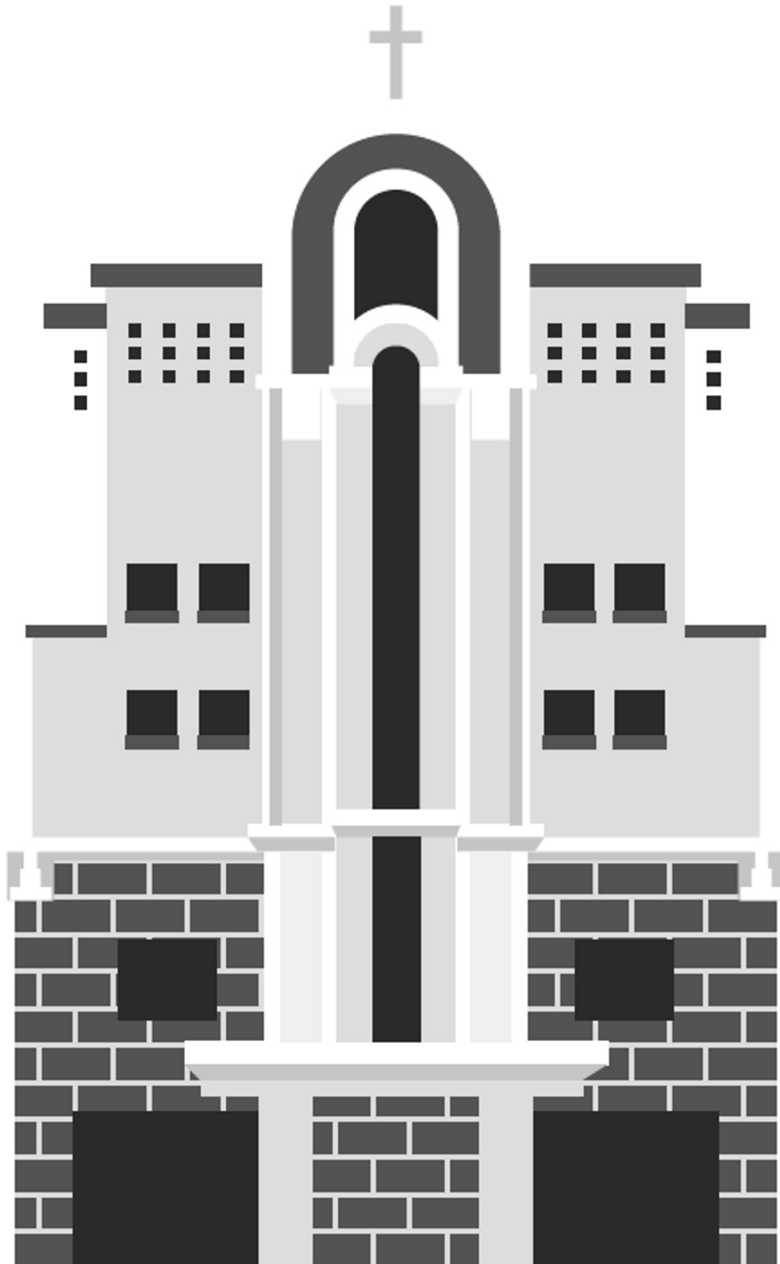




Church of Singapore
新加坡教会



ANNUAL GENERAL MEETING 2024 REPORTS AND ACCOUNTS

Please bring this copy along with you to the meeting

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All members of Church of Singapore
145 Marine Parade Road
Singapore 449274

Dear members,

NOTICE OF THE ANNUAL GENERAL MEETING OF CHURCH OF SINGAPORE

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the members of Church of Singapore will be held on Saturday, 24th February 2024 at 2:00p.m. at 145 Marine Parade Road Singapore 449274

AGENDA

1. Opening Prayer
2. Confirmation of Minutes of Last AGM
3. Matters Arising
4. Secretary's Report 2023
5. Treasurer's Report 2023
6. Appointment of Auditors
7. Dedication for Elders
8. Dedication for Deacons
9. Any Other Business
10. Closing Prayer

This Notice of AGM is now up on our church noticeboard (4th storey). The digital copy of the Notice, the 2024 AGM Report and Accounts, the Proxy Forms are available on our church website at www.cos.org.sg/agm2024. A printed copy of the Proxy Form is also available from the church office. Register to attend AGM 2024 at <https://bit.ly/2024AGMRegister>.

Important Notes:

1. Any member wishing to raise queries pertaining to the accounts for the year ended 31st August 2023 is to submit their queries to the Church Office by hand, post, or email on or before 4pm, 15th February 2024 (Thursday). Queries received after 4pm on 15th February 2024 (Thursday) will not be entertained or shall be entertained only at the sole discretion of the Church Board. All submissions must bear the name, address, and contact number of the member. Anonymous submissions will not be entertained.
2. All substantial and relevant questions will be addressed by the Church Board prior to, or at the AGM. Questions that concern a matter that will be put to a vote will be addressed by the Church Board either at the Annual General Meeting or via letter or email directly to the member who raised the query.
3. A member may vote by appointing a registered member of COS as the member's proxy to vote at the meeting by depositing a proxy form by hand or by post to 145 Marine Parade Road, Singapore 449274 or email to cosmp@cos.org.sg. The signed and completed proxy form must reach Church of Singapore Church Office or emailed to cosmp@cos.org.sg on or before 4pm on 15th February 2024 (Thursday). A copy of the proxy form is attached to the AGM 2024 Report and Accounts and is also available on the church website or in printed copy from the church office from 9th February 2024 (Friday). In appointing a proxy, a member must give specific instructions to his/her proxy with regards to voting, or abstentions from voting, in the form of proxy, failing which the appointment may be treated as invalid.
4. Persons who are registered with Church of Singapore as church members as of 31st January 2024 are entitled to attend and vote at the AGM, either in person or by proxy.

BY ORDER OF THE CHURCH BOARD

Daniel Foo
Honorary Secretary

Dated this 9th day of February 2024

Jesus said, "I have come that you might have life and have it more abundantly."



新加坡教會
CHURCH OF SINGAPORE

145 Marine Parade Road
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Tel : 6345 5575 Fax : 6345 7651
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Website : www.cos.org.sg

MINUTES OF ANNUAL GENERAL MEETING OF CHURCH OF SINGAPORE held at 145 Marine Parade Road Singapore 449274 on Saturday, 25 February 2023 at 2.00 pm

PRESENT

Mr Foong Daw Ching (Chairman)
246 Ordinary Members Attended
Proxy 221
Junior 3
Total Attendance: 470

1. COMMENCEMENT OF MEETING

Meeting commenced with an opening prayer by Mr Foong Daw Ching, committing the AGM to the Lord. This was followed by a time of praise and worship.

2. CONFIRMATION OF MINUTES OF LAST ANNUAL GENERAL MEETING

Minutes of the last Annual General Meeting held on 26 February 2022 were confirmed.

3. MATTERS ARISING

There was no matter arising from the previous minutes of AGM.

4. SECRETARY'S REPORT 2022

Chairman invited our Secretary, Mr Phua Ngak Teck to present his report through a pre-recorded video summarizing the year's progress. The Secretary thanked the Admin and Media team for their time and effort in producing the video clips of our various church activities and ministries over the past year. He thanked God that the church was able to resume physical worship services and many activities were back to action when the restrictions were lifted. He hoped that by end 2023 we would be able to see an increase in worship attendances and many church activities returning to pre-Covid level. He also thanked God for His protection and all that He has done and accomplished over the past two and a half years. Mr Phua led the Meeting in a time of thanksgiving prayer for the good report and protection giving all the glory to God.

5. TREASURER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022

Mr John Koo, the Honorary Treasurer, gave members a summary of the church's accounts through a pre-recorded video. Mr Koo thanked God for His faithfulness and all the provisions He has bestowed upon the church such that the church can continue with the ministries for the

past 60 years. He also thanked all the members for contributing towards the church in giving financially, their time and energy and making COS a wonderful church to be in. He specially thanked the full-time staff, particularly Ms Jasmine Ho, Mr Justin Sng and the accounts department for keeping the accounts orderly. Mr Koo assured all that these accounts were audited by external auditors after a vetting check by our Audit Committee chaired by Mr Choo Eng Beng and team to ensure that all requirements are duly complied with and approved by the Church Management Board. Mr Koo led the Meeting in a time of thanksgiving prayer giving all glory and honour to God for His faithfulness and provisions.

At this juncture, Chairman welcomed and introduced members of the Audit Committee (AC) to the Meeting.

Chairman mentioned that there was no pre-AGM Q&A session as we have only received one question from a member. We have met with the member and answered his query. Chairman added that his question was not related to the financial report but whether the church has any leadership succession plan as he heard an elder is retiring.

Upon the proposal of Ms Angela Tan Hue Mei seconded by Mr Peter Mun Tuck Kwong and upon the majority votes of 442 (94.7%), Meeting adopted the Treasurer's Report and Accounts for the year ended 31 August 2022.

6. WORD OF EXHORTATION

Mr Chao Tian Kong gave the word of exhortation. Mr Chao exhorted the members that as we celebrate our 60th anniversary this year, let us remember and not to lose sight of His will in our lives and to focus on the Great Commission.

7. ELECTION OF OFFICE BEARERS

Chairman stated that under the Church Constitution, the Management Board and office bearers have to be re-elected every two years. Nominations for the office bearers for 2023/2024 were open to members, and the list of nominees is stated on page 94. Chairman mentioned that Mr Low Ee Meng Isaac has resigned as Committee Member on 31 December 2022. As only one nominee for each post was received, Chairman sought Meeting's approval to elect the Management Board and office bearers on en bloc basis. Upon the proposal of Mr Foong Tai Wei seconded by Ms Chan Kheng Fong and upon the majority votes of 436 (93.4%), the election of the Management Board on en bloc basis was approved.

Upon the proposal of Mr Lee Leng Hong, seconded by Mr Kyaw Lwin Oo and upon the majority votes of 437 (93.6%), the following elders and deacons were elected to hold the following office for 2023/2024:

President:	Mr Chao Tian Kong
Vice-President:	Mr Foong Daw Ching
Secretary:	Mr Foo Yau Hing Daniel
Treasurer:	Mr Phua Ngak Teck
Committee Members:	Mr Wong Mun Chung
	Mr Tan Peng Ann
	Mr Sng Jin Yang Justin

8. APPOINTMENT OF AUDITORS FOR YEAR ENDING 31 AUGUST 2023

Chairman said that M/s SS Ang & Co has provided us with very good audit services. They have been helpful and meticulous in examining our Church's accounts. In view of their good professional service, the Audit Committee has recommended to re-appoint them as auditors for the ensuing financial year ending 31 August 2023. Upon the proposal of Ms Chow Mee Tho seconded by Mr Neo Hock Ann and with the majority votes of 481 (94%), M/s SS Ang & Co were re-appointed as auditors for the financial year ending 31 August 2023.

9. DEDICATION FOR ELDERS

Chairman mentioned that at age 75 an elder will step down from executive role and become an advisory elder. Mr Koo Yoke Han John has just turned 75 years old in January 2023. He has become an Advisory Elder with effect from 1 January 2023. However, Mr Koo will continue to sit in EB meetings and receive minutes of EB meeting. He will also be invited to attend LPC and other leadership retreats. Chairman thanked Mr Koo for his faithful service and commitment all these years.

Chairman mentioned that Mr Low Ee Meng Isaac has stepped down as Elder on 31 December 2022. Mr Low has indicated that he will serve as an elder for five years when we first invited him to be a church elder. EB acceded to his request, hoping that he will change his mind after the five years is up. However, LEM is firm on his decision and EB agreed for him to step down as elder from 1 January 2023. Chairman thanked Mr Low for his contribution and commitment for the past five years.

Chairman introduced one new Elder, Mr Tan Peng Ann and invited him and his family to come forward. Beginning of last year, Mr Tan was invited to sit in EB meeting. We have seen how he has contributed and also flowed in very well. EB opined that he can contribute more and hence would like to officially appoint him as an elder with effect from 1 January 2023. Currently, he is the Christian Education Ministry Head and Asst SIC of English Service. Chairman invited the present Elders to come on stage as he introduced each one of them. Mr Tan Peng Ann led the elders to re-dedicate themselves to serve the church to the best of their God-given abilities.

10. DEDICATION FOR DEACONS AND DEACONESSES

Chairman explained that appointment of a deacon is based on ministry function. Mr Julian Chong has stepped down as Bilingual Service in Charge on 31 December 2021. He has been seconded to BIU on 1 January 2022. He will continue to serve the church in the lay capacity. Ms Leong Yit Mee has stepped down as Prayer Ministry Head on 30 April 2022. She is now involved in the Inter-Church Prayer Ministry. Mr William Ang has stepped down as English Service Advisor on 30 June 2022. He continues to help out in the English Service and pastoral visit as and when called upon. As such, Mr Chong, Ms Leong and Mr Ang have retired as a deacon/deaconess. Chairman thanked Mr Chong, Ms Leong and Mr Ang for their dedicated and faithful service to the church ministry for the past many years.

Chairman is pleased to announce the appointments of three new deacons, Mr Yeo Woei Kang Paul, Saturday Bilingual and Sunday Bilingual Service in Charge, Mr Tan Tien Leong, Life Group Ministry and Area Leader and Mr Teo Seng Giap Joshua, Men's Fellowship, Leader in Charge and also in Music Ministry. He invited Mr Yeo, Mr Tan and Mr Teo and their families to come forward as he introduced them to the Meeting. Chairman thanked Mr Yeo, Mr Tan and Mr Teo for their willingness to take up the responsibilities of a deacon.

Chairman also invited the present deacons and deaconesses to come on stage as he called out their names to join the three newly appointed deacons in the dedication prayer. Mr Henry Yeo led the group of deacons/deaconesses to re-dedicate themselves to serve the church to the best of their God-given abilities.

Chairman mentioned that the new leadership appointments of younger leaders is part of our leadership succession plan. He exhorted the Meeting to continue to pray for our leaders as they are carrying heavy responsibilities. In addition to the ministries of the church, they are also, together with the full-time staff, LG leaders, YA leaders, CM, etc. looking after the pastoral welfare of our congregation. He encouraged members to look out and help those in need so that together as one big family we will strengthen our family church for the glory of God.

11. CLOSING PRAYER

There being no further business, Mr Foong Daw Ching closed the Meeting with a word of prayer at 4.20 pm.

CERTIFIED CORRECT



MR CHAO TIAN KONG
PRESIDENT



MR FOO YAU HING DANIEL
SECRETARY

MATTERS ARISING

There are no matters arising from the previous minutes of AGM.

Secretary's Report for Year 2023

1. We thank God for what He has done in our Worship Services. He has been faithful in seeing us through the year. In 2023, we have an overall weekly Worship Service attendance of approximately 2061 across the following services:

English Service	Filipino Service
Mandarin Service	Myanmar Service
Cantonese Service (AM/PM)	Teens for Christ Service (1st / 2nd session)
Bilingual Service (Sat/Sun)	China Ministry
Hokkien Service (Fri/Sun)	

2. Baptised Members

3 Baptismal Services (Sep 2022, Mar and Jul 2023) were conducted last year. We thank God for the 112 brothers and sisters who have obeyed the Lord's command to be baptised in water.

3. Life Group Ministry (LG)

In 2023, approximately 111 LGs, with an overall average attendance of 1089, including foreign services, studied the book of Acts together. Many LGs have resumed physical meetings in church premises and homes.

4. Young Generation

- 4.1 Children

The Children's Ministry (CM) organized our annual Vacation Bible Camp in March 2023, attracting 85 participants from our church, Tung Ling Pre School, and the surrounding neighborhood. The camp theme, "Whom Shall I Fear," reassured participants that with God as our light and salvation, there's no need to be afraid. The camp concluded with games and interaction with members of the Tung Ling Elder Care.

CM is thankful for God providing volunteer teachers committed to weekly classes, leading worship, and organizing outings and events. We conducted training and bonding activities, including laser tag, to celebrate Teachers' Day. Monthly prayer meetings were held to pray for the children and one another, emphasizing building a loving and growing community for our teachers.

Aligned with the church theme of Strengthening our Family Church, our Family Circle organized activities like the Urban Farms outing. Families harvested aloe vera and crafted a mini aquaponic farm system, providing new experiences for parents and children, along with a time of fun and laughter, especially when interacting with creatures like stick insects.

In December, CM sent two teams to Siem Reap and Phnom Penh to conduct sessions and train teachers at our mission points, fostering a global missions perspective and instilling a passion for the lost and needy in our children.

For the Chinese Children's Ministry (CCM), we are grateful for increased attendance from 3 to 6 this year. Numerous enrichment activities were organized, including the CCM Children's Day outing at Amazonia with 11 participants. The children actively participate in "circle time," reflecting on events and sharing with one another. They are taking more initiative and ownership, assisting teachers with Sunday School setup.

4.2 Teens

Teens for Christ had an exciting year, with things picking up with the 60th anniversary events, and various outreaches organised by the teens ministry. The teens had a wonderful year full of fellowship and opportunities to share Christ with their friends.

The year ended with a Year End party where the whole ministry enjoyed great fellowship, food, and entertainment, bringing the teens closer together.

All in, it was a great year, we saw more than 15 teens get baptised, and many other growing stronger in their spiritual walk, and many more starting to rise to serve in various ministries! We look forward to more amazing things that God has prepared for 2024!

4.3 Young Adults

In 2023, the Young Adults (YA) Ministry focused on pastoral care and intentional discipleship. A YA Core team has been built up to take on greater leadership in the ministry. The YA Leaders community continues to be strengthened and equipped as they navigate leading Millennials and Gen Zs through these complicated times.

YA intentionally scaled down ministry events to support the 60th anniversary celebration events. YA participated and served enthusiastically in the combined Annual Bible Camp, Unity Walk, Community Carnival, and BBQ Fiesta.

YA continue to support the intergenerational initiatives in the church. We collaborated with our younger siblings in TC for a Worship Night in March and a Laser Tag event in November. YA also try to build relationships with older adults, with the hopes of moving towards mentoring relationships.

In 2023, we see more YAs inviting their non-Christian friends for LG and Alpha. There has also been increased participation in Mission trips and Mission activities. We thank God that YAs have always had a heart for missions and outreach.

4.4 Chinese Young People Ministry & Young Adults (CYPM & CYA)

For the Chinese Young People Ministry (CYPM), we thank God that two members were baptised and the regular average attendance has increased to 12. Many new friends also joined us for the CNY dinner and the COS 60th Anniversary Community Day Carnival. We thank God also for the spiritual growth of the CYPM teens and leaders. Most of the teens and leaders are actively serving in Music Ministry, Media Ministry and Mandarin Service, and have grown in maturity through their encounters & experiences with God.

For Chinese Young Adults (CYA), we thank God that the group is doing well with 20 members. Over the past year, many activities, such as mid-autumn celebration and CNY dinner, were organised to build up the group and strength bonds between members. CYA led a mission trip to Ipoh in June 2023, where members were able to serve together in the Great Commission and bless the local church. CYA also developed into two cell groups, with LG leaders appointed to lead each group.

5. Music Ministry (MM)

In 2023, the Music Ministry actively engaged in both internal and external initiatives. Externally, the ministry collaborated with Sound of Art and i12 Katong's management for outreach events. The COS choir, consisting of MM and non-MM members, showcased our original song "Take Heart" at the Easter and Christmas outreach events, along with other seasonal favorites.

Our next outreach event is scheduled for the upcoming Easter, and we eagerly anticipate more members joining us to share God's love publicly.

Internally, the MM hosted its 2nd songwriting workshop, where interested members refined their songwriting skills and honed sensitivity to the Holy Spirit. In a remarkable 4-hour session, six new songs were crafted—praise God!

Despite welcoming 8 new members through annual auditions, the ministry still requires additional members to meet its various needs.

In 2024, the MM remains committed to reaching the lost through songs, music, and dance. We trust God for His provision, guidance, and favor. All glory to God!

6. Missions Ministry

In July 2023, "Missions Together" was the theme for our Mission Emphasis Month, focusing on strengthening the partnership between mission points and members. 23 mission workers from 8 countries visited, sharing experiences of collaboration with COS. This meaningful month impacted members, fostering connection through firsthand sharing. Over 100 members hosted mission workers, showcasing COS' hospitality.

