member

Auditors

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

Statement by Management Board Members

The Management Board of **NeuGen 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 2023, 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



Mr Hue Chuen Chieh, Mike
Honorary Treasurer

Singapore

17 MAY 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NEUGEN FUND

Report on the Audit of the Financial Statements

Opinion

In our opinion, the accompanying financial statements of **NeuGen 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 2023 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 2023, 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 material accounting policy information.

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 Members' Report on page 31. 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 AUDITOR'S REPORT TO THE MEMBERS OF
NEUGEN FUND

Auditor's 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 AUDITOR'S REPORT TO THE MEMBERS OF
NEUGEN 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 \$793,498 present fairly the tax deductible donation income of **NeuGen Fund** for the year from 1 January 2023 to 31 December 2023.

During the course of our examination, the 30% cap on fund-raising expenditures has not been exceeded, and nothing came to our attention that caused us to believe that during the year:

- 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 NeuGen 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 engagement partner on the audit resulting in this independent auditor's report is Tan Saw Bin.



S B TAN AUDIT PAC
Public Accountants and
Chartered Accountants
Singapore
17 MAY 2024

NeuGen Fund

Financial Statements
Year ended 31 Dec 2023Statement of Financial Position
As at 31 December 2023

	Note	2023 \$	2022 \$
Non-current Assets			
Plant and equipment	3	64,449	33,013
Current Assets			
Trade and other receivables	4	255,725	158,541
Prepayments		49,713	35,110
Amount due from related party	5	158,219	382,301
Cash and cash equivalents	6	3,641,640	2,293,969
		<u>4,105,297</u>	<u>2,869,921</u>
Current Liabilities			
Deferred income	7	118,501	60,158
Other payables	8	355,368	255,525
Amount due to related party	5	377,080	235,771
		<u>850,949</u>	<u>551,454</u>
Net Current Assets		3,254,348	2,318,467
Net Assets		<u>3,318,797</u>	<u>2,351,480</u>
Representing:			
Restricted Funds	15	105,694	102,893
Unrestricted Funds		3,213,103	2,248,587
		<u>3,318,797</u>	<u>2,351,480</u>

The accompanying notes form part of the financial statements

Statement of Financial Activities
For the financial year ended 31 December 2023

		2023			2022		
	Note	Restricted Funds	Unrestricted Funds	Total	Restricted Funds	Unrestricted Funds	Total
Income							
<u>Voluntary income</u>							
Donation	9	294,199	67,267	361,466	213,993	97,259	311,252
		294,199	67,267	361,466	213,993	97,259	311,252
<u>Activities for generating funds</u>							
Fundraising income	9,10	-	625,840	625,840	382	170,168	170,550
Sponsorship	11	206,381	-	206,381	192,546	-	192,546
Funds received from charitable foundations	12	122,556	1,230,000	1,352,556	137,498	291,164	428,662
Toteboard Enhanced Fund-raising matching grant	13	16,325	180,805	197,130	-	409,210	409,210
		345,262	2,036,645	2,381,907	330,426	870,542	1,200,968
Other Income	14	-	107,949	107,949	-	28,177	28,177
Total Income		639,461	2,211,861	2,851,322	544,419	995,978	1,540,397
Expenditures							
<u>Fundraising trading cost</u>							
Fundraising expenditure	10	-	224,356	224,356	-	47,384	47,384
<u>Charitable activities expenditure</u>							
Bursary expenditure		146,733	-	146,733	108,100	13,925	122,025
Case management expenditure		28,190	28,786	56,976	72,189	11,505	83,694
Depreciation of property, plant and equipment		11,600	6,861	18,461	4,104	1,620	5,724
Family support expenditure		202,732	86,027	288,759	177,527	14,455	191,982
Marketing and communication expenditure		106	39,864	39,970	-	46,360	46,360
Other operating expenditure		3,257	111,866	115,123	-	77,674	77,674
Service fees from ISCOS		787	87,718	88,505	-	61,578	61,578
Staff related expenditure	18	70,658	592,546	663,204	38,409	477,001	515,410
ST School Pocket Money Fund expenditure		5,870	-	5,870	9,865	-	9,865
Tuition bursary expenditure		166,727	59,803	226,530	163,124	21,760	184,884
		636,660	1,013,471	1,650,130	573,318	725,878	1,299,196

