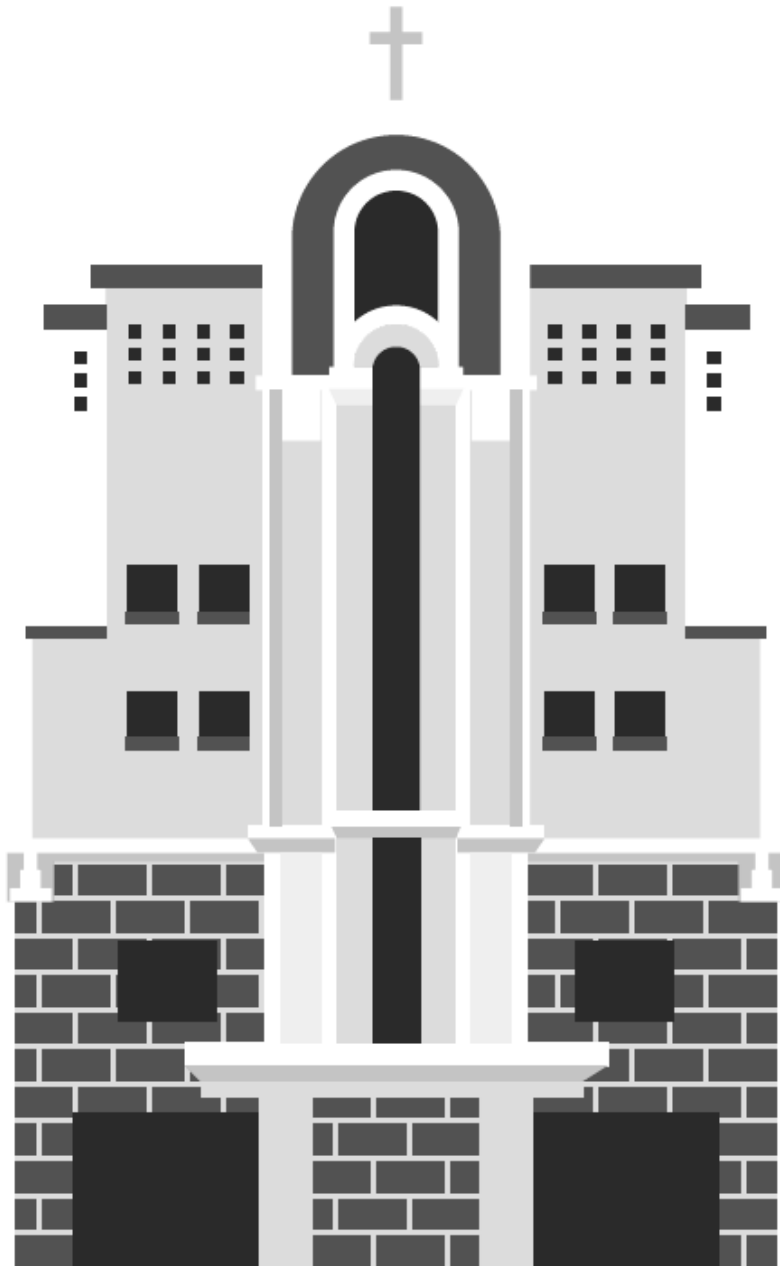




Church of Singapore  
新加坡教会



# **ANNUAL GENERAL MEETING 2025 REPORTS AND ACCOUNTS**

*Please bring this copy along with you to the meeting*

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Website : [www.cos.org.sg](http://www.cos.org.sg)

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, 22<sup>nd</sup> February 2025 at 2:00p.m. at 145 Marine Parade Road Singapore 449274.

#### AGENDA

1. Opening Prayer
2. Confirmation of Minutes of Last AGM and EOGM
3. Matters Arising
4. Secretary's Report 2024
5. Treasurer's Report 2024
6. Election of Office Bearers
7. Appointment of Auditors
8. Dedication for Elders
9. Dedication for Deacons
10. Any Other Business
11. Closing Prayer

This Notice of AGM is displayed on the church's noticeboard at the 4<sup>th</sup> storey. The digital copy of the Notice, the 2025 AGM Report and Accounts, the Proxy Forms are available on our church website at [www.cos.org.sg/agm2025](http://www.cos.org.sg/agm2025). A printed copy of the Proxy Form is also available from the church office.

#### Important Notes:

1. Any member wishing to raise queries pertaining to the accounts for the year ending 31st August 2024 must submit their queries to the Church Office by hand, post, or email by 4pm, 12th February 2025 (Wednesday). Queries received after 4pm, 12th February 2025 (Wednesday) 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 shall 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 depositing a proxy form by hand or by post to 145 Marine Parade Road, Singapore 449274 or email to [cosmp@cos.org.sg](mailto:cosmp@cos.org.sg). The signed and completed proxy form must reach Church of Singapore's Church Office or emailed to [cosmp@cos.org.sg](mailto:cosmp@cos.org.sg) by 1pm, 16th February 2025 (Sunday). A copy of the proxy form is available on the church website and in printed copy from the church office from 7<sup>th</sup> February 2025 (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 have renewed their church membership and registered with Church of Singapore as church members as of 31<sup>st</sup> January 2025 are entitled to attend and vote at the AGM, either in person or by proxy.

BY ORDER OF THE CHURCH BOARD

FOO YAU HING DANIEL  
HONORARY SECRETARY  
Dated this 7<sup>th</sup> day of February 2025



新加坡教會  
**CHURCH OF SINGAPORE**

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**MINUTES OF ANNUAL GENERAL MEETING OF CHURCH OF SINGAPORE held at 145 Marine Parade Road Singapore 449274 on Saturday, 24 February 2024 at 2.00 pm**

**PRESENT**

Mr Chao Tian Kong (Chairman)

228 Ordinary Members Attended

Proxy 187

Junior 4 (non-voting)

Total Attendance: 415

**1. COMMENCEMENT OF MEETING**

The Meeting commenced with an opening prayer by Mr Chao Tian Kong, 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**

Upon the proposal of Mr Kyaw Lwin Oo and seconded by Mr Lee Leng Hong, the minutes of the last Annual General Meeting held on 25 February 2023 were confirmed as correct.

**3. MATTERS ARISING**

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

**4. SECRETARY'S REPORT 2023**

Chairman invited our Secretary, Mr Foo Yau Hing Daniel to present his report through a pre-recorded video encapsulating the year's progress. The Secretary thanked the dedicated and outstanding Admin and Media team for their time and effort in producing video clips for various church activities and ministries. Through the video clips, we have seen how the church has grown over the past year. He also thanked the church leadership for leading the church's past theme "Strengthening the Family Church". Over the years, we have learned to Love God, Uniting Generations, and Transforming Communities. Mr Foo led the Meeting in a time of prayer asking the Lord to continue to lead us through another year and that 2024 will be a year that pleases Him.

## **5. TREASURER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

Mr Phua Ngak Teck, the Honorary Treasurer, gave members an overview of the church's accounts through a pre-recorded video. Mr Phua thanked God for the Admin and Media team for putting up the reports and video clips together. Mr Phua highlighted that despite of the not so good optimistic economy outlook and the rising cost of living in Singapore, members are still giving tithes and offerings and in the year-end thanksgiving offering. He thanked everyone for their faithfulness in giving to the Lord. Mr Phua thanked God for our late sister who had bequeathed her estate to the church, contributing towards having a net surplus of \$1.7m. As a result of this divine provision, the church can extend financial aid to the various ministries locally and overseas. Mr Phua thanked the administrative team and accounts department for keeping the accounts orderly. He assured all that these accounts were audited by external auditors, SS Ang & Co after a stringent check by our Audit Committee that is chaired by Mr Choo Eng Beng, ensuring that all requirements are duly complied with and approved by the Church Management Board. Mr Phua led the Meeting in a time of thanksgiving prayer giving all glory and honour to God for His faithfulness and provisions.

Chairman remarked that a Pre-AGM Dialogue was held on 17 February 2024. Queries regarding some areas of the financial reports and leadership succession have been addressed at this Dialogue. Chairman mentioned that the topic on leadership succession has always been in the mind of the Elder Board (EB) and Church Management Board. He exhorted the Meeting to continue to pray that God will raise for Himself a new generation of leaders who are passionate about the affairs of the church. Chairman remarked that the veteran leaders will come alongside the young leaders as they pass down their wealth of experiences to them. No other questions were posed.

Upon the proposal of Ms Khor Hwee Eng seconded by Ms Angela Tan Hue Mei and upon the majority votes of 397 (95.7%), the Meeting adopted the Treasurer's Report and Accounts for the year ended 31 August 2023.

## **6. WORD OF EXHORTATION**

Mr Foong Daw Ching gave the word of exhortation. Mr Foong exhorted the members that the wise thing to do this new year is to live godly lives that please Him.

## **7. APPOINTMENT OF AUDITORS FOR YEAR ENDING 31 AUGUST 2024**

Chairman said that the current 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 excellent service, the Audit Committee has recommended re-appointing them as auditors for the ensuing financial year ending 31 August 2024. Upon the proposal of Mr Tan Soo Lid, Luke seconded by Ms Ng Yee Yuen and with the majority votes of 393 (94.7%), M/s SS Ang & Co were re-appointing as auditors for the financial year ending 31 August 2024.

**8. DEDICATION FOR ELDERS**

Chairman introduced one new Elder appointment, Mr Justin Sng Jin Yang. Mr Sng is currently a deacon, the Administration Ministry Head, and the Young Generation Ministry Head. Chairman invited him and his family to come on stage. Mr Sng was invited to sit in the EB meeting for the past one year. EB would like to officially appoint him as an elder with effect from 24 February 2024. EB took the opportunity to pray for Mr Sng and his family as he takes on the new appointment. Chairman invited the present Elders to come on stage as he introduced each one of them. Mr Foo Yau Hing Daniel led the Elders to re-dedicate themselves to serve the church to the best of their God-given abilities.

**9. DEDICATION FOR DEACONS**

Chairman explained that appointment of a deacon/deaconess is based on ministry function. Ms Lindy Lim has stepped down as Hokkien Service Advisor and Ms Jasmine Ho has stepped down as Admin Ministry Advisor on 31 December 2023. As such, both Ms Lim and Ms Ho appointment as deaconess ceased. However, both Ms Lim and Ms Ho will continue to serve the church in the lay capacity. Chairman thanked Ms Lim and Ms Ho for their dedicated and faithful service to the church ministry for the past many years.

Chairman invited the present deacons to come on stage as he called out their names. Mr Koh Chin Kok led the group of deacons to re-dedicate themselves to serve the church to the best of their God-given abilities.

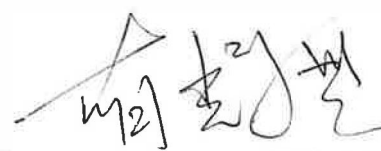
**10. CLOSING PRAYER**

There being no further business, Mr Chao Tian Kong closed the Meeting with a word of prayer at 3.40 pm.

CERTIFIED CORRECT



MR CHAO TIAN KONG  
PRESIDENT



MR FOO YAU HING DANIEL  
SECRETARY



新加坡教會  
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**MINUTES OF EXTRAORDINARY GENERAL MEETING OF CHURCH OF SINGAPORE held at 145 Marine Parade Road Singapore 449274 on Saturday, 16 November 2024 at 2.30pm at the Chapel**

**PRESENT**

Mr Chao Tian Kong (Chairman)

109 Ordinary Members Attended

261 Proxy

Total Attendance: 370

**1. COMMENCEMENT OF MEETING**

Meeting commenced with an opening prayer by Mr Chao Tian Kong, committing the EOGM to the Lord. Mr Chao thanked all for their physical presence at this EOGM. Mr Chao added that 251 members have appointed him as their proxy and some other members have also appointed church members as their proxy to attend, speak and vote for them on their behalf at the EOGM. In view of this, Mr Chao said that we have met the required quorum for today's EOGM.

Mr Chao explained that the EOGM was convened for the purpose of seeking approval from our church members for one special resolution regarding the purchase and installation of three LED screens and other necessary works relating to the installation of the new system in the church chapel. He read the Special Resolution to all present.

**2. SPECIAL RESOLUTION**

To consider and if thought fit to pass the following Special Resolution:

That the Church Board is hereby authorized to expend an amount of not more than S\$285,000/- towards (a) the purchase and installation of three LED screens for the church chapel and the associated video control and lighting systems, and (b) the expenses of all other necessary works relating to the installation of the new systems and relocation of existing fixtures in the church chapel.

Mr Chao showed members the mockup of the LED screen vs projector comparison via ppt.slides. He added that there will be three LED screens, one in the centre of the stage and the other two on the left and right side of the wall. He explained that the Chapel's current projectors, with a projected lifespan of 8 years, are nearing the end of its life, resulting in frequent breakdowns and significant downtime.

As part of planned maintenance and equipment replacement, this proposal is being considered alongside other equipment needs across the church. To ensure that all equipment remains reliable, efficient, and fully supports worship services, events and programs. LED technology offers a more cost viable solution with superior visual quality. While the initial cost of LED screens is higher, they give a longer lifespan than projectors and routinely last 10 years. The project cost also includes a new video control system, which provides more output channels and independent screen control for greater capabilities during services and events.

Mr Chao said that the official notice of EOGM and FAQs have been sent out to church members. Any member wishing to raise queries pertaining to the above Special Resolution is to submit their queries to the Church Office by 10 Nov '24 so that their questions can be addressed during the EOGM. We have received a few written questions. Mr Chao thanked those who contributed to the questions.

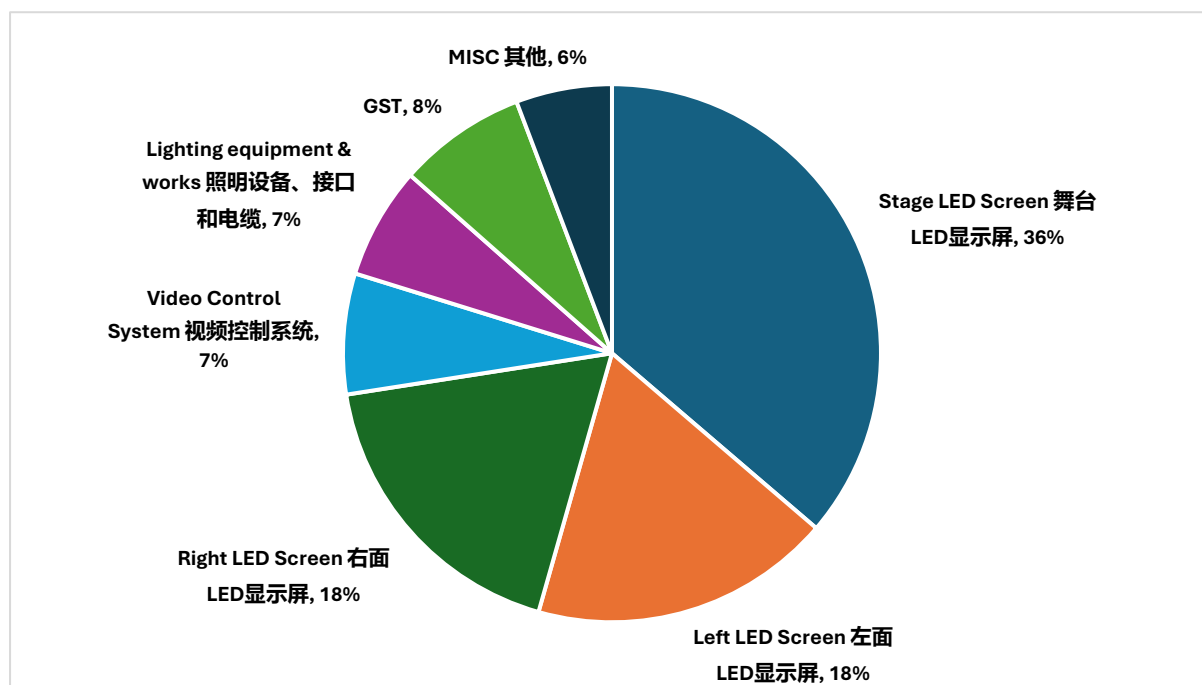
Mr Chao invited Mr Justin Sng to address some of the questions that were received.