We are thankful for 161 members joining short-term missions, collaborating for cross-cultural ministry, and spreading the Gospel through outreach and social engagement.

Prayer remains crucial; three Mission Focus prayer meetings included online participation by mission workers. We celebrate increased vibrancy in 25 mission points across 8 countries, with a 5% attendance rise to 1362. We also saw spiritual growth with 87 members coming forth to proclaim their faith through water baptisms.

Acknowledging community challenges, we provided additional \$137,000 in vital relief support for needs, disasters, orphans, and repair works. On the home front, our 7th-year effort with Samsung migrant workers included a Christmas lunch for 380 workers and a June 2023 outing to Bird Paradise for 30 workers, aiming to appreciate, befriend, and share God's love.

7. Evangelism Ministry

Evangelism Ministry felt an urgency, reflecting on Matthew 9:37: "The harvest is plentiful, but the workers are few."

In 2023, our LGs and volunteers actively participated in various outreach activities. We conducted impactful Alpha courses, leading to baptisms and lasting friendships. Street Evangelism has made a significant impact since 2012, with one rough sleeper receiving Christ and being baptized last year.

A Prayer Walk was conducted in Jalan Kukoh before Christmas to pray for open doors. During our 10-day caroling, God answered our prayers, and many residents embraced Christ. With songs and gifts, we reached 271 families in Marine Terrace, Haig Rd, Eunus Crescent, Circuit Rd, and Jln Kukoh.

In Jln Kukoh, a Vietnamese sister initiated a Vietnamese/Mandarin weekly gathering with the support of local sisters, caring for children, and preparing one sister for baptism. In the same area, Cantonese service established a weekly community service. Every Thursday, a consistent group gathers for the service and tea fellowship.

In Redhill, after over a year of door-to-door visits, a Bible study cum "Yam Cha" was initiated, fostering stronger bonds with the community, regardless of their beliefs. These activities have brought many to Christ, marking another milestone for our church as we have a presence within the community. All glory to God!

Music Ministry and the Ukulele Interest Group spread joy through performances at I12 shopping mall and St Luke Elder Care Centers.

The church theme for 2024, "It's Harvest Time. Let's Go," emphasizes loving and caring for others, bringing hope to those in need. Guided by Matthew 5:14-16, we pray for an even greater harvest in 2024 as our members shine their light before others.

8. Christian Education

The Christian Education (CE) Ministry partners with the Services to establish the faith of church members toward spiritual maturity and equip them for ministry and service in Christ. We thank God for the team of faithful and dedicated co-workers in leading, teaching or facilitating the CE programmes. In 2023, less CE courses were conducted in view of the many 60th Anniversary activities. The total attendance of CE classes was 969. However, we saw a 20 percent increase in the number of members attending the Foundation courses on Spiritual Milk and MasterLife.

A Creation Care Seminar was conducted in conjunction with the Tree Planting organised by the 60th Anniversary Committee to educate members to be a good steward of the environment. CE also collaborated with the LG Ministry to conduct the LG Leaders Seminar on Ministering with Empathy. CE produced two education videos on the biblical perspective of Halloween and Christmas. Members found the videos informative and helpful in understanding the genesis and background of Halloween and Christmas celebrations.

Let us be mindful of 2 Timothy 2:15 "Do your best to present yourself to God as one approved, a workman who does not need to be ashamed and who correctly handles the word of truth."

9. Prayer Ministry

The objective of the Prayer Ministry is to foster a culture of prayer among church members and mobilize individuals to pray for both personal and church-related needs.

In the year-end prayer meeting of 2023, 125 individuals participated under the theme "Our Family Church." Through worship and prayer, we expressed gratitude for God's faithfulness and anticipated His guidance in 2023.

Over the past fiscal year, three joint prayer meetings were conducted, each with attendance exceeding 200 people. Brothers and sisters gathered with prayerful hearts, interceding for various matters. Additionally, the Healing Prayer Meeting, held every third Wednesday night of the month, took place 11 times, with a growing number of participants. During these sessions, some experienced healing and renewal, while others accepted Jesus as their Savior.

From April 2nd to 8th during Holy Week, three videos were produced in Chinese and English, depicting the passion of Jesus. One was an animated film, and the other two were informational videos. There was dedication and teamwork from the team, praise God!

10. Staff (Local and Overseas) - as of 31 December 2023

COS ministry works are supported by 37 full-time and part-time staff who faithfully provide pastoral care and administrative support.

11. Co-Workers

We thank God for over 900 co-workers who are serving alongside the church leadership in various ministries. Post pandemic and in the endemic phase, we continue to raise new co-workers to fill new needs required in various Services and ministries.

12. Building Works

In the year 2023, there were no significant construction projects undertaken.

13. Charismatic Local Church Network (CLCN)

No CLCN activities were organized in 2023.

14. Community Services

14.1 Tung Ling Community Services (TLCS)

TLCS was established to address community needs and act as a bridge between COS and the community, providing diverse services delivered by volunteers with genuine care. We collaborate closely with Mountbatten and Katong Community Centres, as well as regular partners including Broadrick Sec School, Victoria Junior College, ITE College (East), and RSVP Singapore.

At Dakota Centre, approximately 950 seniors join our monthly activities, promoting fitness and health within our community. Following the Active Ageing Centre (AAC) model, our collaboration with St Hilda's Community Services involves regular visits to 42 seniors and 36 participating in Digihealth, where they digitally update their weekly health status.

Our Wednesday gatherings at COS attract an average of 42 seniors weekly, featuring Praise & Worship, sharing God's Word, mental exercises like Rummy O, and brief physical exercises. Monthly visits by dedicated volunteers to St Luke's ElderCare Centres (Hougang, Tampines, and Marine Parade) bring joy to around 90 seniors each time. These interactions are highly valued by our seniors, providing a source of happiness and camaraderie.

14.2 Tung Ling Counselling Centre

Tung Ling Counselling Centre's vision is to empower every person in our community in their journey of healing and restoration. We help clients move forward through goal-oriented counselling. Since our launch in July 2021, we have helped more than 100 individuals. In 2023 alone, we provided more than 500 hours of counselling to individuals with depression, anxiety, stress, relationship issues, and suicidal ideation.

TLCC also educates our community through mental health and wellness education. In 2023, TLCC conducted workshops for community partners like Tung Ling Elder Care, We Care @ Marine Parade, and Victoria Junior College.

14.3 Tung Ling Student Care Centre (TLSCC)

Praise the Lord! We are grateful for His continued blessings upon TLSCC, for His wisdom, His unwavering guidance and protection for our students.

In 2023, we maintained an average attendance of 72 students. We offered diligent supervision and guidance, overseeing the students' homework, enrichment activities, and holiday programs. These included learning journeys, DIY cooking sessions, an intergenerational program with St. Luke's Elder Care, NTU camps, Minecraft activities, in-house programs, and more.

As we look forward to 2024, we are delighted to share that our student community has grown to a total of 78 students. Praise the Lord for His faithfulness!

14.4 Tung Ling Shelter

The Tung Ling Shelter persistently offers a Safe, Sound Sleeping Place (S3P) for individuals experiencing homelessness due to family issues or financial constraints. Social Workers assigned by Ministry of Social and Families (MSF) assist in resolving the homeless individual's social and housing challenges. These residents express profound satisfaction and gratitude for our Shelter and the dedicated care provided for their well-being.

14.5 St Luke's Hospital (SLH)

In addition to the annual chaplaincy fund support of \$30,000, in 2023, COS also contributed financially through a love gift of \$50,000 towards their fundraising event "Always Mother".

SLH will continue to provide holistic care and expanded our services to help more patients to regain their health and move from wellness to wholeness that enables them to reintegrate into their family and community.

14.6 St Luke's Elder Care (SLEC)

For the year 2023, COS continued to serve as a beacon of light and salt for the Lord at St Luke's Eldercare (SLEC). Through pastoral activities at three centers, namely SLEC Hougang Centre (HGC), SLEC Marine Parade Centre (MPC), and SLEC Tampines Centre (TPC), COS members brought joy, encouragement, and comfort to the elders.

In June 2023, Tampines Centre, increased the frequency of pastoral activities from once a month to twice monthly. This initiative had a profound impact on an elderly lady, whose testimony was featured at the COS Community Sunday on November 19, 2023.

With heartfelt thanks and praise to God for the enduring partnership between COS and SLEC, we eagerly anticipate more opportunities to collaborate for the cause of Christ in the future!

14.7 Tung Ling Preschool Education (TLPE)

We express our gratitude and praise to the Lord as we successfully navigated through our second year of childcare operations. In 2023, we encountered two significant challenges: the renewal of our Childcare license and SPARK accreditation. We joyfully celebrate the successful renewal of both certifications. Another obstacle we faced was the recruitment of new staff, and we are proud to testify that our God, Jehovah Jireh, provided the right person in His own time and way.

We initiated a whole-school project where parents contributed recycled materials for the children to create 3D models representing various aspects of Singapore. Additionally, we organized sessions during our Morning Assembly where fathers shared insights about their professions with the children. All parents were invited to our School Project Exhibition Day, offering them the opportunity to learn more about the project's process and enjoy the performances from each class. The event received much positive feedback from parents.

Looking forward, plans for another school project in 2024 are already in discussion, and we eagerly anticipate the arrival of a new batch of children for another exciting year! All glory to our Almighty God!

15. Conclusion

We pray that in this New Year, we will continue to serve the Lord faithfully as we move according to His plan. To God be the Glory!

Your Fellow Servant-in-the-Lord,



Daniel Foo Yau Hing
Hon. Secretary
Dated 09 February 2024

**CHURCH OF SINGAPORE GROUP
(UEN S65SS0040A)**

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023**

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S. S. ANG & CO. Public Accountant and CA (Singapore)

GENERAL INFORMATION – 31 AUGUST 2023

The Church

Church of Singapore ('the Church') is a society registered in Singapore under the Societies Act (1996) and an approved charity (UEN S65SS0040A).

The Church operates as a Christian Church. Its main income is derived from offertories collected on voluntary basis. The Church is domiciled in Singapore and its registered office is at 145 Marine Parade Road, Singapore 449274.

As a Christian Church, the Church also offers assistance in the management of student care centres, community services etc. as part of the charitable services to the community. The Church may or may not receive fees (voluntary basis if applicable) for such services, which may involve capital fund investment as disclosed in the notes to the financial statements.

The statement of financial activities ('SoFA') and statement of financial position of the Church are presented in this Annual Report on pages 12 to 14.

Tung Ling Preschool Education Limited ('the Preschool')

On 28 January 2022, Tung Ling Kindergarten ('the Kindergarten') under the Church transferred its operating license to the Preschool as the Kindergarten ceased operation. This Kindergarten was registered with the Early Childhood Development Agency under the registration of the Church. When the Kindergarten was in operation, the Church had appointed Management Committee to oversee the Kindergarten as a whole.

TUNG LING PRESCHOOL EDUCATION LIMITED ('the Preschool') (UEN 202115301G) was formed up in Singapore on 29 April 2021, under the Singapore Companies Act 1967 ('the Act'), limited by guarantee and became an approved charity on 31 January 2022. The Preschool is domiciled in Singapore. The registered office of the Preschool is located at 145 Marine Parade Road, Singapore 449274.

The Preschool is a wholly owned subsidiary of the Church based on control established. The Preschool is limited by its members' guarantee to contribute to the assets of the Preschool up to S\$1 each in the event of its winding up.

The principal activities of the Preschool are that of providing child care services for preschool children (including infant care services). There have been no changes in the nature of these activities during the financial year under review.

The Preschool on its own constitution is operated by experienced principal engaged by employment contract while the Church has appointed Board of Directors to oversee the Preschool as a whole.

The Church and the Preschool, collectively known as the Group

While the Preschool is set up as a separate legal entity from the Church, the Church exercises control over the Preschool and is the ultimate overseer of the Preschool. Therefore consolidated financial statements comprising SoFA, statements of financial position and statement of cash flows for the Church and the Preschool (collectively known as 'the Group') are prepared and presented in this Annual Report on pages 8 to 11.

These audited consolidated financial statements of the Group and the SoFA and statement of financial position of the Church for the financial year ended 31 August 2023 were authorized for issue in accordance with a resolution of the Board on 14 January 2024.

The comparatives in the consolidated financial statements includes the Kindergarten under the Church transferred its operating license to the Preschool and thereafter the Kindergarten ceased operation.

GENERAL INFORMATION – 31 AUGUST 2023

The Board of the Church

The Board members in office listed below and appointed on 25 February 2023 except as otherwise stated. All Board members are experienced in managing a charity and their professions are:

<u>Office</u>	<u>Name</u>	<u>Profession</u>
President	: Chao Tian Kong	Retired
Vice President	: Foong Daw Ching	Consultant
Hon. Secretary	: Foo Yau Hing Daniel	Pastor
Hon. Treasurer	: Phua Ngak Teck	Retired
Other Board Members	: Wong Mun Chung	Retired
	: Tan Peng Ann	Retired
	: Sng Jin Yang, Justin	Pastor

The Board in accordance with the constitution of the Church is to be in satisfaction of the following:

The Board members shall be elected during the Annual General Meeting and the office bearers shall hold office for a term of two years. All officers except the Hon. Treasurer shall be eligible for re-election to the same or related post term after term.

Other relevant disclosures:

- The attendance of board meetings for the existing board members since their appointment on 25 February 2023 to 14 January 2024, date of report, comprises:

<u>Office</u>	<u>Name</u>	<u>Attendance out of 12 meetings</u>
President	: Chao Tian Kong	12/12
Vice President	: Foong Daw Ching	11/12
Hon. Secretary	: Foo Yau Hing Daniel	11/12
Hon. Treasurer	: Phua Ngak Teck	11/12
Other Board Members	: Wong Mun Chung	12/12
	: Tan Peng Ann	12/12
	: Sng Jin Yang, Justin	9/9

- The bankers of the Church are DBS, OCBC, Hong Leong Finance and Maybank. The Church does not have any lawyer or investment advisor.

Directors appointed under the Companies Act – the Preschool

Foong Daw Ching	(appointed on 29 April 2021)
Tan Wee Nee	(appointed on 29 April 2021)
Goh Chin Jee	(appointed on 29 April 2021)
Ho Sow Peng Jasmine	(appointed on 29 April 2021)
Chong Teck Seng (Zhang Desheng)	(appointed on 29 April 2021)

GENERAL INFORMATION – 31 AUGUST 2023

Other than the Board of Directors disclosed above that hold the responsibility under the Act, the directors or other appointed persons also assume responsibility for the charitable purposes of the Preschool as listed below.

Preschool Management Committee

All Management Committee members are experienced and / or competent in managing a charity and their professions are:

<u>Office</u>	<u>Name</u>	<u>Profession</u>
President	: Foong Daw Ching	Consultant
Honorary Treasurer	: Tan Wee Nee	Lawyer
Committee Member	: Goh Chin Jee	Centre manager
Committee Member	: Ho Sow Peng Jasmine	Church administrator
Committee Member	: Chong Teck Seng (Zhang Desheng)	Teacher

Other than the Preschool Management Committee listed above, the key personnel of the Preschool that assumes the daily operation of the Preschool is:

Principal : Miss Gillian Ther

The above named is under employment contract.

Other relevant disclosures:

- There is no member in the Preschool Management Committee who receives remuneration from the Preschool.
- None of the Preschool's staff receives remuneration of more than \$100,000 for the current financial period under review.
- The attendance of Preschool Management meeting for the financial period ended 31 August 2023 comprises:

<u>Office</u>	<u>Name</u>	<u>Attendance out of 2 meetings</u>
President	: Foong Daw Ching	2/2
Honorary Treasurer	: Tan Wee Nee	2/2
Committee Members	: Goh Chin Jee	0/2
	: Ho Sow Peng Jasmine	2/2
	: Chong Teck Seng (Zhang Desheng)	2/2
Principal	: Gillian Ther	2/2

- The banker of the Preschool is DBS. The Preschool does not have any lawyer or investment advisor.

GENERAL INFORMATION – 31 AUGUST 2023Reserve Policy

Incidental to the existing charitable objectives, the Group and the Church pertaining to its reserve policy aims to achieve 3 months cash float as well as 12 months of its annual total operating expenditures as reserves to ensure that its operational activities could continue in time of unforeseen difficulty.

The Board of the Church regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfill the Church's continuing obligations.

The relevant indicatives are as below:

Reserve to annual operating expenditures:

	2023 S\$	2022 S\$
Group		
Reserve – General Fund	6,791,772	5,807,891
Annual operating expenditures	6,343,978	5,543,709
Ratio indicative	1.071	1.048
Church		
Reserve – General Fund	6,284,902	5,443,206
Annual operating expenditures	5,391,504	4,678,238
Ratio indicative	1.166	1.164

Average of 3-monthly cash balances to operating expenditures:

	2023 S\$	2022 S\$
Group		
Year-end cash balances	6,765,406	4,586,663
Average of 3-monthly expenditures	1,644,619	1,451,993
Ratio indicative	4.114	3.159
Church		
Year-end cash balances	6,167,334	4,129,971
Average of 3-monthly expenditures	1,406,501	1,235,625
Ratio indicative	4.039	3.342

STATEMENT BY THE BOARD

The Board of CHURCH OF SINGAPORE GROUP is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Societies Act 1966, the Charities Act 1994 and Charities Accounting Standard. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In the opinion of the Board:

- a) the accompanying consolidated financial statements comprising statement of financial activities of the Group and the Church, statement of financial position of the Group and the Church and statement of cash flows of the Group, together with the notes thereto shown in pages 8 to 47, are drawn up so as to give a true and fair view of the financial position of CHURCH OF SINGAPORE GROUP as at 31 August 2023 and the financial activities relating to incoming and expended resources and the reconciliation of funds and the cash flows for the year then ended.
- b) at the date of this statement, there are reasonable ground to believe that CHURCH OF SINGAPORE GROUP will be able to pay its debts as and when they fall due.

The Board approved and authorized these financial statements for issue.

ON BEHALF OF THE BOARD



CHAO TIAN KONG
PRESIDENT



PHUA NGAK TECK
HON. TREASURER

Dated this: 14 January 2024

TO THE MEMBERS OF CHURCH OF SINGAPORE GROUP

Report on the Audit of the Financial Statements***Opinion***

We have audited the accompanying financial statements of CHURCH OF SINGAPORE ('the Church') and TUNG LING PRESCHOOL EDUCATION LIMITED as a Group, which comprise the consolidated statement of financial position of the Group and statement of financial position of the Church as at 31 August 2023, and the consolidated statement of financial activities of the Group and statement of financial activities of the Church and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements prepared in accordance with the provisions of the Societies Act 1966 ('the Act'), the Singapore Companies Act 1967 ('the Companies Act'), the Charities Act 1994 ('the Charities Act') and Charities Accounting Standard ('CAS'), present fairly, in all material respects, the financial position of the Group and the Church as at 31 August 2023, the financial activities relating to incoming and expended resources and the reconciliation of funds of the Group and of the Church, and the cash flows of the Group for the year then ended.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSA'). 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 Group and the Church 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 General Information and Statement by the Board set out on pages 1 to 5, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act, the Companies Act, the Charities Act and CAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 dissolve the Group or to cease operations, or has no realistic alternative but to do so.

The Board of the Church being those charged with governance are responsible for overseeing the Group's financial reporting process.

Cont'd/...

TO THE MEMBERS OF CHURCH OF SINGAPORE GROUPcont'd

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Societies Regulations enacted under the Act and the provisions of the Companies Act to be kept by the Church and the Group have been properly kept in accordance with those Regulations and Companies Act.



