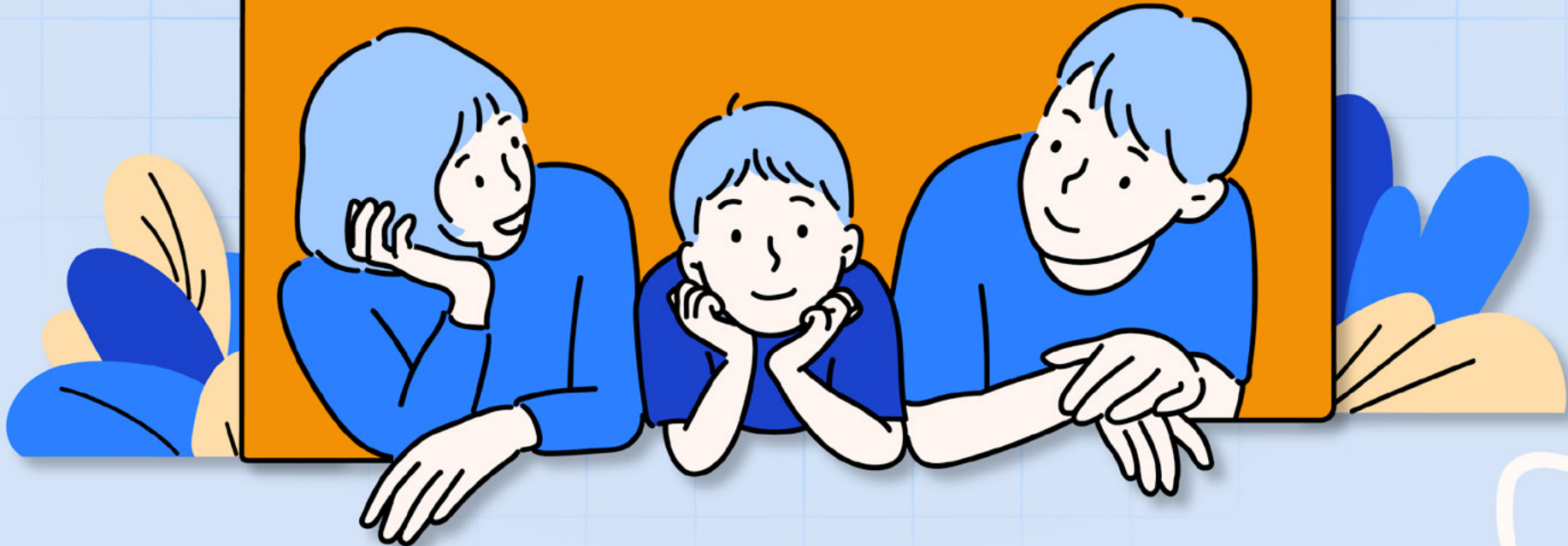


**ANNUAL REPORT 2024**

*New Lives,  
New Future*



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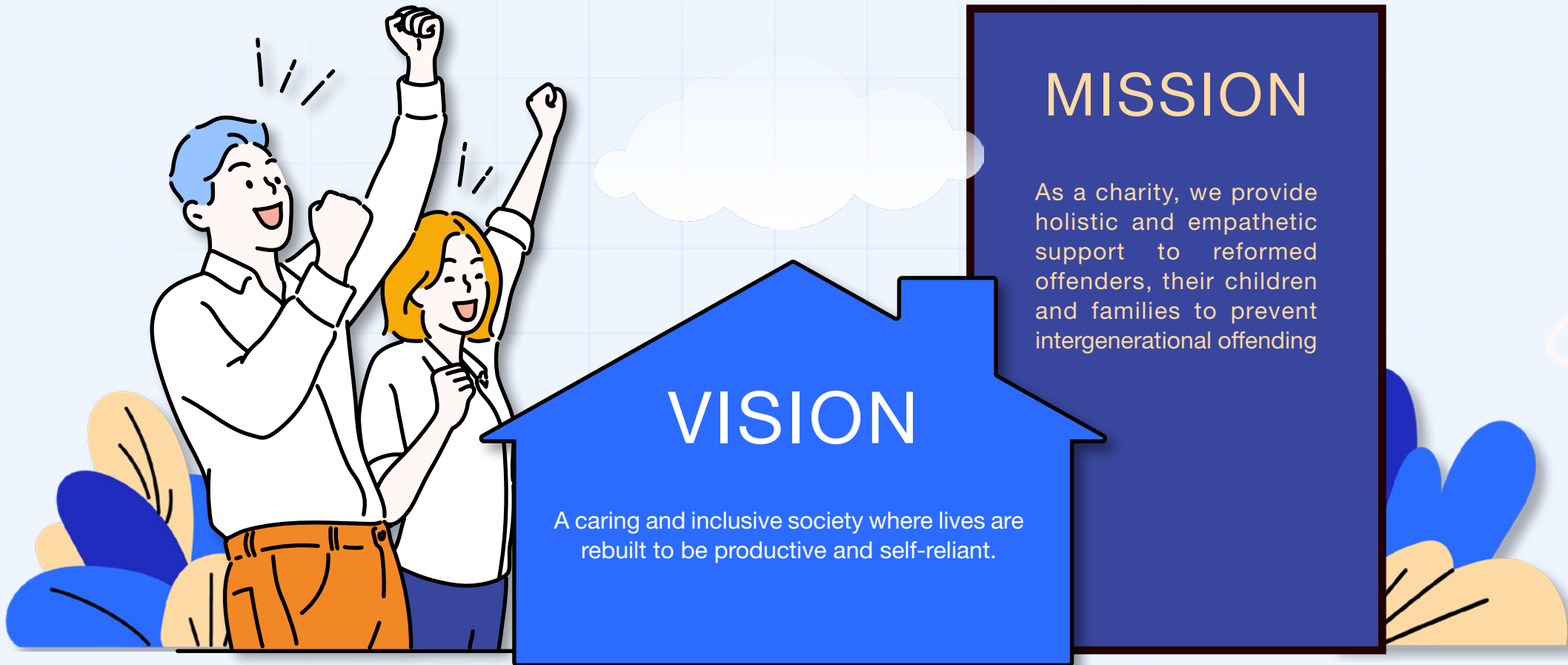
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# Chairman's Message

## 2024: Growth, Gratitude, and a Future of Possibilities.

Looking back at 2024, I feel a deep sense of gratitude and inspiration. This year has been about growth, meaningful connections, and renewed hope as we stayed true to our mission of supporting children and families.

I'm happy to share that 330 children have received close support from our amazing team of Family Engagement Specialists (FES). These numbers represent the lives we've touched, and futures changed — made possible through increased referrals from Singapore Prison Service and other partners. True impact isn't just about the numbers — it's about the lives we change and the importance of tracking our impact too, as you can read on [page 4](#).

Our growing work is not without its challenges, but the rewards are immeasurable. Taking more than the usual efforts, it requires steadfastness and a constant drive to innovate. One of the biggest driving forces behind this impact is our Family Befrienders—volunteers who step in as mentors, offering emotional support and guidance to families during difficult times. They are the everyday heroes who volunteered their time to build trusting relationships with families. Often the first to hear about the families' issues or notice signs of struggle in the children, they play a pivotal role in complementing the FESs in providing timely intervention. This simple yet powerful role has already made such a positive impact, as seen in the story of See Kiang ([page 21](#)) who has shown exemplary dedication to empower our community. We are also incredibly grateful to our corporate and individual volunteers, who have come together to bring joy to our families—whether through Family Day, festive celebrations, or simply by showing up when it matters most.



**MR JOSHUA TAY**

Chairman  
NeuGen Fund Management Board

Fundraising is the lifeline of a charity, and I'm pleased to report some fruitful efforts in 2024, notably our successful Charity Gala event graced by President Tharman Shanmugaratnam as Guest of Honour alongside with Ms Jane Ittogi, who added the finishing touches on the 'Unbroken' collection curated by Kim Whye Kee before it was auctioned off ([page 15](#)). Thanks to the generosity of our like-minded donors, we raised about \$800,000. We are beyond grateful and truly humbled by this outpouring of support—thank you!

I would also like to take this opportunity to express appreciation to all key partners, board members and team NeuGen for the unwavering trust in NeuGen. The dedication and contributions from each of you are essential to keeping the charity solid and sustainable.

Looking ahead, we are determined to expand our reach and deepen our engagement with more children and families in need. As we continue this positive trajectory, our commitment to good governance and excellence remains steadfast, especially after having received the Charity Transparency Merit Award this year.

As we step into 2025, I am confident that together we can build a world where every child has the motivation, opportunities and support to steer away from negative influences and the risk of intergenerational offending.

Thank you for joining us on this fulfilling journey of empowering our next generation!