Mr Sng mentioned that some of the submitted questions were similar and thus, he would group the questions so as to provide the answer together without being repetitive.

#### Question 1 – from Sis Bernice Gan

The breakdown on the \$285K to be spent i.e., how much is spent on LED screens and how much is spent on the video control system?

Mr Sng presented the breakdown of the cost via PPT slides.



#### Question 2 – from Sis Kathryn Thong

What other alternative solutions are considered and how much do they cost in comparison to installing LED screens?



Mr Sng explained that we have studied the alternative of using three 20K lumens projectors instead of using LED Screens.

Assessment of 20K lumens projectors.

- This alternative offers us much higher visual clarity and brightness than our current projector but nowhere as clear or bright as LED.
- Long term cost (over projected lifespan of 8 years) is higher than LED system
- Potential downtime of projectors is greater than that of LED system.

After analyzing the two options, the project team assessed LED to be the better option.

#### Cost of LED System vs Projector Systems

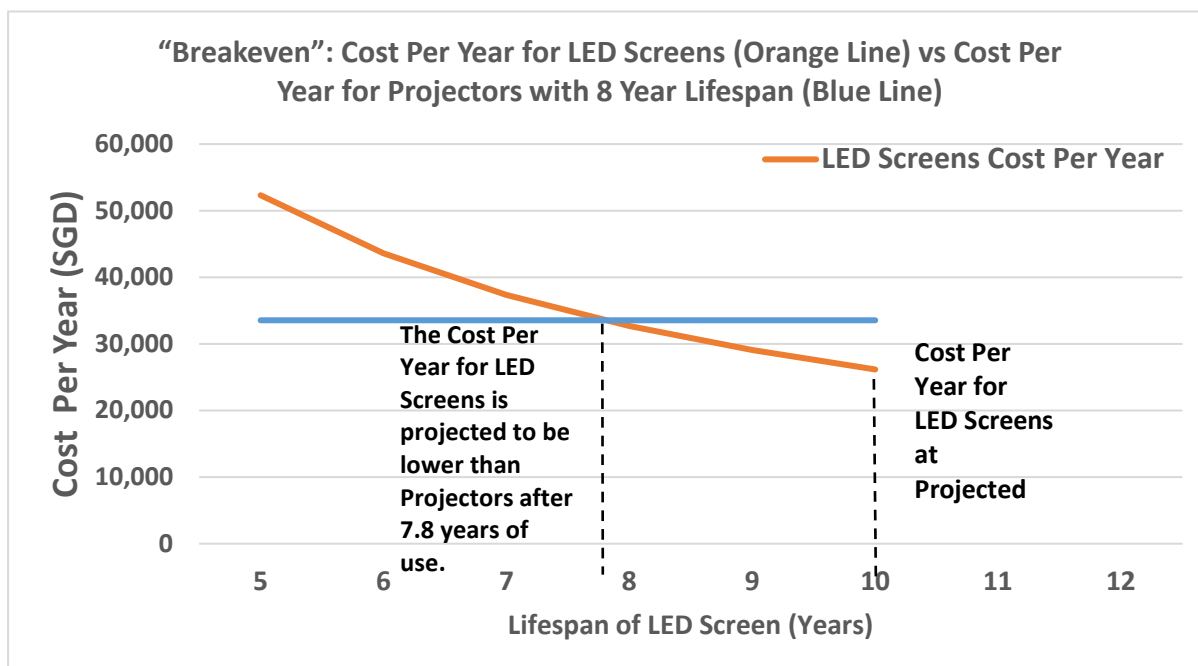
	LED Screen Proposal	20K Lumens (Laser) Projector 20,000
Cost for 3 LED Screens or 3 Projectors with installation	SGD\$240,000	SGD\$147,000
Cost of 3 new projection screens (for projectors)	N/A	SGD\$36,000
Ultra short throw projector lens	N/A	SGD\$12,000
Equipment rental costs during projected repairs over lifespan	Individual faulty LED panels in the screen can be self-replaced from the included 5% spares.	SGD\$51,200
GST	SGD\$21,600	SGD\$22,158
Total Cost	SGD\$261,600	SGD\$268,358
Estimated lifespan	10 years	8 years
Cost per year of estimated lifespan	\$26,160	\$33,545

#### Questions 3 - from Bernice Gan & Kathryn Thong

3a. The breakdown on the estimated reduced overall cost i.e., projected maintenance fees and savings from being power efficient, and at which year can we expect to “break even”. (Bernice Gan)

3b. Referring to Q4 of the FAQs regarding cost and energy efficiency, would you be able to provide a comparison of estimated costs incurred over time and power usage of the proposed LED screens vs other alternative solutions?

Mr Sng presented the “Breakeven”: Cost Per Year for LED Screens (Orange Line) vs Cost Per Year for Projectors with 8 Year Lifespan (Blue Line) via ppt.slides. He highlighted the following:



- “Breakeven” by analyzing how many years the LED Screens need to be used to have a lower Cost Per Year than Projectors.
- Blue line = Cost Per Year for Projectors using the assumption of an 8-year lifespan for Projectors.
- Orange line = Cost Per Year for LED Screens; reducing with every additional year that the LED Screens are used.
- LED Screens will have a lower Cost Per Year than Projectors, once the LED Screens are used for more 7.8 years.
- In terms of energy consumption, LED Screen utilize 45% less electricity than Projectors. Energy consumption was not included in the cost comparison, as electricity cost is relatively small compared to the other cost components listed. However, lower energy consumption is still a plus point as we consider stewardship of God’s creation.

Mr Tan Peng Ann thanked Mr Sng for the concise answers to the above three questions raised. He thanked all for taking the interest in asking questions and for the opportunity for us to explain and clarify things with our members.

#### Question 4 - from Kathryn Thong

Referring to Q4 of the FAQs, could you elaborate on the "church's evolving needs"? Are there some examples of issues the congregation currently faces that the installation of the LED screens would solve?

Mr Tan gave examples of evolving needs:

1. Providing visual clarity and addressing the need for better readability, considering the reality of our ageing population.
  - This is more challenging for events and services with dual language.

- Some of our congregants have feedback to us that slides can be difficult to read due to size and contrast issues.

2. The installation will offer greater flexibility to address operational disruptions for our online and media needs, particularly through streaming and recording.

3. The new video control system has multiple output channels to enable independent control of all our screens and rear projector (back of the hall). Greater capabilities to support services and events:

- a. Screen management: Each LED screen would be able to display different contents. This is especially useful for worship services that require dual languages. Users will also have the flexibility to adjust font size and language for each of the screen to improve readability.
- b. Customization for speakers & worship leaders: The existing confidence monitor will be able to display cue slides or countdown timers, instead of what's shown on the main screens.
- c. Better media support: Currently, we are limited in how we show the presentation slides during a hybrid service. We toggle between recording the speaker and the slides, resulting in the presentation materials staying on screen for a very short time. With the additional outputs from the new video system, we will be able to stream and record such that both on-site and online participants will have sufficient time to read the slides.

Other benefits and considerations:

- Ease of maintenance (panels can be quickly replaced, hence, shorter down time)
- Reliability (LEDs do not completely fail, unlike projectors)
- Long-term cost of ownership (including costs of maintenance, total equipment replacement and rental of loan unit)

Mr Tan shared that at the recent CLCN fellowship with our sisters' churches, COS (Harvest) and COS (Balestier) shared that they have already installed LED screens. Some of our church leaders had the opportunity to visit and view the LED screens and had gathered some feedback on the usefulness of the LED screens. Mr Mark Lee, the elder of COS (Balestier) shared that after the installation of LED screens, it has greatly improved and enhanced the praise and worship service. With clear and bright displays, congregants can more easily remember the lyrics and participate in worship.

Question 5 - from Kathryn Thong

What are some biblical principles and spiritual considerations considered during the proposal of this installation?

Mr Tan mentioned that the key principle our leadership always adopt is:

- Stewardship:
  - Proactive planning of church equipment maintenance and replacement
  - Due diligence and careful study to achieve a cost-effective, long-term viable solution for church needs
  - Financial prudence in planning for future capital expenditure and replacement costs.

Mr Tan added that the visual crew started to consider the possibility to switch to LED in 2015. In 2019/2020 it was brought up to LPC for discussion. At that time, we felt we were not ready to go for LED. Our two sisters' churches were ahead of us in switching to LED. In that sense, we have exercised stewardship based on the 3 principles – proactive planning, due diligence and financial prudence.

Questions 6 - from Kathryn Thong and Jasmine Chao

6a. Referring to Q2 of the FAQs, could you elaborate on what the term "enhanced user experience" refers to? (i.e. who are the users involved and what are the enhancements made compared to current practice with projectors?)

6b. Could the church please elaborate on how the proposed infrastructure will help the church to "provide an enhanced user experience during worship service, outreach and other church events"?

Mr Tan highlighted the following:

**“Improved visual quality and enhanced user experience”**

- Refers to improvement in both visuals and flexibility of content delivery, addressing the needs and challenges of multiple groups of users: including congregants, speakers, and media team.
- Users: Congregation, Speakers, Media Team
  - **For Congregants:**
    - LED screens vastly improve the visual quality: superior brightness, clarity, and higher contrast, making visuals and text much more distinct and readable for all.
    - New video control system with multiple outputs provides greater flexibility by allowing for independent control of all screens, including the rear projector at the back of the hall.
    - This means that different content can be displayed on various screens, which is particularly useful for services that require dual languages.
  - **For Speakers:**
    - The new video control system offers the option to customize the confidence monitor to show cue slides or countdown timers, rather than mirroring what's displayed on the main screens.
  - **For Media Teams:**
    - The ability to independently stream, record, and broadcast services without compromising the quality of the video output ensures both that on-site and online participants' visual needs are addressed.

“Enhanced user experience” is achieved through improved visuals, technical flexibility, and greater interaction, benefiting all users.

Mr Foong responded to the last 3 questions. Mr Foong thanked all for their interest in this matter. The leadership is heartened to note members' interest, and many questions were raised with respect to this project. As church leaders, we need to be good stewardship, and every member has a responsibility to be good stewards. Thank you all for raising these valuable questions.

### Questions 7 - from Jasmine Chao

7a. At present, how many members of the church have been trained to use our projection, video and lighting equipment? Out of these members, how many serve regularly in the worship services?

7b. Moving forward, what is the church's strategy to recruit, train and deploy even more co-workers to ensure that the infrastructure is fully utilised? Has there been interest expressed by church members to serve in this area?

Mr Foong explained that we want to get as many people as possible to serve in the church. Every ministry requires co-workers although we are not in the situation where we are short of manpower to handle the ministry. We have not actively asked members to serve in this new technology. However, he is confident that we will be able to recruit more if we need to. In the recent years, when Covid hit, members were ever ready to help so that we can go online. We have not gone out to recruit but he assures that when we do call for help not only the young ones, but the older ones will respond to our call for help. He further explained the following:

- The church has 10 active members from the Visuals and Media Team, and 8 more Media crews (trained for our COVID manpower) that who can assist if required.
- Regarding the Recruitment & Training Strategy, the training needed for co-workers was a major consideration for the LED Screens project.
- The new software and the new video switching console for the LED Screens operate largely in the same manner as our current system, so the co-workers can transition to the new system, to use the same functions as our current system, with minimal additional training.
- However, as with any new system, co-workers will have to be trained in the additional functionality and capabilities of the new system. However, the learning curve is reduced via deliberate design of the new system.
- The LED project team made deliberate decisions throughout the project to reduce any challenges that our coworkers may have in utilizing the new LED screens. For example, during the design phase, a decision was made to keep the LED screen design close to the 16:9 aspect ratio, so popular media formats can be displayed on the LED screen with no or minimal processing.
- Training for co-workers will be first to familiarize them with utilizing the current set of functionalities, to transition them speedily to the new system. Further training can focus on the additional functionality of the new system.
- In terms of recruitment, recruitment for Visuals & Media crew continues regardless of the decision on the LED Screens. Of course, if the EOGM approves the resolution, future recruitment of the Visuals & Media crew will also specifically seek members to use their gifting to maximize the capabilities of the LED Screen for God's ministries & His Kingdom.

### Question 8 - from Jasmine Chao

What other challenges does the church foresee in the operation of the new equipment, and how does the church intend to address these challenges?

Mr Foong highlighted the following:

- To maximize the capabilities of LED Screens, the church will also need to train speakers, outreach organizers and other event teams that use Chapel.

- For example, the church will be rolling out new slide templates that speakers can use to take advantage of 3 independent displays that can display different sermon content together with a complementary backdrop.
- Outreach organizers and other event teams will also need to be engaged on how the new LED screens can complement their outreaches and events.
- This is an engagement process that will be progressively rolled out for Sunday sermons, outreaches and other events. While the process will take time to be rolled out, the church envisions that such use of the LED screens will be beneficial for church services, outreaches and community events.

Mr Chao thanked the four elders for the detailed responses to all the questions that were raised.

Upon the proposal of Mr Foo Kia Meng, seconded by Ms Teo Tien Hua and upon the majority votes of 334 (90%), it was RESOLVED THAT the Church Board is hereby authorized to expend an amount of not more than S\$285,000/- towards (a) the purchase and installation of three LED screens for the church chapel and the associated video control and lighting systems, and (b) the expenses of all other necessary works relating to the installation of the new systems and relocation of existing fixtures in the church chapel. There were 19 members who voted against the Special Resolution and 17 members abstained from voting.

### **3. A.O.B.**

Mr Chao mentioned that the EOGM was convened for the purpose of seeking approval from our church members for one special resolution regarding the purchase and installation of three LED screens and other necessary works relating to the installation of the new system in the church chapel. As we did not receive any other questions besides those written questions, we assumed that there is no other business to be discussed.

At this juncture, Mr Joen Tan sought clarifications on the following:

- As the current chapel had only two projectors, why were three projectors, instead of two projectors, used to compare against the 3-panel LED system? Mr Sng acknowledged Mr Joen Tan's different perspective on the number of screens to use in a comparison. He explained that the project team had assessed in their user study that there was a need for a centre screen, a recommendation that was accepted by the Board. Since 3-screens was the recommendation, a fairer comparison was to compare a 3-projector solution versus a 3-LED panel solution, since these were the two options being considered and the two options had similar operational capabilities.
- Why were cost curves used in the chart comparing the two options, and why was the cost curve for the 3-projector solution flat? Mr Sng went through the explanation of the cost curves again and highlighted that for comparison purposes, the line that showed the cost curve for the 3-projector solution had made a fixed assumption on the longevity of the projectors, which makes the line flat. This fixed projector-longevity assumption is required so that we can visualize (where the two cost curve lines crossed) the number of years that the LED screens would need to be used in order for LED screens to be cost-superior to projectors.

**4. CLOSING PRAYER**

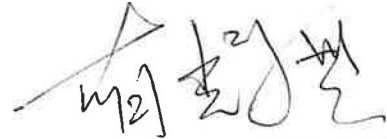
There being no other business, the Meeting closed at 4.00 pm with prayer.