S. S. ANG & CO.
Public Accountant and CA (Singapore)

Singapore: 14 January 2024

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023**

		Group			
		Unrestricted Funds		Total Restricted Funds S\$	Grand Total S\$
		General Fund S\$	Total Designated Funds S\$		
	NOTE				
<u>INCOME</u>					
	3				
Offertories, donations and contributions		6,664,113	1,100	100,235	6,765,448
Fees collected from preschool activities		1,003,478	–	–	1,003,478
Sundry income		178,694	–	–	178,694
Government grant income		160,012	–	–	160,012
Interest income		71,562	–	–	71,562
Total Income		8,077,859	1,100	100,235	8,179,194
<u>EXPENDITURES</u>					
	4, 5				
Costs of charity activities		(5,355,304)	(151,553)	(82,946)	(5,589,803)
Costs of generating funds from preschool activities		(945,074)	–	–	(945,074)
Governance costs		(43,600)	–	–	(43,600)
Total Expenditures		(6,343,978)	(151,553)	(82,946)	(6,578,477)
Net Income / Expenditures		1,733,881	(150,453)	17,289	1,600,717
Income tax expense	19	–	–	–	–
Surplus (Deficit) for the year		1,733,881	(150,453)	17,289	1,600,717
<u>RECONCILIATION OF FUNDS</u>					
Total funds b/f		5,807,891	2,636,875	7,991,719	16,436,485
Transfers	13.2	(750,000)	750,000	–	–
Amortization	15.2	–	(53,200)	(200,825)	(254,025)
Total funds c/f		6,791,772	3,183,222	7,808,183	17,783,177

The above notes number indicated are for general fund only. Notes for further details of designated funds and restricted funds are presented in notes 14 to 16.

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022 (as comparatives for 31 August 2023)

		Group			
		Unrestricted Funds		Total Restricted Funds S\$	Grand Total S\$
		General Fund S\$	Total Designated Funds S\$		
	NOTE				
<u>INCOME</u>					
	3				
Offertories, donations and contributions		5,455,453	–	135,616	5,591,069
Fees collected from kindergarten activities		202,259	–	–	202,259
Fees collected from preschool activities		648,547	–	–	648,547
Sundry income		11,096	–	–	11,096
Government grant income		56,590	–	–	56,590
Interest income		20,230	–	–	20,230
Total Income		6,394,175	–	135,616	6,529,791
<u>EXPENDITURES</u>					
	4, 5				
Costs of charity activities		(4,642,238)	(181,175)	(83,086)	(4,906,499)
Costs of generating funds from kindergarten activities		(236,571)	–	–	(236,571)
Costs of generating funds from preschool activities		(622,000)	–	–	(622,000)
Governance costs		(42,900)	–	–	(42,900)
Total Expenditures		(5,543,709)	(181,175)	(83,086)	(5,807,970)
Net Income / Expenditures		850,466	(181,175)	52,530	721,821
Income tax expense	19	–	–	–	–
Surplus (Deficit) for the year		850,466	(181,175)	52,530	721,821
<u>RECONCILIATION OF FUNDS</u>					
Total funds b/f		5,857,425	1,818,050	8,147,443	15,822,918
Adjustment for love offering paid in 2021		100,000	–	–	100,000
Transfers	13.2	(1,000,000)	1,000,000	–	–
Amortization	15.2	–	–	(208,254)	(208,254)
Total funds c/f		5,807,891	2,636,875	7,991,719	16,436,485

The above notes number indicated are for general fund only. Notes for further details of designated funds and restricted funds are presented in notes 14 to 16.

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2023

		Group	
		2023	2022
		S\$	S\$
Non-Current Assets			
Property, plant and equipment	6	6,901,467	6,806,694
Investment	7	37,500	37,500
Trade and other receivables	9	2,857	4,861
		6,941,824	6,849,055
Current Assets			
Inventories	8	7,005	7,103
Trade and other receivables	9	197,092	80,867
Fixed deposits	10	4,588,085	5,365,627
Cash and bank balances	10	6,765,406	4,586,663
		11,557,588	10,040,260
Current Liabilities			
Trade and other payables	11	(704,988)	(438,107)
Finance lease	12	(3,670)	(3,476)
		(708,658)	(441,583)
Net current assets		10,848,930	9,598,677
Non-Current Liabilities			
Finance lease	12	(7,577)	(11,247)
		(7,577)	(11,247)
Total assets less liabilities		17,783,177	16,436,485
Funds of Charity			
Unrestricted funds			
Unrestricted income fund - General fund	13	6,791,772	5,807,891
Unrestricted but designated funds	14		
- Scholarship and bursary fund		57,859	7,859
- Needy fund		248,489	293,649
- Sinking fund		1,552,920	1,352,919
- Music development fund		23,780	3,780
- Staff welfare fund		49,586	49,586
- Inter-church collaboratives fund		41,588	41,588
- Financial assistance fund		92,200	87,494
- Community project fund		196,800	200,000
- Satellite church project		200,000	100,000
- Tung Ling Preschool Education		500,000	500,000
- Asset replacement fund		200,000	-
- COS churches fund		20,000	-
		3,183,222	2,636,875
Total unrestricted funds		9,974,994	8,444,766
Restricted funds			
- Building fund	15	5,199,923	5,328,354
- New Building fund		1,689,701	1,762,095
- Project fund (land & building)		-	-
- Ministries support fund		771,231	746,523
- Relief fund		20,896	18,068
- Trust fund - CLCN-Singapore Fund	16	126,432	136,679
		7,808,183	7,991,719
Total charity funds		17,783,177	16,436,485

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023**

	Group	
	2023	2022
	S\$	S\$
Cash flows from operating activities:		
Surplus before tax	1,733,881	850,466
Adjustments for non-cash items:		
Depreciation	166,471	179,350
Interest income	(71,562)	(20,230)
<i>Operating surplus before working capital changes</i>	1,828,790	1,009,586
Inventories	98	(660)
Account receivables	(95,379)	5,201
Account payables	266,881	23,473
Net cash from operating activities	2,000,390	1,037,600
Cash flows from investing activities:		
Fixed deposits	777,542	(21,090)
Interest received	52,720	21,331
Purchases of property, plant and equipment	(515,269)	(202,894)
Net expenditure from other funds	(133,164)	(128,643)
Adjustment for love offering paid in 2021	–	100,000
Net cash (used in) Investing activities	181,829	(231,296)
Cash flows from financing activities:		
Finance lease	(3,476)	(3,281)
Net cash (used in) financing activities	(3,476)	(3,281)
Net change in cash and cash equivalents	2,178,743	803,023
Cash and cash equivalents at beginning of year	4,576,663	3,773,640
Cash and cash equivalents at end of year {note 10}	6,755,406	4,576,663

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL ACTIVITIES - CHURCH
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023**

		Church			
		Unrestricted Funds		Total Restricted Funds S\$	Grand Total S\$
		General Fund S\$	Total Designated Funds S\$		
NOTE					
	3				
<u>INCOME</u>					
Offertories, donations and contributions		6,664,113	1,100	100,235	6,765,448
Sundry income		178,694	–	–	178,694
Government grant income		68,831	–	–	68,831
Interest income		71,562	–	–	71,562
Total Income		6,983,200	1,100	100,235	7,084,535
	4, 5				
<u>EXPENDITURES</u>					
Costs of charity activities		(5,355,304)	(151,553)	(82,946)	(5,589,803)
Governance costs		(36,200)	–	–	(36,200)
Total Expenditures		(5,391,504)	(151,553)	(82,946)	(5,626,003)
Net Income / Expenditures		–	–	–	–
Income tax expense	19	–	–	–	–
Surplus (Deficit) for the year		1,591,696	(150,453)	17,289	1,458,532
<u>RECONCILIATION OF FUNDS</u>					
Total funds b/f		5,443,206	2,636,875	7,991,719	16,071,800
Transfers	13.2	(750,000)	750,000	–	–
Amortization	15.2	–	(53,200)	(200,825)	(254,025)
Total funds before distribution		6,284,902	3,183,222	7,808,183	17,276,307
Total funds c/f		6,284,902	3,183,222	7,808,183	17,276,307

The above notes number indicated are for general fund only. Notes for further details of designated funds and restricted funds are presented in notes 14 to 16.

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL ACTIVITIES - CHURCH
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022 (as comparatives for 31 August 2023)

		Church			
		Unrestricted Funds		Total Restricted Funds S\$	Grand Total S\$
		General Fund S\$	Total Designated Funds S\$		
NOTE					
	3				
<u>INCOME</u>					
Offertories, donations and contributions		5,950,229	–	135,616	6,085,845
Sundry income		6,017	–	–	6,017
Government grant income		38,972	–	–	38,972
Interest income		20,112	–	–	20,112
Total Income		6,015,330	–	135,616	6,150,946
	4, 5				
<u>EXPENDITURES</u>					
Costs of charity activities		(4,642,238)	(181,175)	(83,086)	(4,906,499)
Governance costs		(36,000)	–	–	(36,000)
Total Expenditures		(4,678,238)	(181,175)	(83,086)	(4,942,499)
Net Income / Expenditures		1,337,092	(181,175)	52,530	1,208,447
Income tax expense	19	–	–	–	–
Surplus (Deficit) for the year		1,337,092	(181,175)	52,530	1,208,447
<u>RECONCILIATION OF FUNDS</u>					
Total funds b/f		5,106,114	1,818,050	8,147,443	15,071,607
Transfers	13.2	(1,000,000)	1,000,000	–	–
Amortization	15.2	–	–	(208,254)	(208,254)
Total funds before distribution		5,443,206	2,636,875	7,991,719	16,071,800
Total funds c/f		5,443,206	2,636,875	7,991,719	16,071,800

The above notes number indicated are for general fund only. Notes for further details of designated funds and restricted funds are presented in notes 14 to 16.

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2023 - CHURCH

		Church	
		2023	2022
		S\$	S\$
Non-Current Assets			
Property, plant and equipment	6	6,873,482	6,774,526
Investment	7	37,500	37,500
Trade and other receivables	9	2,857	4,861
Fixed deposits	10	-	-
		6,913,839	6,816,887
Current Assets			
Trade and other receivables	9	190,104	66,066
Fixed deposits	10	4,588,085	5,365,627
Cash and bank balances	10	6,167,334	4,129,971
		10,945,523	9,561,664
Current Liabilities			
Trade and other payables	11	(571,808)	(292,028)
Finance lease	12	(3,670)	(3,476)
		(575,478)	(295,504)
		10,370,045	9,266,160
Non-Current Liabilities			
Finance lease	12	(7,577)	(11,247)
		(7,577)	(11,247)
Total assets less total liabilities		17,276,307	16,071,800
Funds of Charity			
Unrestricted funds			
Unrestricted income fund - General fund	13	6,284,902	5,443,206
Unrestricted but designated funds	14		
- Scholarship and bursary fund		57,859	7,859
- Needy fund		248,489	293,649
- Sinking fund		1,552,919	1,352,919
- Music development fund		23,780	3,780
- Staff welfare fund		49,586	49,586
- Inter-church collaboratives fund		41,588	41,588
- Financial assistance fund		92,201	87,494
- Community project fund		196,800	200,000
- Satellite church project		200,000	100,000
- Tung Ling Preschool Education		500,000	500,000
- Asset replacement fund		200,000	-
- COS churches fund		20,000	-
		3,183,222	2,636,875
		9,468,124	8,444,766
Restricted funds			
- Building fund	15	5,199,923	5,328,354
- New Building fund		1,689,701	1,762,095
- Project fund (land & building)		-	-
- Ministries support fund		771,231	746,523
- Relief fund		20,896	18,068
- Trust fund - CLCN-Singapore Fund	16	126,432	136,679
		7,808,183	7,991,719
Total charity funds		17,276,307	16,071,800

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

1. BASIS OF PREPARATION**1.1 Basis of accounting**

The financial statements of Church of Singapore Group are consolidated financial statements of the Church and Tung Ling Preschool Education Limited ('the Preschool').

The consolidated financial statements expressed in the functional currency S\$ are prepared in accordance with Charities Accounting Standard ('CAS') under the historical cost convention except as otherwise disclosed in the respective accounting policies.

The accounting policies have been consistently applied by the Group and the Company during the year.

For disclosure purpose, in this context in basis of preparation, the Church has control over the Preschool but there is no direct stake in the Preschool. There is no material impact of the financial statements from any elimination except for rental-free premises used by the Preschool. The market value of this, as determined by the Board, is S\$240,000 per annum. This amount is eliminated in the consolidation but is disclosed in note 17.3 to the financial statements, under 'Group and Church'.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) effected from CAS.

2. ACCOUNTING POLICIES**INCOME****Recognition of income**

Income is taken up in the Statement of Financial Activities ('SoFA') when:

- The charity becomes entitled to the income;
- The governing board members are virtually certain they will receive the income; and
- The monetary value can be measured with sufficient reliability.

The application of the following accounting policies on income is on 'where applicable' basis.

Offerories, donations and contributions

Such collections are included in the SoFA on receipt basis when the charity has unconditional entitlement to the receipts.

Donated assets / Gifts in kind

Donated assets / gifts in kind that are of substantial monetary value and can be estimated with sufficient reliability are accounted for at a reasonable estimate of their value to the charity or the amount actually realized.

Donated services and facilities

These are only included in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these receipts is the estimated value to the charity of the service or facility received.

Investment income

This such as interest, rent, dividends etc is included in the SoFA when receivable.

Income with related expenditure

Where income is generated with related expenditure (such as sales or service activities) the income and related expenditure are reported gross in the SoFA.

Grants

Grants are taken up when receipts are highly certain. Where applicable, performance related grants are included in the SoFA once the related goods or services have been delivered.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023**EXPENDITURES****Recognition of expenditure**

Expenditure shall be recognized and be included in the SoFA to the extent that a liability is incurred or increased without a commensurate increase in assets (i.e. capitalizing in nature) or a reduction in liabilities (ie. switching in nature).

The application of the following accounting policies on expenditures is on 'where applicable' basis.

Costs of charity activities

These include costs incurred in the carrying out of charitable activities in accordance with the objectives of the Church, which are funded by general donation collections.

Costs of generating fund

These include costs of fundraising, costs of carrying on trade activities, and costs of managing investments for both income generation and asset maintenance.

Governance costs

These include costs of the preparation and examination of statutory accounts, the costs of governing board meetings and cost for any legal advice for the governing board on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of funds, e.g. where applicable, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

FUNDS**Gross transfers between funds (where applicable)**

These are reflected in SoFA according to categories:

- Where restricted assets have been released and reallocated to unrestricted fund;
- To transfer assets from unrestricted income funds to finance a deficit on a restricted fund;
- To transfer property, plant and equipment from restricted to unrestricted funds when the asset has been purchased from a restricted fund donation but the asset is held for a general and not a restricted purpose.

Reconciliation of funds

The net movement of funds represents increase or decrease in resources available for deployment.

ASSETS**Asset recognition**

Assets are recognized as soon as there is a due right for the charity to establish ownership over which benefits are receivable. Normally based on maturity of the 12-month period from year-end date, assets are presented in the statement of financial position as current and non-current.

Property, plant and equipment

These are capitalized if they can be used for more than one year and cost at least S\$1,000 or any amount authorized and approved by the Board. They are valued at cost or, if gifted, at the value of the charity on receipt.

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis to write off the cost over their estimated useful lives at the following annual rates:

<i>Church building</i>	2%
<i>Building extension</i>	2%
<i>Furniture, fittings & kitchen equipment</i>	10%
<i>Motor vehicles</i>	20%
<i>Sound & PA system</i>	15%
<i>Church, office & musical equipment</i>	10% - 20%
<i>Computers</i>	20% - 33½%
<i>Renovation</i>	20%
<i>Rooftop landscaping</i>	20%

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

Freehold land is not depreciated. No depreciation is charged on rooftop landscaping in 2022 as the landscaping work is still in progress. Depreciation is charged to SoFA, under expenditures or under amortization to funds via transfers among funds. No impairment or revaluation is to be accounted based on requirement under CAS.

Investment

This represents capital fund contribution for the running of Aljunied Tung Ling Student Care Centre is carried at cost less any impairment identified.

Inventories

Inventories consisting of uniforms for resale are stated at cost.

Trade and other receivables

These are analyzed into trade receivables, related party balances, other receivables and prepayment and deposits. Impairment evaluation is made at each year-end date to ensure the carrying value is fairly stated.

LIABILITIES**Liability recognition**

Liabilities are recognized as soon as there is a legal or constructive obligation committing the charity to make payment. Normally based on maturity of the 12-month period from year-end date, liabilities are presented in the statement of financial position as current and non-current.

Trade and other payables

These are analyzed into loans and overdrafts, trade payables, related party balances, other payables and accrued expenses. Any loan or other liability pledged with collateral is fully disclosed.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Assets held under finance leases are recognized as assets of Church of Singapore Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statements of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges for the period under review are charged directly as expense in SoFA.

3. ANALYSIS OF INCOME

The Preschool has maintained only general fund. Hence, no income is related to restricted or designated fund.

In respect of the Church, the followings are for general fund, while those relating to designated and restricted funds are in notes 14, 15 and 16.

All income is in principle self-explanatory in SoFA. Disclosures of further details by way of analyses made are as follows:-

Offerories, donations and contributions

Analysis	<u>Group</u>	
	2023 S\$	2022 S\$
Offerings and tithes	6,653,042	5,442,649
Sunday school offerings	6,862	5,138
Youth ministry offerings	4,209	2,442
Donations	–	5,224
	<u>6,664,113</u>	<u>5,455,453</u>

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

	<u>Church</u>	
Analysis	2023	2022
	S\$	S\$
Offerings and tithes	6,653,042	5,442,649
Sunday school offerings	6,862	5,138
Youth ministry offerings	4,209	2,442
Donation from Tung Ling Kindergarten	–	500,000
	<u>6,664,113</u>	<u>5,950,229</u>

Fees collected from kindergarten activities

	<u>Group</u>	
Analysis	2023	2022
	S\$	S\$
Registration & school fees	N.A.	206,607
Surplus from sale of materials, worksheets etc	N.A.	(4,410)
Surplus from sale of uniforms	N.A.	62
	<u>N.A.</u>	<u>202,259</u>

Fees collected from preschool activities

	<u>Group</u>	
Analysis	2023	2022
	S\$	S\$
Registration & school fees	939,991	595,530
Income from sale of uniforms, etc	7,802	11,413
Income from school activities	22,630	6,176
Income from optional enrichment	29,339	26,548
Income from concerts / enrichment, etc.	3,716	8,880
	<u>1,003,478</u>	<u>648,547</u>

Sundry income

	<u>Group</u>	
Analysis	2023	2022
	S\$	S\$
Sundry income is incidental to		
Christian education course fee, booking of premises, collections from sales of small items such as CD, etc	10,731	6,017
Kindergarten field trips, photographs, DVDs, etc	–	5,079
Gain on sale of motor vehicle	21,000	–
Income from Tung Ling Student Care Centre *	146,963	–
	<u>178,694</u>	<u>11,096</u>

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

Analysis	Church	
	2023 S\$	2022 S\$
Sundry income is incidental to Christian education course fee, booking of premises, collections from sales of small items such as CD, etc	10,731	6,017
Gain on sale of motor vehicle	21,000	–
Income from Tung Ling Student Care Centre *	146,963	–
	<u>178,694</u>	<u>6,017</u>

* The activities of Tung Ling Student Care Centre at Marine Parade had ceased operation and the cash surplus was made as a payout to the Church.

Interest income

Analysis	Group	
	2023 S\$	2022 S\$
Interest on bank balances	124	242
Interest on fixed deposits	71,438	19,988
	<u>71,562</u>	<u>20,230</u>

Analysis	Church	
	2023 S\$	2022 S\$
Interest on bank balances	124	124
Interest on fixed deposits	71,438	19,988
	<u>71,562</u>	<u>20,112</u>

4. ANALYSIS OF EXPENDITURES

The followings are for general fund only, while those relating to designated and restricted funds are in notes 14, 15 and 16.