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# Our Year In Numbers

Total of

## 1358



**UNIQUE BENEFICIARIES**

benefitted from our programmes & services in 2024

Close to

## 99%



of children and youths under case management

**STAY FREE OF OFFENCE**

## 185



**ACTIVE VOLUNTEERS**

## 1844



**HOURS CLOCKED IN**

supporting NeuGen's programmes and events



**My NeuOhana**



## 113

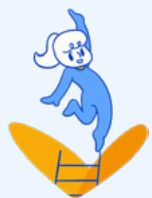
birthdays celebrated in 2024



Provided milk and diapers to close to

## 150

children aged 0 to 6 years



**My NeuGrowth**



## 297

unique beneficiaries benefitted from various workshops and enrichment activities

Close to

## 1040

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



**My NeuEducation**



## 100%

of children under sponsored tuition progressed to the next level



Bursary awards were awarded to over

## 500

beneficiaries



**My NeuVoice**

Close to

## 98%



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



## 19

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

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# Events of 2024



## Bursary Award Ceremony - 20 Jan

Starting off the year strong, we hosted our first major event at Nanyang Polytechnic, graced by Ms Nadia Ahmad Samdin as the Guest of Honour. Over 600 students and parents came together to celebrate the academic achievements of our young beneficiaries. Congratulations boys and girls!

## Malay Muslim Organizations (MMO) Rehabilitation Network Conference - 25 Jan

We were glad to have the opportunity to share about NeuGen's work with participants of the inaugural MMO Rehabilitation Network Conference. It was an honour to have Assoc Prof Dr Muhammad Faishal Ibrahim visit our booth!



## CNY Celebration with GIC - 26 Jan

We had a memorable Chinese New Year Celebration organised by volunteers from GIC Singapore. The event not only brought together beneficiaries from NeuGen, but also seniors from KampungKakis and youths from 3Pumpkins as well! It was a fun night of lively activities, delicious food, and captivating performances.

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# Events of 2024



## Learning Journey to Supreme Court & Parliament House - 14 Mar

Thanks to the kind invitation from Allen & Gledhill, our young beneficiaries had the opportunity to visit the Supreme Court and gain insights into Singapore's Parliamentary system and key roles while touring the Parliament House.



## Glyph Camp Cacti - 15 Mar

In collaboration with Yellow Ribbon Singapore and CapitaLand Hope Foundation, Glyph Camp Cacti was a series of holiday camps conducted during the March, June and September school holidays. Designed to help children acquire skills to better manage their emotions, build positive relationships, and cope with adversities in life, it was a fruitful opportunity for the participants to spend their holidays.

## Living Environment Assistance Project (LEAP) - 16 Mar

As part of the 'My NeuOhana' pillar, LEAP is an initiative to improve the home environment of our beneficiaries. A group of volunteers gathered to help spruce up a 2-bedroom flat, tirelessly decluttering, cleaning, and painting throughout the day simply to provide a conducive space for the families.



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# Events of 2024

*Mar*

2024



## Visit the Prison with NeuGen - 19 Mar

We invited some guests to a guided tour within the correctional units and facilities at Institution A4, a first for many. The experience was both insightful and moving, especially during the dialogue session when the female inmates bravely shared their personal stories, challenges, and aspirations for the future.



## Iftar Celebration - 21 Mar

During the fasting month for Muslims, we organised a large-scale dinner to break fast together with over 500 beneficiaries at HomeTeamNS Khatib. The families enjoyed a delicious buffet spread and fun games before receiving the green packets and festive goodies from Guest-of-Honour, Assoc Prof Muhammad Faishal Ibrahim. With the support of volunteers from Assets Prestige Alliance and iWOW Technology Ltd, this was an event filled with laughter and excitement, fostering a strong sense of community and togetherness.

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# Events of 2024



## Concert Clarus by Project Defteros - 10 Apr

See [page 14](#)

## Charity Gala: Enchanting Dreams (Fundraising) - 30 May

See [page 15](#)



## Tri Event 1 - 30 June

Our first Tri-Event was held at Heartbeat @ Bedok, bringing together over 240 beneficiaries to learn from workshops carefully curated by SGbono. Offering activities for all ages, such as coding for children, Fitbit-building for teens, and learning about generative AI for adults, it was a successful event with valuable learning opportunities.

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# Events of 2024



## Family Day - 13 Jul

Over 450 attendees joined us for our annual Family Day at Bird Paradise, Asia's largest bird park! With Guest-of-Honour Assoc Prof Dr Muhammad Faishal Ibrahim, families enjoyed activities like the Amazing Race, a lucky draw, and great food. Big thanks to our volunteers from Baker McKenzie Wong & Leow, Julius Baer Singapore, and Allen & Gledhill for making it a success!

## Pottery Painting with Mothers support group - 16 July

Hosted by 'Pottery Please!', our Mothers' Support Group enjoyed a creative session, channeling their inner artists as they designed and decorated their own pre-made pottery pieces. It was a lovely process of exploring creativity by selecting their favourite shapes and colours, and transforming them into intricate designs.



## Visit the Prison with NeuGen (second run) - 24 July

We had another prison visit, this time to Institution B4 where our guests visited the Visual Arts Hub, in addition to the tour of prison facilities. Other than offering a glimpse into the in-care programmes, the highlight was a Circle Sharing session where the guests heard first-hand accounts of the inmates' life stories and perspectives.

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# Events of 2024



## PreVenture by Morning Star Community Services - 8 Aug

Our youth beneficiaries participated in the PreVenture programme, a personality-focused workshop facilitated by Morning Star Community Services. It was an eye-opening experience that helped them assess their own strengths and weaknesses, understand their emotions, and gain a deeper sense of self-awareness.

## Tri Event 2 - 24 Aug

Similar to Tri-Event 1, our partner SGbono organised a second run, engaging over 140 beneficiaries in a wide range of activities from learning about generative AI to constructing robots and creative machines.



## Patatas Brave Feats Workshop - 22 Sep

To strengthen parent-child communication and relationships, families participated in the Patatas Brave Feats Workshops. Parents discussed connection challenges, age-related needs, and nonviolent communication, while children were guided to build emotional vocabulary, express feelings, and develop daily coping strategies.





# Events of 2024

## Deepavali Celebration with Inner Wheel Club Singapore - 11 Oct

We held a special Deepavali celebration with our beneficiaries, marking NeuGen's first event at Just BrewIN. Organised by volunteers from Inner Wheel Club, the event offered a meaningful chance for families to bond and enjoy the festive spirit of the Festival of Lights.



## International Chefs Day - 19 Oct

In conjunction with the special day, three young beneficiaries were selected to don their chef hats and explore hands-on culinary activities. Aligned with this year's theme, 'Growing Great Chefs', they had a great time learning basic cooking skills, new recipes, and preparing sandwiches, salads, and hot dishes with other participants. Thank you Singapore Chef Association for having us!



## Volunteer Meets at Just BrewIN - 19 & 20 Oct

We hosted two cosy lunch sessions with volunteers at Just BrewIN. Other than showing them the new cafe for the first time, the afternoons were filled with meaningful conversations and sharing of common experiences while learning about more upcoming volunteering opportunities.



## Halloween Party - 26 Oct

With support from our dedicated volunteers and students from Raffles Institution, NeuGen hosted its first-ever Halloween Party at Just BrewIN! Children came in their best costumes and enjoyed fun activities with their families, along with specially prepared Halloween-themed treats.





# Events of 2024



## Digital for Life Festival (Heartbeat@ Bedok) - 2 & 3 Nov

As part of our collaboration with IMDA, some beneficiaries attended the Digital for Life Festival at Heartbeat @ Bedok. Featuring fun learning activities and experiences, the two-day event focused on uniting families and equipping them with essential digital skills for the future.



## Volunteer Open House at Just BrewIN - 23 Nov

The inaugural Volunteer Open House was a heartwarming session where we had the chance to introduce NeuGen and connect with potential volunteers.



## ISCOS & NeuGen Appreciation Event - 9 Nov

More than 200 guests came together at PARKROYAL COLLECTION Marina Bay for our annual appreciation event, where we recognised and connected with donors, partners, and volunteers who had shown incredible support for our cause. Graced by Madam Halimah Yacob, the event was made even more special with the 35th anniversary celebration for ISCOS.



## Board Game Night - 23 Nov

To foster stronger family bonds, we introduced monthly activity nights for our beneficiaries, starting off with our first Board Game Night. Participants enjoyed a delicious dinner prepared by chefs from Just BrewIN and enjoyed a lively night filled with laughter and excitement during the games.

# Events of 2024



## Movie Night - 1 Dec

Our first Movie Night at Just BrewIN was held, screening Disney's Encanto! After a simple dinner and origami folding activities, the families huddled together to watch the heartwarming movie about values and familial love.

## Christmas Party with Julius Baer - 13 Dec

Volunteers from Julius Baer hosted a festive Christmas party at Just BrewIN. Highlights included delicious food, holiday games, carol singing, cookie decorating, and even a scent workshop for adults! In addition to the festive goodie bags, every child went home with a special gift prepared by the volunteers.