CERTIFIED CORRECT



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MR CHAO TIAN KONG  
PRESIDENT



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MR FOO YAU HING DANIEL  
HONORARY SECRETARY

## **MATTERS ARISING**

1. From the minutes of 24.02.2024 AGM  
There were no matters arising.
  
2. From the minutes of 16.11.2024 EOGM  
Following the members' approval of the special resolution during the EOGM on 16th November 2024, the Church Board is authorized to expend up to S\$285,000/- for a) the purchase and installation of three LED screens for the church chapel, along with the associated video control and lighting systems, as well as b) all necessary works related to the installation of the new systems and the relocation of existing fixtures.

The letter of acceptance has been signed with the awarded vendor and an implementation timeline has been finalized. The vendor has started the procurement of the necessary materials.



## Secretary's Report for Year 2024

1. We thank God for what He has done in our Worship Services. He has been faithful to see us through the year. In 2024, we have an overall weekly Worship Service attendance of approximately 2212 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

2 Baptismal Services (Sep 2023 and Mar 2024) were conducted last year. We thank God for the 57 brothers and sisters who have obeyed the Lord's command to be baptised in water.

3. Life Group Ministry (LG)

In 2024, approximately 1114 LG members, 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 with some LGs continuing their meetings via Zoom.

4. Young Generation

- 4.1 Children

Children Ministry (CM) would like to thank God for the children He has blessed our church with. This year, an average of 116 children attended CM weekly and these children were ministered to through a combination of communal worship and Sunday School classes. In addition to their class curriculum, the children were built up through a series of Open Sunday speakers who cover topics such as evangelism, missions, salvation and other age-relevant issues. The children also had opportunities to be nurtured spiritually and bonded with one another through camps and workshops, such as the Vacation Bible Camp in March, the Creative Arts Workshop in June and the CM Camp in Dec. We would like to thank God as well for our dedicated teachers and worship teams that He has raised up to minister to our children – these coworkers have poured out their lives to serve Him and to serve the children through the weekly Sunday School and the year-round camps and activities.

Outreach to children outside COS is also a key part of the heart of CM. Every event was an opportunity to invite friends to know the love of Jesus Christ, and we thank God for the 70+ newcomers who joined us for our camps and outreaches such as Resurrection Sunday, Children's Day Outing and Christmas Outreach. CM also reached out beyond Singapore to be a blessing to children in other countries. Teachers from CM both led and joined multiple mission trips to Cambodia and India through 2024, bringing God's love and Good News to the children in these countries.

- 4.2 Chinese Children Ministry (CCM)

The Chinese Children Ministry (CCM) has a regular attendance of three children, with two additional children attending irregularly. Despite the small numbers, the ministry is supported by three highly dedicated teachers who consistently deliver well-planned and engaging lessons. To enhance the children's understanding and application of what they learn, the lessons incorporate practical activities. For example:

- Children identify areas in their lives where they struggle with obedience and are guided to pray about these challenges.
- They are given more opportunities to pray for real-life situations and are even encouraged to take the initiative to intercede. This includes praying for family members, teachers, or others who are unwell.

CCM is committed to fostering spiritual growth and empowering children to integrate faith into their daily lives.

#### 4.3 Teens

Teens for Christ (TC) had an exciting year, with various events, activities, workshops, and trainings organised by TC in 2024. The teens had a wonderful year of fellowshiping and growing together in the Lord! We ended the year with the return of our TC camp, which the teens thoroughly enjoyed, and were ministered to during the camp.

All in, it was a great year, with many teens joining in the activities, many growing stronger in their spiritual walk, and many more strengthening their faith by being an active part in the body of Christ! We look forward to carrying that momentum into 2025, giving our best to God, building up His community in Christ!

#### 4.4 Chinese Young People Ministry (CYPM)

With an average attendance of 10, the Chinese Young People Ministry (CYPM) is vibrant and deeply focused on experiencing the love of God and studying His Word. The youths are growing closer as a community, caring for one another, and actively welcoming newcomers into the group.

In 2023, two members were baptized, and another prepared for baptism in 2024. Additionally, two new leaders are growing spiritually and are gradually developing the skills needed to take on greater responsibilities within CYPM.

Rather than organizing our own camp, nearly all members participated in the church's annual Bible camp. This was a spiritually enriching experience where they were ministered to and individually prayed for by the camp speakers.

#### 4.5 Young Adults

In 2024, the Young Adults (YA) Ministry had three key focuses – EQUIP, DISCIPLE, and EVANGELISE. Several workshops and seminars were organised to equip Young Adults with the skills necessary to serve their generation. Topics like Mental Health First Aid, Mentoring and Peer Leadership were covered.

YA Leaders were able to immediately apply what they had learnt in these sessions to their lives and ministry. Some of them set up discipleship groups - meeting their LG members regularly to explore important topics about faith and life. Some were able to effectively intervene in challenging pastoral cases and provide help to members and friends who were facing crises. In all these things, we hope that others may experience the love of Christ through us.

In 2024, we also saw more YAs inviting their non-Christian friends for LG, YA events and Alpha. YAs faithfully went into the harvest field, participating in and even leading mission trips overseas.

YA ended our year with a wonderful and refreshing time at YA Camp. We spent great times in worship, listening to God's word, and fellowshiping with one another. Through this camp, we were challenged to seek God's dreams for ourselves and for this world. Although the world we live in is restless and broken, we believe that God is calling us to live faithfully in this in-between space, to be agents of peace and shalom in this world. We believe that all of us are MADE FOR MORE.

#### 4.6 Chinese Young Adults (CYA)

The Chinese Young Adult (CYA) group has a regular attendance of 18 members. Many are navigating significant life transitions, such as starting university, entering the workforce, or taking on leadership roles and responsibilities in church ministry. Through these transitions, they have deepened their relationship with God, experiencing His blessings in their lives and bearing fruit in their ministry efforts.

The leaders and core group members are also growing spiritually, learning valuable lessons as they discern and follow God's guidance in their individual circumstances.

Additionally, five members recently attended the Build with the Lord seminar. Equipped with fresh insights and strengthened faith, they are ready to assume greater responsibilities and take on leadership roles within the group and the broader church community.

#### 5. Music Ministry (MM)

The year 2024 marked a season of renewal for the Music Ministry (MM). We welcomed a new wave of younger leaders from the TC, CM, and Mandarin services to join the MM Committee, infusing the team with fresh ideas and perspectives.

In addition to this leadership refresh, the ministry revamped its auditions process. The application forms were simplified and made available online, making it easier for new members to apply. Last year, 10 individuals from various services auditioned, and most of them are already actively serving in the ministry. We praise God for their courageous step of faith in answering His call!

Currently, we have 175 co-workers serving within the ministry. However, we need at least 25 more dedicated co-workers to join us. If you sense God calling you to serve, we invite you to reach out to any co-worker of the ministry to explore how you can be a part of this exciting work.

The 2nd Worship Summit, led by Awaken Generation, was both refreshing and powerful. During the extended worship sessions, we encountered God in a profound way. The spirit-filled message touched many hearts, and when the call for response was made, numerous individuals came forward to rededicate their lives and service to the Lord.

God is good, and His provision is more than sufficient for us. As we continue to serve Him through the music ministry, we trust in His ongoing guidance and provision.

#### 6. Missions Ministry

The 2024 Missions Convention, themed "Behold the Harvest! It's Missions Time!", drew inspiration from Mark 16:15, where Jesus commands, "Go into all the world and preach the gospel to all creation." Dr. Walter McConnell, Director of Mission Research at OMF, served as the Convention speaker. He provided a fresh perspective on missions, emphasizing the critical role of disciple-making as a foundation for mission work.

We are deeply thankful to God for the 250 church members who actively participated in mission trips, working alongside our mission workers in cross-cultural ministries. Together, they shared the gospel through community outreach and engaging activities with children, youth, families, and sports.

Prayer remains central to our mission efforts. Last year, we conducted three Mission Focus prayer meetings, where our mission workers joined us online. These gatherings were vital in lifting their ministries and needs before God in prayer.

We also praise God for the flourishing growth across our 25 mission points in eight countries. Average service attendance rose by 6%, reaching 1,450. Alongside this spiritual growth, we rejoiced in the baptisms of 97 new believers.

Despite challenges such as rising costs of living, unemployment, and other hardships, we were privileged to extend practical assistance. This included providing aid to families affected by natural disasters, support for displaced orphans, and essential repairs at mission points. These efforts not only met immediate needs but also opened doors for many to encounter Christ.

A highlight of the year was our final lunch gathering for Samsung migrant workers, our mainstay outreach platform which we had maintained for seven years. With the completion of the Marine Parade MRT station, the workers are now relocating. On December 9, 2023, we organized a Christmas Appreciation Lunch for 360 workers and Samsung's management. Thirty-four COS members volunteered for this event, during which we distributed vouchers and thank-you cards handcrafted by Tung Ling Student Care Centre. Through heartfelt gestures and worksite visits, we sought to express our gratitude, bless the workers, and share God's love.

We give all glory to God for His unwavering faithfulness and abundant provision in our mission endeavors!

## 7. Evangelism Ministry

The Evangelism Ministry (EM) is driven by the call in Luke 4:18-19 to share the gospel and bring freedom to the oppressed.

2024 was an exciting year, with LGs and volunteers engaging in many outreach activities. Our weekly Street Evangelism in Chinatown and Punggol has continued since 2012, offering many their first opportunity to hear the gospel. Last year, an elderly person received Christ and now faithfully attends our Jln Kukoh gathering.

This gathering, initiated by EM, provides spiritual follow-up for believers in a relaxed environment. Our door-to-door initiatives during Good Friday and Christmas brought joy and hope to needy families, with many opening their hearts to the gospel.

In Jln Kukoh, the Cantonese service holds a weekly gathering, while Redhill's door-to-door visits and Bible studies strengthen community bonds and lead people to Christ. Our Alpha courses in both English and Chinese saw participants accept Christ and form lasting friendships.

The Ukulele Interest Group also served at St. Luke Elder Centers during festive seasons, spreading joy through music.

With the 2024 church theme "It's Harvest Time. Let's Go," we are reminded to love others as Christ loves us. We thank all who have partnered with EM to bring glory to God.

Looking forward, we pray for a greater harvest in 2025. Join us in prayer as we continue shining our light and reaching hearts for Christ. Glory to God!

#### 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. The total attendance of CE classes in FY2024 was 1284 as compared to 969 in the previous year. There was a 47% increase in the number of members attending the Spiritual Milk class. CE has produced video lessons for Spiritual Milk to facilitate flip classroom where participants first watch the videos and then meet to discuss the lesson. Positive feedback has been received where participants find it helpful, flexible and convenient to watch the video at their own time.

CE organised two talks by Sis Estella Low and Sis Eileen Lau to share with CE teachers and Church pulpit speakers the InterGen survey findings to provide useful insights on reaching out to different generations of members.

The Church Theme Seminar on the New Theme: It's Harvest Time, Let's Go! was held on 2 March 2024 with a message by Les Wheeldon followed by a panel discussion with our church leaders on catching the vision, standing in the gap and making a difference.

CE collaborated with the Pulpit Ministry to conduct two Preaching Workshops to equip our pulpit speakers. CE also produced an education video to educate members on the biblical perspective of Easter. Some members use the video as an evangelistic tool to reach out to non-Christians.

CE also held 8 AIMS classes with a high attendance of 565 participants.

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. Staff (Local and Overseas) - as of 31 December 2024

COS ministry works are supported by 36 full-time and part-time staff who faithfully provide pastoral care and administrative support.

#### 10. Co-Workers

We thank God for over 850 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 meet new needs required in various Services and ministries.

#### 11. Building Works

In the year 2024, there were no significant construction projects undertaken.

#### 12. Charismatic Local Church Network (CLCN)

On 17<sup>th</sup> August 2024, an AIMS graduation was held at Full Gospel Johor Bahru. Praise God, 8 certificates, 5 diploma were given out.

#### 13. Community Services

##### 13.1 Tung Ling Community Services (TLCS)

Tung Ling Community Services (TLCS) was established to address community needs and serve as a bridge between the Church of Singapore (COS) and the community. Our dedicated volunteers

provide diverse services with genuine care and love, focusing primarily on supporting seniors living in Dakota Crescent and Old Airport Road. As a One-Stop Centre, TLCS connects them with resources to overcome their challenges, working closely with Social Service Agencies and the Mountbatten and Katong Community Centres.

At Dakota Centre, we welcome an average of 1,000 seniors each month who participate in activities like physical exercises and Rummy-O to enhance their physical and mental well-being. Through our partnership with St. Hilda's Community Services, we now offer improved physical health support and Ageing in Place services. This collaboration also enables seniors to access social workers and engage in more enriching activities at St. Hilda's Community Services Centre.

Our weekly Wednesday gatherings at COS attract about 40 seniors. These sessions feature talks by professionals on topics like social support systems, scam awareness, and health matters, providing a holistic program for our seniors. Additionally, our caring senior volunteers regularly visit St. Luke's Eldercare Centres in Hougang, Tampines, and Marine Parade, bringing joy to around 90 seniors at each centre. These interactions are warmly received, fostering community engagement and new friendships.

As the physical, mental, and social needs of seniors grow, we actively encourage younger members to join us in reaching out, touching lives, and bringing hope for a brighter future for these seniors.

### 13.2 Bread Distribution Project at Marine Terrace

On the second Tuesday of each month, TLCS runs a bread distribution project for residents of two blocks of rental flats in Marine Terrace. Approximately 300 loaves of bread are distributed monthly through door-to-door visits by our members, who aim to provide community support and companionship. When additional needs are identified, we help connect residents to relevant social service agencies. With God's guidance, we hope to expand this initiative to three blocks soon.

Through all these efforts, we remain committed to serving with love, bringing joy and hope to those in need.

### 13.3 Tung Ling Counselling Centre

Tung Ling Counselling Centre seeks to be a blessing to our community through holistic restoration of the individual – both emotionally and mentally.

In 2024, our team of 7 counsellors helped more than 150 clients move forward in their journey of healing and restoration. Clients have given testimonies about how the goal-oriented counselling provided by TLCC has empowered them to overcome their life challenges.

TLCC also provided mental health and wellness education to various organisations and schools in our Marine Parade neighbourhood. Through education and raising awareness, we hope that people will be able to get access to the mental health support that they, or their loved ones, may need.

### 13.4 Tung Ling Student Care Centre (TLSCC)

In 2024, the Centre averaged an attendance of 64 students, focusing on supervision, homework assistance, and Chinese enrichment. We also provided engaging holiday activities, including learning journeys, DIY breakfast, lunch, and tea breaks. Students participated in various events such as COS' CM camps in March and December, the NTU camp, and the YFC programme. Additionally, TLSCC organized special in-house programs like Entrepreneur Day and a Christmas Story presentation by the parents' group.

Looking ahead to 2025, we are preparing to serve 61 students. Our commitment remains steadfast

in supporting the academic, social, and spiritual growth of each child. We are deeply grateful for God's continued provision and eagerly anticipate another year of meaningful impact and growth.

### 13.5 Tung Ling Shelter

The Tung Ling Shelter provides a Safe, Sound, Sleeping Place (S3P) for male individuals experiencing homelessness due to family issues or financial constraints. Despite challenges such as verbal abuse, interpersonal conflicts, and theft, our staff remains committed to serving these residents with dedication and care. Most residents express deep gratitude and satisfaction for the shelter and the support they receive, which gives them a renewed sense of stability and hope.

### 13.6 St Luke's Hospital (SLH)

In 2024, COS generously contributed \$70,000 towards SLH's Chaplaincy Fund and Charity Dinner fundraising efforts, strengthening SLH's mission to enrich lives.

SLH also raised awareness of community needs through events highlighting integrative rehabilitation care and active ageing. Notably, SLH launched iReX, Singapore's first integrated rehabilitation and exercise programme in a community hospital. By combining rehabilitation with fitness, iReX empowers individuals to achieve independence and improve their quality of life.