Charitable activities

Analysis	NOTE	Group and Church	
		2023 S\$	2022 S\$
Depreciation	6	159,603	173,011
Employee benefits	4.1	2,226,168	2,347,459
Love offerings / community services	4.2	716,998	556,885
Ministries	4.3	742,195	449,596
Maintenance & overhead	4.4	693,649	636,583
Other expenses	4.5	395,583	257,134
Travelling & transport	4.6	205,124	112,128
Support given to self-financing activities	4.7	176,805	83,545
Tung Ling Shelter expenses		39,179	25,897
<i>Total</i>		<u>5,355,304</u>	<u>4,642,238</u>

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

4.1 Employee benefits

	2023 S\$	2022 S\$
<i><u>Attributable to the Church:</u></i>		
Salaries & bonus	1,935,555	1,958,024
CPF	248,772	253,494
Ex-gratia	–	97,650
Medical expenses	10,400	7,991
Staff welfare	17,106	27,380
Staff training	8,935	1,713
Foreign worker levy	5,400	1,207
<i>Total under costs of charitable activities</i>	<u>2,226,168</u>	<u>2,347,459</u>
<i><u>Attributable to Tung Ling Kindergarten (note 4.8):</u></i>		
Salaries & bonus	N.A.	156,036
CPF	N.A.	20,490
Medical expenses	N.A.	816
Staff welfare	N.A.	131
Staff training	N.A.	86
Service rendered	N.A.	4,081
<i>Total under costs of generating fund (Kindergarten)</i>	<u>N.A.</u>	<u>181,640</u>
<i><u>Attributable to Tung Ling Preschool (note 4.11):</u></i>		
Salaries & bonus	602,949	371,182
CPF	81,577	50,462
Medical expenses	5,235	1,309
Staff welfare	2,937	1,536
Staff training	2,728	764
Service rendered	3,300	9,264
<i>Total under costs of generating fund (Preschool)</i>	<u>698,726</u>	<u>434,517</u>
<i>Total employee benefits expense of the Group</i>	<u>2,924,894</u>	<u>2,963,616</u>

Included in the above is employees' leave entitlement provided for under the Church at S\$94,969 (2022: S\$101,487) (note 11) accrued at best estimation of the Board. There is no such provision for the Kindergarten and the Preschool.

Further analysis is in notes 5.1 and 5.2 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

4.2 Love offerings / community services

	<u>Group and Church</u>	
	2023 S\$	2022 S\$
Christian organisations / other missionaries' love offerings:		
New Redeemer Fellowship	15,000	30,000
Bethany School of Missions (Singapore)	1,200	1,200
Full Gospel Christian Training Society Malaysia	1,000	1,000
Tung Ling Bible School	1,200	1,200
The New Charis Mission	2,500	10,000
ORTV Pte Ltd	1,500	1,500
The Helping Hand	3,200	3,500
The Hiding Place	1,200	1,200
Prison Fellowship Singapore Ltd	1,200	1,200
Singapore Centre for Global Missions	1,500	1,500
Gospel Mission to the Blind Ltd	1,200	1,200
WEC International (S) Ltd	2,500	1,500
SIM East Asia Ltd	1,500	1,500
Trans World Radio	1,200	3,200
The Bible Society of Singapore	600	600
Chinese Christian Mission Ltd	600	600
Christian Literature Evangelism Ltd	600	600
Gospel Recordings Singapore Ltd	600	600
Living Word Ltd	600	600
Singapore Every Home Crusade Co Ltd	600	600
Wycliffe Bible Translators (S) Ltd	600	600
Evangelical Alliance of Singapore	1,200	1,200
Teen Challenge (Singapore)	–	2,000
Our Daily Bread Ministries	–	2,500
Cru Asia Ltd	–	2,000
Breakthrough Missions	2,000	–
Care Corner Singapore Ltd	2,000	–
Guest speakers	57,250	43,460
St Luke's Hospital	130,000	40,000
Tung Ling Community Services	350,000	250,000
St Luke Elder Care	80,000	80,000
Community works	4,105	3,701
Bible School Student/Helpers	32,263	50,124
Other love offerings	18,080	18,000
	716,998	556,885

Love offerings / community services listed above are all authorized donations which fit the objectives of the Church.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

4.3 Ministries

	<u>Group and Church</u>	
	2023	2022
	S\$	S\$
Children Ministry	7,775	7,593
Christian Education	3,813	13,042
Evangelism	11,704	8,948
Life Group Ministry	4,877	8,252
Mission Ministry *	530,763	305,428
Music Ministry	5,190	4,571
Pastoral/Prayer Ministry	168,691	92,772
Youth Ministry	9,382	8,990
	742,195	449,596

* Mission Ministry:-

Mission trip expenses	23,218	12,349
Church planting projects	507,545	293,079
	530,763	305,428

4.4 Maintenance & overhead

	<u>Group and Church</u>	
	2023	2022
	S\$	S\$
Insurance	26,653	29,871
Repairs & maintenance	493,893	451,295
Taxes/licences	6,872	6,933
Telephone & postages	57,440	57,387
Utilities	108,791	91,097
	693,649	636,583

4.5 Other expenses

	<u>Group and Church</u>	
	2023	2022
	S\$	S\$
Bank charges	1,603	1,078
Church annual activities expenses	138,696	71,509
General expenses	27,854	54,132
Inter church fellowship expenses	5,040	5,040
Donation for re-location of sister church	100,000	-
Interest expense	671	866
Landscaping expenses	2,676	2,745
Myanmar service expenses	4,584	3,857
Printing & stationery	21,450	16,416
Professional fees	8,756	17,332
Rental of premises *	83,629	66,000
Software subscription fees	624	624
Tentage rental	-	17,535
	395,583	257,134

* Minimum future cash flows in respect of non-cancellable lease are as follows:-

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

	2023 S\$	2022 S\$
<u>Group</u>		
<i>Rental of copier & premises</i>		
Lease obligation payable within 1 year	107,880	57,333
Lease obligation payable within 2 to 5 years	81,386	9,704
	<u>189,266</u>	<u>67,037</u>
<u>Church</u>		
<i>Rental of copier & premises</i>		
Lease obligation payable within 1 year	104,516	54,000
Lease obligation payable within 2 to 5 years	75,046	–
	<u>179,562</u>	<u>54,000</u>

4.6 Travelling & transport

	<u>Group and Church</u>	
	2023 S\$	2022 S\$
Hire of buses	118,190	66,530
Travelling expenses	6,686	5,454
Vehicle expenses	80,248	40,144
	<u>205,124</u>	<u>112,128</u>

4.7 Self-financing activities *

	<u>Group and Church</u>		
	<u>Receipts</u> S\$	<u>Expenditure</u> S\$	<u>(Deficit)</u> S\$
<u>2023</u>			
Ministries/Special events:			
- Annual bible camp	177,695	(198,413)	(20,718)
- Children camp	5,965	(6,401)	(436)
- Hokkien camp	54,300	(62,617)	(8,317)
- Outreach / Gospel services	25,392	(101,492)	(76,100)
- Services team building & outreach & refreshment	10,272	(66,286)	(56,014)
- Youth camps	18,481	(33,701)	(15,220)
<i>Total</i>	<u>292,105</u>	<u>(468,910)</u>	<u>(176,805)</u>
<u>2022</u>			
Ministries/Special events:			
- Children camp	6,279	(8,556)	(2,277)
- Outreach / Gospel services	–	(53,453)	(53,453)
- Services team building & outreach & refreshment	9,594	(28,664)	(19,070)
- Youth camps	4,330	(13,075)	(8,745)
<i>Total</i>	<u>20,203</u>	<u>(103,748)</u>	<u>(83,545)</u>

* Self-financing activities are normally set to be highly subsidized by the Church for charitable objective and are normally with net deficits already budgeted.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

Costs of generating funds from kindergarten activities (under the Group)

4.8 Tung Ling Kindergarten's costs and expenses:

	NOTE	2023 S\$	2022 S\$
Bank charges		N.A.	54
Cleaning expenses	17.3	N.A.	9,865
Employee benefits	4.1	N.A.	181,640
Enrichment courses	4.9	N.A.	22,289
Food & refreshment		N.A.	2,561
General expenses		N.A.	1,458
General maintenance		N.A.	1,272
Insurance		N.A.	57
Kitchen expenses		N.A.	103
Printing, stationery & postages		N.A.	2,237
Professional fees		N.A.	6,047
Rent	4.10	N.A.	1,104
Teaching aids, equipment & activities		N.A.	(274)
Transport		N.A.	1,965
Telephone		N.A.	1,393
Water & electricity	17.3	N.A.	4,800
		N.A.	236,571

4.9 Enrichment courses – Tung Ling Kindergarten

	2023 S\$	2022 S\$
Gymnastics programme	N.A.	3,900
Reading, speech & drama courses	N.A.	5,386
Art programme	N.A.	4,677
Coding and robotics programme	N.A.	8,326
	N.A.	22,289

4.10 Lease – Tung Ling Kindergarten

The Kindergarten has transferred the lease of copier to Tung Ling Preschool Education Limited on 3 January 2022 {note 4.12}.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

Costs of generating funds from preschool activities (under the Group)

4.11 Tung Ling Preschool Education Limited's costs and expenses:

	NOTE	2023 S\$	2022 S\$
Accounting fee		–	4,100
Bank charges		179	91
Cleaning expenses	17.3	35,089	23,384
Cost of uniforms, etc		5,750	8,261
Depreciation	6	6,868	6,339
Employee benefits	4.1	698,726	434,517
Food & refreshment		19,727	12,110
General expenses		2,100	4,872
General maintenance		10,499	12,987
Insurance		12,926	7,703
Kitchen expenses		779	509
Optional enrichment expenses		25,458	27,990
Printing, stationery & postages		3,952	3,518
Professional fees		1,435	4,211
Rent	4.12	3,333	2,208
School activities expenses		96,072	55,234
Transport		38	331
Telephone		4,143	1,635
Water & electricity	17.3	18,000	12,000
		<u>945,074</u>	<u>622,000</u>

4.12 Lease – Tung Ling Preschool Education Limited

Minimum future cash flows in respect of non-cancellable lease are:-

	2023 S\$	2022 S\$
<u>Lease expenses</u>		
Lease obligation payable within 1 year	3,364	3,333
Lease obligation payable within 2 to 5 years*	<u>6,340</u>	<u>9,704</u>
	<u>9,704</u>	<u>13,037</u>

*This includes a final payment of S\$5,300 (subject to GST) due on 24 November 2024.

There is no term for contingent lease or escalation clause.

Governance costs: Fees for audit or examination of the financial statements and internal control

Analysis	2023 S\$	2022 S\$
<u>Group</u>		
Church	36,200	36,000
Kindergarten	–	2,400
Preschool	<u>7,400</u>	<u>4,500</u>
	<u>43,600</u>	<u>42,900</u>
<u>Church</u>		
Internal audit fee	13,200	13,000
External audit fee	<u>23,000</u>	<u>23,000</u>
	<u>36,200</u>	<u>36,000</u>

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

The specific members of the Board that dedicated time and effort for the governance of Church of Singapore Group are on voluntary basis. Hence there are no governance costs incurred for the purpose of governance costs classification.

Governance costs are charged to general fund as deemed appropriate by the Board.

For disclosure purpose, the independent auditors do not render other financial services to the Church, the Kindergarten, and the Preschool other than audit of the financial statements at the above stated fee under 'external audit fee'.

5. DETAILS OF CERTAIN ITEMS OF EXPENDITURES**5.1 Governing board member expenses**

	<u>Group and Church</u>	
	2023	2022
Number of governing board members who were paid expenses	Two	Nil
Number of appointed persons assuming charitable responsibility who were paid expenses	Two	Nil
Nature of expenses:		
Remuneration (S\$)	75,250	–
	<hr/> <hr/>	<hr/> <hr/>
Total amount paid (S\$)	75,250	–
	<hr/> <hr/>	<hr/> <hr/>

The above governing board member expenses relate to Church of Singapore only.

The dedicated time and effort of the members of the Board for governance of Church of Singapore Group are on voluntary basis. Hence there are no governance costs incurred for the purpose of governance costs classification.

Disclosures for key management compensation are also detailed in note 5.2 to the financial statements.

5.2 Key management personnel compensation

	2023	2022
	S\$	S\$
<u>Group</u>		
Salaries, bonus & ex-gratia	131,633	61,553
CPF	19,273	10,147
	<hr/>	<hr/>
	150,906	71,700
Medical expenses (benefits in general)	870	270
	<hr/>	<hr/>
	151,776	71,970
	<hr/> <hr/>	<hr/> <hr/>
<u>Church</u>		
Salaries, bonus & ex-gratia	66,720	–
CPF	8,238	–
	<hr/>	<hr/>
	74,958	–
Medical expenses (benefits in general)	292	–
	<hr/>	<hr/>
	75,250	–
	<hr/> <hr/>	<hr/> <hr/>

The above remuneration paid is determined and approved by the Board with no assertion or influence from the recipients.

Included in the above remuneration, a total of nil (2022: S\$22,714) inclusive of CPF nil (2022: S\$3,024) was paid / accrued to key management personnel of the Kindergarten which is under normal employment contract approved by the Management Committee of the Kindergarten.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

Included in the above remuneration, a total of S\$76,526 (2022: S\$49,256) inclusive of CPF S\$11,035 (2022: S\$7,123) was paid / accrued to key management personnel of the Preschool which is under normal employment contract approved by the Management Committee of the Preschool.

For additional disclosure purpose:

- Two (2022: Nil) member(s) in the Board receive remuneration.
- One (2022: Two) of the Church's staff receive remuneration of more than S\$100,000 for the financial year.

6. PROPERTY, PLANT AND EQUIPMENT

	Group				As at 31.08.23 S\$
	As at 01.09.22 S\$	Additions S\$	Disposals / Write-off S\$	Transfer in / out S\$	
<u>Cost</u>					
Freehold land	2,069,177	–	–	–	2,069,177
Church building	6,421,516	–	–	–	6,421,516
Building extension	1,693,864	–	–	–	1,693,864
	<u>10,184,557</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>10,184,557</u>
Furniture, fittings & kitchen equipment	467,223	27,435	–	–	494,658
Motor vehicles	497,849	–	(91,150)	–	406,699
Sound & PA system	593,848	86,000	–	–	679,848
Church, office & musical equipment	1,102,519	68,516	–	–	1,171,035
Computers	166,324	162,929	–	–	329,253
Renovation	3,507,159	10,060	–	–	3,517,219
Rooftop landscaping	105,673	160,329	–	–	266,002
	<u>16,625,152</u>	<u>515,269</u>	<u>(91,150)</u>	<u>–</u>	<u>17,049,271</u>
<u>Accumulated depreciation</u>					
Freehold land	–	–	–	–	–
Church building	3,846,546	128,431	–	–	3,974,977
Building extension	135,006	33,877	–	–	168,883
	<u>3,981,552</u>	<u>162,308</u>	<u>–</u>	<u>–</u>	<u>4,143,860</u>
Furniture, fittings & kitchen equipment	355,824	21,019	–	–	376,843
Motor vehicles	497,849	–	(91,150)	–	406,699
Sound & PA system	531,013	24,308	–	–	555,321
Church, office & musical equipment	858,554	126,904	–	–	985,458
Computers	135,543	15,861	–	–	151,404
Renovation	3,458,123	16,896	–	–	3,475,019
Rooftop landscaping	–	53,200	–	–	53,200
	<u>9,818,458</u>	<u>420,496</u>	<u>(91,150)</u>	<u>–</u>	<u>10,147,804</u>

Group, as of 31.08.23:

	S\$
<i>Depreciation charged to:-</i>	
General Fund	166,471
- Church	159,603
- Preschool	6,868
Building Fund	128,431
New Building Fund	72,394
Project Fund	–
Community Project Fund	53,200
	420,496

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

	Group				
	As at 01.09.21 S\$	Additions S\$	Disposals / Write-off S\$	Transfer in / out S\$	As at 31.08.22 S\$
<u>Cost</u>					
Freehold land	2,069,177	–	–	–	2,069,177
Church building	6,421,516	–	–	–	6,421,516
Building extension	1,693,864	–	–	–	1,693,864
	<u>10,184,557</u>	–	–	–	<u>10,184,557</u>
Furniture, fittings & kitchen equipment	429,520	37,703	–	–	467,223
Motor vehicles	498,490	–	(641)	–	497,849
Sound & PA system	588,775	12,070	(6,997)	–	593,848
Church, office & musical equipment	1,111,337	24,333	(33,151)	–	1,102,519
Computers	158,800	14,555	(7,031)	–	166,324
Renovation	3,498,599	8,560	–	–	3,507,159
Rooftop landscaping	–	105,673	–	–	105,673
	<u>16,470,078</u>	<u>202,894</u>	<u>(47,820)</u>	–	<u>16,625,152</u>
<u>Accumulated depreciation</u>					
Freehold land	–	–	–	–	–
Church building	3,718,115	128,431	–	–	3,846,546
Building extension	101,129	33,877	–	–	135,006
	<u>3,819,244</u>	<u>162,308</u>	–	–	<u>3,981,552</u>
Furniture, fittings & kitchen equipment	335,320	20,504	–	–	355,824
Motor vehicles	487,793	10,697	(641)	–	497,849
Sound & PA system	518,308	19,702	(6,997)	–	531,013
Church, office & musical equipment	748,763	142,942	(33,151)	–	858,554
Computers	124,601	17,973	(7,031)	–	135,543
Renovation	3,444,645	13,478	–	–	3,458,123
Rooftop landscaping	–	–	–	–	–
	<u>9,478,674</u>	<u>387,604</u>	<u>(47,820)</u>	–	<u>9,818,458</u>

Group, as of 31.08.22:

	S\$
<u>Depreciation charged to:-</u>	
General Fund	179,350
- Church	173,011
- Preschool	6,339
Building Fund	128,431
New Building Fund	79,625
Project Fund	198
	<u>387,604</u>

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

<u>Carrying value at</u>	Group	
	31.08.23 S\$	31.08.22 S\$
Freehold land	2,069,177	2,069,177
Church building	2,446,539	2,574,970
Building extension	1,524,981	1,558,858
	<u>6,040,697</u>	<u>6,203,005</u>
Furniture, fittings & kitchen equipment	117,815	111,400
Motor vehicles	–	–
Sound & PA system	124,527	62,835
Church, office & musical equipment	185,577	243,965
Computers	177,849	30,780
Renovation	42,200	49,036
Rooftop landscaping	212,802	105,673
	<u>6,901,467</u>	<u>6,806,694</u>

	Church				
	As at 01.09.22 S\$	Additions S\$	Disposals / Write-off S\$	Transfer in / out S\$	As at 31.08.23 S\$
<u>Cost</u>					
Freehold land	2,069,177	–	–	–	2,069,177
Church building	6,421,516	–	–	–	6,421,516
Building extension	1,693,864	–	–	–	1,693,864
	<u>10,184,557</u>	–	–	–	<u>10,184,557</u>
Furniture & fittings	439,553	24,750	–	–	464,303
Motor vehicles	497,849	–	(91,150)	–	406,699
Sound & PA system	593,848	86,000	–	–	679,848
Church & office equipment	1,087,968	68,516	–	–	1,156,484
Computers	143,193	162,929	–	–	306,122
Renovation	3,491,259	10,060	–	–	3,501,319
Rooftop landscaping	105,673	160,329	–	–	266,002
	<u>16,543,900</u>	<u>512,584</u>	<u>(91,150)</u>	–	<u>16,965,334</u>
<u>Accumulated depreciation</u>					
Freehold land	–	–	–	–	–
Church building	3,846,546	128,431	–	–	3,974,977
Building extension	135,006	33,877	–	–	168,883
	<u>3,981,552</u>	<u>162,308</u>	–	–	<u>4,143,860</u>
Furniture & fittings	347,011	18,561	–	–	365,572
Motor vehicles	497,849	–	(91,150)	–	406,699
Sound & PA system	531,013	24,308	–	–	555,321
Church & office equipment	850,641	125,798	–	–	976,439
Computers	119,085	12,557	–	–	131,642
Renovation	3,442,223	16,896	–	–	3,459,119
Rooftop landscaping	–	53,200	–	–	53,200
	<u>9,769,374</u>	<u>413,628</u>	<u>(91,150)</u>	–	<u>10,091,852</u>

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

Church, as of 31.08.23:

	S\$
<i>Depreciation charged to:-</i>	
General Fund	159,603
Building Fund	128,431
New Building Fund	72,394
Project Fund	–
Community Project Fund	53,200
	<u>413,628</u>

	Church				As at 31.08.22 S\$
	As at 01.09.21 S\$	Additions S\$	Disposals / Write-off S\$	Transfer in / out S\$	
<u>Cost</u>					
Freehold land	2,069,177	–	–	–	2,069,177
Church building	6,421,516	–	–	–	6,421,516
Building extension	1,693,864	–	–	–	1,693,864
	<u>10,184,557</u>	–	–	–	<u>10,184,557</u>
Furniture & fittings	420,435	19,118	–	–	439,553
Motor vehicles	498,490	–	(641)	–	497,849
Sound & PA system	588,775	12,070	(6,997)	–	593,848
Church & office equipment	1,104,161	16,958	(33,151)	–	1,087,968
Computers	139,057	11,167	(7,031)	–	143,193
Renovation	3,482,699	8,560	–	–	3,491,259
Rooftop landscaping	–	105,673	–	–	105,673
	<u>16,418,174</u>	<u>173,546</u>	<u>(47,820)</u>	–	<u>16,543,900</u>
<u>Accumulated depreciation</u>					
Freehold land	–	–	–	–	–
Church building	3,718,115	128,431	–	–	3,846,546
Building extension	101,129	33,877	–	–	135,006
	<u>3,819,244</u>	<u>162,308</u>	–	–	<u>3,981,552</u>
Furniture & fittings	328,166	18,845	–	–	347,011
Motor vehicles	487,793	10,697	(641)	–	497,849
Sound & PA system	518,308	19,702	(6,997)	–	531,013
Church & office equipment	741,836	141,956	(33,151)	–	850,641
Computers	111,837	14,279	(7,031)	–	119,085
Renovation	3,428,745	13,478	–	–	3,442,223
Rooftop landscaping	–	–	–	–	–
	<u>9,435,929</u>	<u>381,265</u>	<u>(47,820)</u>	–	<u>9,769,374</u>

Church, as of 31.08.22:

	S\$
<i>Depreciation charged to:-</i>	
General Fund	173,011
Building Fund	128,431
New Building Fund	79,625
Project Fund	198
	<u>381,265</u>

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

<u>Carrying value at</u>	<u>Church</u>	
	31.08.23 S\$	31.08.22 S\$
Freehold land	2,069,177	2,069,177
Church building	2,446,539	2,574,970
Building extension	1,524,981	1,558,858
	<u>6,040,697</u>	<u>6,203,005</u>
Furniture, fittings & kitchen equipment	98,731	92,542
Motor vehicles	–	–
Sound & PA system	124,527	62,835
Church, office & musical equipment	180,045	237,327
Computers	174,480	24,108
Renovation	42,200	49,036
Rooftop landscaping	212,802	105,673
	<u>6,873,482</u>	<u>6,774,526</u>

Group and Church

Freehold property is held in trust by three Board members, Foong Daw Ching, Phua Ngak Teck Peter and Chao Tian Kong. Such freehold property is of a carrying value of S\$6,203,005 (2022: S\$6,203,005).