## Beauty and Skincare Workshop - 17 Dec

In collaboration with Benefit Cosmetics SG and the Yellow Ribbon Project, attendees of our Mothers' Support Group were in for a beauty treat at a special workshop held at Just BrewIN. Aimed at empowering and building confidence, the session provided valuable insights on skincare and makeup. It was fun!

# Fundraising Initiatives

As a charity, fundraising is fundamental to sustaining our mission to uplift communities. Every effort, big or small, is made possible only with the generosity of our donors, sponsors, and volunteers. On behalf of our children and families, thank you for your unwavering trust and dedication in joining us to make a difference!

## New Lives, New Futures

Named after our charity's tagline, this year-long campaign aimed to raise funds for NeuGen's various programmes and services. We are deeply grateful for the tremendous support from donors who share our belief that every child deserves a chance in life.



Bringing smiles to our children at the Halloween Event—one delightful scoop of at a time, courtesy of our donors!



Here's to more ice creams!

## Celebrating Children: Gift-a-scoop

Children are at the heart of everything we do, so let's bring some simple joys to them! In collaboration with Just BrewIN, the Gift-a-Scoop Campaign was introduced during Children's Day where donors could donate ice cream to our beneficiaries at \$5 per scoop. The smiles on the children's faces were priceless.

## Concert Clarus by Project Defteros

We are grateful for Project Defteros, a group of dedicated students from Raffles Institution who organised a fundraising concert in support of NeuGen. Named 'Concert Clarus', the lively event on 10 April featured captivating performances from different student groups, all coming together with a passion to do good.



Students from Project Defteros showing off their talents while raising funds, for a good cause.



# Fundraising Initiatives



*Thank you to our generous donors who contributed in every way possible!*



*Guided by the potter Kim Whye Kee, President Tharman and Ms Jane Ittogi participated in a symbolic Kintsugi segment for the 'Unbroken' collection, embracing the beauty of resilience and renewal.*



*An astounding lineup of performances by Crescent Girls' School, Michelle Gregersen, Sara Wee and our mothers from the Mother's Support Group.*

## NeuGen Charity Gala 2024: Enchanting Dreams

Held at the prestigious Ritz-Carlton, Millenia Singapore on 30 May, our Gala welcomed over 400 guests in support of NeuGen.

Themed Enchanting Dreams, the evening highlighted our belief in equal opportunities for every child to pursue their aspirations.

Graced by Guest of Honour President Tharman Shanmugaratnam, guests enjoyed captivating performances by Crescent Girls' School Choir, Michelle Gregersen, Sara Wee, and brave mothers from our Mothers' Support Group.

A standout moment was the Unbroken collection by potter Kim Whye Kee—handmade rice bowls restored using the Kintsugi technique, symbolising the strength and resilience of our beneficiaries. President Tharman and Ms Jane Ittogi added final touches before the collection was successfully auctioned in support of NeuGen.



# Fundraising Initiatives

## Project Mummy's Love

*"A mother's love is boundless—a quiet, relentless promise to provide for her children, no matter how challenging the circumstances."*

However, with the rising cost of living, we saw many of our mothers with babies and young children struggling to provide daily essentials such as milk and diapers.

'Project Mummy's Love' was launched to seek support for these mothers — donations raised from this campaign were channelled to NeuGen's milk and diaper programme. In 2024 alone, the programme impacted over 140 babies and toddlers, and we expect the number to continue growing in the coming years.



*Thank you to our generous donors for supporting the Milk and Diaper Programme, helping mothers like Suhanna\* navigate the rising cost of living.*

# Highlight: *Every Child, Every Opportunity*

At NeuGen, we strongly believe that every child deserves the opportunity to thrive and reach their full potential, regardless of their background, challenges, or life circumstances.

Recognising that every child learns and grows differently, we strive to provide personalised support that nurtures their unique strengths and attributes. It is important to stay focused on the holistic development of the children and youths under our care, equipping them with the skills, confidence and opportunities to succeed and contribute meaningfully to society.

## Raymond (not his real name), 12 years old

Like a diamond in the rough, Raymond's story is one of grit and determination. For several years, he was struggling to keep up with his studies especially in Mathematics. Hence, we offered one-on-one lessons under NeuGen's sponsored tuition programme to help him.

Through the personalised guidance, Raymond went from failing most of his subjects to passing his Primary School Leaving Examination (PSLE) with flying colours, even topping the cohort in his second language subject! But there's more to his story – the boy was a natural talent in soccer and with his improved academic results, he was able to secure a spot in Anglo-Chinese School (Barker Road) through the Direct School Admissions (DSA) programme, while also playing for the Geylang International Football Club.

Over time, we were proud to journey with Raymond and witness how he learnt to apply similar levels of discipline and dedication he developed from soccer to his academic journey. Today, he is a role model for his siblings and peers, and a wonderful example of perseverance and hard work. Keep going!



# Highlight: Every Child, Every Opportunity

## Yanni (not her real name), 11 years old

Since young, Yanni had a dream – to learn to dance. Coming from a family of seven, this was something out of reach considering her family's financial circumstances.

Thankfully, when her family started attending NeuGen's events and programmes, our team saw the opportunity to place Yanni under the After School Activity (ASA) programme, where she started attending dance classes and realising her childhood dream! Yanni embraced this opportunity wholeheartedly and diligently by attending every lesson, and found joy not only through the art but the valuable friendships made with her peers along the way. Her hard work paid off as she confidently performed before a large audience in November 2024, a memorable experience for the young girl.

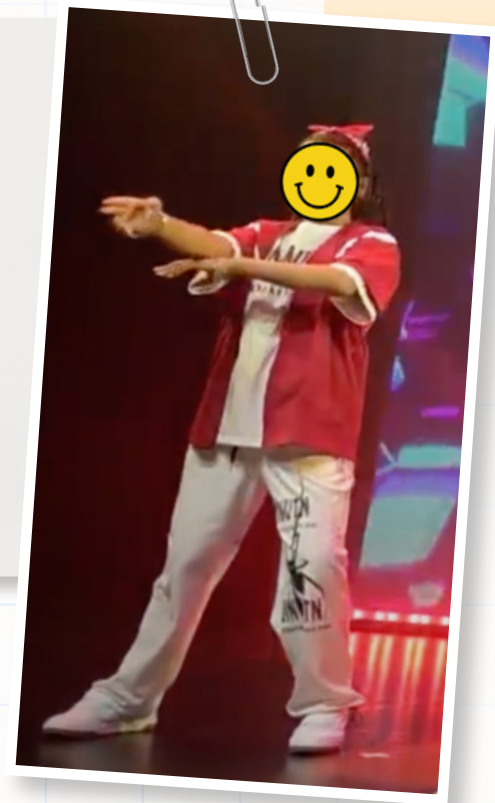
As she grew better in dance, Yanni started to face issues in her studies and sought help from NeuGen for extra academic support. Her Family Engagement Specialist was able to promptly place her on sponsored tuition, allowing her to stay on track in school while continuing to dance. The entire experience greatly boosted her confidence and offered a creative space for self-expression through dance.

“

*She's really happy to be doing what she loves.*

Yanni's mom concluded with a smile of quiet assurance.

”



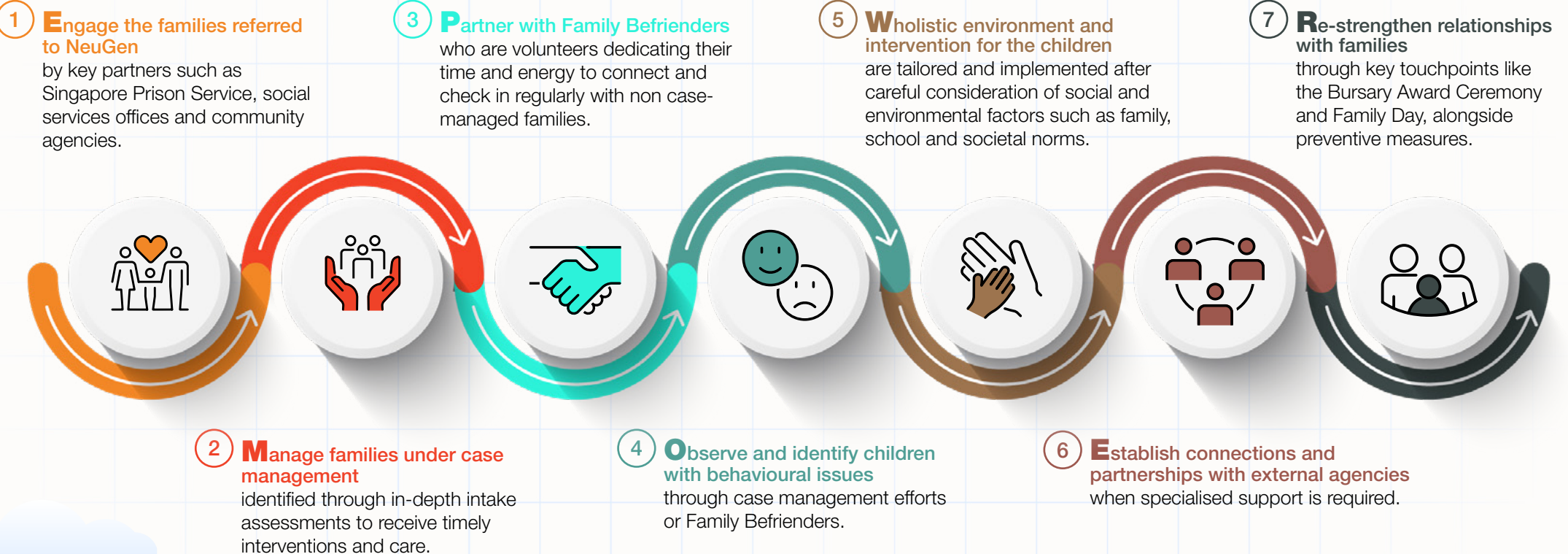
Stories of Raymond, Yanni, and many others have demonstrated the power of opportunity and support in the face of life's hardships, reminding us that with the right guidance, every child has the potential to succeed. With the continued support of like-minded stakeholders and friends, we hope to keep investing in the growth of every child and help shape a brighter future for them and their communities.