SLH remains committed to transforming community care, helping the elderly age well, and providing holistic clinical, social, and pastoral support to beneficiaries and their loved ones.

### 13.7 St Luke's Elder Care (SLEC)

In 2024, COS continued to serve as a beacon of light and salt for the Lord at St Luke's Eldercare (SLEC), extending its pastoral ministry to the elderly at SLEC's Hougang (HGC), Marine Parade (MPC), and Tampines (TPC) Centres. The church's monthly outreach has impacted many lives, including Mdm. Ng Seok Cheng, whose testimony was shared at COS Community Sunday on 17 November 2024.

Beyond regular outreach, COS generously contributes \$80,000 annually to support St Luke's ElderCare Residence @ Ang Mo Kio (SLR) and the three SLEC Centres (HGC, MPC, and TPC). Additionally, the church donated \$50,000 to the Community Transformation Fund at the SLEC 25th Anniversary Gala Dinner this year.

### 13.8 Tung Ling Preschool Education (TLPE)

We praise God for guiding us through another fruitful year of childcare operations. We are deeply grateful for every child and family He has brought to our school and for the meaningful interactions we've had with them. The parents have been wonderfully supportive, showing their encouragement through numerous thoughtful gestures of appreciation.

In 2024, we introduced two new events that were warmly received by both parents and children. The first was a community service project involving preschools across Singapore. For this initiative, our K1 and K2 parents joined us in blessing the seniors at St. Luke's Elder Care Marine Parade by preparing goodie bags and a heartfelt performance. The second event celebrated, the Mid-Autumn Festival, was held in the Fellowship Area at night. Families came together to enjoy light snacks, games, a sing-along session, and a joyful lantern walk. It was a wonderful time of bonding and celebration.

Looking ahead, we are committed to organizing more parental involvement programs. We firmly believe that fostering a strong, collaborative partnership with parents is key to supporting children's learning and development. May God continue to lead us as we strive to nurture and bless the

families in our care.

14 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,

A handwritten signature in blue ink, appearing to be 'Daniel Foo Yau Hing'.

Daniel Foo Yau Hing  
Hon. Secretary  
Dated 7 February 2025



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

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

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**S. S. ANG & CO.** Public Accountants and CA (Singapore)

## CHURCH OF SINGAPORE GROUP

### GENERAL INFORMATION – 31 AUGUST 2024

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#### 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 13 to 15.

#### Tung Ling Preschool Education Limited ('the Preschool')

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. 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 9 to 12.

## CHURCH OF SINGAPORE GROUP

### GENERAL INFORMATION – 31 AUGUST 2024

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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 2024 were authorized for issue in accordance with a resolution of the Board on 12 January 2025.

#### 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:

<u>Office</u>	<u>Name</u>	<u>Profession</u>
President	: Chao Tian Kong	Operations Director (Retired)
Vice President	: Foong Daw Ching	Consultant
Hon. Secretary	: Foo Yau Hing Daniel	Pastor (Retired)
Hon. Treasurer	: Phua Ngak Teck	Pastor (Retired)
Other Board Members	: Wong Mun Chung	Senior Teacher (Retired)
	: Tan Peng Ann	Counsellor (Volunteer)
	: 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 during the financial year comprises:

<u>Office</u>	<u>Name</u>	<u>Attendance out of 13 meetings</u>
President	: Chao Tian Kong	13/13
Vice President	: Foong Daw Ching	13/13
Hon. Secretary	: Foo Yau Hing Daniel	12/13
Hon. Treasurer	: Phua Ngak Teck	13/13
Other Board Members	: Wong Mun Chung	11/13
	: Tan Peng Ann	13/13
	: Sng Jin Yang, Justin	13/13

- 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)

## CHURCH OF SINGAPORE GROUP

### GENERAL INFORMATION – 31 AUGUST 2024

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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 2024 comprises:

<u>Office</u>	<u>Name</u>	<u>Attendance out of 3 meetings</u>
President	: Foong Daw Ching	3/3
Honorary Treasurer	: Tan Wee Nee	2/3
Committee Members	: Goh Chin Jee	2/3
	: Ho Sow Peng Jasmine	2/3
	: Chong Teck Seng (Zhang Desheng)	3/3
Principal	: Gillian Ther	3/3

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

**CHURCH OF SINGAPORE GROUP****GENERAL INFORMATION – 31 AUGUST 2024**

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Reserve 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 fulfil the Church's continuing obligations.

The relevant indicatives are as below:

Reserve to annual operating expenditures:

	2024 S\$	2023 S\$
<b>Group</b>		
Reserve – General Fund	6,819,835	6,791,772
Annual operating expenditures	6,630,060	6,343,978
Ratio indicative	1.029	1.071
	<hr/>	<hr/>
<b>Church</b>		
Reserve – General Fund	6,273,888	6,284,902
Annual operating expenditures	5,572,553	5,391,504
Ratio indicative	1.126	1.166
	<hr/>	<hr/>

Average of 3-monthly cash balances to total expenditures:

	2024 S\$	2023 S\$
<b>Group</b>		
Year-end cash balances	6,710,890	6,765,406
Average of 3-monthly total expenditures	1,709,103	1,644,619
Ratio indicative	3.927	4.114
	<hr/>	<hr/>
<b>Church</b>		
Year-end cash balances	6,070,948	6,167,334
Average of 3-monthly total expenditures	1,444,726	1,406,501
Ratio indicative	4.202	4.039
	<hr/> <hr/>	<hr/> <hr/>

## CHURCH OF SINGAPORE GROUP

### STATEMENT BY THE BOARD

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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 other relevant regulations 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 9 to 55, are drawn up so as to give a true and fair view of the financial position of CHURCH OF SINGAPORE GROUP and the Church as at 31 August 2024 and the financial activities relating to incoming and expended resources and the reconciliation of funds of CHURCH OF SINGAPORE GROUP and the Church and the cash flows of CHURCH OF SINGAPORE GROUP 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



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CHAO TIAN KONG  
PRESIDENT



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PHUA NGAK TECK  
HON. TREASURER

Dated this: 12 January 2025

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CHURCH OF SINGAPORE GROUP

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

##### ***Opinion***

We have audited the 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 2024, 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 material accounting policy information.

In our opinion, the accompanying 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 and other relevant regulations ('the Charities Act and Regulations') and Charities Accounting Standard ('CAS'), so as to present fairly, in all material respects, the financial position of the Group and the Church as at 31 August 2024, and 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 ended on that date.

##### ***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.

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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CHURCH OF SINGAPORE GROUP ....cont'd

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#### ***Responsibilities 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 Regulations 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### ***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.

*Cont'd/...*



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF CHURCH OF SINGAPORE GROUP ....cont'd**

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- 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 those charged with governance 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 to be kept by the Church and the Group have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, and in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.



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

Singapore: 12 January 2025

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

## CHURCH OF SINGAPORE GROUP

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

		<b>Group</b>			
		Unrestricted Funds		Total Restricted Funds S\$	Grand Total S\$
		General Fund S\$	Total Designated Funds S\$		
	NOTE				
<b><u>INCOME</u></b>	3				
Offeratories, donations and contributions		5,504,654	–	61,302	5,565,956
Fees collected from preschool activities		1,093,117	–	–	1,093,117
Sundry income		4,193	–	–	4,193
Government grant income		37,411	–	–	37,411
Interest income		94,447	–	–	94,447
<b>Total Income</b>		6,733,822	–	61,302	6,795,124
<b><u>EXPENDITURES</u></b>	4, 5				
Costs of charity activities		(5,530,353)	(167,607)	(38,743)	(5,736,703)
Costs of generating funds from preschool activities		(1,050,107)	–	–	(1,050,107)
Governance costs		(49,600)	–	–	(49,600)
<b>Total Expenditures</b>		(6,630,060)	(167,607)	(38,743)	(6,836,410)
<b>Net Income / Expenditures</b>		103,762	(167,607)	22,559	(41,286)
Income tax expense	19	–	–	–	–
<b>Surplus (Deficit) for the year</b>		103,762	(167,607)	22,559	(41,286)
<b><u>RECONCILIATION OF FUNDS</u></b>					
<b>Total funds b/f</b>		6,791,772	3,183,222	7,808,183	17,783,177
Transfers	13.2	(100,000)	100,000	–	–
Amortization	14.3, 15.2	–	(53,200)	(170,136)	(223,336)
<b>Total funds c/f</b>		6,795,534	3,062,415	7,660,606	17,518,555

Designated funds and restricted funds are elaborated in notes 14 to 16.

*The accompanying notes form part of these financial statements.*

## CHURCH OF SINGAPORE GROUP

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (as comparatives for 31 August 2024)

		<b>Group</b>			
		Unrestricted Funds		Total Restricted Funds S\$	Grand Total S\$
		General Fund S\$	Total Designated Funds S\$		
	NOTE				
<b><u>INCOME</u></b>	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
<b>Total Income</b>		<b>8,077,859</b>	<b>1,100</b>	<b>100,235</b>	<b>8,179,194</b>
<b><u>EXPENDITURES</u></b>	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)
<b>Total Expenditures</b>		<b>(6,343,978)</b>	<b>(151,553)</b>	<b>(82,946)</b>	<b>(6,578,477)</b>
<b>Net Income / Expenditures</b>		<b>1,733,881</b>	<b>(150,453)</b>	<b>17,289</b>	<b>1,600,717</b>
Income tax expense	19	–	–	–	–
<b>Surplus (Deficit) for the year</b>		<b>1,733,881</b>	<b>(150,453)</b>	<b>17,289</b>	<b>1,600,717</b>
<b><u>RECONCILIATION OF FUNDS</u></b>					
<b>Total funds b/f</b>		<b>5,807,891</b>	<b>2,636,875</b>	<b>7,991,719</b>	<b>16,436,485</b>
Transfers	13.2	(750,000)	750,000	–	–
Amortization	14.3, 15.2	–	(53,200)	(200,825)	(254,025)
<b>Total funds c/f</b>		<b>6,791,772</b>	<b>3,183,222</b>	<b>7,808,183</b>	<b>17,783,177</b>

Designated funds and restricted funds are elaborated in notes 14 to 16.

The accompanying notes form part of these financial statements.

## CHURCH OF SINGAPORE GROUP

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

		Group	
		2024	2023
		S\$	S\$
	NOTE		
<b>Non-Current Assets</b>			
Property, plant and equipment	6	6,521,222	6,901,467
Investment	7	37,500	37,500
Trade and other receivables	9	–	2,857
		<b>6,558,722</b>	<b>6,941,824</b>
<b>Total non-current assets</b>			
<b>Current Assets</b>			
Inventories	8	8,210	7,005
Trade and other receivables	9	108,753	197,092
Fixed deposits	10	4,700,825	4,588,085
Cash and bank balances	10	6,710,890	6,765,406
		<b>11,528,678</b>	<b>11,557,588</b>
<b>Total current assets</b>			
<b>Current Liabilities</b>			
Trade and other payables	11	(561,268)	(704,988)
Finance lease	12	(3,864)	(3,670)
		<b>(565,132)</b>	<b>(708,658)</b>
<b>Total current liabilities</b>			
		<b>10,963,546</b>	<b>10,848,930</b>
<b>Net current assets</b>			
<b>Non-Current Liabilities</b>			
Finance lease	12	(3,713)	(7,577)
		<b>(3,713)</b>	<b>(7,577)</b>
<b>Total non-current liabilities</b>			
<b>Total assets less liabilities</b>			
		<b>17,518,555</b>	<b>17,783,177</b>
<b>Funds of Charity</b>			
<b>Unrestricted funds</b>			
Unrestricted income fund - General fund	13	6,795,534	6,791,772
Unrestricted but designated funds	14	3,062,415	3,183,222
		<b>9,857,949</b>	<b>9,974,994</b>
<b>Total unrestricted funds</b>			
<b>Restricted funds</b>			
- Building fund	15	5,071,493	5,199,923
- New Building fund		1,647,996	1,689,701
- Project fund (land & building)		–	–
- Ministries support fund		792,171	771,231
- Relief fund		20,096	20,896
- Trust fund - CLCN-Singapore Fund	16	128,850	126,432
		<b>7,660,606</b>	<b>7,808,183</b>
<b>Total restricted funds</b>			
<b>Total charity funds</b>			
		<b>17,518,555</b>	<b>17,783,177</b>

The accompanying notes form part of these financial statements.

## CHURCH OF SINGAPORE GROUP

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
Cash flows from operating activities:		
Surplus before tax	103,762	1,733,881
Adjustments for non-cash items:		
Depreciation	203,892	166,471
Interest income	(94,447)	(71,562)
Loss on disposal of plant and equipment	4,431	–
<i>Operating surplus before working capital changes</i>	217,638	1,828,790
Inventories	(1,205)	98
Account receivables	72,779	(95,379)
Account payables	(143,720)	266,881
<b>Net cash from operating activities</b>	<b>145,492</b>	<b>2,000,390</b>
Cash flows from investing activities:		
Fixed deposits	(112,740)	777,542
Interest received	112,864	52,720
Purchases of property, plant and equipment	(51,413)	(515,269)
Net expenditure from other funds	(145,049)	(133,164)
<b>Net cash (used in) Investing activities</b>	<b>(196,338)</b>	<b>181,829</b>
Cash flows from financing activities:		
Finance lease	(3,670)	(3,476)
<b>Net cash (used in) financing activities</b>	<b>(3,670)</b>	<b>(3,476)</b>
<b>Net change in cash and cash equivalents</b>	<b>(54,516)</b>	<b>2,178,743</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>6,755,406</b>	<b>4,576,663</b>
<b>Cash and cash equivalents at end of year {note 10}</b>	<b>6,700,890</b>	<b>6,755,406</b>

The accompanying notes form part of these financial statements.

## CHURCH OF SINGAPORE GROUP

STATEMENT OF FINANCIAL ACTIVITIES - CHURCH  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

		<b>Church</b>			
		Unrestricted Funds		Total Restricted Funds S\$	Grand Total S\$
		General Fund S\$	Total Designated Funds S\$		
	NOTE				
<b><u>INCOME</u></b>	3				
Offeratories, donations and contributions		5,504,654	–	61,302	5,565,956
Sundry income		4,193	–	–	4,193
Government grant income		33,944	–	–	33,944
Interest income		94,447	–	–	94,447
<b>Total Income</b>		5,637,238	–	61,302	5,698,540
<b><u>EXPENDITURES</u></b>	4, 5				
Costs of charity activities		(5,530,353)	(167,607)	(38,743)	(5,736,703)
Governance costs		(42,200)	–	–	(42,200)
<b>Total Expenditures</b>		(5,572,553)	(167,607)	(38,743)	(5,778,903)
<b>Net Income / Expenditures</b>		64,685	(167,607)	22,559	(80,363)
Income tax expense	19	–	–	–	–
<b>Surplus (Deficit) for the year</b>		64,685	(167,607)	22,559	(80,363)
<b><u>RECONCILIATION OF FUNDS</u></b>					
<b>Total funds b/f</b>		6,284,902	3,183,222	7,808,183	17,276,307
Transfers	13.2	(100,000)	100,000	–	–
Amortization	14.3, 15.2	–	(53,200)	(170,136)	(223,336)
<b>Total funds before distribution</b>		6,249,587	3,062,415	7,660,606	16,972,608
<b>Total funds c/f</b>		6,249,587	3,062,415	7,660,606	16,972,608

Designated funds and restricted funds are elaborated in notes 14 to 16.