Statement of Financial Activities
For the financial year ended 31 December 2023

	Note	2023			2022		
		Restricted Funds	Unrestricted Funds	Total	Restricted Funds	Unrestricted Funds	Total
Expenditures (Cont'd)							
<i>Governance cost</i>							
Audit fee		-	9,518	9,518	-	8,344	8,344
Total Expenditures		636,660	1,247,345	1,884,004	573,318	781,606	1,354,924
Surplus / (deficit) before taxation		2,801	964,516	967,317	(28,899)	214,372	185,473
Taxation	21	-	-	-	-	-	-
Surplus / (deficit) after taxation		2,801	964,516	967,317	(28,899)	214,372	185,473
Funds at beginning of year		102,893	2,248,587	2,351,480	131,792	2,034,215	2,166,007
Funds at end of year		105,694	3,213,103	3,318,797	102,893	2,248,587	2,351,480

Statement of Changes in Accumulated Funds
As at 31 December 2023

	Note	2023 \$	2022 \$
Restricted Funds			
Balance brought forward		102,893	131,792
Donations received	15	639,461	544,419
Expenditures incurred	15	(636,660)	(573,318)
Balance carried forward		105,694	102,893
Unrestricted Funds			
Balance brought forward		2,248,587	2,034,215
Income		2,211,861	995,978
Expenditures incurred		(1,247,345)	(781,606)
Balance carried forward		3,213,103	2,248,587
Total Funds		<u>3,318,797</u>	<u>2,351,480</u>

The accompanying notes form part of the financial statements

Statement of Cash Flows
As at 31 December 2023

	Note	2023 \$	2022 \$
Cash Flows From Operating Activities:			
Surplus before taxation		967,317	185,473
<i>Adjustments for:</i>			
Depreciation of plant and equipment	3	18,461	5,724
Operating cash flow before working capital changes		<u>985,778</u>	<u>191,197</u>
<i>Change in operating assets and liabilities:</i>			
Trade and other receivables		(97,184)	(61,570)
Prepayments		(14,603)	(21,343)
Amount due from related party		224,082	(322,910)
Other payables		99,843	72,904
Amount due to related party		141,309	40,889
Deferred income		58,343	10,158
Net cash generated from / (used in) operating activities		<u>1,397,568</u>	<u>(90,675)</u>
Cash Flows From Investing Activities:			
Purchase of property, plant and equipment	3	(49,897)	(38,011)
Net cash used in investing activities		<u>(49,897)</u>	<u>(38,011)</u>
Net increase / (decrease) in cash and cash equivalents		1,347,671	(128,686)
Cash and cash equivalents at beginning of year		2,293,969	2,422,655
Cash and cash equivalents at end of year	6	<u>3,641,640</u>	<u>2,293,969</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

NeuGen Fund (the "Fund") is registered under Charities Act of Singapore on 24 July 2018, and is granted the status of an Institution of a Public Character ("IPC") till 14 March 2025. 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 17 May 2024.

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 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. Donations received in advance for future fund raising projects are deferred and recognised as incoming resources as and when the fund raising projects are held.

Income from sponsorship is recognised upon receipt, or when there is certainty.

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

All items of plant and equipment are initially recorded at cost. The cost of an item of plant 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, plant 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 & software	3
Office equipment and Furniture & fittings	5

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

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

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

2.7 Foreign Currencies

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

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

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.

Short-term employee benefits

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

2.10 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 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).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Fund or to the parent of the Fund.

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

2.13 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", "amount due from related party", "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 except money market funds are carried at amortised cost using the effective interest method.

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

2.14 Financial Liabilities**(i) 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.

2.15 Fair Value Measurement

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

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

2.16 Reserve Policy

Reserves are set aside to provide financial stability and the means for the development of the principal activities of the Fund.

The Fund maintains restricted and unrestricted funds. Funds set up for specific purposes are classified as restricted funds. All income and expenditures other than those attributable to restricted funds and common overheads are recorded in the unrestricted fund's statement of comprehensive income.

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Fund, the financial statements of the Fund are maintained such that the resources for various purposes are classified for accounting and reporting purposes that are in accordance with activities or objectives specified.