# Highlight: Strengthening Relationship

## The Empowered Pathway

The Empowered Pathway takes a holistic, relationship-based approach to support families—meeting cognitive, emotional, and behavioural needs. It provides timely interventions, connects families to the NeuGen community, and works toward preventing intergenerational offending.



*We joined the NeuGen Family Befriender programme in August last year. See Khiang, our Befriender, has been incredibly supportive, regularly checking in with calls and visits to ensure our well-being. His kindness has truly touched our hearts.*

~ NeuGen beneficiary whose family of 3 is supported by a Family Befriender

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## Volunteer Feature: Ashokan



*A joyful we-fie moment! Ashokan (left) with MOS Faishal Ibrahim, our Guest of Honour, at the NeuGen Iftar Celebration 2024.*

Ashokan is a corporate volunteer who has generously devoted his time and energy to NeuGen's events, spreading warmth and encouragement to families in need. He plays an active role in coordinating and rallying volunteers from his workplace, iWOW Technology Ltd, as well as the Society for the Promotion of ADHD Research and Knowledge (SPARK), further expanding our support network.

### How has your corporate volunteering experience with NeuGen influenced you and your workplace?

iWOW has been the tech vendor behind Singapore Prison Service's EMS solution over the past decade, which involves designing the ankle tags and tagging persons of interest. Through this work, we witnessed the painful reality of intergenerational offending as it became clear that many individuals we monitor come from the same families, which had been difficult to watch.

Volunteering with NeuGen has allowed me to see how their work directly brings impact. Meeting families, especially the children, has reignited a sense of belief that preventing intergenerational offending is possible. The issues may be complex and deeply entrenched, but it's clear that when families are given the right support, positive change can happen.

This experience has reinforced my commitment to ensuring our technology continues to serve a meaningful role in supporting reintegration efforts.

### How does your company support or encourage volunteerism?

At iWOW, management actively encourages us to volunteer with NeuGen, our adopted charity. It makes my work at iWOW feel more meaningful, knowing that we contribute to supporting these families.

### What advice would you give to inspire other corporate volunteers?

Corporate volunteers are most effective when they build personal connections. NeuGen's Family Befriender programme is a great example, allowing volunteers to engage deeply and form genuine relationships with beneficiaries.

For those working with teens, it's a unique opportunity to offer guidance and encouragement. Sometimes, simply having someone to listen and believe in them can make all the difference.

I hope more companies can encourage their employees to be involved in such volunteering opportunities because together, we can create lasting change in these young lives and the wider community.

## The World Changer Award: See Khiang

Since 2023, See Khiang has been actively volunteering with NeuGen in his individual capacity. He is deeply committed to supporting two families as a Family Befriender, all while balancing the demands of running his own business.

At one of the events, See Khiang, along with his wife, went above and beyond their volunteer roles. When the grandmother from one of his assigned families fell ill, they promptly stepped in with extra support to send her home and ensure she gets proper care and rest. He has made it a priority to stay in touch through phone calls and even took the effort to organise a bowling outing to strengthen their bond. His acts of unwavering dedication and selflessness earned him the title of 'World Changer' in 2024, an award that honours volunteers who go the extra mile to make a lasting, positive change in the lives of others.

Congratulations once again, See Khiang! We truly appreciate you and everything you do.



*See Khiang (right) receiving his World Changer Award on stage at the ISCOS & NeuGen Appreciation Event 2024.*

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# Highlight: Collaborations

## Key Supporters

We are deeply thankful for the wonderful support from Lee Foundation, Singapore Teochew Foundation, Mr Lim Hock Leng from Sheng Siong Group, Ong Family, Julius Baer, iWOW Technology Ltd, Baker McKenzie Wong & Leow, T-Touch, Charles & Keith Group Foundation, GIC, Cisco, Neo Group Foundation and others. Their steadfast contributions had been instrumental in sustaining NeuGen's efforts to provide timely and relevant support.

## Student Groups



### Interact Club of Sembawang

Introduced by the Rotary Club of Singapore, dedicated volunteers from the Interact Club of Sembawang helped to plan our new initiatives at Just BrewIN, namely the board game and movie nights that provided a perfect time for family bonding.



### Project Defteros

This is our second year collaborating with Project Defteros, a group of students from Raffles Institution with a keen interest in supporting children and families of reformed offenders. To raise funds for NeuGen, they organised yearly concerts with fellow student volunteers and performers from other schools to contribute in every way possible.



## Corporate and Group Volunteers



### Allen and Gledhill

Our new partner onboard this year, volunteers from Allen & Gledhill actively organised engaging learning journeys for our beneficiaries to visit the Supreme Court and Parliament House. They also came to support the NeuGen Family Day.



### Baker McKenzie Wong & Leow (BMWL)

BMWL has been a long-time supporter of our cause through various avenues. This year, they mobilised a sizeable group of volunteers to support our Family Day, contributing to the successful event that brought joy and excitement to the families.

### Assets Prestige Alliance

Led by Jaslyn Ng, volunteers from the Assets Prestige Alliance supported our iftar celebration in March by packing festive goodies and giving on-site support on the actual day to celebrate with 500 beneficiaries at this event.



### GIC

It was a memorable Lunar New Year celebration organised by the GIC team, filled with back-to-back activities and entertainment such as CNY trivia, lo-hei and a lion dance performance.





## Corporate and Group Volunteers



### Inner Wheel Club Singapore

Members from the Inner Wheel Club Singapore volunteered to organise a vibrant and memorable Deepavali Celebration for our beneficiaries. In addition, they supported the Tri-event 1 by co-facilitating the sessions to help beneficiaries learn new digital skills.

### iWOW Technology Limited

Although it was our first time collaborating with iWOW, the volunteers were enthusiastic and helpful at the annual Iftar celebration to break fast with Muslim beneficiaries in March.



### Julius Baer

It was great working with volunteers from Julius Baer at the Family Day, where they were stationed at different stops to facilitate the Amazing Race within Bird Paradise. In December, the group also organised a Christmas Party at Just BrewIN, facilitating the games, activities, and giving out goodie bags and special gifts to every child.



### SG Bono

Our collaboration with SG Bono for Tri-event 1 & 2 brought exciting and diverse learning experiences to life! Carefully curated by their dedicated team, the workshops catered to all age groups, inspiring curiosity and creativity.

## Working Partners



### Singapore Prison Services (SPS)

As a major working partner, SPS referred families of newly admitted inmates to NeuGen so that the children and families could receive prompt support as early as possible. In addition, SPS warmly hosted NeuGen and our guests at several prison visits, offering an insightful experience for our donors and stakeholders.

### Singapore Repertory Theatre

Singapore Repertory Theatre brought the joy of live theatre to NeuGen beneficiaries through sponsored tickets, letting them enjoy shows like *Errol's Garden* and *The Three Little Pigs*.

We are grateful for this opportunity to share the magic of theatre and enrich lives through storytelling.



### Benefit Cosmetics SG

Our heartfelt appreciation goes to Benefit Cosmetics SG for hosting an engaging Beauty and Skincare Workshop for our mothers support group. Their expertise and generosity empowered the participants with valuable tips, boosting their confidence and self-care journey.

### Capitaland Hope Foundation & Yellow Ribbon Singapore (YRSG)

Since 2022, NeuGen was one of the agency partners in Glyph Camp Cacti, a joint collaboration with YRSG and CapitaLand Hope Foundation to support vulnerable children and promote their mental well-being. Held during the school holidays, the camp experiences were effective in fostering peer growth, resilience, and left unforgettable memories among the children.



## Working Partners



### Mandai Wildlife Reserve

As part of their CSR programme, Mandai Wildlife Reserve generously sponsored the venue of Bird Paradise for our Family Day. It was a wonderful experience for the families, especially those who were visiting Bird Paradise for the first time.