*The accompanying notes form part of these financial statements.*

## CHURCH OF SINGAPORE GROUP

**STATEMENT OF FINANCIAL ACTIVITIES - CHURCH**  
**FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023** (as comparatives for 31 August 2024)

		<b>Church</b>			
		Unrestricted Funds		Total Restricted Funds S\$	Grand Total S\$
		General Fund S\$	Total Designated Funds S\$		
	NOTE				
<b><u>INCOME</u></b>					
	3				
Offeratories, 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
<b>Total Income</b>		<b>6,983,200</b>	<b>1,100</b>	<b>100,235</b>	<b>7,084,535</b>
<b><u>EXPENDITURES</u></b>					
	4, 5				
Costs of charity activities		(5,355,304)	(151,553)	(82,946)	(5,589,803)
Governance costs		(36,200)	–	–	(36,200)
<b>Total Expenditures</b>		<b>(5,391,504)</b>	<b>(151,553)</b>	<b>(82,946)</b>	<b>(5,626,003)</b>
<b>Net Income / Expenditures</b>		<b>1,591,696</b>	<b>(150,453)</b>	<b>17,289</b>	<b>1,458,532</b>
Income tax expense	19	–	–	–	–
<b>Surplus (Deficit) for the year</b>		<b>1,591,696</b>	<b>(150,453)</b>	<b>17,289</b>	<b>1,458,532</b>
<b><u>RECONCILIATION OF FUNDS</u></b>					
<b>Total funds b/f</b>		<b>5,443,206</b>	<b>2,636,875</b>	<b>7,991,719</b>	<b>16,071,800</b>
Transfers	13.2	(750,000)	750,000	–	–
Amortization	14.3, 15.2	–	(53,200)	(200,825)	(254,025)
<b>Total funds before distribution</b>		<b>6,284,902</b>	<b>3,183,222</b>	<b>7,808,183</b>	<b>17,276,307</b>
<b>Total funds c/f</b>		<b>6,284,902</b>	<b>3,183,222</b>	<b>7,808,183</b>	<b>17,276,307</b>

Designated funds and restricted funds are elaborated in notes 14 to 16.

The accompanying notes form part of these financial statements.

## CHURCH OF SINGAPORE GROUP

## STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024 - CHURCH

		Church	
		2024	2023
		S\$	S\$
<b>Non-Current Assets</b>			
Property, plant and equipment	6	6,490,182	6,873,482
Investment	7	37,500	37,500
Trade and other receivables	9	–	2,857
	<b>Total non-current assets</b>	<b>6,527,682</b>	<b>6,913,839</b>
<b>Current Assets</b>			
Trade and other receivables	9	87,729	190,104
Fixed deposits	10	4,700,825	4,588,085
Cash and bank balances	10	6,070,948	6,167,334
	<b>Total current assets</b>	<b>10,859,502</b>	<b>10,945,523</b>
<b>Current Liabilities</b>			
Trade and other payables	11	(406,999)	(571,808)
Finance lease	12	(3,864)	(3,670)
	<b>Total current liabilities</b>	<b>(410,863)</b>	<b>(575,478)</b>
	<b>Net current assets</b>	<b>10,448,639</b>	<b>10,370,045</b>
<b>Non-Current Liabilities</b>			
Finance lease	12	(3,713)	(7,577)
	<b>Total non-current liabilities</b>	<b>(3,713)</b>	<b>(7,577)</b>
	<b>Total assets less total liabilities</b>	<b>16,972,608</b>	<b>17,276,307</b>
<b>Funds of Charity</b>			
<b>Unrestricted funds</b>			
Unrestricted income fund - General fund	13	6,249,587	6,284,902
Unrestricted but designated funds	14	3,062,415	3,183,222
	<b>Total unrestricted funds</b>	<b>9,312,002</b>	<b>9,468,124</b>
<b>Restricted funds</b>			
- Building fund	15	5,071,493	5,199,923
- New Building fund		1,647,996	1,689,701
- Project fund (land & building)		–	–
- Ministries support fund		792,171	771,231
- Relief fund		20,096	20,896
- Trust fund - CLCN-Singapore Fund	16	128,850	126,432
	<b>Total restricted funds</b>	<b>7,660,606</b>	<b>7,808,183</b>
	<b>Total charity funds</b>	<b>16,972,608</b>	<b>17,276,307</b>

The accompanying notes form part of these financial statements.



## CHURCH OF SINGAPORE GROUP

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

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#### 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 Church 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. The market value of this, as determined by the Board, is S\$240,000 (2023: S\$240,000) per annum. The Church has waived these rental payments. This amount, however, is eliminated in the consolidation but is disclosed in note 17.3 to the financial statements, under 'Group and Church'. There is no material impact of the financial statements from any elimination except for rental-free premises used by the Preschool.

##### 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. MATERIAL ACCOUNTING POLICY INFORMATION

##### **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.

## CHURCH OF SINGAPORE GROUP

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

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#### **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.

### **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.

## CHURCH OF SINGAPORE GROUP

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

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#### **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 &amp; kitchen equipment</i>	10%
<i>Motor vehicles</i>	20%
<i>Sound &amp; PA system</i>	15%
<i>Church, office &amp; musical equipment</i>	10% - 20%
<i>Computers</i>	20% - 33⅓%
<i>Renovation</i>	20%
<i>Rooftop landscaping</i>	20%

Freehold land is not depreciated. No depreciation is charged on rooftop landscaping in 2023 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.

## CHURCH OF SINGAPORE GROUP

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

#### 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:-

#### Offeratories, donations and contributions

Analysis	Group	
	2024 S\$	2023 S\$
Offerings and tithes	5,494,559	6,653,042
Sunday school offerings	6,204	6,862
Youth ministry offerings	3,891	4,209
	<u>5,504,654</u>	<u>6,664,113</u>

Analysis	Church	
	2024 S\$	2023 S\$
Offerings and tithes	5,494,559	6,653,042
Sunday school offerings	6,204	6,862
Youth ministry offerings	3,891	4,209
	<u>5,504,654</u>	<u>6,664,113</u>

## CHURCH OF SINGAPORE GROUP

## NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

**Fees collected from preschool activities**

	<u>Group</u>	
<b>Analysis</b>	2024 S\$	2023 S\$
Registration & school fees	1,015,006	939,991
Income from sale of uniforms, etc	7,639	7,802
Income from school activities	26,463	22,630
Income from optional enrichment	39,115	29,339
Income from concerts / enrichment, etc.	4,894	3,716
	<u>1,093,117</u>	<u>1,003,478</u>

**Sundry income**

	<u>Group</u>	
<b>Analysis</b>	2024 S\$	2023 S\$
Sundry income is incidental to Christian education course fee, booking of premises, collections from sales of small items such as CD, etc	6,761	10,731
Gain / (loss) on sale of plant and equipment	(2,568)	21,000
Income from Tung Ling Student Care Centre *	–	146,963
	<u>4,193</u>	<u>178,694</u>

	<u>Church</u>	
<b>Analysis</b>	2024 S\$	2023 S\$
Sundry income is incidental to Christian education course fee, booking of premises, collections from sales of small items such as CD, etc	6,761	10,731
Gain / (loss) on sale of plant and equipment	(2,568)	21,000
Income from Tung Ling Student Care Centre *	–	146,963
	<u>4,193</u>	<u>178,694</u>

\* In 2023, 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.

## CHURCH OF SINGAPORE GROUP

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

#### Interest income

Analysis	Group	
	2024 S\$	2023 S\$
Interest on bank balances	124	124
Interest on fixed deposits	94,323	71,438
	<u>94,447</u>	<u>71,562</u>

Analysis	Church	
	2024 S\$	2023 S\$
Interest on bank balances	124	124
Interest on fixed deposits	94,323	71,438
	<u>94,447</u>	<u>71,562</u>

#### 4. ANALYSIS OF EXPENDITURES

The followings are for general fund only, while those relating to designated and restricted funds are detailed in notes 14, 15 and 16. Expenditures under costs of generating funds from preschool activities are not included unless otherwise stated.

#### Charitable activities

Analysis	NOTE	Group and Church	
		2024 S\$	2023 S\$
Depreciation	6	196,794	159,603
Employee benefits	4.1	2,251,065	2,226,168
Love offerings / community services	4.2	630,602	716,998
Ministries	4.3	645,046	742,195
Maintenance & overhead	4.4	861,404	693,649
Other expenses	4.5	281,668	395,583
Travelling & transport	4.6	221,605	205,124
Support given to self-financing activities	4.7	414,864	176,805
Tung Ling Shelter expenses		27,305	39,179
		<u>5,530,353</u>	<u>5,355,304</u>
	<i>Total</i>		

**CHURCH OF SINGAPORE GROUP**

**NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024**

4.1 Employee benefits	2024	2023
	S\$	S\$
<i>Attributable to the Church:</i>		
Salaries & bonus	1,955,024	1,935,555
CPF	249,170	248,772
Medical expenses	8,229	10,400
Staff welfare	25,762	17,106
Staff training	6,280	8,935
Foreign worker levy	6,600	5,400
<i>Total under costs of charitable activities</i>	<u>2,251,065</u>	<u>2,226,168</u>
<i>Attributable to Tung Ling Preschool (note 4.8):</i>		
Salaries & bonus	664,703	602,949
CPF	91,807	81,577
Medical expenses	4,329	5,235
Staff welfare	9,279	2,937
Staff training	774	2,728
Service rendered	–	3,300
Long service awards and ex-gratia	15,905	–
<i>Total under costs of generating fund (Preschool)</i>	<u>786,797</u>	<u>698,726</u>
<i>Total employee benefits expense of the Group</i>	<u>3,037,262</u>	<u>2,924,894</u>

Included in the above is employees' leave entitlement provided for under the Church at S\$88,123 (2023: S\$94,969) {note 11} accrued at best estimation of the Board. There is no such provision for the Preschool.

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

## CHURCH OF SINGAPORE GROUP

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

#### 4.2 Love offerings / community services

	<u>Group and Church</u>	
	2024 S\$	2023 S\$
Christian organisations / other missionaries' love offerings:		
New Redeemer Fellowship	–	15,000
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	5,000	2,500
ORTV Pte Ltd	1,500	1,500
The Helping Hand	1,200	3,200
The Hiding Place	1,200	1,200
Prison Fellowship Singapore Ltd	8,400	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	1,500	2,500
SIM East Asia Ltd	2,500	1,500
Trans World Radio	1,200	1,200
The Bible Society of Singapore	1,600	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
Breakthrough Missions	–	2,000
Care Corner Singapore Ltd	–	2,000
Glimmer of Hope Ministry	1,000	–
Scripture Union Singapore	2,500	–
Thirst Collective Limited	10,000	–
Guest speakers	67,006	57,250
St Luke's Hospital	70,000	130,000
Tung Ling Community Services	215,000	350,000
St Luke Elder Care	130,000	80,000
Community works	–	4,105
Bible School Student/Helpers	82,096	32,263
Other love offerings	18,000	18,080
	630,602	716,998

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



## CHURCH OF SINGAPORE GROUP

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

#### 4.3 Ministries

	<u>Group and Church</u>	
	2024	2023
	S\$	S\$
Children Ministry	9,645	7,775
Christian Education	2,760	3,813
Evangelism	22,174	11,704
Life Group Ministry	22,298	4,877
Mission Ministry *	356,812	530,763
Music Ministry	12,862	5,190
Pastoral/Prayer Ministry	206,509	168,691
Youth Ministry	11,986	9,382
	645,046	742,195
	645,046	742,195
<u>* Mission Ministry:-</u>		
Mission trip expenses	35,406	23,218
Church planting projects	321,406	507,545
	356,812	530,763
	356,812	530,763

#### 4.4 Maintenance & overhead

	<u>Group and Church</u>	
	2024	2023
	S\$	S\$
Insurance	27,206	26,653
Repairs & maintenance	581,743	493,893
Taxes/licences	9,697	6,872
Telephone & postages	54,565	57,440
Utilities	188,193	108,791
	861,404	693,649
	861,404	693,649

## CHURCH OF SINGAPORE GROUP

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

#### 4.5 Other expenses

	<u>Group and Church</u>	
	2024	2023
	S\$	S\$
Bank charges	1,636	1,603
Church annual activities expenses	86,989	138,696
General expenses	32,519	27,854
Inter church fellowship expenses	7,029	5,040
Donation for re-location of sister church	–	100,000
Interest expense	477	671
Landscaping expenses	21,592	2,676
Myanmar service expenses	6,190	4,584
Printing & stationery	16,988	21,450
Professional fees	3,314	8,756
Rental of premises *	104,174	83,629
Software subscription fees	760	624
	281,668	395,583
	281,668	395,583

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

	2024	2023
	S\$	S\$
<u>Group</u>		
<i>Rental of copier &amp; premises</i>		
Lease obligation payable within 1 year	78,420	107,880
Lease obligation payable within 2 to 5 years	14,397	81,386
	92,817	189,266
	92,817	189,266
<u>Church</u>		
<i>Rental of copier &amp; premises</i>		
Lease obligation payable within 1 year	75,046	104,516
Lease obligation payable within 2 to 5 years	–	75,046
	75,046	179,562
	75,046	179,562

#### 4.6 Travelling & transport

	<u>Group and Church</u>	
	2024	2023
	S\$	S\$
Hire of buses	142,910	118,190
Travelling expenses	5,369	6,686
Vehicle expenses	73,326	80,248
	221,605	205,124
	221,605	205,124

## CHURCH OF SINGAPORE GROUP

## NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

## 4.7 Self-financing activities \*

	Group and Church		
	<u>Receipts</u> S\$	<u>Expenditure</u> S\$	<u>(Deficit)</u> S\$
<u>2024</u>			
Ministries/Special events:			
- Annual bible camp	78,966	(92,662)	(13,696)
- Children camp	2,995	(3,859)	(864)
- Hokkien camp	58,650	(81,573)	(22,923)
- Outreach / Gospel services	16,690	(80,771)	(64,081)
- Services team building & outreach & refreshment	7,493	(77,703)	(70,210)
- Youth camps	–	(1,356)	(1,356)
- COS 60 <sup>th</sup> anniversary events**	94,349	(336,083)	(241,734)
<i>Total</i>	<u>259,143</u>	<u>(674,007)</u>	<u>(414,864)</u>
<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>

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

\*\* COS 60<sup>th</sup> anniversary events comprise community day, BBQ fiesta, anniversary dinner, etc.

**CHURCH OF SINGAPORE GROUP**

**NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024**

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

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

	NOTE	2024 S\$	2023 S\$
Bank charges		209	179
Cleaning expenses	17.3	36,538	35,089
Cost of uniforms, etc		5,826	5,750
Depreciation	6	7,098	6,868
Employee benefits	4.1	786,797	698,726
Food & refreshment		18,916	19,727
General expenses		6,274	2,100
General maintenance		15,757	10,499
Insurance		7,503	12,926
Kitchen expenses		516	779
Optional enrichment expenses		32,882	25,458
Printing, stationery & postages		5,497	3,952
Professional fees		3,440	1,435
Rent	4.9	3,225	3,333
School activities expenses		98,422	96,072
Transport		81	38
Telephone		3,126	4,143
Water & electricity	17.3	18,000	18,000
		<u>1,050,107</u>	<u>945,074</u>

4.9 Lease – Tung Ling Preschool Education Limited

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

	2024 S\$	2023 S\$
<u>Lease expenses</u>		
Lease obligation payable within 1 year	3,374	3,364
Lease obligation payable within 2 to 5 years*	14,397	6,340
	<u>17,771</u>	<u>9,704</u>

\*This includes a final payment of S\$6,500 (subject to GST) due on 25 October 2027.

There is no term for contingent lease or escalation clause.