Depreciation charges of assets backed by specific funds are allocated to that respective fund as detailed above.

There are 4 (2022: 5) motor vehicles of the Church for a total carrying value of S\$nil (2022: Nil) separately held in trust by 1 (2022: 2) Board members, 1 (2022: 1) church member and 2 (2022: 2) other affiliated members of the Church in Malaysia.

Office equipment acquired in prior years for a cost of S\$18,269 is paid with finance lease of S\$18,269 {note 12}.

7. INVESTMENT

Analysis	<u>Group and Church</u>	
	2023 S\$	2022 S\$
Capital fund in ATLSCC, <i>at cost</i>	<u>37,500</u>	<u>37,500</u>
Management fee income from ATLSCC	<u>–</u>	<u>–</u>

This represents share of contribution to the capital fund of Aljunied Tung Ling Student Care Centre (ATLSCC) as part of the Church's charitable objectives in extending community service.

This investment carries no right and fixed income and is not disposable for value. However, this investment as determined by the Board is comparable to that of an intangible asset that is expected to derive long-term gains.

The investment is stated at cost with nil impairment determined by the Board.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

8. INVENTORIES

Analysis	Group	
	2023 S\$	2022 S\$
<u>Uniforms for sale</u>		
Total at cost	7,005	7,103
Less: Write-off for obsolete / damaged items	–	–
<i>Total carrying value</i>	<u>7,005</u>	<u>7,103</u>

9. TRADE AND OTHER RECEIVABLES

Analysis	Group	
	2023 S\$	2022 S\$
Accounts receivable	657	9,190
Loan to a missionary	4,857	6,861
Interest receivable	28,499	9,657
Utility deposits	1,220	1,220
Rental deposits	12,000	12,000
Sundry deposits	110,351	2,150
Prepaid expenses	42,365	44,235
Other receivable	–	415
	<u>199,949</u>	<u>85,728</u>
<i>Receivable:-</i>		
- within 12 months	197,092	80,867
- after 12 months	2,857	4,861
	<u>199,949</u>	<u>85,728</u>
<i>Represented by:</i>		
Church of Singapore	192,961	70,927
Tung Ling Preschool	6,988	14,801
	<u>199,949</u>	<u>85,728</u>

Analysis	Church	
	2023 S\$	2022 S\$
Loan to a missionary	4,857	6,861
Interest receivable	28,499	9,657
Utility deposits	1,220	1,220
Rental deposits	12,000	12,000
Sundry deposits (include 60 th anniversary expenses)	110,351	2,150
Prepaid expenses	36,034	38,624
Other receivable	–	415
	<u>192,961</u>	<u>70,927</u>
<i>Receivable:-</i>		
- within 12 months	190,104	66,066
- after 12 months	2,857	4,861
	<u>192,961</u>	<u>70,927</u>
<i>Represented by:</i>		
Church of Singapore	<u>192,961</u>	<u>70,927</u>

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

Further details of receivables:-

Pertaining to loan to a missionary for a balance of S\$4,857 (2022: S\$6,861), this is arisen from a grant of an unsecured loan at initial amount of S\$10,000 to a missionary. The loan is interest free and is repayable within a period of five years commencing January 2021 and ended December 2025.

The Board determines that account receivables are all recoverable at their carrying amount.

10. CASH AND BANK BALANCES

Analysis	NOTE	2023 S\$	2022 S\$
<u>Group</u>			
Fixed deposits, <i>current</i>		4,588,085	5,365,627
Fixed deposits, <i>non-current</i>		–	–
Fixed deposits, <i>total</i> *		<u>4,588,085</u>	<u>5,365,627</u>
<i>* These represent:</i>			
Year-end totals		4,588,085	5,365,627
Less: Fixed deposits - pledged	10.1	<u>(70,491)</u>	<u>(70,491)</u>
		4,517,594	5,295,136
Cash and bank balances	10.2	6,765,406	4,586,663
Cash at banks held in trust	10.2	<u>(10,000)</u>	<u>(10,000)</u>
<i>Cash and cash equivalents</i>		<u>6,755,406</u>	<u>4,576,663</u>
<u>Church</u>			
Fixed deposits, <i>current</i>		4,588,085	5,365,627
Fixed deposits, <i>non-current</i>		–	–
Fixed deposits, <i>total</i> *		<u>4,588,085</u>	<u>5,365,627</u>
<i>* These represent:</i>			
Year-end totals		4,588,085	5,365,627
Less: Fixed deposits - pledged	10.1	<u>(70,491)</u>	<u>(70,491)</u>
		4,517,594	5,295,136
Cash and bank balances	10.2	6,167,334	4,129,971
Cash at banks held in trust	10.2	<u>(10,000)</u>	<u>(10,000)</u>
<i>Cash and cash equivalents</i>		<u>6,157,334</u>	<u>4,119,971</u>

10.1 Fixed deposits

Fixed deposits amounting to S\$70,491 (2022: S\$70,491) have been pledged to a bank for banker's guarantee for the Church and for electricity and utilities limited to S\$15,200 (2022: S\$15,200) in total {note 18}.

Fixed deposit rates lie in the range of 0.10% - 3.20% p.a. (2022: 0.00% - 2.00% p.a.).

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

10.2 Cash and bank balances

Analysis	2023 S\$	2022 S\$
<u>Group</u>		
Cash in hand	2,000	2,000
Cash at banks	6,763,406	4,584,663
<i>Cash and bank balances</i>	<u>6,765,406</u>	<u>4,586,663</u>
 <i>Represented by:-</i>		
Church of Singapore	6,040,360	3,992,336
Tung Ling Preschool Education Limited	598,072	456,692
CLCN Singapore Fund {note 16}	126,974	137,635
	<u>6,765,406</u>	<u>4,586,663</u>
 <u>Church</u>		
Cash in hand	2,000	2,000
Cash at banks	6,165,334	4,127,971
<i>Cash and bank balances</i>	<u>6,167,334</u>	<u>4,129,971</u>
 <i>Represented by:-</i>		
Church of Singapore	6,040,360	3,992,336
CLCN Singapore Fund {note 16}	126,974	137,635
	<u>6,167,334</u>	<u>4,129,971</u>

Included in the above are cash at banks totalling S\$10,000 (2022: S\$10,000) held in trust by the Church on behalf of one (2022: one) church member (s). Such amounts held in trust are arisen from mutual arrangements of certain members and the Church for the purpose of the hospice / funeral expenses of these members. Any balance in excess of hospice/funeral and all other expenses would be donated to the Church.

Certain bank accounts generate interest incidental to amount in excess to certain balance determined by the banks. No effective rate is determined in view of the incidental nature and immaterial amount of the interest income and the variables in rates and excess balances which are all determined by the banks.

11. TRADE AND OTHER PAYABLES

Analysis	2023 S\$	2022 S\$
<u>Group</u>		
Accounts payable	175,732	27,574
Capital expenditure payable	117,460	–
Mission points support payable	108,572	–
Accrued expenses	95,063	190,012
Provision for unconsumed leave	94,969	101,487
Fee received in advance	6,390	712
Deposits received	93,000	92,400
Other creditors	3,802	3,802
Refundable camp fees	–	12,120
Trust accounts - monies held in trust	10,000	10,000
	<u>704,988</u>	<u>438,107</u>
 <i>Representing payables due by:-</i>		
Church of Singapore	571,266	291,072
Tung Ling Preschool Education Limited	133,180	146,079
CLCN Singapore Fund {note 16}	542	956
	<u>704,988</u>	<u>438,107</u>

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

Analysis	Church	
	2023 S\$	2022 S\$
Accounts payable	159,848	–
Capital expenditure payable	117,460	–
Mission points support payable	108,572	–
Accrued expenses	77,157	164,619
Provision for unconsumed leave	94,969	101,487
Other creditors	3,802	3,802
Refundable camp fees	–	12,120
Trust accounts – monies held in trust	10,000	10,000
	<u>571,808</u>	<u>292,028</u>
<i>Representing payables due by:-</i>		
Church of Singapore	571,266	291,072
CLCN Singapore Fund {note 16}	542	956
	<u>571,808</u>	<u>292,028</u>

Other creditors represent monies held on behalf by the Church.

Trust accounts represent monies held by the Church on behalf of one (2022: one) church member (or the estate administrator if deceased {note 10}). Trust accounts are attributable to:

	Group and Church	
	2023 S\$	2022 S\$
<i>Amount held in trust:</i>		
Cash at bank	<u>10,000</u>	<u>10,000</u>

12. FINANCE LEASE

	Group and Church			
	Minimum		Present value	
	lease payments	of minimum	lease payments	
	2023	2022	2023	2022
	SGD	SGD	SGD	SGD
Amounts payable under finance lease:				
- Within one year	4,147	4,147	3,670	3,476
- Within two to five years	7,949	12,097	7,577	11,247
	<u>12,096</u>	<u>16,244</u>	<u>11,247</u>	<u>14,723</u>
Less: future finance charges	(849)	(1,521)	N.A	N.A
	<u>11,247</u>	<u>14,723</u>	<u>11,247</u>	<u>14,723</u>
Less: amount due for settlement within 12 months (shown under current liabilities)			(3,670)	(3,476)
Amount due for settlement after 12 months			<u>7,577</u>	<u>11,247</u>

The approximate average lease term for existing outstanding finance lease is 5 (2022: 5) years. For the year ended 31 August 2023, the average effective borrowing rate is 5.14% (2022: 5.14%) p.a. Interest rate is fixed at the contract date, and thus exposes the Church to fair value interest rate risk.

The leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The Church's obligations under finance leases are secured by the lessors' title to the leased assets. All lease obligations the fair value approximates their carrying amount.

Assets under finance lease are also detailed in note 6.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

13. UNRESTRICTED INCOME FUND - GENERAL FUND

13.1 Funds held

Fund name	Type	Purpose and restrictions
General fund	Unrestricted & undesignated fund	For purposes reflective in the name. Distributions are made with authorization and approval of the Board and / or approval in General Meeting in accordance with the Constitutions.

13.2 Movements in funds

<u>General fund</u>	<u>Group</u>	
	2023 S\$	2022 S\$
Balance b/f	5,807,891	5,857,425
Adjustment for love offering paid in 2021 *	–	100,000
Surplus for the year	<u>1,733,881</u>	<u>850,466</u>
	7,541,772	6,807,891
Transfer to Needy Fund {note 14.3}	(80,000)	(100,000)
Transfer to Sinking Fund {note 14.3}	(200,000)	(150,000)
Transfer to Financial Assistance Fund {note 14.3}	(30,000)	(100,000)
Transfer to Community Project Fund {note 14.3}	(50,000)	(50,000)
Transfer to Satellite Church Project {note 14.3}	(100,000)	(100,000)
Transfer to Tung Ling Preschool Education {note 14.3}	–	(500,000)
Transfer to Scholarship and Bursary Fund {note 14.3}	(50,000)	–
Transfer to Music Development Fund {note 14.3}	(20,000)	–
Transfer to Asset Replacement Fund {note 14.3}	(200,000)	–
Transfer to COS Churches Fund {note 14.3}	(20,000)	–
Balance c/f	<u><u>6,791,772</u></u>	<u><u>5,807,891</u></u>

Represented by:

<u>General fund (Church)</u>		
Balance b/f	5,443,206	5,106,114
Surplus for the year	<u>1,591,696</u>	<u>1,337,092</u>
	7,034,902	6,443,206
Transfer to Tung Ling Preschool Education {note 14.3}	–	(500,000)
Transfer to Needy Fund {note 14.3}	(80,000)	(100,000)
Transfer to Sinking Fund {note 14.3}	(200,000)	(150,000)
Transfer to Financial Assistance Fund {note 14.3}	(30,000)	(100,000)
Transfer to Community Project Fund {note 14.3}	(50,000)	(50,000)
Transfer to Satellite Church Fund {note 14.3}	(100,000)	(100,000)
Transfer to Scholarship and Bursary Fund {note 14.3}	(50,000)	–
Transfer to Music Development Fund {note 14.3}	(20,000)	–
Transfer to Asset Replacement Fund {note 14.3}	(200,000)	–
Transfer to COS Churches Fund {note 14.3}	(20,000)	–
Balance c/f	<u><u>6,284,902</u></u>	<u><u>5,443,206</u></u>
<u>General fund (Attributable to Tung Ling Kindergarten)</u>		
Balance b/f	–	751,311
(Deficit) Surplus for the year	–	(8,673)
Transfers	–	<u>(742,638)</u>
Balance c/f	<u><u>–</u></u>	<u><u>–</u></u>

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

General fund (Attributable to Tung Ling Preschool Education Limited)

Balance b/f	364,685	–
Adjustment for love offering paid in 2021 *	–	100,000
Surplus for the year	142,185	22,047
Transfers	–	242,638
Balance c/f	<u>506,870</u>	<u>364,685</u>
Total	<u>6,791,772</u>	<u>5,807,891</u>

* In 2021, the Church gave a love offering of S\$100,000 to Tung Ling Preschool Education Limited which was adjusted against the income receipt by Tung Ling Preschool Education Limited in 2022 for group consolidation purposes in 2022.

Tung Ling Kindergarten and Tung Ling Preschool Education Limited maintains general fund only.

For disclosure purpose:

- All movements including any transfers are taken up in SoFA (pages 7 to 8).
- Analyses of income and expenditures are detailed in notes 3 to 5 to the financial statements.
- Transfers are all authorized by the Board of the Church for charitable purposes.

14. UNRESTRICTED BUT DESIGNATED FUND

14.1 Funds held

Fund name	Type	Purpose and restrictions
Scholarship and bursary fund	Unrestricted but designated fund	The purpose of this fund is to assist financially theological or academic education of church members, staff and leaders.
Needy fund	Unrestricted but designated fund	The purpose of this fund is to provide assistance to the needy church members. All such financial assistances released from this fund are duly authorized and approved by the Board with authenticity of applications duly verified.
Sinking fund	Unrestricted but designated fund	The purpose of the fund is for major renovation.
Music development fund	Unrestricted but designated fund	The purpose of the fund is for development of music talent of church members.
Staff welfare fund	Unrestricted but designated fund	The purpose of the fund is for staff welfare purposes.
Inter-church collaboratives fund	Unrestricted but designated fund	The purpose of the fund is to support inter-church collaboratives for events and nation-wide outreaches.
Financial assistance fund (formerly known as Covid aid fund)	Unrestricted but designated fund	The purpose of the fund is to provide relief aid to the needy due to the Covid-19 pandemic.
Community project fund	Unrestricted but designated fund	The purpose of the fund is for community engagement.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

14.1 Funds held ...cont'd

Fund name	Type	Purpose and restrictions
Satellite church project	Unrestricted but designated fund	The purpose of the fund is for setting up a satellite church.
Tung Ling Preschool Education	Unrestricted but designated fund	The purpose of the fund is for support of Tung Ling Preschool Education Limited.
Asset replacement fund	Unrestricted but designated fund	The purpose of the fund is to provide for the replacement of major equipment (such as IT, media, musical, audio-visual etc.).
COS churches fund	Unrestricted but designated fund	The purpose of the fund is to support initiatives and events for the development of deeper relationships and collaboration among the COS family of churches.

14.2 Movements in funds by tabulated totals

<u>Group and Church</u>	Designated fund balances b/f 1/9/2022	Income	Expenditure	Amortization	Transfer between funds	Designated fund balances c/f 31/8/2023
Fund name	S\$	S\$	S\$	S\$	S\$	S\$
Scholarship & bursary fund	7,859	–	–	–	50,000	57,859
Needy fund	293,649	–	(125,160)	–	80,000	248,489
Sinking fund	1,352,920	–	–	–	200,000	1,552,920
Music development fund	3,780	–	–	–	20,000	23,780
Staff welfare fund	49,586	–	–	–	–	49,586
Inter-church collaboratives fund	41,588	–	–	–	–	41,588
Financial assistance fund (formerly known as Covid aid fund)	87,493	1,100	(26,393)	–	30,000	92,200
Community project fund	200,000	–	–	(53,200)	50,000	196,800
Satellite church project	100,000	–	–	–	100,000	200,000
Tung Ling Preschool Education	500,000	–	–	–	–	500,000
Asset replacement Fund	–	–	–	–	200,000	200,000
COS churches Fund	–	–	–	–	20,000	20,000
Total	2,636,875	1,100	(151,553)	(53,200)	750,000	3,183,222

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

<u>Group and Church</u>	Designated fund balances b/f 1/9/2021	Income	Expenditure	Amortization	Transfer between funds	Designated fund balances c/f 31/8/2022
Fund name	S\$	S\$	S\$	S\$	S\$	S\$
Scholarship & bursary fund	7,859	–	–	–	–	7,859
Needy fund	333,009	–	(139,360)	–	100,000	293,649
Sinking fund	1,202,920	–	–	–	150,000	1,352,920
Music development fund	3,780	–	–	–	–	3,780
Staff welfare fund	49,586	–	–	–	–	49,586
Inter-church collaboratives fund	41,588	–	–	–	–	41,588
Financial assistance fund (formerly known as Covid aid fund)	29,308	–	(41,815)	–	100,000	87,493
Community project fund	150,000	–	–	–	50,000	200,000
Satellite church project	–	–	–	–	100,000	100,000
Tung Ling Preschool Education	–	–	–	–	500,000	500,000
Total	1,818,050	–	(181,175)	–	1,000,000	2,636,875

14.3 Further analysis of movements of designated fund

	<u>Group and Church</u>	
	2023 S\$	2022 S\$
<u>Scholarship and bursary fund</u>		
Balance b/f	7,859	7,859
Contributions received	–	–
Expenses incurred	–	–
Transfer from General Fund {note 13.2}	50,000	–
Balance c/f	<u>57,859</u>	<u>7,859</u>

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

	<u>Group and Church</u>	
	2023	2022
<u>Needy fund</u>	S\$	S\$
Balance b/f	293,649	333,009
Contributions received	–	–
Financial assistance provided	(125,160)	(139,360)
One-time disbursements to needy individuals	6,500	9,250
Monthly disbursements to needy individuals	118,660	130,110
Transfer from General Fund {note 13.2}	80,000	100,000
Balance c/f	248,489	293,649