### Old Chang Kee

Thanks to the sponsorship by Old Chang Kee, beneficiaries enjoyed yummy snacks for two events – Bursary Award Ceremony and Family Day in 2024.



### Pottery Please!

Pottery Please! partnered with NeuGen to host a creative session for our mothers support group in July, where they channelled their inner artists, designing intricate pottery pieces with their favorite shapes and colors.

On behalf of our beneficiaries, thank you for your trust and support that enabled NeuGen to continue the work we do. Here's to more fruitful collaborations ahead!



# Our Journey of Recognitions

In 2024, NeuGen was honoured to receive several awards that further affirmed our charity's commitment to prevent intergenerational offending and build an inclusive community. These moments of recognition remind us to stay true to our mission as we continue to reach out and deepen our impact on the children and families.



## Charity Transparency Award

We received the Charity Transparency Merit Award on 14 November. As an initiative by the Charity Council, this award aims to promote transparency and governance in the charity sector by acknowledging the excellent work of charities while inspiring others to emulate their best practices.

To NeuGen, this is a key milestone that reinforces our commitment to maintaining trust, accountability, and a culture of transparency within our community.



## City of Good Award

NeuGen was one of the partners who received the City of Good Award in recognition of Camp Cacti, a collaborative initiative between CapitaLand Hope Foundation and the Yellow Ribbon Singapore's network partners. Aimed at building social and emotional resilience among vulnerable kids, this initiative has helped over 200 children since 2023.

This accolade was presented to NeuGen at the President's Volunteerism & Philanthropy Awards ceremony on 13 November, an event that acknowledges the remarkable acts of giving and hopes to inspire more Singaporeans to make a positive difference for others.

We are extremely grateful for these recognitions, which serve as a testament to the collective efforts of our team, partners, and supporters in driving meaningful change. As we continue on our journey, NeuGen remains dedicated to fostering trust, accountability, and resilience within the communities we serve.

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# Corporate Information

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

Investment Adviser: Fullerton Fund Management Company Ltd

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 2025 to 14 March 2028.

NeuGen has Rules and Regulations as its governing instrument.

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

## AFFILIATED ORGANISATION

### Industrial and Services Co-operative Society Limited

Ms Jenny Tsin : Vice – Chairman  
Mr Tay Teck Seng, Joshua : Ordinary Member  
Mr Mike Hue Chuen Chieh : Ordinary Member  
Ms Judy Hunt : Ordinary Member

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, PricewaterhouseCoopers LLP Singapore ("PwC")	Member since 1 Sep 2022
4.	Mr Alex Yeo Kian Teong	Member	Director, Jaffajuce Singapore Pte Ltd	Member since 1 Sep 2022
5.	Dr Sharifah Mariam Aljunied	Member	Senior Principal Educational Psychologist, Ministry of Education	Member since 1 Sep 2022

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## BOARD COMPOSITIONS FOR 2024

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	3/4
3.	Mr Edwin Goh	Honorary Secretary	Investment Director, Ji Pte Ltd	Honorary Secretary since 1 March 2024	3/3
4.	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
5.	Mr Kong Chin Hin, Albert	Member	Founder/CEO, Asiawide Franchise Consultants Pte Ltd	Vice-Chairman from 1 March 2018 to 29 February 2020	2/4
6.	Mr Jeffrey Goh	Member	Private Investor	Member since 1 March 2024	2/3
7.	Mr Terrence Goh Leng Chuang	Member	Senior Director, Rehabilitation and Protection Group, Ministry of Social and Family Development	Member since 1 March 2024	1/3
8.	Ms Judy Hunt	Member	Managing Director, Caliwines	Member since 1 May 2022	2/4
9.	Ms Jenny Tsin	Member	Partner, WongPartnership LLP	Member since 1 March 2024	2/3
10.	Mr Das Rajeev Ranjan	Member	Managing Director, Das Kapital Asia	Member since 1 March 2024	3/3
11.	Ms Foo Ee Lin	Member	Commander, Cluster A, Singapore Prison Service	Member since 1 March 2024	2/3
12.	Mr Nagy Guillaume Nicolas Sebastien	Member	Executive Vice President, Clarins Pte Ltd	Member since 1 March 2024	3/3

## NAME AND DATE OF APPOINTMENT OF EXECUTIVE DIRECTOR

Name	Date of Appointment
Tan Wee Teck	1 December 2022

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

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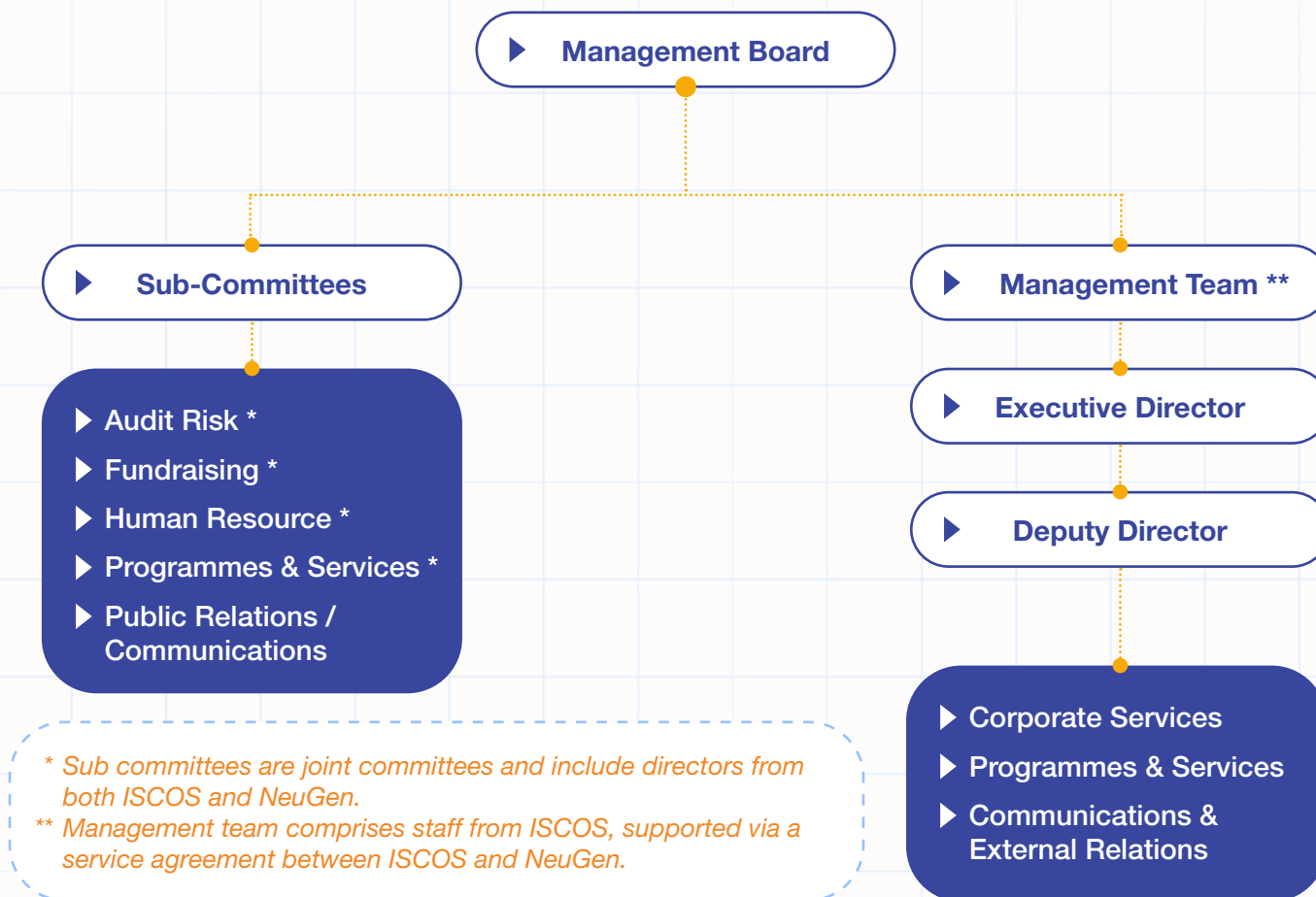
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# Corporate Governance

## 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 →

Moving forward, the focus remains on expanding NeuGen's reach to a larger pool of families in need. More importantly, there is a renewed commitment to fostering deeper engagement with beneficiaries, made possible through the dedicated efforts of its team of Family Engagement Specialists. This people-centered approach is essential in building lasting relationships with children and families, ensuring timely and relevant support, and ultimately achieving the goal of preventing intergenerational offending.

Equally crucial is the engagement of the broader community of stakeholders — donors, sponsors, volunteers, and partners — whose unwavering support enables the charity to continue its impactful work.