## CHURCH OF SINGAPORE GROUP

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

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

<b>Analysis</b>	2024	2023
	S\$	S\$
<u>Group</u>		
Church	42,200	36,200
Preschool	7,400	7,400
	<u>49,600</u>	<u>43,600</u>
<u>Church</u>		
Internal audit fee	19,200	13,200
External audit fee	23,000	23,000
	<u>42,200</u>	<u>36,200</u>

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 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>	
	2024	2023
Number of governing board members who were paid expenses	Two	Two
Number of appointed persons assuming charitable responsibility who were paid expenses	Two	Two
Nature of expenses:		
Remuneration (S\$)	<u>154,142</u>	<u>75,250</u>
Total amount paid (S\$)	<u>154,142</u>	<u>75,250</u>

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.

## CHURCH OF SINGAPORE GROUP

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

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#### 5.2 Key management personnel compensation

	2024 S\$	2023 S\$
<u>Group</u>		
Salaries, bonus & ex-gratia	206,893	131,633
CPF	31,004	19,273
	237,897	150,906
Medical expenses (benefits in general)	767	870
	238,664	151,776
 <u>Church</u>		
Salaries, bonus & ex-gratia	134,905	66,720
CPF	18,767	8,238
	153,672	74,958
Medical expenses (benefits in general)	470	292
	154,142	75,250

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 S\$84,522 (2023: S\$76,526) inclusive of CPF S\$12,237 (2023: S\$11,035) 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 (2023: Two) members in the Board received remuneration.
- One (2023: One) of the Church's staff received remuneration of more than S\$100,000 for the financial year.

## CHURCH OF SINGAPORE GROUP

## NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

## 6. PROPERTY, PLANT AND EQUIPMENT

	Group				As at 31.08.24 S\$
	As at 01.09.23 S\$	Additions S\$	Disposals / Write-off S\$	Transfer in / out S\$	
<i>Cost</i>					
Freehold land	2,069,177	–	–	–	2,069,177
Church building	6,421,516	–	–	–	6,421,516
Building extension	1,693,864	–	–	–	1,693,864
	10,184,557	–	–	–	10,184,557
Furniture, fittings & kitchen equipment	494,658	14,411	(10,398)	–	498,671
Motor vehicles	406,699	–	–	–	406,699
Sound & PA system	679,848	2,400	(6,954)	–	675,294
Church, office & musical equipment	1,171,035	29,507	(61,153)	–	1,139,389
Computers	329,253	5,095	(34,627)	–	299,721
Renovation	3,517,219	–	–	–	3,517,219
Rooftop landscaping	266,002	–	–	–	266,002
	17,049,271	51,413	(113,132)	–	16,987,552
<i>Accumulated depreciation</i>					
Freehold land	–	–	–	–	–
Church building	3,974,977	128,430	–	–	4,103,407
Building extension	168,883	33,877	–	–	202,760
	4,143,860	162,307	–	–	4,306,167
Furniture, fittings & kitchen equipment	376,843	22,070	(10,398)	–	388,515
Motor vehicles	406,699	–	–	–	406,699
Sound & PA system	555,321	24,315	(6,954)	–	572,682
Church, office & musical equipment	985,458	81,015	(57,309)	–	1,009,164
Computers	151,404	67,355	(34,040)	–	184,719
Renovation	3,475,019	16,965	–	–	3,491,984
Rooftop landscaping	53,200	53,200	–	–	106,400
	10,147,804	427,227	(108,701)	–	10,466,330

*Group, as of 31.08.24:*

	S\$
<i>Depreciation charged to:-</i>	
General Fund	203,892
- Church	196,794
- Preschool	7,098
Building Fund	128,430
New Building Fund	41,705
Project Fund	–
Community Project Fund	53,200
	<u>427,227</u>

## CHURCH OF SINGAPORE GROUP

## NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

	Group				As at 31.08.23 S\$
	As at 01.09.22 S\$	Additions S\$	Disposals / Write-off S\$	Transfer in / out S\$	
<b><u>Cost</u></b>					
Freehold land	2,069,177	–	–	–	2,069,177
Church building	6,421,516	–	–	–	6,421,516
Building extension	1,693,864	–	–	–	1,693,864
	10,184,557	–	–	–	10,184,557
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
	16,625,152	515,269	(91,150)	–	17,049,271
<b><u>Accumulated depreciation</u></b>					
Freehold land	–	–	–	–	–
Church building	3,846,546	128,431	–	–	3,974,977
Building extension	135,006	33,877	–	–	168,883
	3,981,552	162,308	–	–	4,143,860
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
	9,818,458	420,496	(91,150)	–	10,147,804

**Group, as of 31.08.23:**

	S\$
<b><u>Depreciation charged to:-</u></b>	
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
	<u>420,496</u>



## CHURCH OF SINGAPORE GROUP

## NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

<u>Carrying value at</u>	Group	
	31.08.24 S\$	31.08.23 S\$
Freehold land	2,069,177	2,069,177
Church building	2,318,109	2,446,539
Building extension	1,491,104	1,524,981
	<u>5,878,390</u>	<u>6,040,697</u>
Furniture, fittings & kitchen equipment	110,156	117,815
Motor vehicles	–	–
Sound & PA system	102,612	124,527
Church, office & musical equipment	130,225	185,577
Computers	115,002	177,849
Renovation	25,235	42,200
Rooftop landscaping	159,602	212,802
	<u>6,521,222</u>	<u>6,901,467</u>

	Church				
	As at 01.09.23 S\$	Additions S\$	Disposals / Write-off S\$	Transfer in / out S\$	As at 31.08.24 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	464,303	14,411	(10,398)	–	468,316
Motor vehicles	406,699	–	–	–	406,699
Sound & PA system	679,848	2,400	(6,954)	–	675,294
Church & office equipment	1,156,484	22,586	(59,070)	–	1,120,000
Computers	306,122	–	(32,750)	–	273,372
Renovation	3,501,319	–	–	–	3,501,319
Rooftop landscaping	266,002	–	–	–	266,002
	<u>16,965,334</u>	<u>39,397</u>	<u>(109,172)</u>	–	<u>16,895,559</u>
<u>Accumulated depreciation</u>					
Freehold land	–	–	–	–	–
Church building	3,974,977	128,430	–	–	4,103,407
Building extension	168,883	33,877	–	–	202,760
	<u>4,143,860</u>	<u>162,307</u>	–	–	<u>4,306,167</u>
Furniture & fittings	365,572	19,523	(10,398)	–	374,697
Motor vehicles	406,699	–	–	–	406,699
Sound & PA system	555,321	24,315	(6,954)	–	572,682
Church & office equipment	976,439	79,848	(56,502)	–	999,785
Computers	131,642	63,971	(32,750)	–	162,863
Renovation	3,459,119	16,965	–	–	3,476,084
Rooftop landscaping	53,200	53,200	–	–	106,400
	<u>10,091,852</u>	<u>420,129</u>	<u>(106,604)</u>	–	<u>10,405,377</u>

## CHURCH OF SINGAPORE GROUP

## NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

Church, as of 31.08.24:

	S\$
<i>Depreciation charged to:-</i>	
General Fund	196,794
Building Fund	128,430
New Building Fund	41,705
Project Fund	–
Community Project Fund	53,200
	<u>420,129</u>

	Church				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>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>

## CHURCH OF SINGAPORE GROUP

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

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>

<u>Carrying value at</u>	<u>Church</u>	
	31.08.24 S\$	31.08.23 S\$
Freehold land	2,069,177	2,069,177
Church building	2,318,109	2,446,539
Building extension	1,491,104	1,524,981
	<u>5,878,390</u>	<u>6,040,697</u>
Furniture, fittings & kitchen equipment	93,619	98,731
Motor vehicles	–	–
Sound & PA system	102,612	124,527
Church, office & musical equipment	120,215	180,045
Computers	110,509	174,480
Renovation	25,235	42,200
Rooftop landscaping	159,602	212,802
	<u>6,490,182</u>	<u>6,873,482</u>

Group and Church

Freehold property at the address 145 Marine Parade Road, Singapore 449274 is held in trust by three Board members, Foong Daw Ching, Phua Ngak Teck and Chao Tian Kong. The freehold property is of a carrying value of S\$5,878,390 (2023: S\$6,040,697).

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

There are 4 (2023: 4) motor vehicles of the Church for a total carrying value of S\$ Nil (2023: Nil) separately held in trust by 1 (2023: 1) Board members, 1 (2023: 1) church member and 2 (2023: 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}.

## CHURCH OF SINGAPORE GROUP

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

#### 7. INVESTMENT

Analysis	Group and Church	
	2024 S\$	2023 S\$
Capital fund in ATLSCC, <i>at cost</i>	37,500	37,500
Management fee income from ATLSCC	–	–

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.

#### 8. INVENTORIES

Analysis	Group	
	2024 S\$	2023 S\$
<u>Uniforms for sale</u>		
Total at cost	8,210	7,005
Less: Write-off for obsolete / damaged items	–	–
<i>Total carrying value</i>	8,210	7,005

#### 9. TRADE AND OTHER RECEIVABLES

Analysis	Group	
	2024 S\$	2023 S\$
Accounts receivable	5,688	657
Loan to a missionary	2,185	4,857
Interest receivable	10,081	28,499
Utility deposits	1,220	1,220
Rental deposits	16,400	12,000
Sundry deposits	10,547	110,351
Prepaid expenses	62,632	42,365
Other receivable	–	–
	108,753	199,949

## CHURCH OF SINGAPORE GROUP

## NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

Analysis	Group	
	2024 S\$	2023 S\$
<i>Receivable:-</i>		
- within 12 months	108,753	197,092
- after 12 months	–	2,857
	<u>108,753</u>	<u>199,949</u>
<i>Represented by:</i>		
Church of Singapore	87,729	192,961
Tung Ling Preschool	21,024	6,988
	<u>108,753</u>	<u>199,949</u>

Analysis	Church	
	2024 S\$	2023 S\$
Loan to a missionary	2,185	4,857
Interest receivable	10,081	28,499
Utility deposits	1,220	1,220
Rental deposits	16,400	12,000
Sundry deposits	10,547	110,351
Prepaid expenses	47,296	36,034
Other receivable	–	–
	<u>87,729</u>	<u>192,961</u>
<i>Receivable:-</i>		
- within 12 months	87,729	190,104
- after 12 months	–	2,857
	<u>87,729</u>	<u>192,961</u>
<i>Represented by:</i>		
Church of Singapore	<u>87,729</u>	<u>192,961</u>

Further details of receivables:-

Loan to a missionary for a balance of S\$2,185 (2023: S\$4,857) is in the form 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.

## CHURCH OF SINGAPORE GROUP

## NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

## 10. CASH AND BANK BALANCES

Analysis	NOTE	2024 S\$	2023 S\$
<u>Group</u>			
Fixed deposits, <i>current</i>		4,700,825	4,588,085
Fixed deposits, <i>non-current</i>		–	–
Fixed deposits, <i>total</i> *		<u>4,700,825</u>	<u>4,588,085</u>
<i>* These represent:</i>			
Year-end totals		4,700,825	4,588,085
Less: Fixed deposits - pledged	10.1	<u>(70,491)</u>	<u>(70,491)</u>
		4,630,334	4,517,594
Cash and bank balances	10.2	6,710,890	6,765,406
Cash at banks held in trust	10.2	<u>(10,000)</u>	<u>(10,000)</u>
<i>Cash and cash equivalents</i>		<u>6,700,890</u>	<u>6,755,406</u>
<u>Church</u>			
Fixed deposits, <i>current</i>		4,700,825	4,588,085
Fixed deposits, <i>non-current</i>		–	–
Fixed deposits, <i>total</i> *		<u>4,700,825</u>	<u>4,588,085</u>
<i>* These represent:</i>			
Year-end totals		4,700,825	4,588,085
Less: Fixed deposits - pledged	10.1	<u>(70,491)</u>	<u>(70,491)</u>
		4,630,334	4,517,594
Cash and bank balances	10.2	6,070,948	6,167,334
Cash at banks held in trust	10.2	<u>(10,000)</u>	<u>(10,000)</u>
<i>Cash and cash equivalents</i>		<u>6,060,948</u>	<u>6,157,334</u>

## 10.1 Fixed deposits

Fixed deposits amounting to S\$70,491 (2023: S\$70,491) have been pledged to a bank for banker's guarantee for the Church and for electricity and utilities limited to S\$39,200 (2023: S\$15,200) in total {note 18}.

Fixed deposit rates lie in the range of 0.10% - 3.20% p.a. (2023: 0.10% - 3.20% p.a.).

## CHURCH OF SINGAPORE GROUP

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

#### 10.2 Cash and bank balances

<b>Analysis</b>	2024 S\$	2023 S\$
<u>Group</u>		
Cash in hand	2,000	2,000
Cash at banks	6,708,890	6,763,406
<i>Cash and bank balances</i>	<u>6,710,890</u>	<u>6,765,406</u>
 <i>Represented by:-</i>		
Church of Singapore	5,942,098	6,040,360
Tung Ling Preschool Education Limited	639,942	598,072
CLCN Singapore Fund {note 16}	128,850	126,974
	<u>6,710,890</u>	<u>6,765,406</u>
 <u>Church</u>		
Cash in hand	2,000	2,000
Cash at banks	6,068,948	6,165,334
<i>Cash and bank balances</i>	<u>6,070,948</u>	<u>6,167,334</u>
 <i>Represented by:-</i>		
Church of Singapore	5,942,098	6,040,360
CLCN Singapore Fund {note 16}	128,850	126,974
	<u>6,070,948</u>	<u>6,167,334</u>

Included in the above are cash at banks totalling S\$10,000 (2023: S\$10,000) held in trust by the Church on behalf of one (2023: 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.

## CHURCH OF SINGAPORE GROUP

## NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

## 11. TRADE AND OTHER PAYABLES

Analysis	Group	
	2024 S\$	2023 S\$
Accounts payable	330,636	175,732
Capital expenditure payable	–	117,460
Mission points support payable	–	108,572
Accrued expenses	19,003	95,063
Provision for unconsumed leave	88,123	94,969
Fee received in advance	182	6,390
Deposits received	88,650	93,000
Other creditors	3,260	3,802
GST payable	21,414	–
Trust accounts - monies held in trust	10,000	10,000
	<u>561,268</u>	<u>704,988</u>

*Representing payables due by:-*

Church of Singapore	406,999	571,266
Tung Ling Preschool Education Limited	154,269	133,180
CLCN Singapore Fund {note 16}	–	542
	<u>561,268</u>	<u>704,988</u>

Analysis	Church	
	2024 S\$	2023 S\$
Accounts payable	305,616	159,848
Capital expenditure payable	–	117,460
Mission points support payable	–	108,572
Accrued expenses	–	77,157
Provision for unconsumed leave	88,123	94,969
Other creditors	3,260	3,802
Trust accounts – monies held in trust	10,000	10,000
	<u>406,999</u>	<u>571,808</u>

*Representing payables due by:-*

Church of Singapore	406,999	571,266
CLCN Singapore Fund {note 16}	–	542
	<u>406,999</u>	<u>571,808</u>

Other creditors represent monies held on behalf by the Church.

Trust accounts represent monies held by the Church on behalf of one (2023: one) church member (or the estate administrator if deceased {note 10}). Trust accounts are attributable to:



## CHURCH OF SINGAPORE GROUP

## NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

	<u>Group and Church</u>	
	2024	2023
	S\$	S\$
<i>Amount held in trust:</i>		
Cash at bank	10,000	10,000

## 12. FINANCE LEASE

	<u>Group and Church</u>			
	Minimum		Present value	
	lease payments		of minimum	
	2024	2023	2024	2023
	SGD	SGD	SGD	SGD
Amounts payable under finance lease:				
- Within one year	4,147	4,147	3,864	3,670
- Within two to five years	3,802	7,949	3,713	7,577
	7,949	12,096	7,577	11,247
Less: future finance charges	(372)	(849)	N.A.	N.A.
	7,577	11,247	7,577	11,247
Less: amount due for settlement within 12 months (shown under current liabilities)			(3,864)	(3,670)
Amount due for settlement after 12 months			3,713	7,577

The approximate average lease term for existing outstanding finance lease is 5 (2023: 5) years. For the year ended 31 August 2024, the average effective borrowing rate is 5.14% (2023: 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.