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 Plant and Equipment

	Computers and software \$	Office equipment and fittings	IT System in Progress	Total \$
Cost:				
At 1 January 2022	4,398	-	-	4,398
Additions	18,307	979	18,725	38,011
At 31 December 2022 and 1 January 2023	22,705	979	18,725	42,409
Additions	64,683	699	21,965	87,347
Reclassification	-	-	(37,450)	(37,450)
At 31 December 2023	87,388	1,678	3,240	92,306
Accumulated Depreciation:				
At 1 January 2022	3,672	-	-	3,672
Charge for the financial year	5,691	33	-	5,724
At 31 December 2022 and 1 January 2023	9,363	33	-	9,396
Charge for the financial year	18,251	210	-	18,461
At 31 December 2023	27,614	243	-	27,857
Net Book Value:				
At 31 December 2023	59,774	1,435	3,240	64,449
At 31 December 2022	13,342	946	18,725	33,013

4 Trade and other receivables

	2023 \$	2022 \$
Donation receivables	216,525	153,541
Deposits	50	-
Deferred expenditure	34,150	-
Other receivables	5,000	5,000
	<u>255,725</u>	<u>158,541</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 25) is unsecured, and is repayable quarterly. Interest at 3% per annum applies for outstanding balance not paid by due date.

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

	2023 \$	2022 \$
Amount due from related party	<u>158,219</u>	<u>382,301</u>
Amount due to related party	<u>(377,080)</u>	<u>(235,771)</u>

NeuGen Fund

Financial Statements
Year ended 31 Dec 2023

6 Cash and cash equivalents

	2023	2022
	\$	\$
Fixed deposits	-	508,530
Money market fund	1,788,266	1,203,543
Cash and bank balances	1,853,374	581,897
	<u>3,641,640</u>	<u>2,293,969</u>
<i>Restricted in use</i>	105,694	102,893
<i>Not restricted in use</i>	<u>3,535,946</u>	<u>2,191,076</u>
	<u>3,641,640</u>	<u>2,293,969</u>

DBS Bank and Bank of China are the banks of the Fund.

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

Fixed deposits bear interest rate at nil (2022: 3.6%) per annum and have maturity date of nil months (2022: 3 months) from the end of the reporting period. Fixed deposits during the year bear interest rates at 3.6% - 3.7% per annum.

The Fund subscribed to Money Market Fund as follows:

- 1,549,261.837 units @ Net Asset Value of S\$1.15427 each (2022: 1,091,643.422 units @ Net Asset Value of S\$1.10 each)

7 Deferred Income

	2023	2022
	\$	\$
Deferred Income - Sheng Siong Vouchers	20,000	-
Deferred Income - Charity Gala Dinner 2024	98,501	-
Deferred grant income - PC CapEx	-	35,210
Deferred grant income - NCSS Tech & Go	-	24,948
	<u>118,501</u>	<u>60,158</u>

8 Other payables

	2023	2022
	\$	\$
Accrual	285,199	204,921
Provision for unutilised leave	17,543	14,415
Sundry Payables	23,676	36,189
Unutilised grant payable	<u>28,950</u>	<u>-</u>
	<u>355,368</u>	<u>255,525</u>

9 Donation and Fundraising Income

	2023	2022
	\$	\$
Tax deductible receipts	793,498	403,735

NeuGen Fund

Financial Statements
Year ended 31 Dec 2023

10 Fund Raising Events

	2023	2022
	\$	\$
Fundraising income*	535,952	170,550
Less: Fund raising expenditure*	(134,468)	(47,384)
Net surplus	<u>401,484</u>	<u>123,166</u>
Fundraising spending over income ratio	25%	28%

*excludes donation income and corresponding spending in-kind

11 Sponsorship

	2023	2022
	\$	\$
Sponsorship in cash		
Singapore Teochew Foundation	171,381	172,546
Trailblazer T-Touch Fund	15,000	-
	<u>186,381</u>	<u>172,546</u>
Sponsorship in kind		
Milk and Diapers	20,000	20,000
	<u>20,000</u>	<u>20,000</u>
Total sponsorship	<u>206,381</u>	<u>192,546</u>

12 Funds received from charitable foundations

	2023	2022
	\$	\$
Lee Foundation	1,230,000	286,164
Yellow Ribbon - Junior Enrichment Funding (ROOT)	88,563	72,434
PC Challenge - After School Activities	-	31,150
Pei Hwa Foundation Limited	-	5,000
PC Challenge - CMS / Tablets	6,260	14,789
NCSS Tech & Go	24,948	18,725
ST School Pocket Money Fund	<u>2,785</u>	<u>400</u>
	<u>1,352,556</u>	<u>428,662</u>

13 Toteboard Enhanced Fund-Raising Programme Matching Contribution

The Singapore Totalisator Board (Tote Board) and the Government of Singapore will contribute dollar-for-dollar matching under the Enhanced Fund-Raising Programme for the eligible fundraising events or projects.