# Sub-Committees

## JOINT HUMAN RESOURCE COMMITTEE

(There were two meetings held in the year)

S/N	Name	Position	Appointment Date
1.	Ms Tricia Ortega	Chairman	1 Jun 2024
2.	Mr Sallim Abdul Kadir	Member	1 Jun 2022
3.	Mr Joshua Tay	Member	1 Mar 2022

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

## 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.	Mr Das Rajeev Ranjan	Member	1 Mar 2024
3.	Ms Foo Ee Lin	Member	1 Mar 2024

## JOINT FUNDRAISING COMMITTEE

(There were two meetings held in the year)

S/N	Name	Position	Appointment Date
1.	Mr Edwin Goh	Chairman	1 May 2023
2.	Ms Sammi Lim Yanzi	Vice-Chairman	1 Nov 2019
3.	Mr Albert Kong Chin Hin	Member	1 Mar 2018

## 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.	Ms Jenny Tsin	Member	1 Jun 2018
3.	Mr Matthew Wee Yik Keong	Member	1 Aug 2023
4.	Mr Sunny Lee	Member	1 Jan 2024
5.	Mr Terrence Goh Leng Chuang	Member	1 Mar 2024
6.	Dr Leung Chi Ching	Non-Board Member	1 Apr 2021
7.	Mr Shivkumar Mahadevan	Non-Board Member	1 Aug 2022

## PUBLIC RELATIONS & COMMUNICATIONS COMMITTEE

(There were two meetings held in the year)

S/N	Name	Position	Appointment Date
1.	Ms Judy Hunt	Chairman	1 Aug 2023
2.	Mr Guillaume Nagy	Member	1 Aug 2023
3.	Ms Apriani Kartika	Member	1 Mar 2024

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# Governance Evaluation Checklist

## Principle 1:

The Charity serves its mission and achieves its objectives

Call for Action	CODE ID	Did the charity put this principle into action?	If you have indicated "no" or "Partial Compliance", please explain.
1. Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
2. Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
3. Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
4. Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan.  "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills and knowledge.	1.4	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	

## Principle 2:

The charity has an effective Board and Management.

Call for Action	CODE ID	Did the charity put this principle into action?	If you have indicated "no" or "Partial Compliance", please explain.
5. The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
6. The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
7. Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance  * Other areas include Programmes and Services, Fund-raising, Appointment/Nomination, Human Resource, and Investment.	2.3	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
8. Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	

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Call for Action	CODE ID	Did the charity put this principle into action?	If you have indicated "no" or "Partial Compliance", please explain.
9. Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and re- appointment, at least once every three years.	2.5	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
10. Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position). <b>For Treasurer (or equivalent position) only:</b> a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role. i. After meeting the maximum term limit for the Treasurer, a Board member's re- appointment to the position of Treasurer (or an equivalent position may be considered after at least a two-year break. ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.	2.6	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
11. Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well. a. No staff should chair the Board and staff should not comprise more than one-third of the Board.	2.7	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
12. Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well. a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.	2.8	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	

Call for Action	CODE ID	Did the charity put this principle into action?	If you have indicated "no" or "Partial Compliance", please explain.
13. The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break. <b>For all Board members:</b> a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board. b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting). c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.	2.9a 2.9b 2.9c	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
14. <b>For Treasurer (or equivalent position) only:</b> d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years. i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9.b.	2.7	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	

**Principle 3:**

The charity acts responsibly, fairly and with integrity.

Call for Action	CODE ID	Did the charity put this principle into action?	If you have indicated "no" or "Partial Compliance", please explain.
15. Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
16. Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise.  a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.	3.2	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
17. Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
18. Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
19. Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
20. Take into consideration the ESG factors when conducting the charity's activities.	3.5	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	

**Principle 4:**

The charity is well-managed and plans for the future.

Call for Action	CODE ID	Did the charity put this principle into action?	If you have indicated "no" or "Partial Compliance", please explain.
21. Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.  a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).	4.1a	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
22. Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.  b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as:  i. Revenue and receipting policies and procedures;  ii. Procurement and payment policies and procedures; and  iii. System for the delegation of authority and limits of approval.	4.1b	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
23. Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
24. Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	

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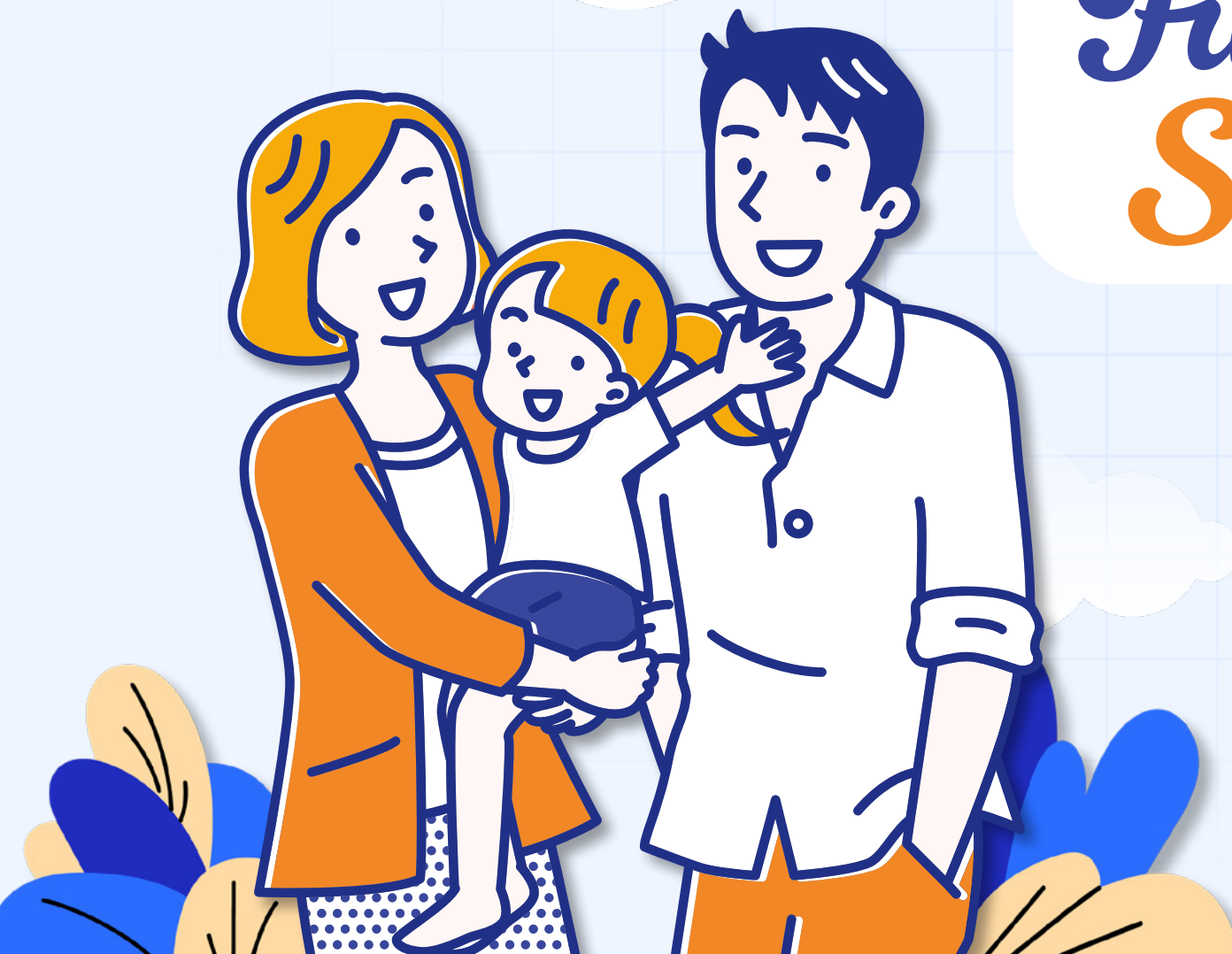
Call for Action	CODE ID	Did the charity put this principle into action?	If you have indicated "no" or "Partial Compliance", please explain.
25. Set internal policies for the charity on the following areas and regularly review them: a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); b. Board strategies, functions, and responsibilities; c. Employment practices; d. Volunteer management; e. Finances; f. Information Technology (IT) including data privacy management and cyber-security; g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); h. Service or quality standards; and i. Other key areas such as fund-raising and data protection.	4.4	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
26. The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
27. The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
28. Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	

Call for Action	CODE ID	Did the charity put this principle into action?	If you have indicated "no" or "Partial Compliance", please explain.
29. Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
30. The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
31. The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
32. The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	

Call for Action	CODE ID	Did the charity put this principle into action?	If you have indicated "no" or "Partial Compliance", please explain.
33. Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
34. Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. b. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.	5.6b	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
35. Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	

<b>Principle 6:</b> The charity communicates actively to instill public confidence.			
Call for Action	CODE ID	Did the charity put this principle into action?	If you have indicated "no" or "Partial Compliance", please explain.
36. Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
37. Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	
38. Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partial Compliance	

# *Financial Statements*





**NeuGen Fund**

Registration No. S00CC0006G

Registered office: 237 Alexandra Road  
#04-19, The Alexcior Singapore 159929Annual Audit Report for the Year Ended  
31 December 2024**Contents****Page(s)**

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**NeuGen Fund****Management Board Members' Report  
Year ended 31 December 2024****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 (the "Fund") for the financial year ended 31 December 2024.