## 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.

## CHURCH OF SINGAPORE GROUP

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

#### 13.2 Movements in funds

<u>General fund</u>	<u>Group</u>	
	2024 S\$	2023 S\$
Balance b/f	6,791,772	5,807,891
Surplus for the year	103,762	1,733,881
	6,895,534	7,541,772
Transfer to Needy Fund {note 14.3}	(100,000)	(80,000)
Transfer to Sinking Fund {note 14.3}	–	(200,000)
Transfer to Financial Assistance Fund {note 14.3}	–	(30,000)
Transfer to Community Project Fund {note 14.3}	–	(50,000)
Transfer to Satellite Church Project {note 14.3}	–	(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	6,795,534	6,791,772
<i>Represented by:</i>		
<u>General fund (Church)</u>		
Balance b/f	6,284,902	5,443,206
Surplus for the year	64,685	1,591,696
	6,349,587	7,034,902
Transfer to Needy Fund {note 14.3}	(100,000)	(80,000)
Transfer to Sinking Fund {note 14.3}	–	(200,000)
Transfer to Financial Assistance Fund {note 14.3}	–	(30,000)
Transfer to Community Project Fund {note 14.3}	–	(50,000)
Transfer to Satellite Church Fund {note 14.3}	–	(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	6,249,587	6,284,902
<u>General fund (Attributable to Tung Ling Preschool Education Limited)</u>		
Balance b/f	506,870	364,685
Surplus for the year	39,077	142,185
Balance c/f	545,947	506,870
Total	6,819,835	6,791,772

**CHURCH OF SINGAPORE GROUP****NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024**

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Tung Ling Preschool Education Limited maintains general fund only.

For disclosure purpose:

- All movements including any transfers are taken up in SoFA (pages 8 to 9).
- 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

<b>Fund name</b>	<b>Type</b>	<b>Purpose and restrictions</b>
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.

**CHURCH OF SINGAPORE GROUP****NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024**

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## 14.1 Funds held ...cont'd

<b>Fund name</b>	<b>Type</b>	<b>Purpose and restrictions</b>
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.

## CHURCH OF SINGAPORE GROUP

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

#### 14.2 Movements in funds by tabulated totals

<u>Group and Church</u>	Designated fund balances b/f 1/9/2023	Income	Expenditure	Amortization	Transfer between funds	Designated fund balances c/f 31/8/2024
Fund name	S\$	S\$	S\$	S\$	S\$	S\$
Scholarship & bursary fund	57,859	–	(4,070)	–	–	53,789
Needy fund	248,489	–	(153,420)	–	100,000	195,069
Sinking fund	1,552,920	–	–	–	–	1,552,920
Music development fund	23,780	–	(117)	–	–	23,663
Staff welfare fund	49,586	–	(10,000)	–	–	39,586
Inter-church collaboratives fund	41,588	–	–	–	–	41,588
Financial assistance fund (formerly known as Covid aid fund)	92,200	–	–	–	–	92,200
Community project fund	196,800	–	–	(53,200)	–	143,600
Satellite church project	200,000	–	–	–	–	200,000
Tung Ling Preschool Education	500,000	–	–	–	–	500,000
Asset replacement Fund	200,000	–	–	–	–	200,000
COS churches Fund	20,000	–	–	–	–	20,000
<b>Total</b>	<b>3,183,222</b>	<b>–</b>	<b>(167,607)</b>	<b>(53,200)</b>	<b>100,000</b>	<b>3,062,415</b>

**CHURCH OF SINGAPORE GROUP**

**NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024**

<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
<b>Total</b>	<b>2,636,875</b>	<b>1,100</b>	<b>(151,553)</b>	<b>(53,200)</b>	<b>750,000</b>	<b>3,183,222</b>

## CHURCH OF SINGAPORE GROUP

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

#### 14.3 Further analysis of movements of designated fund

	<u>Group and Church</u>	
	2024	2023
<u>Scholarship and bursary fund</u>	S\$	S\$
Balance b/f	57,859	7,859
Contributions received	–	–
Expenses incurred	(4,070)	–
Transfer from General Fund {note 13.2}	–	50,000
Balance c/f	<u>53,789</u>	<u>57,859</u>

	<u>Group and Church</u>	
	2024	2023
<u>Needy fund</u>	S\$	S\$
Balance b/f	248,489	293,649
Contributions received	–	–
Financial assistance provided	(153,420)	(125,160)
One-time disbursements to needy individuals	8,560	6,500
Monthly disbursements to needy individuals	144,860	118,660
Transfer from General Fund {note 13.2}	100,000	80,000
Balance c/f	<u>195,069</u>	<u>248,489</u>

	<u>Group and Church</u>	
	2024	2023
<u>Sinking fund</u>	S\$	S\$
Balance b/f	1,552,920	1,352,920
Expenses incurred	–	–
Transfer from General Fund {note 13.2}	–	200,000
Balance c/f	<u>1,552,920</u>	<u>1,552,920</u>

	<u>Group and Church</u>	
	2024	2023
<u>Music development fund</u>	S\$	S\$
Balance b/f	23,780	3,780
Contributions received	–	–
Expenses incurred	(117)	–
Transfer from General Fund {note 13.2}	–	20,000
Balance c/f	<u>23,663</u>	<u>23,780</u>

## CHURCH OF SINGAPORE GROUP

## NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

	<u>Group and Church</u>	
	2024	2023
<u>Staff welfare fund</u>	S\$	S\$
Balance b/f	49,586	49,586
Contributions received	–	–
Expenses incurred	(10,000)	–
Balance c/f	<u>39,586</u>	<u>49,586</u>

	<u>Group and Church</u>	
	2024	2023
<u>Inter-church collaboratives fund</u>	S\$	S\$
Balance b/f	41,588	41,588
Contributions received	–	–
Expenses incurred	–	–
Balance c/f	<u>41,588</u>	<u>41,588</u>

	<u>Group and Church</u>	
	2024	2023
<u>Financial assistance fund</u>	S\$	S\$
Balance b/f	92,200	87,493
Contributions received	–	1,100
Expenses incurred	–	(26,393)
Transfer from General Fund {note 13.2}	–	30,000
Balance c/f	<u>92,200</u>	<u>92,200</u>

	<u>Group and Church</u>	
	2024	2023
<u>Community project fund</u>	S\$	S\$
Balance b/f	196,800	200,000
Transfer from General Fund {note 13.2}	–	50,000
Expenses incurred	–	–
Amortization - Depreciation on rooftop landscaping {note 6}	(53,200)	(53,200)
Balance c/f	<u>143,600</u>	<u>196,800</u>



## CHURCH OF SINGAPORE GROUP

## NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

	<u>Group and Church</u>	
	2024	2023
<u>Satellite church project</u>	S\$	S\$
Balance b/f	200,000	100,000
Transfer from General Fund {note 13.2}	–	100,000
Expenses incurred	–	–
Balance c/f	<u>200,000</u>	<u>200,000</u>

	<u>Group and Church</u>	
	2024	2023
<u>Tung Ling Preschool Education</u>	S\$	S\$
Balance b/f	500,000	500,000
Transfer from General Fund {note 13.2}	–	–
Expenses incurred	–	–
Balance c/f	<u>500,000</u>	<u>500,000</u>

	<u>Group and Church</u>	
	2024	2023
<u>Asset replacement fund</u>	S\$	S\$
Balance b/f	200,000	–
Transfer from General Fund {note 13.2}	–	200,000
Expenses incurred	–	–
Balance c/f	<u>200,000</u>	<u>200,000</u>

	<u>Group and Church</u>	
	2024	2023
<u>COS churches fund</u>	S\$	S\$
Balance b/f	20,000	–
Transfer from General Fund {note 13.2}	–	20,000
Expenses incurred	–	–
Balance c/f	<u>20,000</u>	<u>20,000</u>

## CHURCH OF SINGAPORE GROUP

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

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#### 15. RESTRICTED FUNDS

##### 15.1 Funds held

<b>Fund name</b>	<b>Type</b>	<b>Purpose and restrictions</b>
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. The respective depreciation is charged to the fund.
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.

**CHURCH OF SINGAPORE GROUP**

**NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024**

15.2 Movements

<u>Group and Church</u>	Restricted fund balances b/f 1/9/2023	Income	Expenditure	Amortization	Restricted fund balances c/f 31/8/2024
Fund name	S\$	S\$	S\$	S\$	S\$
Building fund	5,199,923	–	–	(128,430)	5,071,493
New building fund	1,689,701	–	–	(41,706)	1,647,995
Project fund (land & building)	–	–	–	–	–
Ministries support fund	771,231	51,512	(30,571)	–	792,172
Relief fund	20,896	–	(800)	–	20,096
Trust fund - CLCN Singapore fund	126,432	9,790	(7,372)	–	128,850
<b>Total</b>	<b>7,808,183</b>	<b>61,302</b>	<b>(38,743)</b>	<b>(170,136)</b>	<b>7,660,606</b>

<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
<b>Total</b>	<b>7,991,719</b>	<b>100,235</b>	<b>(82,946)</b>	<b>(200,825)</b>	<b>7,808,183</b>

**CHURCH OF SINGAPORE GROUP**

**NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024**

15.3 Further analysis of movements of restricted funds.

	Group and Church	
	2024	2023
<u>Building fund</u>	S\$	S\$
Balance b/f	5,199,923	5,328,354
Amortization - Depreciation on building {note 6}	(128,430)	(128,431)
Balance c/f	<u>5,071,493</u>	<u>5,199,923</u>

	Group and Church	
	2024	2023
<u>New building fund</u>	S\$	S\$
Balance b/f	1,689,701	1,762,095
Amortization - Depreciation on building extension {note 6}	(41,706)	(72,394)
Balance c/f	<u>1,647,995</u>	<u>1,689,701</u>

	Group and Church	
	2024	2023
<u>Ministries support fund</u>	S\$	S\$
Balance b/f	771,231	746,523
Contributions received	51,512	82,317
Expenditures	(30,571)	(57,609)
Calvary Christian Centre, Myanmar	3,000	–
Church of Visayas	101	3,615
Philippines Ilocos	2,058	4,875
India ministry	–	12,115
Melayu Bersinar Ministry, Tanjong Pinang	–	9,010
Melaka Christian Fellowship	–	–
Vietnam ministry	–	10,110
Others	25,412	17,884
Balance c/f	<u>792,172</u>	<u>771,231</u>

The balance in ministries support fund represents:

## CHURCH OF SINGAPORE GROUP

## NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

	<u>Group and Church</u>	
	2024	2023
<u>Ministries support fund</u>	S\$	S\$
MSF orphanage		
<i>Myanmar support fund</i>	3,299	3,299
<i>House of Grace, Thailand</i>	328	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>	9,308	11,658
<i>Vietnam</i>	3,500	3,500
<i>Philippines</i>	1,975	1,975
<i>China</i>	100,000	100,000
MSF General Mission Fund	662,023	638,732
	<u>792,172</u>	<u>771,231</u>

	<u>Group and Church</u>	
	2024	2023
<u>Relief fund</u>	S\$	S\$
Balance b/f	20,896	18,068
Contributions received	–	8,250
Expenses incurred	(800)	(5,422)
Balance c/f	<u>20,096</u>	<u>20,896</u>

**CHURCH OF SINGAPORE GROUP**

**NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024**

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**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>	
	2024	2023
	S\$	S\$
<u>Income</u>		
Offerings	9,728	9,600
Bank interest	62	68
	9,790	9,668
<u>Expenditure</u>		
<i>Administrative expenses:</i>		
Bank charges	115	115
CLCN Ministry & Youth Development	97	2,097
Transfer of Kingdom Fund to CLCN - JB	5,200	15,500
Others	200	–
<i>Other operating expenses:</i>		
Missions networking	1,760	2,203
	(7,372)	(19,915)
<b>Surplus (Deficit) for the year</b>	2,418	(10,247)
Accumulated fund b/f	126,432	136,679
Accumulated fund c/f	128,850	126,432

	<u>Group and Church</u>	
	2024	2023
	S\$	S\$
<i>Represented by:-</i>		
Cash and bank balances {note 10.2}	128,850	126,974
Account payables {note 11}	–	(542)
	128,850	126,432

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.

## CHURCH OF SINGAPORE GROUP

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

#### 17. RELATED PARTIES TRANSACTIONS / BALANCES

##### 17.1 Remuneration and benefits – Church

Name of governing board member	Designation	Amounts paid or benefit value	
		2024 total S\$	2023 total S\$
Daniel Foo Yau Hing	Senior pastoral staff / Elder and Board member in employment (part-time; retired on 31 Dec 2023).	29,783	27,020
Sng Jin Yang, Justin	Senior pastoral staff / Elder and Board member in employment (full-time)	124,359	48,230
<i>Total</i>		154,142	75,250

The above remuneration reflected in 2023 shows the breakdown for note 5.2. Remuneration amount 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\$2,185 (2023: S\$4,857) 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\$215,000 (2023: S\$350,000) (Group and Church) paid/payable to Tung Ling Community Services.

## CHURCH OF SINGAPORE GROUP

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

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- 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 (2023: S\$240,000). The Church has waived these rental payments. In the financial statements of the Preschool, this rental-free premises is accounted at fair value of S\$240,000 (2023: 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 (2023: S\$18,000) and S\$28,800 (2023: S\$28,800) were paid by Tung Ling Preschool Education Limited to Church of Singapore respectively.

#### **18. CONTINGENT LIABILITIES (SECURED)**

These comprise guarantees amounting to S\$39,200 (2023: 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 2024**

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**S. S. ANG & CO.** Public Accountants and CA (Singapore)

## TUNG LING COMMUNITY SERVICES

### GENERAL INFORMATION – 31 AUGUST 2024

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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	:	Ong Chiau Ho
Honorary Treasurer	:	Daniel Foo Yau Hing
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 2024 were authorized for issue in accordance with a resolution of the Executive Committee on 29 November 2024.

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.

## TUNG LING COMMUNITY SERVICES

### GENERAL INFORMATION – 31 AUGUST 2024 (continued)

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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	:	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 (2023: 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.
- The attendance of executive committee meeting for the financial year ended 31 August 2024 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	:	Koh Him Leong	2/2
Committee Member	:	Ronnie Chong Kheng Chiang	2/2
Committee Member	:	Cindy Goh Chin Jee	2/2
Committee Member	:	Nigel Chong Teck Seng	0/2

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

**TUNG LING COMMUNITY SERVICES**

**STATEMENT BY EXECUTIVE COMMITTEE**

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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 other relevant regulations 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 statements of financial activities, the financial position and the cash flows together with the notes thereto shown in pages 11 to 22, 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 2024 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.

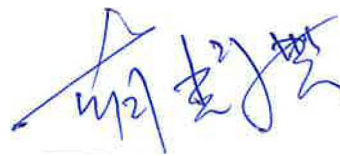
The Executive Committee approved and authorized these financial statements for issue.

ON BEHALF OF THE EXECUTIVE COMMITTEE



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FOONG DAW CHING  
PRESIDENT



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DANIEL FOO YAU HING  
HON. TREASURER

Dated this: 29 November 2024

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TUNG LING COMMUNITY SERVICES

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

##### ***Opinion***

We have audited the financial statements of TUNG LING COMMUNITY SERVICES ('TLCS'), which comprise the statement of financial position as at 31 August 2024, and the statements of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 ('the Act'), the Charities Act 1994 and other relevant regulations ('the Charities Act and Regulations') and Charities Accounting Standards ('CAS'), so as to present fairly, in all material respects, the financial position of TLCS as at 31 August 2024, and the financial activities relating to incoming and expended resources and the reconciliation of funds, and the cash flows of TLCS for the year ended on that date.