14 Other Income

The following items have been included in arriving at other income:

	2023	2022
	\$	\$
Government grants/ incentives	25,508	19,073
Gain on money market fund	62,819	-
Others	<u>19,622</u>	<u>9,104</u>
	<u>107,949</u>	<u>28,177</u>

15 Restricted Funds

31 December 2023

	Balance at beginning of the year \$	Income \$	Expenditure \$	Balance at end of the year \$
<i>Restricted funds</i>				
Tan Ean Kiam Foundation Fund	27,583	-	(11,930)	15,653
Singapore Teochew Foundation Fund	-	171,381	(171,381)	-
Birthday celebrations	790	42,221	(43,011)	-
Bursary Award	-	166,900	(141,933)	24,967
Family day	2,563	14,875	(17,438)	-
Festive celebrations	-	26,833	(26,833)	-
Youth Engagement Platform	-	30,000	(30,000)	-
Junior Enrichment Programme	-	88,563	(88,563)	-
Milk and Diaper	-	35,000	(35,000)	-
Other restricted funds	71,957	63,688	(70,571)	65,074
Total restricted funds	102,893	639,461	(636,660)	105,694

31 December 2022

	Balance at beginning of the year \$	Income \$	Expenditure \$	Balance at end of the year \$
<i>Restricted funds</i>				
Tan Ean Kiam Foundation Fund	41,703	11,265	(25,385)	27,583
Singapore Teochew Foundation Fund	-	172,546	(172,546)	-
Bursary Award	-	100,000	(100,000)	-
Birthday celebrations	5,242	12,753	(17,205)	790
Family day	10,067	33,764	(41,268)	2,563
Festive celebrations	-	26,833	(26,833)	-
Junior Enrichment Programme	-	72,434	(72,434)	-
COVID19 Steady Initiatives	46,653	382	(47,035)	-
Milk and Diaper	4,500	20,000	(24,500)	-
Other restricted funds	23,627	94,442	(46,112)	71,957
Total restricted funds	131,792	544,419	(573,318)	102,893

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 NeuGen Fund for guidance and emotional support.

ii) Singapore Teochew Foundation Fund

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

iii) Birthday celebrations

Birthday Celebrations allow families who may not have the means to celebrate their children's birthdays as these are important to their development and well-being. Cakes, gifts, and food are provided so that families can create happy memories with one another.

iv) Bursary Award

Bursary Award is a flagship initiative of NeuGen which supports children of current and ex-offenders from low-income families by way of education.

15 Restricted Funds (Cont'd)

v) Family Day

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

vi) Festive celebrations

Festive Celebrations allow families who may not have the means to celebrate festive occasions with their families. Food and groceries are provided so that families can enjoy happy memories with one another.

vii) Youth Engagement Platform

The funding by GIC provides an avenue for adolescents aged 15 to 21 years old to engage in prosocial activities with other positive influences.

viii) Junior Enrichment Programme

The funding is extended by Yellow Ribbon Singapore to enhance the children's academic ability and achievement while improving their self-confidence level.

ix) COVID19 Steady Initiative

COVID19 Steady Initiative is an initiative under the Fund to provide assistance to the beneficiaries affected by the COVID-19 pandemic.

x) Milk and Diaper

Milk and Diaper is a programme to assist low-income families, defray the cost of milk and diapers and also support the growth and nutritional needs of young children.

xi) Other restricted funds mainly consist of ST School Pocket Money Fund, PC Challenge - After School Activities, NCSS Tech & Go, Catholic High School Sponsorship, and helping ex-offenders reintegrate back into society through skills training.

16 Reserves

	2023 \$	2022 \$
Unrestricted Funds	3,213,103	2,248,587
Annual Operating Expenditure (unrestricted)	<u>1,247,345</u>	<u>781,606</u>
Ratio of Unrestricted Funds to Annual Operating Expenditure	2.58	2.88

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.