	<u>Group and Church</u>	
	2023	2022
<u>Sinking fund</u>	S\$	S\$
Balance b/f	1,352,920	1,202,920
Expenses incurred	–	–
Transfer from General Fund {note 13.2}	200,000	150,000
Balance c/f	1,552,920	1,352,920

	<u>Group and Church</u>	
	2023	2022
<u>Music development fund</u>	S\$	S\$
Balance b/f	3,780	3,780
Contributions received	–	–
Expenses incurred	–	–
Transfer from General Fund {note 13.2}	20,000	–
Balance c/f	23,780	3,780

	<u>Group and Church</u>	
	2023	2022
<u>Staff welfare fund</u>	S\$	S\$
Balance b/f	49,586	49,586
Contributions received	–	–
Expenses incurred	–	–
Balance c/f	49,586	49,586

	<u>Group and Church</u>	
	2023	2022
<u>Inter-church collaboratives fund</u>	S\$	S\$
Balance b/f	41,588	41,588
Contributions received	–	–
Expenses incurred	–	–
Balance c/f	41,588	41,588

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

	<u>Group and Church</u>	
	2023	2022
<u>Financial assistance fund (formerly known as Covid aid fund)</u>	S\$	S\$
Balance b/f	87,493	29,308
Contributions received	1,100	–
Expenses incurred	(26,393)	(41,815)
Transfer from General Fund {note 13.2}	30,000	100,000
Balance c/f	<u>92,200</u>	<u>87,493</u>

	<u>Group and Church</u>	
	2023	2022
<u>Community project fund</u>	S\$	S\$
Balance b/f	200,000	150,000
Transfer from General Fund {note 13.2}	50,000	50,000
Expenses incurred	–	–
Amortization - Depreciation on rooftop landscaping {note 6}	(53,200)	–
Balance c/f	<u>196,800</u>	<u>200,000</u>

	<u>Group and Church</u>	
	2023	2022
<u>Satellite church project</u>	S\$	S\$
Balance b/f	100,000	–
Transfer from General Fund {note 13.2}	100,000	100,000
Expenses incurred	–	–
Balance c/f	<u>200,000</u>	<u>100,000</u>

	<u>Group and Church</u>	
	2023	2022
<u>Tung Ling Preschool Education</u>	S\$	S\$
Balance b/f	500,000	–
Transfer from General Fund {note 13.2}	–	500,000
Expenses incurred	–	–
Balance c/f	<u>500,000</u>	<u>500,000</u>

	<u>Group and Church</u>	
	2023	2022
<u>Asset replacement fund</u>	S\$	S\$
Balance b/f	–	–
Transfer from General Fund {note 13.2}	200,000	–
Expenses incurred	–	–
Balance c/f	<u>200,000</u>	<u>–</u>

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

	<u>Group and Church</u>	
	2023	2022
<u>COS churches fund</u>	S\$	S\$
Balance b/f	–	–
Transfer from General Fund {note 13.2}	20,000	–
Expenses incurred	–	–
Balance c/f	<u>20,000</u>	<u>–</u>

15. RESTRICTED FUNDS

15.1 Funds held

Fund name	Type	Purpose and restrictions
Building fund	Restricted fund	The purpose of this fund is for funding of church building project, including to absorb certain building related depreciation.
New Building fund	Restricted fund	The purpose of this fund is for funding of church building extension project.
Project fund (land & building)	Restricted fund	The purpose of this fund is for the funding of major renovation works of the church building or any property acquisition. The respective depreciation is charged to the fund.
Ministries support fund	Restricted fund	The purpose of this fund is to support various ministry activities.
Relief fund	Restricted fund	The purpose of this fund is to support migrant workers affected by the Covid-19 pandemic.
Trust fund - CLCN Singapore fund	Restricted trust fund	This is a trust fund held by the Church for the purpose of doing church planting work with churches within CLCN.

All restricted funds are detailed in note 15 to the financial statements here except for Trust fund – CLCN Singapore fund which is detailed in note 16 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

15.2 Movements

<u>Group and Church</u>	Restricted fund balances b/f 1/9/2022	Income	Expenditure	Amortization	Restricted fund balances c/f 31/8/2023
Fund name	S\$	S\$	S\$	S\$	S\$
Building fund	5,328,354	–	–	(128,431)	5,199,923
New building fund	1,762,095	–	–	(72,394)	1,689,701
Project fund (land & building)	–	–	–	–	–
Ministries support fund	746,523	82,317	(57,609)	–	771,231
Relief fund	18,068	8,250	(5,422)	–	20,896
Trust fund - CLCN Singapore fund	136,679	9,668	(19,915)	–	126,432
Total	7,991,719	100,235	(82,946)	(200,825)	7,808,183

<u>Group and Church</u>	Restricted fund balances b/f 1/9/2021	Income	Expenditure	Amortization	Restricted fund balances c/f 31/8/2022
Fund name	S\$	S\$	S\$	S\$	S\$
Building fund	5,456,785	–	–	(128,431)	5,328,354
New building fund	1,841,720	–	–	(79,625)	1,762,095
Project fund (land & building)	198	–	–	(198)	–
Ministries support fund	683,613	117,777	(54,867)	–	746,523
Relief fund	9,668	8,400	–	–	18,068
Trust fund - CLCN Singapore fund	155,459	9,439	(28,219)	–	136,679
Total	8,147,443	135,616	(83,086)	(208,254)	7,991,719

15.3 Further analysis of movements of restricted funds.

	<u>Group and Church</u>	
	2023	2022
<u>Building fund</u>	S\$	S\$
Balance b/f	5,328,354	5,456,785
Amortization - Depreciation on building {note 6}	(128,431)	(128,431)
Balance c/f	<u>5,199,923</u>	<u>5,328,354</u>

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

	<u>Group and Church</u>	
	2023	2022
<u>New building fund</u>	S\$	S\$
Balance b/f	1,762,095	1,841,720
Amortization - Depreciation on building extension {note 6}	(72,394)	(79,625)
Balance c/f	<u>1,689,701</u>	<u>1,762,095</u>

	<u>Group and Church</u>	
	2023	2022
<u>Project fund (land & building)</u>	S\$	S\$
Balance b/f	–	198
Amortization - Depreciation on renovation {note 6}	–	(198)
Balance c/f	<u>–</u>	<u>–</u>

	<u>Group and Church</u>	
	2023	2022
<u>Ministries support fund</u>	S\$	S\$
Balance b/f	746,523	683,613
Contributions received	82,317	117,777
Expenditures	(57,609)	(54,867)
Calvary Christian Centre, Myanmar	–	5,500
Church of Visayas	3,615	4,523
Philippines Illocos	4,875	7,162
India ministry	12,115	9,954
Melayu Bersinar Ministry, Tanjong Pinang	9,010	3,836
Melaka Christian Fellowship	–	1,010
Vietnam ministry	10,110	–
Others	17,884	22,882
Balance c/f	<u>771,231</u>	<u>746,523</u>

The balance in ministries support fund represents:

	<u>Group and Church</u>	
	2023	2022
<u>Ministries support fund</u>	S\$	S\$
MSF orphanage		
<i>Myanmar support fund</i>	3,299	3,799
<i>House of Grace, Thailand</i>	328	–
MSF mission		
<i>Church of Visayas</i>	8,499	8,499
<i>Melayu Bersinar Ministry, Tanjong Pinang</i>	2,090	2,090
<i>Simpang</i>	1,150	1,150
<i>Church of Siem Reap, Cambodia</i>	11,658	11,158
<i>Vietnam</i>	3,500	3,500
<i>Philippines</i>	1,975	1,975
<i>India</i>	–	477
<i>China</i>	100,000	100,000
MSF General Mission Fund	<u>638,732</u>	<u>613,875</u>
	<u>771,231</u>	<u>746,523</u>

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

	<u>Group and Church</u>	
	2023	2022
<u>Relief fund</u>	S\$	S\$
Balance b/f	18,068	9,668
Contributions received	8,250	8,400
Expenses incurred	(5,422)	–
Balance c/f	<u>20,896</u>	<u>18,068</u>

16. RESTRICTED TRUST FUND - CLCN-SINGAPORE FUND

The income and expenditure for the project for the financial year is as follows:-

	<u>Group and Church</u>	
	2023	2022
	S\$	S\$
<u>Income</u>		
Offerings	9,600	9,366
Bank interest	68	73
	<u>9,668</u>	<u>9,439</u>
<u>Expenditure</u>		
<i>Administrative expenses:</i>		
Bank charges	115	115
CLCN Ministry & Youth Development	2,097	6,200
Transfer of Kingdom Fund to CLCN - JB	15,500	19,890
Other administrative expenses	–	370
<i>Other operating expenses:</i>		
Missions networking	2,203	1,644
	<u>(19,915)</u>	<u>(28,219)</u>
Surplus (Deficit) for the year	(10,247)	(18,780)
Accumulated fund b/f	136,679	155,459
Accumulated fund c/f	<u>126,432</u>	<u>136,679</u>

	<u>Group and Church</u>	
	2023	2022
	S\$	S\$
<i>Represented by:-</i>		
Cash and bank balances {note 10.2}	126,974	137,635
Account payables {note 11}	(542)	(956)
	<u>126,432</u>	<u>136,679</u>

The purpose of the fund which is held by the Church in trust is mainly to do church planting work with churches within CLCN (Charismatic Local Church Network).

Certain bank accounts generate interest incidental to amount in excess to certain balance determined by the banks. No effective rate is determined in view of the incidental nature and immaterial amount of the interest income and the variables in rates and excess balances which are all determined by the banks.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

17. RELATED PARTIES TRANSACTIONS / BALANCES

17.1 Remuneration and benefits – Church

Name of governing board member	Designation	Amounts paid or benefit value	
		2023 total S\$	2022 total S\$
Daniel Foo Yau Hing	Senior pastoral staff / Elder and Board member in employment (part-time)	27,020	–
Sng Jin Yang, Justin	Senior pastoral staff / Deacon and Board member in employment (full-time)	48,230	–
<i>Total</i>		75,250	–

The above remuneration is the breakdown for note 5.2. Remuneration amount is from 25 February 2023 for both Daniel Foo Yau Hing and Sng Jin Yang, Justin.

All employee benefits expense incurred is for the charitable activities of the Group and Church. The Board Members confirm that employment of pastors is assessed on individual basis with no assertion of influence established.

17.2 Balances

Group and Church

Trade and other receivables {note 9} include S\$4,857 (2022: S\$6,861) owing by a missionary.

Other than the above, there are no related party / key management personnel balances as at year-end. There are no balances arisen from loan nature occurred during the year.

17.3 Other disclosures

Group and Church

- Donations to related parties include love offerings of S\$350,000 (2022: S\$250,000) (Group and Church) paid/payable to Tung Ling Community Services.
- Within the Group there are supports in various forms given to TLPE by Church of Singapore.

In particular, TLPE is currently operated in the premise belonging to Church of Singapore. The market rate of the annual rental by estimation of the Board is S\$240,000. In the financial statements of the Preschool, this rental-free premises is accounted at fair value of S\$240,000 as donation in kind under 'income' and rental expense under 'costs of charitable activities'. In the consolidated financial statements of the Group, however, these amounts are eliminated as intra-group transactions.

Church

- Water & electricity and cleaning expenses for S\$18,000 (2022: S\$12,000) and S\$28,800 (2022: S\$19,200) were paid by Tung Ling Preschool Education Limited to Church of Singapore respectively.
- In financial year ended 31 August 2022, water & electricity for S\$4,800 and cleaning expenses for S\$8,800 were paid by Tung Ling Kindergarten to Church of Singapore.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

18. CONTINGENT LIABILITIES (SECURED)

These comprise guarantees amounting to S\$15,200 (2022: S\$15,200) given to electricity and utilities provider. The guarantees are secured by the pledge of fixed deposits {note 10.1}.

19. INCOME TAX

The Church has been registered as a charity under the Charities Act 1994 and is exempted from income tax subject to compliance with the provisions of the Income Tax Act 1947. As such, no provision for income tax has been made in the financial statements.

The financial statements of the Preschool have been included in the consolidated financial statements of Church of Singapore Group for submission to the relevant authorities. Should the operation become separately accountable for tax under the definition of trade activities, income tax would be recognized based on tax liability assessed.

For disclosure purpose, the Preschool was incorporated on 29 April 2021 but was approved as a tax exempt charity only on 31 January 2022. Hence, from 29 April 2021, date of incorporation, to 30 January 2022, the day before TLPE became an approved charity, this period is viewed as a transitional period in which the application process for charity status took place. Income tax return will be made according to Singapore Income Tax Act 1947 for the period TLPE became an approved charity, which subject the Preschool to any income tax assessable. In such a case, income tax expense is taken up when an income tax liability is ascertainable.

**TUNG LING COMMUNITY SERVICES
(UEN T03SS0069F)**

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 AUGUST 2023**

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S. S. ANG & CO. Public Accountant and CA (Singapore)

GENERAL INFORMATION – 31 AUGUST 2023

TUNG LING COMMUNITY SERVICES (TLCS) was registered as a society on 27 May 2003 and under the Charities Act 1994 on 19 August 2004. The UEN is T03SS0069F.

The objective of TLCS is to promote and provide social community services.

TUNG LING ELDER CARE CENTRE (TLECC) is the social arm for operation of an elder care centre. The registered address of TLCS is 145 Marine Parade Road, Singapore 449274.

TUNG LING COUNSELLING CENTRE (TLCC) is the social arm for operation of a counselling centre. The registered address of TLCS is 145 Marine Parade Road, Singapore 449274.

The Executive Committee in office of TLCS is listed below:

President	:	Foong Daw Ching
Vice-President	:	Daniel Foo Yau Hing
Honorary Treasurer	:	Ong Chiau Ho
Honorary Secretary	:	Koh Him Leong
Committee Member	:	Ronnie Chong Kheng Chiang
Committee Member	:	Cindy Goh Chin Jee
Committee Member	:	Nigel Chong Teck Seng

Other than the Executive Committee listed above, the key personnel of TLCS that assumes the daily operation of TLCS is:

Executive Director: Roger Neo Hock Ann

The financial statements of TLCS for the financial year ended 31 August 2023 were authorized for issue in accordance with a resolution of the Executive Committee on 12 November 2023.

Executive Committee in accordance with the constitution of TLCS is to be in satisfaction of the followings:

- a) The members of Executive Committee are to be elected at each alternate General Meeting.
- b) The term of office of members of Executive Committee is 2 years. Treasurer shall not be re-elected for a consecutive term.

For additional disclosure purpose:

- The Executive Committee members appointed are all experienced in managing a charity and their professions are:

President	:	Foong Daw Ching	Consultant
Vice-President	:	Daniel Foo Yau Hing	Church Pastor
Honorary Treasurer	:	Ong Chiau Ho	Manager
Honorary Secretary	:	Koh Him Leong	Trainer
Committee Member	:	Ronnie Chong Kheng Chiang	Self Employed
Committee Member	:	Cindy Goh Chin Jee	Centre Manager
Committee Member	:	Nigel Chong Teck Seng	Teacher
- There is one (2022: one) member in the Executive Committee who receives remuneration.
- None of the staff of TLCS receives remuneration of more than S\$100,000 for the current and previous financial year under review.

GENERAL INFORMATION – 31 AUGUST 2023 (continued)

- The attendance of executive committee meeting for the financial year ended 31 August 2023 comprises:

		Attendance out of 2 meetings
President	: Foong Daw Ching	2/2
Vice-President	: Daniel Foo Yau Hing	2/2
Honorary Treasurer	: Ong Chiau Ho	2/2
Honorary Secretary	: Koh Him Leong	0/2
Committee Member	: Ronnie Chong Kheng Chiang	1/2
Committee Member	: Cindy Goh Chin Jee	2/2
Committee Member	: Nigel Chong Teck Seng	1/2

- The banker of TLCS is DBS. TLCS does not have formal appointment of any lawyer or investment advisor.

STATEMENT BY EXECUTIVE COMMITTEE

The Executive Committee of TUNG LING COMMUNITY SERVICES is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Societies Act 1966, the Charities Act 1994 and Charities Accounting Standard. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In the opinion of the Executive Committee:

- a) the accompanying statement of financial activities, the financial position and the cash flows together with the notes thereto shown in pages 10 to 17, are drawn up so as to give a true and fair view of the financial position of TUNG LING COMMUNITY SERVICES as at 31 August 2023 and the financial activities relating to incoming and expended resources and the reconciliation of funds and the cash flows for the year then ended.
- b) at the date of this statement, there are reasonable ground to believe that TUNG LING COMMUNITY SERVICES will be able to pay its debts as and when they fall due.

The Executive Committee approved and authorized these financial statements for issue.

ON BEHALF OF THE EXECUTIVE COMMITTEE



FOONG DAW CHING
PRESIDENT



ONG CHAU HO
HON. TREASURER

Dated this: 12 November 2023

TO THE MEMBERS OF TUNG LING COMMUNITY SERVICES

Report on the Audit of the Financial Statements***Opinion***

We have audited the accompanying financial statements of TUNG LING COMMUNITY SERVICES ('TLCS'). These financial statements comprise the statement of financial position as at 31 August 2023, and the statements of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 ('the Act'), the Charities Act 1994 ('the Charities Act') and Charities Accounting Standard ('CAS'), present fairly, in all material respects, the financial activities relating to incoming and expended resources and the reconciliation of funds, the financial position and the cash flows of TLCS as at 31 August 2023 and for the year then ended.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSA'). 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 TLCS 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 General Information and Statement by Executive Committee set out on pages 1 to 3, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Executive Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act, the Charities Act and CAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing TLCS'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 TLCS or to cease operations, or has no realistic alternative but to do so.

The Executive Committee' are responsible for overseeing TLCS's financial reporting process.

Cont'd/...

TO THE MEMBERS OF TUNG LING COMMUNITY SERVICES ...cont'd

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional 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 TLCS'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 TLCS'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 TLCS 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 Executive Committee 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.