**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
Mr Goh Ling Chong, Edwin	- Honorary Secretary (Appointed on 1 March 2024)
Mr Kong Chin Hin, Albert	- Member
Ms Chan Chye Boon, Judy Hunt	- Member
Mr Goh Leng Chuang, Terrence	- Member (Appointed on 1 March 2024)
Ms Foo Ee Lin	- Member (Appointed on 1 March 2024)
Mr Goh Cho Kiat, Jeffrey	- Member (Appointed on 1 March 2024)
Ms Jenny Tsin	- Member (Appointed on 1 March 2024)
Mr Das Rajeev Ranjan	- Member (Appointed on 1 March 2024)
Mr Nagy Guillaume Nicolas Sebastian	- Member (Appointed on 1 March 2024)

**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 2024, and of the results, changes in funds and cash flows of the Fund for the year ended on that date in accordance with the provisions of the Act and CAS.

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

On behalf of the Management Board



Mr Tay Teck Seng, Joshua  
Chairman

Singapore  
22 MAY 2025



Mr Hue Chuen Chieh, Mike  
Honorary Treasurer

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 2024 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 2024, 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 39. 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.

During the course of our examination for the year:

- the Fund has used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations;
- the Fund has complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations; and
- the Fund has complied with the requirements of Regulation 7 of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) 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  
22 MAY 2025

## NeuGen Fund

Financial Statements  
Year ended 31 December 2024Statement of Financial Position  
As at 31 December 2024

	Note	2024 \$	2023 \$
<b>Non-current Assets</b>			
Plant and equipment	3	42,172	64,449
<b>Current Assets</b>			
Trade and other receivables	4	573,567	221,575
Deferred expenditure	5	26,380	34,150
Prepayments		55,671	49,713
Amount due from related party	6	9,871	158,219
Cash and cash equivalents	7	3,786,102	3,641,640
		<u>4,451,591</u>	<u>4,105,297</u>
<b>Current Liabilities</b>			
Deferred income	8	26,380	118,501
Other payables	9	402,755	355,368
Amount due to related party	6	248,597	377,080
		<u>677,732</u>	<u>850,949</u>
<b>Net Current Assets</b>		3,773,859	3,254,348
<b>Net Assets</b>		<u>3,816,031</u>	<u>3,318,797</u>
<i>Representing:</i>			
<b>Restricted Funds</b>	16	66,209	105,694
<b>Unrestricted Funds</b>		3,749,822	3,213,103
		<u>3,816,031</u>	<u>3,318,797</u>

The accompanying notes form part of the financial statements

**Statement of Financial Activities**  
**For the financial year ended 31 December 2024**

		2024			2023		
	Note	Restricted Funds	Unrestricted Funds	Total	Restricted Funds	Unrestricted Funds	Total
<b>Income</b>							
<u>Voluntary income</u>							
Donation	10	430,663	163,926	594,589	294,199	67,267	361,466
		430,663	163,926	594,589	294,199	67,267	361,466
<u>Activities for generating funds</u>							
Fundraising income	10	-	798,773	798,773	-	474,288	474,288
Sponsorship	12	122,861	-	122,861	206,381	-	206,381
Funds received from charitable foundations	13	145,243	800,000	945,243	122,556	1,230,000	1,352,556
Toteboard Enhanced Fund-raising matching grant	14	-	358,450	358,450	16,325	180,805	197,130
		268,104	1,957,223	2,225,327	345,262	1,885,093	2,230,355
Other Income	15	-	138,788	138,788	-	107,949	107,949
<b>Total Income</b>		<b>698,767</b>	<b>2,259,937</b>	<b>2,958,704</b>	<b>639,461</b>	<b>2,060,309</b>	<b>2,699,770</b>
<b>Expenditures</b>							
<u>Fundraising trading cost</u>							
Fundraising expenditure		-	182,935	182,935	-	72,804	72,804
<u>Charitable activities expenditure</u>							
Bursary award expenditure		233,177	26,928	260,105	146,733	-	146,733
Case management expenditure		17,833	48,173	66,006	28,190	28,786	56,976
Depreciation of property, plant and equipment	3	19,827	14,123	33,950	11,600	6,861	18,461
Family support expenditure		246,542	61,769	308,311	202,732	86,027	288,759
Marketing and communication expenditure		-	7,940	7,940	106	39,864	39,970
Other operating expenditure		-	151,104	151,104	3,257	111,866	115,123
Service fees from ISCOS		-	80,935	80,935	787	87,718	88,505
Staff related expenditure	19	81,631	1,009,216	1,090,847	70,658	592,546	663,204
ST School Pocket Money Fund expenditure		-	-	-	5,870	-	5,870
Tuition bursary expenditure		139,242	129,451	268,693	166,727	59,803	226,530
		738,252	1,529,639	2,267,891	636,660	1,013,471	1,650,131



**Statement of Financial Activities**  
**For the financial year ended 31 December 2024**

	Note	2024			2023		
		Restricted Funds	Unrestricted Funds	Total	Restricted Funds	Unrestricted Funds	Total
<b>Expenditures (Cont'd)</b>							
<u>Governance cost</u>							
Audit fee		-	10,644	10,644	-	9,518	9,518
Total Expenditures		738,252	1,723,218	2,461,470	636,660	1,095,793	1,732,453
<b>Surplus / (deficit) before taxation</b>		(39,485)	536,719	497,234	2,801	964,516	967,317
Taxation	22	-	-	-	-	-	-
<b>Surplus / (deficit) after taxation</b>		(39,485)	536,719	497,234	2,801	964,516	967,317
<b>Funds at beginning of year</b>		105,694	3,213,103	3,318,797	102,893	2,248,587	2,351,480
<b>Funds at end of year</b>		66,209	3,749,822	3,816,031	105,694	3,213,103	3,318,797

*The accompanying notes form part of the financial statements*

## NeuGen Fund

Financial Statements  
Year ended 31 December 2024Statement of Changes in Accumulated Funds  
As at 31 December 2024

	Note	2024 \$	2023 \$
<b>Restricted Funds</b>			
Balance brought forward		105,694	102,893
Income	16	698,767	639,461
Expenditures incurred	16	(738,252)	(636,660)
Balance carried forward		66,209	105,694
<b>Unrestricted Funds</b>			
Balance brought forward		3,213,103	2,248,587
Income		2,259,937	2,060,309
Expenditures incurred		(1,723,218)	(1,095,793)
Balance carried forward		3,749,822	3,213,103
<b>Total Funds</b>		<u>3,816,031</u>	<u>3,318,797</u>

The accompanying notes form part of the financial statements

## NeuGen Fund

Financial Statements  
Year ended 31 December 2024Statement of Cash Flows  
As at 31 December 2024

	Note	2024 \$	2023 \$
<b>Cash Flows From Operating Activities:</b>			
Surplus before taxation		497,234	967,317
<i>Adjustments for:</i>			
Depreciation of plant and equipment	3	33,950	18,461
Operating cash flow before working capital changes		531,184	985,778
<i>Change in operating assets and liabilities:</i>			
Trade and other receivables		(351,992)	(63,034)
Deferred expenditure		7,770	(34,150)
Prepayments		(5,958)	(14,603)
Amount due from related party		148,348	224,082
Other payables		47,387	99,843
Amount due to related party		(128,483)	141,309
Deferred income		(92,121)	58,343
<b>Net cash generated from operating activities</b>		<u>156,135</u>	<u>1,397,568</u>
<b>Cash Flows From Investing Activities:</b>			
Purchase of plant and equipment	3	(11,673)	(49,897)
<b>Net cash used in investing activities</b>		<u>(11,673)</u>	<u>(49,897)</u>
Net increase in cash and cash equivalents		144,462	1,347,671
Cash and cash equivalents at beginning of year		3,641,640	2,293,969
<b>Cash and cash equivalents at end of year</b>	6	<u>3,786,102</u>	<u>3,641,640</u>
<b>Cash and cash equivalents</b>			
Cash and bank balance		692,029	1,853,374
Money Market Fund with Fullerton		3,094,073	1,788,266
		<u>3,786,102</u>	<u>3,641,640</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 2028. 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 22 May 2025.

## 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.

Income from sponsorships is recognised upon receipt.

### 2.5 Government Grants

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

### 2.6 Plant and Equipment

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

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

	<u>Number of years</u>
Computers & 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 property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

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

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 Expenditure**

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.

**2.11 Related Party (Cont'd)**

(b) An entity is related to the Fund if any of the following conditions applies:

- (i) The entity and the Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or 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 occurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.