17 Key Management Costs

	2023 \$	2022 \$
Key management staff annual remuneration (Including CPF and bonuses)	<u>43,631</u>	<u>40,810</u>

18 Staff Costs

	2023 \$	2022 \$
Manpower cost	583,002	460,218
Employer's contribution to Central Provident Fund	80,202	55,192
	<u>663,204</u>	<u>515,410</u>

Compensation of key management personnel

There is no other compensation of key management personnel in the Fund other than those disclosed in Note 17. The Board is not paid and no staff is remunerated more than S\$100,000 a year. There is no paid staff who is a close member of the family of the Management or Management Board members, who receives more than S\$50,000 during the year.

19 Management Board Members - Remuneration

Management Board Members do not receive any remuneration from the Fund.

20 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.

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

	2023 \$	2022 \$
Expenditure reimbursed	165,397	137,559
Sponsorship expenditure - SAAS	19,049	-
Funding expenditure - Give a Line, Change a Life	-	500
Service fees - Expenditure	379,165	341,623

21 Taxation

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

22 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. The credit risk on balances of cash and cash equivalents is low as these balances are placed with a reputable bank.

(b) Liquidity risk

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

22 Financial Risk Management Objectives and Policies (Cont'd)
(b) Liquidity risk (Cont'd)

	2023 \$	2022 \$
Other payables		
< 12 months	355,368	255,525
1- 2 years	-	-
2- 5 years	-	-
> 5 years	-	-
	<u>355,368</u>	<u>255,525</u>

	2023 \$	2022 \$
Amount due to related party		
< 12 months	377,080	235,771
1- 2 years	-	-
2- 5 years	-	-
> 5 years	-	-
	<u>377,080</u>	<u>235,771</u>

23 Fair Values of Financial Instruments

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

a) Assets and liabilities not measured at fair value

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

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

Financial instruments by category

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

	2023 \$	2022 \$
Financial assets at amortised cost		
Trade and other receivables	255,725	158,541
Cash and cash equivalents	3,641,640	2,293,969
Amount due from related party	158,219	382,301
	<u>4,055,584</u>	<u>2,834,811</u>

Financial liabilities at amortised cost

Other payables	355,368	255,525
Amount due to related party	377,080	235,771
	<u>732,448</u>	<u>491,296</u>

24 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

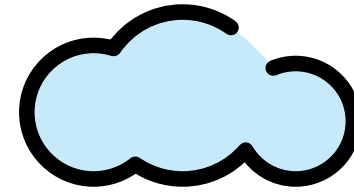
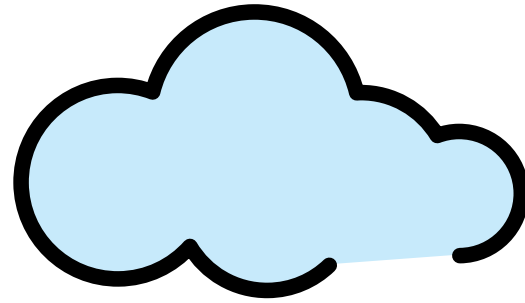
The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Depreciation of plant and equipment

The cost of plant and equipment are depreciated on a straight-line basis over their respective useful lives. Management estimates the useful lives of these plant and equipment to be within 3 to 5 years. The carrying amount of the Fund's plant 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.

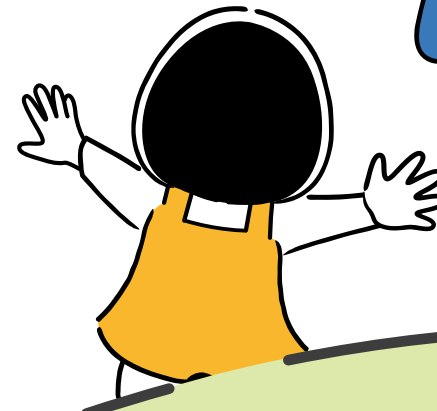
25 Funding by Related Party

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 fundraising, sponsorship and other entities.



NeuGen Fund
237 Alexandra Road, #04-03
The Alexcier, Singapore 159929

Tel: 6743 7885



NeuGen Fund is a member of
The Community Action for the
Rehabilitation of Ex-offenders
(CARE) Network, who organises
the annual Yellow Ribbon Project.

www.neugen.org.sg