Report on Other Legal and Regulatory Requirements

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



S. S. ANG & CO.
Public Accountant and Chartered Accountants

Singapore: 12 November 2023

3 Shenton Way #15-08 Shenton House, Singapore 068805

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023**

	NOTE	Unrestricted Funds - General Fund			
		TLCS S\$	TLECC S\$	TLCC S\$	Total S\$
INCOME	3				
Offering & donations		150,924	2,185	200,960	354,069
Senior Employment Credit		1,484	–	–	1,484
CPF Transition Offset		412	–	–	412
Other income		1,588	–	–	1,588
Total Income		<u>154,408</u>	<u>2,185</u>	<u>200,960</u>	<u>357,553</u>
EXPENDITURES	4				
Costs of charitable activities		(164,569)	(4,242)	(90,649)	(259,460)
Governance costs		(4,200)	–	–	(4,200)
Total expenditure		<u>(168,769)</u>	<u>(4,242)</u>	<u>(90,649)</u>	<u>(263,660)</u>
Net Income / Expenditures		(14,361)	(2,057)	110,311	93,893
Income tax expense		–	–	–	–
Surplus (Deficit) for the year		<u>(14,361)</u>	<u>(2,057)</u>	<u>110,311</u>	<u>93,893</u>
RECONCILIATION OF FUNDS					
Total funds brought forward					<u>558,961</u>
Total funds before distribution					652,854
Distribution of surplus					<u>–</u>
Balance carried forward					<u><u>652,854</u></u>

* TLCS – TUNG LING COMMUNITY SERVICES

* TLECC – TUNG LING ELDER CARE CENTRE

* TLCC – TUNG LING COUNSELLING CENTRE

The notes to the financial statements form an integral part of these financial statements.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2022 (as comparatives for 31 August 2023)

	NOTE	Unrestricted Funds - General Fund			
		TLCS S\$	TLECC S\$	TLCC S\$	Total S\$
INCOME	3				
Offering & donations		200,390	413	50,000	250,803
Senior Employment Credit		1,702	–	–	1,702
Wage Credit Scheme		2,128	–	–	2,128
Start DP Funding		6,000	–	–	6,000
Program offering		–	–	–	–
Management fee		–	–	–	–
Total Income		210,220	413	50,000	260,633
EXPENDITURES	4				
Costs of charitable activities		(151,124)	(1,813)	(12,030)	(164,967)
Governance costs		(3,500)	–	–	(3,500)
Total expenditure		(154,624)	(1,813)	(12,030)	(168,467)
Net Income / Expenditures		55,596	(1,400)	37,970	92,166
Income tax expense		–	–	–	–
Surplus (Deficit) for the year		55,596	(1,400)	37,970	92,166
RECONCILIATION OF FUNDS					
Total funds brought forward					<u>466,795</u>
Total funds before distribution					558,961
Distribution of surplus					<u>–</u>
Balance carried forward					<u>558,961</u>

* TLCS – TUNG LING COMMUNITY SERVICES

* TLECC – TUNG LING ELDER CARE CENTRE

* TLCC – TUNG LING COUNSELLING CENTRE

The notes to the financial statements form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2023

	NOTE	2023	2022
		S\$	S\$
Non-Current Assets			
Property, plant and equipment	6	25,477	6,521
Total non-current assets		25,477	6,521
Current Assets			
Trade and other receivables	7	10,124	1,216
Cash and bank balances	8	780,106	680,350
Total current assets		790,230	681,566
Current Liabilities			
Trade and other payables	9	(41,358)	(7,631)
Total current liabilities		(41,358)	(7,631)
Net current assets (liabilities)		748,872	673,935
Total assets less current liabilities		774,349	680,456
Funds of Charity			
Unrestricted funds			
Unrestricted income fund – General fund	10	652,854	558,961
<u>Designated funds</u>			
Dakota renovation fund		121,495	121,495
Total unrestricted funds		774,349	680,456
Total charity funds		774,349	680,456

The notes to the financial statements form an integral part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023**

	2023	2022
	S\$	S\$
Cash flows from operating activities:		
Net surplus for the year	93,893	92,166
Adjustment for non-cash item:		
Depreciation	1,544	1,544
<i>Operating surplus before working capital changes</i>	95,437	93,710
Account receivables	(8,908)	(241)
Account payables	33,727	658
Net cash from (used in) operating activities	120,526	94,127
Cash flows from investing activities:		
Purchase of property, plant and equipment	(20,500)	-
Net cash from (used in) investing activities	(20,500)	-
Cash flows from financing activities:		
Net cash from (used in) financing activities	-	-
Net increase (decrease) in cash and cash equivalents	99,756	94,127
Cash and cash equivalents at beginning	680,350	586,223
Cash and cash equivalents at end {note 8}	780,106	680,350

The notes to the financial statements form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

1. BASIS OF PREPARATION**1.1 Basis of accounting**

The financial statements of TUNG LING COMMUNITY SERVICES (TLCS) expressed in the functional currency S\$ are prepared in accordance with the provisions of the Societies Act 1966 ('the Act'), the Singapore Charities Act 1994 ('the Charities Act') and Charities Accounting Standard ('CAS') under the historical cost convention except as otherwise disclosed in the respective accounting policies.

The financial statements of TLCS incorporates that of TUNG LING ELDER CARE CENTRE (TLECC), the social arm for operation of an elder care centre and TUNG LING COUNSELLING CENTRE (TLCC), the social arm for operation of a counselling centre.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) effected from CAS.

2. ACCOUNTING POLICIES**INCOME****Recognition of income**

Income is taken up in the Statement of Financial Activities ('SoFA') when:

- The charity becomes entitled to the income;
- The governing board members are virtually certain they will receive the income; and
- The monetary value can be measured with sufficient reliability.

Donations

Such collections are included in the SoFA when the charity has unconditional entitlement to the receipts. In principle, they are taken up on receipt basis.

Grants

Grants are taken up when receipts are highly certain. Where applicable, performance related grants are included in the SoFA once the related goods or services have been delivered.

Donated assets / Gifts in kind

Donated assets or gifts in kind that are of substantial monetary value and can be estimated with sufficient reliability are accounted for at a reasonable estimate of their value to the charity or the amount actually realized.

Income with related expenditure

Where income is generated income with related expenditure (such as sales or service activities) the income and related expenditure are reported gross in the SoFA.

Investment income

This such as interest, rent, dividends etc is included in the SoFA when receivable.

Donated services and facilities

These are only included in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these receipts is the estimated value to the charity of the service or facility received.

EXPENDITURES**Recognition of expenditure**

Expenditure shall be recognized and be included in the SoFA to the extent that a liability is incurred or increased without a commensurate increase in assets (i.e. capitalizing in nature) or a reduction in liabilities (ie. switching in nature).

Costs of charitable activities

These include direct costs of charitable activities which are the appeals of generating voluntary income.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023**Costs of generating fund**

These include costs of generating voluntary income, costs of fundraising or trading, costs of managing investments for both income generation and asset maintenance.

Governance costs

Included costs of the preparation and examination of statutory accounts, the costs of governing board meetings and cost for any legal advice for the governing board on governance or constitutional matters.

FUNDS**Gross transfers between funds (where applicable)**

These are reflected in SoFA according to categories:

- Where restricted assets have been released and reallocated to unrestricted fund;
- To transfer assets from unrestricted income funds to finance a deficit on a restricted fund;
- To transfer property, plant and equipment from restricted to unrestricted funds when the asset has been purchased from a restricted fund donation but the asset is held for a general and not a restricted purpose.

Reconciliation of funds

The net movement of funds represents increase or decrease in resources available for deployment.

ASSETS**Asset recognition**

Assets are recognized as soon as there is a due right for the charity to establish ownership over which benefits are receivable. Normally based on maturity of the 12-month period from year-end date, assets are presented in the statement of financial position as current and non-current.

Plant and equipment

These are capitalized if they can be used for more than one year and cost at least S\$500 or any amount authorized and approved by the Board.

They are valued at cost or, if gifted, at the value of the charity on receipt.

Plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. Depreciation is calculated on a straight-line basis to write off the cost over their estimated useful lives as follows:–

	<i>Years</i>
<i>Massage equipment</i>	5
<i>Renovation</i>	5
<i>Computers</i>	3
<i>Furniture & fittings</i>	10

Depreciation is charged to SoFA, under expenditures or under amortization to funds via transfers among funds. No impairment or revaluation is to be accounted based on requirement under CAS.

Trade and other receivables

These are analyzed into trade receivables, related party balances, other receivables and prepayment and deposits. Impairment evaluation is made at each year-end date to ensure the carrying value is fairly stated.

LIABILITIES**Liability recognition**

Liabilities are recognized as soon as there is a legal or constructive obligation committing the charity to make payment. Normally based on maturity of the 12-month period from year-end date, liabilities are presented in the statement of financial position as current and non-current.

Trade and other payables

These are analyzed into loans and overdrafts, trade payables, related party balances, other payables and accrued expenses. Any loan or other liability pledged with collateral is fully disclosed.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023**3. ANALYSIS OF INCOME**

All income is in principle self-explanatory in SoFA.

Income relating to unrestricted designated fund are detailed in note 10 to the financial statements.

4. ANALYSIS OF EXPENDITURES

The following are for unrestricted general fund, while those relating to unrestricted designated fund are in note 10 to the financial statements.

Costs of charitable activities

<u>2023</u>	NOTE	TLCS S\$	TLECC S\$	TLCC S\$	Total S\$
Employee benefits	4.1	139,509	150	78,906	218,565
Depreciation	6	1,544	–	–	1,544
Rental	4.2	4,019	–	–	4,019
Other operating expenses		19,497	4,092	11,743	35,332
Advertisement		–	–	–	–
Bank charges		65	44	–	109
Counselling expenses		–	–	3,595	3,595
Food & refreshment		1,095	1,748	40	2,883
General expenses		844	6	28	878
Gifts and wreaths		–	–	–	–
Insurance		1,028	–	3,451	4,479
Love gifts etc		8,875	875	–	9,750
Medical supplies		–	–	–	–
Membership fee		141	–	–	141
Outing and activities		–	125	–	125
Printing, stationery & postage		183	46	11	240
Professional fees		1,966	–	–	1,966
Publicity		630	–	–	630
Repair & maintenance		763	–	–	763
Service and conservancy charges		849	–	–	849
Subscriptions		–	–	3,486	3,486
Telephone		1,624	–	1,100	2,724
Transport		30	1,128	32	1,190
Volunteers' expense		–	120	–	120
Utilities		1,404	–	–	1,404
Total costs of charitable activities		164,569	4,242	90,649	259,460

* TLCS – TUNG LING COMMUNITY SERVICES

* TLECC – TUNG LING ELDER CARE CENTRE

* TLCC = TUNG LING COUNSELLING CENTRE

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

<u>2022</u>	NOTE	TLCS S\$	TLECC S\$	TLCC S\$	Total S\$
Employee benefits	4.1	128,448	395	10,510	139,353
Depreciation	6	1,544	–	–	1,544
Rental	4.2	3,181	–	–	3,181
Other operating expenses		17,951	1,418	1,520	20,889
Advertisement		–	–	180	180
Bank charges		107	41	–	148
Counselling expenses		–	–	680	680
Food & refreshment		140	133	366	639
General expenses		252	–	–	252
Gifts and wreaths		360	–	–	360
Insurance		729	–	–	729
Love gifts etc		2,763	324	–	3,087
Medical supplies		114	–	–	114
Membership fee		139	–	–	139
Printing, stationery & postage		100	–	9	109
Professional fees		7,980	–	–	7,980
Publicity		1,105	360	–	1,465
Repair & maintenance		885	–	–	885
Service and conservancy charges		840	–	–	840
Telephone		1,054	–	285	1,339
Transport		138	260	–	398
Volunteers' expense		–	300	–	300
Utilities		1,245	–	–	1,245
Total costs of charitable activities		151,124	1,813	12,030	164,967

4.1 Employee benefits

	TLCS S\$	TLECC S\$	TLCC S\$	Total S\$
<u>2023</u>				
Salaries	125,428	–	66,723	192,151
CPF	13,822	–	11,344	25,166
SDL	259	–	144	403
Medical fee	–	150	232	382
Training and development	–	–	463	463
	139,509	150	78,906	218,565
<u>2022</u>				
Salaries	116,385	–	7,500	123,885
CPF	11,820	–	1,275	13,095
SDL	243	–	20	263
Medical fee	–	395	128	523
Training and development	–	–	1,587	1,587
	128,448	395	10,510	139,353

Further analysis is in notes 5.1 and 5.2 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023**4.2 Rent**

TLCS is committed to lease a unit for day activity centre for S\$313 per month till June 2024.

Minimum future cash flows in respect of an non-cancellable lease are:-

<i>Lease obligation payable:</i>	2023 S\$	2022 S\$
Lease obligations due within 1 year	3,181	4,019
Lease obligations due within 2 to 5 years	–	3,181
	<u>3,181</u>	<u>7,200</u>

Governance costs

	2023 S\$	2022 S\$
Audit fee	<u>4,200</u>	<u>3,500</u>

The above audit fee is for the audit of the entire financial statements, although it is fully allocated to TLCS with nil allocated to TLECC and TLCC.

5. DETAILS OF CERTAIN ITEMS OF EXPENDITURES**5.1 Governing board member expenses**

	2023	2022
Number of governing board members who were paid expenses	One	One
Number of appointed persons assuming charitable responsibility who were paid expenses	(as above)	(as above)
Nature of expenses	Remuneration	Remuneration
Total amount paid (S\$)	<u>114,923</u>	<u>106,219</u>

Disclosures for key management compensation are also detailed in note 5.2 to the financial statements.

5.2 Key management personnel compensation

	2023 S\$	2022 S\$
Salaries and bonus	104,532	97,258
CPF	10,241	8,566
Medical expenses (benefits in general)	150	395
	<u>114,923</u>	<u>106,219</u>

The above is included in employee benefits expense {note 4.1}.

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

6. PLANT AND EQUIPMENT

Plant and equipment are held under TLCS as follows:

	As at 01.09.22 S\$	Addition S\$	Write-off / Disposal S\$	As at 31.08.23 S\$
<u>Cost</u>				
Massage equipment	2,000	–	–	2,000
Renovation	170,862	–	–	170,862
Computers and software	3,144	20,500	–	23,644
Furniture & fittings	11,442	–	–	11,442
	<u>187,448</u>	<u>20,500</u>	<u>–</u>	<u>207,948</u>

Accumulated depreciation

Massage equipment	1,200	400	–	1,600
Renovation	170,862	–	–	170,862
Computers and software	3,144	–	–	3,144
Furniture & fittings	5,721	1,144	–	6,865
	<u>180,927</u>	<u>1,544</u>	<u>–</u>	<u>182,471</u>

	As at 01.09.21 S\$	Addition S\$	Write-off / Disposal S\$	As at 31.08.22 S\$
<u>Cost</u>				
Massage equipment	2,000	–	–	2,000
Renovation	170,862	–	–	170,862
Computers and software	3,144	–	–	3,144
Furniture & fittings	11,442	–	–	11,442
	<u>187,448</u>	<u>–</u>	<u>–</u>	<u>187,448</u>

Accumulated depreciation

Massage equipment	800	400	–	1,200
Renovation	136,529	34,333	–	170,862
Computers and software	3,144	–	–	3,144
Furniture & fittings	4,577	1,144	–	5,721
	<u>145,050</u>	<u>35,877</u>	<u>–</u>	<u>180,927</u>

Depreciation charged to:–

	31.08.23 S\$	31.08.22 S\$
General Fund	1,544	1,544
Dakota Renovation Fund	–	34,333
	<u>1,544</u>	<u>35,877</u>

Carrying value at

	31.08.23 S\$	31.08.22 S\$
Massage equipment	400	800
Renovation	–	–
Computers and software	20,500	–
Furniture & fittings	4,577	5,721
	<u>25,477</u>	<u>6,521</u>

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023**7. TRADE AND OTHER RECEIVABLES****Analysis:**

	<u>Amounts falling due within one year</u>	
	2023 S\$	2022 S\$
Prepayment	3,719	811
Deposit	405	405
Grant receivable	6,000	–
	<u>10,124</u>	<u>1,216</u>

Grant receivable pertains to the Community Capability Trust (Tech-and-GO! Start Digital) Grant.

8. CASH AND BANK BALANCES**Analysis:**

	2023 S\$	2022 S\$
Cash in hand	–	–
Cash at banks	780,106	680,350
<i>Cash and cash equivalents</i>	<u>780,106</u>	<u>680,350</u>

Bank accounts did not generate interest.

9. TRADE AND OTHER PAYABLES**Analysis:**

	<u>Amounts falling due within one year</u>	
	2023 S\$	2022 S\$
Accrued expenses	11,358	7,631
Deferred grant income	30,000	–
	<u>41,358</u>	<u>7,631</u>

Deferred grant income pertains to Community Capability Trust (Tech-and-GO! Start Digital) Grant for software purchased under the grant. The grant income is deferred until the software is fully developed and able to be used.

10. UNRESTRICTED FUNDS

10.1 Funds held

Fund name	Type	Purpose and restrictions
General fund	Unrestricted & undesignated fund	For purposes reflective in the name. Distribution, if applicable, is made with authorization and approval of the applicable, is made with authorization and approval of the Executive Committee and / or approval in General Meeting in accordance with the Constitution of TLCS.
Dakota renovation fund	Unrestricted but designated fund	This fund is temporarily set up to finance the renovation work in Dakota (to facilitate the existing community service).

TUNG LING COMMUNITY SERVICES

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

10.2 Movements analysis

General fund

	2023 S\$	2022 S\$
Balance at beginning of year	558,961	466,795
Surplus for the year as per SoFA	93,893	92,166
Balance at end of year	<u>652,854</u>	<u>558,961</u>

Dakota renovation fund – designated but unrestricted fund

	2023 S\$	2022 S\$
Balance at beginning of year	121,495	155,828
Collection for the year	–	–
Expenditure for the year	–	(34,333)
Balance at end of year	<u>121,495</u>	<u>121,495</u>

11. RELATED PARTIES TRANSACTIONS / BALANCES

11.1 Remuneration and benefits

Name of governing board member	Legal authority	Amounts paid or benefit value	
		2023 S\$	2022 S\$
Cindy Goh Chin Jee	Committee member	30,576	27,587

11.2 Donations received

	2023 S\$	2022 S\$
Donation received from Church of Singapore	<u>350,000</u>	<u>250,000</u>

Church of Singapore is a main sponsor of TLCS. The executive members of TLCS also consist of members from Church of Singapore.

11.3 Balances

There are no related party / key management personnel balances as at year-end. There are no balances arisen from loan nature occurred during the year.

11.4 Other disclosures

- a) All employee benefits expense incurred {notes 4.1 and 5.2} are for the charitable activities of TLCS, TLECC and TLCC. The Executive Committee confirms that employment of staff is assessed on individual basis with no assertion of influence established.

**TUNG LING STUDENT CARE CENTRE
(UEN T00SS0054F)**

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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S. S. ANG & CO. Public Accountant and CA (Singapore)

TUNG LING STUDENT CARE CENTRE

GENERAL INFORMATION – 31 AUGUST 2023

TUNG LING STUDENT CARE CENTRE (TLSCC) was formed by Church of Singapore with ten members of the church as trustee managers, with the objective of serving the community by carrying out care and education programme for children enrolled to the classes.

TLSCC was duly registered on 8 June 2000 under Societies Act and became a charity under Charities Act on 21 February 2002. The UEN is T00SS0054F.

The registered address of TLSCC is 145 Marine Parade Road, Singapore 449274.

TLSCC operates a branch known as Aljunied Branch. TLSCC and PAP Community Foundation, Paya Lebar Branch (Aljunied GRC), agreed between themselves that a student care centre known as ALJUNIED - TUNG LING STUDENT CARE CENTRE (ATLSCC) situated at Block 138 Lorong Ah Soo #01-115, Singapore 530138 be co-managed by both parties. The share of surplus/deficit of ATLSCC is shared equally between TLSCC and PAP Community Foundation, Paya Lebar Branch (Aljunied GRC).

The financial statements of TLSCC for the financial year ended 31 August 2023 were authorized for issue in accordance with a resolution of the Executive Committee on 30 October 2023.

The Executive Committee in office of TLSCC is listed below:

President	:	Foong Daw Ching
Vice-President	:	Ong Chiau Ho
Honorary Treasurer	:	Daniel Foo Yau Hing
Honorary Secretary	:	Ow Yong Wei En, James
Committee Member	:	Gillian Ther Szee Siew
Committee Member	:	Ronnie Chong Kheng Chiang
Committee Member	:	Cindy Goh Chin Jee

Other than the Executive Committee listed above, the key personnel of TLSCC that assume the daily operation of the Centre are:

Centre Manager: Cindy Goh Chin Jee

Executive Committee in accordance with the constitution of TLSCC is to be in satisfaction of the followings:

- The members of Executive Committee are to be elected at each alternate General Meeting.
- The term of office of members of Executive Committee is 2 years. Treasurer shall not be re-elected for a consecutive term.

For additional disclosure purpose:

- The Executive Committee members appointed are all experienced in managing a charity and their professions are:

President	:	Foong Daw Ching	Consultant
Vice-President	:	Ong Chiau Ho	Manager
Honorary Treasurer	:	Daniel Foo Yau Hing	Church Pastor
Honorary Secretary	:	Ow Yong Wei En, James	Lawyer
Committee Member	:	Gillian Ther Szee Siew	Principal
Committee Member	:	Ronnie Chong Kheng Chiang	Self Employed
Committee Member	:	Cindy Goh Chin Jee	Centre Manager

- There is one (2022: one) member in the Executive Committee who receives remuneration {note 5.1}.
- None of the staff receives remuneration of more than S\$100,000 for the current and previous financial year under review.

TUNG LING STUDENT CARE CENTRE

GENERAL INFORMATION – 31 AUGUST 2023 (continued)

- The attendance of executive committee meeting for the financial year ended 31 August 2023 comprises:

		Attendance out of 2 meetings
President	: Foong Daw Ching	2/2
Vice-President	: Ong Chiau Ho	2/2
Honorary Treasurer	: Daniel Foo Yau Hing	2/2
Honorary Secretary	: Ow Yong Wei En, James	1/2
Committee Member	: Gillian Ther Szee Siew	1/2
Committee Member	: Ronnie Chong Kheng Chiang	1/2
Committee Member	: Cindy Goh Chin Jee	2/2

- The banker of the charity is OCBC. The charity does not have formal appointment of any lawyer or investment advisor.