**2.13 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", "fixed deposits" and "cash and bank balances" on the balance sheet.

**(ii) Recognition and derecognition**

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

**(iii) Initial measurement**

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

**(iv) Subsequent measurement**

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

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

**2.14 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.

## NeuGen Fund

Financial Statements  
Year ended 31 December 2024

## 3 Plant and Equipment

	Computers & software \$	Office equipment and Furniture and fittings	IT System in Progress	Total \$
<b>Cost:</b>				
At 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 and 1 January 2024	87,388	1,678	3,240	92,306
Additions	14,913	-	-	14,913
Reclassification	-	-	(3,240)	(3,240)
At 31 December 2024	102,301	1,678	-	103,979
<b>Accumulated Depreciation:</b>				
At 1 January 2023	9,363	33	-	9,396
Charge for the financial year	18,251	210	-	18,461
At 31 December 2023 and 1 January 2024	27,614	243	-	27,857
Charge for the financial year	33,667	283	-	33,950
At 31 December 2024	61,281	526	-	61,807
<b>Net Book Value:</b>				
At 31 December 2024	41,020	1,152	-	42,172
At 31 December 2023	59,774	1,435	3,240	64,449

## 4 Trade and other receivables

	2024 \$	2023 \$
Accrued income	358,450	-
Donation receivables	214,967	216,525
Deposits	150	50
Other receivables	-	5,000
	<u>573,567</u>	<u>221,575</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.

## 5 Deferred expenditure

	2024 \$	2023 \$
<b>Restricted</b>		
Deferred expenditure - Sheng Siong Vouchers	26,380	30,800
Deferred expenditure - Decathlon E-Gift Card	-	3,350
	<u>26,380</u>	<u>34,150</u>

## NeuGen Fund

Financial Statements  
Year ended 31 December 2024

## 6 Amount due from/(to) related party

Amount due from/(to) related party (note 26) is unsecured, non-interest bearing, and repayable on demand.

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

	2024 \$	2023 \$
Amount due from related party	<u>9,871</u>	<u>158,219</u>
Amount due to related party	<u>(248,597)</u>	<u>(377,080)</u>

## 7 Cash and cash equivalents

	2024 \$	2023 \$
Money market fund	3,094,073	1,788,266
Cash and bank balances	<u>692,029</u>	<u>1,853,374</u>
	<u>3,786,102</u>	<u>3,641,640</u>
Restricted in use	66,209	105,694
Not restricted in use	<u>3,719,893</u>	<u>3,535,946</u>
	<u>3,786,102</u>	<u>3,641,640</u>

DBS Bank is the bank of the Fund.

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

The Fund subscribed to Money Market Fund as follows:  
- 2,587,342 units @ Net Asset Value of S\$1.20 each (2023: 1,549,262 units @ Net Asset Value of S\$1.15 each).

## 8 Deferred income

	2024 \$	2023 \$
Deferred Income - Sheng Siong Vouchers (Restricted)	26,380	20,000
Deferred Income - Charity Gala Dinner 2024 (Unrestricted)	<u>-</u>	<u>98,501</u>
	<u>26,380</u>	<u>118,501</u>

## 9 Other payables

	2024 \$	2023 \$
Accrual	341,657	285,199
Provision for unutilised leave	12,556	17,543
Sundry payables	48,542	23,676
Unutilised grant payable	<u>-</u>	<u>28,950</u>
	<u>402,755</u>	<u>355,368</u>

## NeuGen Fund

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## 10 Donation and Fundraising Income

	2024 \$	2023 \$
Tax deductible receipts	988,372	793,498
<b>Income in-kind</b>		
Donation	33,598	29,890
Fundraising	106,326	61,664

## 11 Fund Raising Events

	2024 \$	2023 \$
Fundraising income*	692,447	322,736
Less: Fund raising expenditure*	(182,935)	(72,804)
Net surplus	509,512	249,932
Fundraising spending over income ratio	26%	23%

\*excludes donation income and corresponding spending in-kind.

## 12 Sponsorship

This includes the following:

	2024 \$	2023 \$
<b>Sponsorship in cash</b>		
Singapore Teochew Foundation	122,861	171,381
<b>Sponsorship in kind</b>		
Milk and Diapers	20,000	20,000
Others	38,370	11,261

## 13 Funds received from charitable foundations

These include the following:

	2024 \$	2023 \$
Lee Foundation	800,000	1,230,000
Yellow Ribbon - Junior Enrichment Funding (ROOT)	145,243	88,563

## 14 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.

## NeuGen Fund

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## 15 Other Income

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

	2024 \$	2023 \$
Government grants / incentives	22,250	25,508
Gain on money market fund	105,807	62,819

## 16 Restricted Funds

## 31 December 2024

	Balance at beginning of the year \$	Income \$	Expenditure \$	Balance at end of the year \$
<b>Restricted funds</b>				
Tan Ean Kiam Foundation Fund	15,653	-	(15,653)	-
Singapore Teochew Foundation Fund	-	112,375	(112,375)	-
Birthday celebrations	-	27,978	(27,609)	369
Bursary Award	24,967	202,700	(227,667)	-
Family day	-	77,205	(75,695)	1,510
Festive celebrations	-	21,632	(27,612)	(5,980)
Junior Enrichment Programme	-	146,565	(146,565)	-
Milk and Diaper	-	77,500	(42,367)	35,133
Other restricted funds	65,074	32,812	(62,709)	35,177
<b>Total restricted funds</b>	105,694	698,767	(738,252)	66,209

## 31 December 2023

	Balance at beginning of the year \$	Income \$	Expenditure \$	Balance at end of the year \$
<b>Restricted funds</b>				
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
<b>Total restricted funds</b>	102,893	639,461	(636,660)	105,694



## NeuGen Fund

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## 16 Restricted Funds (Cont'd)

## 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.

## 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.

## x) Milk and Diaper

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

## NeuGen Fund

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## 16 Restricted Funds (Cont'd)

xi) Other restricted funds mainly include of PC Challenge - After School Activities, NCSS Tech & Go, Tri-Event, Living Environment Assistance Project (LEAP), Bookworm Programme, Catholic High School Sponsorship and helping ex-offenders reintegrate back into society through skills training.

## 17 Reserves

	2024 \$	2023 \$
Unrestricted Funds	3,749,822	3,213,103
Annual Operating Expenditure (unrestricted)	<u>1,723,218</u>	<u>1,095,793</u>
Ratio of Unrestricted Funds to Annual Operating Expenditure	2.18	2.93

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.

## 18 Key Management Staff Costs

	2024 \$	2023 \$
Key management staff annual remuneration (Including CPF and bonuses)	<u>78,939</u>	<u>43,631</u>

## 19 Staff Costs

	2024 \$	2023 \$
Manpower cost		
- Direct programme staff	488,928	333,025
- Support staff	430,425	206,739
Employer's contribution to Central Provident Fund		
- Direct programme staff	88,954	80,202
- Support staff	59,671	31,605
Staff welfare	<u>22,869</u>	<u>11,633</u>
	<u>1,090,847</u>	<u>663,204</u>

## Compensation of key management personnel

There is no other compensation of key management personnel in the Fund other than those disclosed in Note 18. The Board is not paid and no staff is remunerated more than S\$100,000 a year. There is no paid staff who is close member of the family of the Management or Management Board members, who receives more than S\$50,000 during the year.

## 20 Management Board Members - Remuneration

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

**21 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:

	2024 \$	2023 \$
Expenditure reimbursed	53,264	165,397
Sponsorship expenditure - SASS	7,800	19,049
Service fees - Expenditure	640,719	379,165

**22 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.

**23 Financial Risk Management**

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

**(a) Credit risk**

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

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

**(b) Liquidity risk**

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

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

	2024 \$	2023 \$
<b>Other payables</b>		
< 12 months	402,755	355,368
	<u>402,755</u>	<u>355,368</u>
<b>Amount due to related party</b>		
< 12 months	248,597	377,080
	<u>248,597</u>	<u>377,080</u>

**24 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:

	2024 \$	2023 \$
<i>Financial assets at amortised cost</i>		
Trade and other receivables	573,567	221,575
Cash and cash equivalents	3,786,102	3,641,640
Amount due from related party	9,871	158,219
	<u>4,369,540</u>	<u>4,021,434</u>
<i>Financial liabilities at amortised cost</i>		
Other payables	402,755	355,368
Amount due to related party	248,597	377,080
	<u>651,352</u>	<u>732,448</u>

**25 Accounting Estimates and Judgement in Applying Accounting Policies**

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

**Key source of estimation uncertainty**

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

**Depreciation of property and equipment**

The cost of property and equipment are depreciated on a straight-line basis over their respective useful lives. Management estimates the useful lives of these property and equipment to be within 3 to 5 years. The carrying amount of the Fund's property and equipment as at year end are stated in Note 3. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore future depreciation charges could be revised and impact the profit in future years.

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**26 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.



New Lives. New Futures.

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