TUNG LING STUDENT CARE CENTRE**STATEMENT BY EXECUTIVE COMMITTEE**

The Executive Committee of TUNG LING STUDENT CARE CENTRE is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Societies Act 1966, the Charities Act 1994 and Charities Accounting Standard. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In the opinion of the Executive Committee:

- a) the accompanying financial statements comprising statement of financial activities, statement of financial position and statement of cash flows together with the notes thereto shown in pages 9 to 15, are drawn up so as to give a true and fair view of the financial position of TUNG LING STUDENT CARE CENTRE as at 31 August 2023 and the financial activities relating to incoming and expended resources and the reconciliation of funds and the cash flows for the year then ended.
- b) at the date of this statement, there are reasonable ground to believe that TUNG LING STUDENT CARE CENTRE will be able to pay its debts as and when they fall due.

The Executive Committee approved and authorized these financial statements for issue.

ON BEHALF OF THE EXECUTIVE COMMITTEE



FOONG DAW CHING
PRESIDENT



DANIEL FOO YAU HING
HONORARY TREASURER

Dated this: 30 October 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TUNG LING STUDENT CARE CENTRE

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of TUNG LING STUDENT CARE CENTRE ('the Centre') which comprise the statement of financial position as at 31 August 2023, and the statements of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 ('the Act'), the Charities Act 1994 ('the Charities Act') and Charities Accounting Standard ('CAS'), present fairly, in all material respects, the financial activities relating to incoming and expended resources and the reconciliation of funds, the financial position and the cash flows of the Centre as at 31 August 2023 and for the year then ended.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSA'). 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 Centre 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 General Information and Statement by Executive Committee set out on pages 1 to 3, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Executive Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act, the Charities Act and CAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Centre'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 Centre or to cease operations, or has no realistic alternative but to do so.

The Executive Committee' are responsible for overseeing the Centre's financial reporting process.

Cont'd/...

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TUNG LING STUDENT CARE CENTREcont'd

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Centre'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 Centre'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 Centre 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 Executive Committee 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the regulations enacted under the Societies Act and the Charities Act to be kept by the Centre have been properly kept in accordance with the provisions of the Act and the Charities Act.



S. S. ANG & CO
Public Accountant and Chartered Accountants

Singapore: 30 October 2023

3 Shenton Way #15-08 Shenton House, Singapore 068805.

TUNG LING STUDENT CARE CENTRE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023**

	NOTE	Unrestricted Funds - General Fund					
		2023			2022		
		Marine Parade S\$	Aljunied S\$	Total S\$	Marine Parade S\$	Aljunied S\$	Total S\$
INCOME							
	3						
Fees collected from student care activities		–	240,897	240,897	–	206,077	206,077
Senior Employment Credit		–	–	–	–	5,468	5,468
Special Employment Credit		–	5,870	5,870	–	–	–
Wage Credit		–	–	–	–	2,065	2,065
Jobs Growth Incentive		–	2,740	2,740	–	19,100	19,100
CPF Transition Offset		–	302	302	–	–	–
Progressive Wage Credit Scheme		–	5,070	5,070	–	–	–
SkillsFuture		–	132	132	–	–	–
Sundry income		–	3,095	3,095	–	2,330	2,330
Total Income		–	258,106	258,106	–	235,040	235,040
EXPENDITURES							
	4						
Costs of generating fund from student care activities		–	(215,658)	(215,658)	(2,029)	(228,311)	(230,340)
Governance costs		–	(3,500)	(3,500)	(800)	(3,000)	(3,800)
Total expenditure		–	(219,158)	(219,158)	(2,829)	(231,311)	(234,140)
Surplus (Deficit) before tax		–	38,948	38,948	(2,829)	3,729	900
Income tax expense		–	–	–	–	–	–
Surplus (Deficit) for the year		–	38,948	38,948	(2,829)	3,729	900
RECONCILIATION OF FUNDS							
Total funds brought forward		–	624,805	624,805	149,796	621,076	770,872
Total funds before distribution		–	663,753	663,753	146,967	624,805	771,772
Transfer of funds		–	(20,000)	(20,000)	(146,967)	–	(146,967)
Balance carried forward		–	643,753	643,753	–	624,805	624,805

Abbreviation remarks:

Marine Parade: Marine Parade Branch, registered address at 145 Marine Parade Road, Singapore 449274
Aljunied: Aljunied Branch situated at Block 138 Lorong Ah Soo #01-115, Singapore 530138

The notes to the financial statements form an integral part of these financial statements.

TUNG LING STUDENT CARE CENTRE

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2023

	NOTE	2023			2022		
		Marine Parade S\$	Aljunied S\$	Total S\$	Marine Parade S\$	Aljunied S\$	Total S\$
ASSETS							
Non-Current Assets							
Property, plant and equipment	6	–	20,469	20,469	–	3,078	3,078
Total Non-Current Assets		–	20,469	20,469	–	3,078	3,078
Current Assets							
Cash and cash equivalents	7	–	677,860	677,860	–	653,017	653,017
Account receivables	8	–	3,494	3,494	–	4,194	4,194
		–	681,354	681,354	–	657,211	657,211
Current Liabilities							
Account payables	9	–	(58,070)	(58,070)	–	(35,484)	(35,484)
Net Current Assets (Liabilities)		–	623,284	623,284	–	621,727	621,727
Total Assets less Current Liabilities		–	643,753	643,753	–	624,805	624,805
LIABILITIES AND FUNDS							
Funds of Charity							
General fund (unrestricted fund)		–	643,753	643,753	–	624,805	624,805
Total Charity Fund		–	643,753	643,753	–	624,805	624,805

Abbreviation remarks:

Marine Parade: Marine Parade Branch, registered address at 145 Marine Parade Road, Singapore 449274
Aljunied: Aljunied Branch situated at Block 138 Lorong Ah Soo #01-115, Singapore 530138

The notes to the financial statements form an integral part of these financial statements.

TUNG LING STUDENT CARE CENTRE

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023

	NOTE	2023 S\$	2022 S\$
Cash flows from operating activities:			
Surplus for the year		38,948	900
Adjustments for non-cash items:			
Depreciation	6	2,679	4,624
Operating surplus before working capital changes		41,627	5,524
Account receivables		700	(138)
Account payables		22,586	492
Net cash from (used in) operating activities		64,913	5,878
Cash flows from investing activities:			
Purchase of property, plant and equipment	6	(20,070)	-
Net cash from (used in) investing activities		(20,070)	-
Cash flows from financing activities:			
Payment for surplus distribution		(20,000)	-
Transfer of funds to Church of Singapore		-	(146,967)
Net cash from (used in) financing activities		(20,000)	(146,967)
Net increase (decrease) in cash and cash equivalents		24,843	(141,089)
Cash and cash equivalents at beginning		653,017	794,106
Cash and cash equivalents at end	7	677,860	653,017

The notes to the financial statements form an integral part of these financial statements.

TUNG LING STUDENT CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

1. BASIS OF PREPARATION

1.1 Basis of accounting

The financial statements of TUNG LING STUDENT CARE CENTRE (TLSCC) expressed in the functional currency S\$ are prepared in accordance with the provisions of the Societies Act 1966 ('the Act'), the Singapore Charities Act 1994 ('the Charities Act') and Charities Accounting Standard ('CAS') under the historical cost convention except as otherwise disclosed in the respective accounting policies.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) effected from CAS.

2. ACCOUNTING POLICIES

INCOME

Recognition of income

Income is taken up in the Statement of Financial Activities ('SoFA') when:

- The charity becomes entitled to the income;
- The governing board members are virtually certain they will receive the income; and
- The monetary value can be measured with sufficient reliability.

Income with related expenditure

Where income is generated income with related expenditure (such as sales or service activities) the income and related expenditure are reported gross in the SoFA.

Donations

Such collections are included in the SoFA when the charity has unconditional entitlement to the receipts. In principle, they are taken up on receipt basis.

Grants

Grants are taken up when receipts are highly certain. Where applicable, performance related grants are included in the SoFA once the related goods or services have been delivered.

Investment income

This such as interest, rent, dividends etc. is included in the SoFA when receivable.

Gifts in kind

Gifts in kind that are of substantial monetary value and can be estimated with sufficient reliability are accounted for at a reasonable estimate of their value to the charity or the amount actually realized.

Donated services and facilities

These are only included in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these receipts is the estimated value to the charity of the service or facility received.

EXPENDITURES

Recognition of expenditure

Expenditure shall be recognized and be included in the SoFA to the extent that a liability is incurred or increased without a commensurate increase in assets (i.e. capitalizing in nature) or a reduction in liabilities (ie. switching in nature).

Costs of generating fund

These include costs of generating voluntary income, costs of fundraising or trading, costs of managing investments for both income generation and asset maintenance.

Governance costs

Included costs of the preparation and examination of statutory accounts, the costs of governing board meetings and cost for any legal advice for the governing board on governance or constitutional matters.

TUNG LING STUDENT CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

FUNDS

Gross transfers between funds (where applicable)

These are reflected in SoFA according to categories:

- Where restricted assets have been released and reallocated to unrestricted fund;
- To transfer assets from unrestricted income funds to finance a deficit on a restricted fund;
- To transfer property, plant and equipment from restricted to unrestricted funds when the asset has been purchased from a restricted fund donation but the asset is held for a general and not a restricted purpose.

Reconciliation of funds

The net movement of funds represents increase or decrease in resources available for deployment.

ASSETS

Asset recognition

Assets are recognized as soon as there is a due right for the charity to establish ownership over which benefits are receivable. Normally based on maturity of the 12-month period from year-end date, assets are presented in the balance sheet as current and non-current.

Property, plant and equipment

These are capitalized if they can be used for more than one year and cost at least S\$500 or any amount authorized and approved by the Board.

They are valued at cost or, if gifted, at the value of the charity on receipt.

Plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. Depreciation is calculated on a straight-line basis to write off the cost over their estimated useful lives as follows:-

	<i>Years</i>
<i>Renovation</i>	5
<i>Furniture & fittings</i>	5
<i>Office & kitchen equipment</i>	5
<i>Air-conditioner</i>	5
<i>Computer</i>	3

Depreciation is charged to SoFA.

No impairment or revaluation is to be accounted based on requirement under CAS.

Trade and other receivables

These are analyzed into trade receivables, related party balances, other receivables and prepayment and deposits. Impairment evaluation is made at each year-end date to ensure the carrying value is fairly stated.

LIABILITIES

Liability recognition

Liabilities are recognized as soon as there is a legal or constructive obligation committing the charity to make payment. Normally based on maturity of the 12-month period from year-end date, liabilities are presented in the balance sheet as current and non-current.

Trade and other payables

These are analyzed into trade payables, related party balances, other payables and accrued expenses. Any loan or other liability pledged with collateral is fully disclosed.

3. ANALYSIS OF INCOME

TLSCC has maintained only general fund. Hence, no income is related to restricted or designated fund.

All income is self explanatory in SoFA.

TUNG LING STUDENT CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

4. ANALYSIS OF EXPENDITURES

TLSCC has maintained only general fund. Hence, no expenditures are related to restricted or designated fund.

Cost of generating funds from student care activities:

<u>2023</u>	NOTE	Marine Parade S\$	Aljunied S\$	Total S\$
Employee benefits	4.1	–	171,380	171,380
Depreciation	6	–	2,679	2,679
Rent	4.2	–	4,905	4,905
Other operating expenses		–	36,694	36,694
Bank charges		–	82	82
Food & refreshment		–	10,959	10,959
General expenses		–	468	468
Insurance		–	2,154	2,154
Love gifts etc		–	–	–
Professional fee		–	–	–
Office and medical supply		–	1,113	1,113
Outing		–	194	194
Postages, printing & stationery		–	268	268
Repair & maintenance		–	6,658	6,658
Service charge		–	982	982
Telephone		–	2,372	2,372
Transport		–	1,916	1,916
Teaching aid		–	375	375
Water & electricity		–	6,271	6,271
Low value office equipment		–	239	239
Subscriptions		–	2,643	2,643
		–	215,658	215,658
<u>2022</u>				
Employee benefits	4.1	–	180,443	180,443
Depreciation	6	–	4,624	4,624
Rent	4.2	–	4,496	4,496
Other operating expenses		2,029	38,748	40,777
Bank charges		42	162	204
Food & refreshment		–	11,123	11,123
General expenses		63	266	329
Insurance		–	2,421	2,421
Love gifts etc		–	250	250
Professional fee		1,824	3,246	5,070
Office and medical supply		–	2,601	2,601
Outing		–	418	418
Postages, printing & stationery		100	319	419
Repair & maintenance		–	6,218	6,218
Service charge		–	1,538	1,538
Telephone		–	1,073	1,073
Transport		–	1,850	1,850
Teaching aid		–	310	310
Water & electricity		–	6,953	6,953
		2,029	228,311	230,340

TUNG LING STUDENT CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

4.1 Employee benefits

	2023 S\$	2022 S\$
CPF	16,449	17,310
Casual wages	30	–
Medical fee	1,267	298
Salaries	153,266	162,298
SDL	426	389
Staff training	(158)	148
Staff welfare	100	–
	<u>171,380</u>	<u>180,443</u>

Further analysis is in notes 5.1 and 5.2 to the financial statements.

4.2 Rent

There has been no lease obligation outstanding.

Governance costs

	2023 S\$	2022 S\$
Audit fee, TLSCC	–	800
Audit fee, ATLSCC	3,500	3,000
	<u>3,500</u>	<u>3,800</u>

5. DETAILS OF CERTAIN ITEMS OF EXPENDITURES

5.1 Governing board member expenses

	2023	2022
Number of governing board members who were paid expenses	One	One
Number of appointed persons assuming charitable responsibility who were paid expenses	(as above)	(as above)
Nature of expenses	Remuneration	Remuneration
Total amount paid (S\$)	<u>42,090</u>	<u>46,035</u>

Disclosures for key management compensation are also detailed in note 5.2 to the financial statements.

TUNG LING STUDENT CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

5.2 Employee benefits expense

Key management personnel compensation

	2023 S\$	2022 S\$
Salaries and bonus	39,000	42,750
CPF	2,940	3,285
Medical expenses (benefits in general)	150	-
	42,090	46,035

6. PROPERTY, PLANT AND EQUIPMENT

	As at 01.09.22 S\$	Addition S\$	Disposal S\$	As at 31.08.23 S\$
<u>Cost</u>				
Renovation	240,649	-	-	240,649
Furniture & fittings	2,887	5,340	-	8,227
Office & kitchen equipment	14,296	3,210	(3,210)	14,296
Air-conditioner	10,922	-	-	10,922
Computer	11,420	11,520	-	22,940
	280,174	20,070	(3,210)	297,034
<u>Accumulated depreciation</u>				
Renovation	240,649	-	-	240,649
Furniture & fittings	2,622	354	-	2,976
Office & kitchen equipment	12,389	958	(3,210)	10,137
Air-conditioner	10,097	825	-	10,922
Computer	11,339	542	-	11,881
	277,096	2,679	(3,210)	276,565

	As at 01.09.21 S\$	Addition S\$	Disposal S\$	As at 31.08.22 S\$
<u>Cost</u>				
Renovation	240,649	-	-	240,649
Furniture & fittings	2,887	-	-	2,887
Office & kitchen equipment	14,296	-	-	14,296
Air-conditioner	10,922	-	-	10,922
Computer	11,420	-	-	11,420
	280,174	-	-	280,174
<u>Accumulated depreciation</u>				
Renovation	240,649	-	-	240,649
Furniture & fittings	2,356	266	-	2,622
Office & kitchen equipment	11,488	901	-	12,389
Air-conditioner	9,273	824	-	10,097
Computer	8,706	2,633	-	11,339
	272,472	4,624	-	277,096

TUNG LING STUDENT CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

<u>Carrying value at</u>	31.08.23	31.08.22
	S\$	S\$
Renovation	–	–
Furniture & fittings	5,251	265
Office & kitchen equipment	4,159	1,907
Air-conditioner	–	825
Computer	11,059	81
	<u>20,469</u>	<u>3,078</u>

7. CASH AND CASH EQUIVALENTS

Analysis:

	2023	2022
	S\$	S\$
Cash in hand	200	200
Cash at bank	677,660	652,817
<i>Cash and cash equivalents</i>	<u>677,860</u>	<u>653,017</u>

8. ACCOUNT RECEIVABLES

Analysis:

	<u>Amounts falling due within one year</u>	
	2023	2022
	S\$	S\$
Accounts receivable	–	140
Prepayment	2,411	2,471
Utilities deposit	690	690
Rental deposit	393	893
	<u>3,494</u>	<u>4,194</u>

9. ACCOUNT PAYABLES

Analysis:

	<u>Amounts falling due within one year</u>	
	2023	2022
	S\$	S\$
Distribution of surplus		
- PAP Community Foundation, Paya Lebar Branch (Aljunied GRC)	10,000	–
- Church of Singapore	10,000	–
Other creditors	–	–
Advance school fees/deposit	5,222	3,331
Deposits received	24,840	22,970
Accrued expenses	8,008	9,183
	<u>58,070</u>	<u>35,484</u>

TUNG LING STUDENT CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2023

10. UNRESTRICTED GENERAL FUND

This represents the entire charity fund of TLSCC.

10.1 Funds held

Fund name	Type	Purpose and restrictions
General fund	Unrestricted & undesignated fund	For purposes reflective in the name. Distributions are made with authorization and approval of the Executive Committee and / or approval in General Meeting in accordance with the Constitution of TLSCC.

10.2 Movements in funds

TLSCC maintains only general fund which is of the nature of an unrestricted income fund.

There is no movement other than distribution of surplus reflected in SoFA (page 6). For disclosure purpose, the Executive Committee confirms that for the distribution of surplus, the arrangement is legal, valid, authorized, transparent and appropriate to the charitable objective.

11. RELATED PARTIES TRANSACTIONS / BALANCES

11.1 Remuneration and benefits to governing board member:

Name of governing board member	Designation	Amounts paid or benefit value	
		2023 S\$	2022 S\$
Cindy Goh Chin Jee	Centre manager / Committee member	42,090	46,035

11.2 Balances

There are no related party / key management personnel balances as at year-end except for management fee payable and distribution of surplus as disclosed in note 9. There are no balances arisen from loan nature occurred during the year.

11.3 Other disclosures

- All employee benefits expense incurred {note 4.1} are for the charitable activities of ATLSCC. The Executive Committee confirms that employment of staff is assessed on individual basis with no assertion of influence established.
- There is a distribution of surplus from ATLSCC to Church of Singapore and PAP Community Foundation, Paya Lebar Branch (Aljunied GRC) for S\$10,000 (2022: Nil) each by authorization of Executive Committee.

**CHURCH MANAGEMENT BOARD
ANNUAL GENERAL MEETING 2024
24 FEBRUARY 2024**

ELDER BOARD / CURRENT CHURCH MANAGEMENT BOARD

<u>Name of Elder</u>	<u>Office</u>	Position in Church
Mr Chao Tian Kong	President	Elder
Mr Foong Daw Ching	Vice-President	Elder
Mr Foo Yau Hing Daniel	Secretary	Elder
Mr Phua Ngak Teck	Treasurer	Elder
Mr Wong Mun Chung	Committee Member	Elder
Mr Tan Peng Ann	Committee Member	Elder
Mr Justin Sng Jin Yang	Committee Member	Deacon
Mr John Koo Yoke Han	-	Advisory Elder

CURRENT AUDIT COMMITTEE

<u>Name</u>	<u>Office</u>
Mr Choo Eng Beng	Chairman
Mr Heng Wee Meng	Committee Member
Mr Foong Tai Wei	Committee Member
Mr Trent Ng	Committee Member
Ms Anne Sim Poh Choo	Secretary

CURRENT AUDITOR AND PROPOSED RE-APPOINTMENT

Auditor - S S Ang & Co

CURRENT BANKERS

DBS, OCBC, Hong Leong Finance and Maybank

PRESENT DEACONS/DEACONESSES

1. Samson Hu : Teens for Christ Ministry – Advisor
2. Justin Sng : Administration Ministry Head
3. Koh Chin Kok : Cantonese Service – SIC
Sunday Services/LGM/PCM – Assistant Ministry Head
4. Henry Yeo : Missions Ministry Head
5. Paul Yeo : Saturday Bilingual and Sun Bilingual Service in Charge
6. Joshua Teo : Men's Fellowship Leader in Charge, Music Ministry – Deacon overseeing
7. Tan Tien Leong : LG Area Leader
8. Lindy Koo : Hokkien Service - Advisor
9. Jasmine Ho : Administration – Advisor / Elder Board Secretary