##### ***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.

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## **INDEPENDENT AUDITOR'S REPORT**

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

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### ***Responsibilities 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 Charities Act and Regulations 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.

Those charged with governance are responsible for overseeing TLCS's financial reporting process.

### ***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.

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## INDEPENDENT AUDITOR'S REPORT

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

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- 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 those charged with governance 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 to be kept by TLCS have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Act, the Charities Act and Regulations.



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

Singapore: 29 November 2024

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

## TUNG LING COMMUNITY SERVICES

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

	NOTE	Unrestricted Funds - General Fund			
		TLCS S\$	TLECC S\$	TLCC S\$	Total S\$
<b><u>INCOME</u></b>	3				
Offering & donations		100,250	2,540	115,450	218,240
Government grant income		11,357	–	–	11,357
Other income		–	–	–	–
<b>Total Income</b>		<u>111,607</u>	<u>2,540</u>	<u>115,450</u>	<u>229,597</u>
<b><u>EXPENDITURES</u></b>	4				
Costs of charitable activities		(163,977)	(6,225)	(140,133)	(310,335)
Governance costs		(4,200)	–	–	(4,200)
<b>Total expenditure</b>		<u>(168,177)</u>	<u>(6,225)</u>	<u>(140,133)</u>	<u>(314,535)</u>
<b>Net Income / Expenditures</b>		(56,570)	(3,685)	(24,683)	(84,938)
Income tax expense		–	–	–	–
<b>Surplus (Deficit) for the year</b>		<u>(56,570)</u>	<u>(3,685)</u>	<u>(24,683)</u>	<u>(84,938)</u>
<b><u>RECONCILIATION OF FUNDS</u></b>					
Total funds brought forward					<u>652,854</u>
Total funds before distribution					567,916
Distribution of surplus					<u>–</u>
Balance carried forward					<u><u>567,916</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.



## TUNG LING COMMUNITY SERVICES

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2023 (as comparatives for 31 August 2024)

	NOTE	Unrestricted Funds - General Fund			
		TLCS S\$	TLECC S\$	TLCC S\$	Total S\$
<b><u>INCOME</u></b>	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
<b>Total Income</b>		<b>154,408</b>	<b>2,185</b>	<b>200,960</b>	<b>357,553</b>
<b><u>EXPENDITURES</u></b>	4				
Costs of charitable activities		(164,569)	(4,242)	(90,649)	(259,460)
Governance costs		(4,200)	–	–	(4,200)
<b>Total expenditure</b>		<b>(168,769)</b>	<b>(4,242)</b>	<b>(90,649)</b>	<b>(263,660)</b>
<b>Net Income / Expenditures</b>		<b>(14,361)</b>	<b>(2,057)</b>	<b>110,311</b>	<b>93,893</b>
Income tax expense		–	–	–	–
<b>Surplus (Deficit) for the year</b>		<b>(14,361)</b>	<b>(2,057)</b>	<b>110,311</b>	<b>93,893</b>
<b><u>RECONCILIATION OF FUNDS</u></b>					
Total funds brought forward					558,961
Total funds before distribution					652,854
Distribution of surplus					–
Balance carried forward					652,854

\* 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.

## TUNG LING COMMUNITY SERVICES

## STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

	NOTE	2024	2023
		S\$	S\$
<b>Non-Current Assets</b>			
Plant and equipment	6	44,433	25,477
<b>Total non-current assets</b>		<b>44,433</b>	<b>25,477</b>
<b>Current Assets</b>			
Trade and other receivables	7	125,019	10,124
Cash and bank balances	8	563,397	780,106
<b>Total current assets</b>		<b>688,416</b>	<b>790,230</b>
<b>Current Liabilities</b>			
Trade and other payables	9	(43,438)	(41,358)
<b>Total current liabilities</b>		<b>(43,438)</b>	<b>(41,358)</b>
<b>Net current assets (liabilities)</b>		<b>644,978</b>	<b>748,872</b>
<b>Total assets less current liabilities</b>		<b>689,411</b>	<b>774,349</b>
<b>Funds of Charity</b>			
<b>Unrestricted funds</b>	10		
Unrestricted income fund – General fund		567,916	652,854
<u>Designated funds</u>			
Dakota renovation fund		121,495	121,495
<b>Total unrestricted funds</b>		<b>689,411</b>	<b>774,349</b>
<b>Total charity funds</b>		<b>689,411</b>	<b>774,349</b>

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

## TUNG LING COMMUNITY SERVICES

STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024

	2024 S\$	2023 S\$
<b>Cash flows from operating activities:</b>		
Surplus (Deficit) for the year	(84,938)	93,893
Adjustment for non-cash item:		
Depreciation	1,544	1,544
<i>Operating surplus before working capital changes</i>	(83,394)	95,437
Account receivables	(114,895)	(8,908)
Account payables	2,080	33,727
<b>Net cash from (used in) operating activities</b>	<u>(196,209)</u>	<u>120,526</u>
<b>Cash flows from investing activities:</b>		
Purchase of plant and equipment	(20,500)	(20,500)
<b>Net cash from (used in) investing activities</b>	<u>(20,500)</u>	<u>(20,500)</u>
<b>Cash flows from financing activities:</b>		
<b>Net cash from (used in) financing activities</b>	<u>—</u>	<u>—</u>
Net increase (decrease) in cash and cash equivalents	(216,709)	99,756
Cash and cash equivalents at beginning	780,106	680,350
<b>Cash and cash equivalents at end {note 8}</b>	<u>563,397</u>	<u>780,106</u>

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

## TUNG LING COMMUNITY SERVICES

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

---

#### 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 and other relevant regulations ('the Charities Act and Regulations') 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. MATERIAL ACCOUNTING POLICY INFORMATION

##### **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.

## TUNG LING COMMUNITY SERVICES

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

---

#### **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.

##### **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.

## TUNG LING COMMUNITY SERVICES

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

---

#### **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 &amp; 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.

### **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.

## TUNG LING COMMUNITY SERVICES

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

#### 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

2024	NOTE	TLCS S\$	TLECC S\$	TLCC S\$	Total S\$
Employee benefits	4.1	136,458	–	126,149	262,607
Depreciation	6	1,544	–	–	1,544
Rental	4.2	4,069	–	–	4,069
Other operating expenses		21,906	6,225	13,984	42,115
Bank charges		115	123	–	238
Counselling expenses		–	–	3,600	3,600
Food & refreshment		4,357	3,644	–	8,001
General expenses		611	–	–	611
Gifts and wreaths		3,474	–	–	3,474
Insurance		761	–	4,115	4,876
Love gifts etc		5,560	1,370	–	6,930
Outing and activities		–	838	–	838
Printing, stationery & postage		339	–	–	339
Professional fees		1,201	–	–	1,201
Publicity		370	250	–	620
Repair & maintenance		1,110	–	–	1,110
Service and conservancy charges		906	–	–	906
Subscriptions		–	–	4,843	4,843
Telephone		1,641	–	1,426	3,067
Utilities		1,461	–	–	1,461
<b>Total costs of charitable activities</b>		<b>163,977</b>	<b>6,225</b>	<b>140,133</b>	<b>310,335</b>

\* TLCS – TUNG LING COMMUNITY SERVICES

\* TLECC – TUNG LING ELDER CARE CENTRE

\* TLCC = TUNG LING COUNSELLING CENTRE

## TUNG LING COMMUNITY SERVICES

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

<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
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
Insurance		1,028	–	3,451	4,479
Love gifts etc		8,875	875	–	9,750
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



## TUNG LING COMMUNITY SERVICES

## NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

## 4.1 Employee benefits

	TLCS S\$	TLECC S\$	TLCC S\$	Total S\$
<u>2024</u>				
Salaries	122,558	–	107,395	229,953
CPF	13,212	–	18,259	31,471
SDL	238	–	230	468
Medical fee	150	–	265	415
Staff welfare	300	–	–	300
	<u>136,458</u>	<u>–</u>	<u>126,149</u>	<u>262,607</u>
<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
	<u>139,509</u>	<u>150</u>	<u>78,906</u>	<u>218,565</u>

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

## 4.2 Rent

TLCS is committed to lease a unit for day activity centre for S\$313 per month till June 2027.

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

	2024 S\$	2023 S\$
<i>Lease obligation payable:</i>		
Lease obligations due within 1 year	4,094	3,181
Lease obligations due within 2 to 5 years	7,335	–
	<u>11,429</u>	<u>3,181</u>

**TUNG LING COMMUNITY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024**

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**Governance costs**

	2024 S\$	2023 S\$
Audit fee	<u>4,200</u>	<u>4,200</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

	2024	2023
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>32,665</u>	<u>30,576</u>

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

5.2 Key management personnel compensation

	2024 S\$	2023 S\$
Salaries and bonus	109,390	104,532
CPF	10,972	10,241
Medical expenses (benefits in general)	150	150
	<u>120,512</u>	<u>114,923</u>

Key management personnel comprise the governing board member who receives compensation, and the executive director of the centre.

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

## TUNG LING COMMUNITY SERVICES

## NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

## 6. PLANT AND EQUIPMENT

Plant and equipment are held under TLCS as follows:

	As at 01.09.23 S\$	Addition S\$	Write-off / Disposal S\$	As at 31.08.24 S\$
<u>Cost</u>				
Massage equipment	2,000	–	–	2,000
Renovation	170,862	–	–	170,862
Computers and software	23,644	20,500	–	44,144
Furniture & fittings	11,442	–	–	11,442
	<u>207,948</u>	<u>20,500</u>	<u>–</u>	<u>228,448</u>

<u>Accumulated depreciation</u>				
Massage equipment	1,600	400	–	2,000
Renovation	170,862	–	–	170,862
Computers and software	3,144	–	–	3,144
Furniture & fittings	6,865	1,144	–	8,009
	<u>182,471</u>	<u>1,544</u>	<u>–</u>	<u>184,015</u>

	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>

<u>Accumulated depreciation</u>				
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>

<i>Depreciation charged to:–</i>	31.08.24 S\$	31.08.23 S\$
General Fund	1,544	1,544
Dakota Renovation Fund	–	–
	<u>1,544</u>	<u>1,544</u>

**TUNG LING COMMUNITY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024**

<i>Carrying value at</i>	31.08.24 S\$	31.08.23 S\$
Massage equipment	–	400
Renovation	–	–
Computers and software	41,000	20,500
Furniture & fittings	3,433	4,577
	<u>44,433</u>	<u>25,477</u>

**7. TRADE AND OTHER RECEIVABLES**

**Analysis:**

	<u>Amounts falling due within one year</u>	
	2024	2023
	S\$	S\$
Sundry debtors	115,000	–
Prepayment	3,608	3,719
Deposit	411	405
Grant receivable	6,000	6,000
	<u>125,019</u>	<u>10,124</u>

Sundry debtor pertains to amount receivable from Church of Singapore which has committed to donate the amount to TLCS.

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

**8. CASH AND BANK BALANCES**

**Analysis:**

	2024	2023
	S\$	S\$
Cash in hand	–	–
Cash at banks	563,397	780,106
<i>Cash and cash equivalents</i>	<u>563,397</u>	<u>780,106</u>

Bank accounts did not generate interest.

## TUNG LING COMMUNITY SERVICES

## NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

## 9. TRADE AND OTHER PAYABLES

## Analysis:

	<u>Amounts falling due within one year</u>	
	2024	2023
	S\$	S\$
Accounts payable	4,684	–
Accrued expenses	8,754	11,358
Deferred grant income	30,000	30,000
	<u>43,438</u>	<u>41,358</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).

## 10.2 Movements analysis

General fund

	2024	2023
	S\$	S\$
Balance at beginning of year	652,854	558,961
Surplus / (Deficit) for the year as per SoFA	(84,938)	93,893
Balance at end of year	<u>567,916</u>	<u>652,854</u>

**TUNG LING COMMUNITY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024**

Dakota renovation fund – designated but unrestricted fund

	2024 S\$	2023 S\$
Balance at beginning of year	121,495	121,495
Collection for the year	–	–
Expenditure for the year	–	–
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	
		2024 S\$	2023 S\$
Cindy Goh Chin Jee	Committee member	32,665	30,576

11.2 Donations received

	2024 S\$	2023 S\$
Donation received from Church of Singapore	<u>215,000</u>	<u>350,000</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.

**TUNG LING COMMUNITY SERVICES**

**NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024**

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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 2024**

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**S. S. ANG & CO.** Public Accountants and CA (Singapore)



## TUNG LING STUDENT CARE CENTRE

### GENERAL INFORMATION – 31 AUGUST 2024

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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 2024 were authorized for issue in accordance with a resolution of the Executive Committee on 13 November 2024.

The Executive Committee in office of TLSCC is listed below:

President	: Foong Daw Ching
Vice-President	: Daniel Foo Yau Hing
Honorary Treasurer	: Ong Chiau Ho
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:

- 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:

## TUNG LING STUDENT CARE CENTRE

### GENERAL INFORMATION – 31 AUGUST 2024 (continued)

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- 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	Manager
Honorary Treasurer	:	Ong Chiau Ho	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 (2023: 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.
- The attendance of executive committee meeting for the financial year ended 31 August 2024 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	:	Ow Yong Wei En, James	0/2
Committee Member	:	Gillian Ther Szee Siew	0/2
Committee Member	:	Ronnie Chong Kheng Chiang	2/2
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**

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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 other relevant regulations 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 10 to 19, 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 2024 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



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FOONG DAW CHING  
PRESIDENT



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ONG CHIAU HO  
HONORARY TREASURER

Dated this: 13 November 2024

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TUNG LING STUDENT CARE CENTRE

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

##### ***Opinion***

We have audited the financial statements of TUNG LING STUDENT CARE CENTRE ('the Centre') which comprise the statement of financial position as at 31 August 2024, and the statements of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 ('the Act'), the Charities Act 1994 and other relevant regulations ('the Charities Act and Regulations') and Charities Accounting Standard ('CAS'), so as to present fairly, in all material respects, the financial position of the Centre as at 31 August 2024, and the financial activities relating to incoming and expended resources and the reconciliation of funds, and the cash flows of the Centre for the year ended on that date.

##### ***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.

*Cont'd/...*

## **INDEPENDENT AUDITOR'S REPORT**

*TO THE MEMBERS OF TUNG LING STUDENT CARE CENTRE ....cont'd*

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### ***Responsibilities 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 Charities Act and Regulations 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.

Those charged with governance are responsible for overseeing the Centre's financial reporting process.

### ***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.

*Cont'd/...*

**INDEPENDENT AUDITOR'S REPORT**

*TO THE MEMBERS OF ALJUNIED-TUNG LING STUDENT CARE CENTRE ....cont'd*

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- 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 those charged with governance 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 to be kept by the Centre have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Act, the Charities Act and Regulations.



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

Singapore: 13 November 2024

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 2024

	NOTE	Unrestricted Funds - General Fund					
		2024			2023		
		Marine Parade S\$	Aljunied S\$	Total S\$	Marine Parade S\$	Aljunied S\$	Total S\$
<b><u>INCOME</u></b>							
	3						
Fees collected from student care activities		–	256,604	256,604	–	240,897	240,897
Government grant income		–	14,631	14,631	–	14,114	14,114
Sundry income		–	2,525	2,525	–	3,095	3,095
<b>Total Income</b>		–	273,760	273,760	–	258,106	258,106
<b><u>EXPENDITURES</u></b>							
	4						
Costs of generating fund from student care activities		–	(210,930)	(210,930)	–	(215,658)	(215,658)
Governance costs		–	(3,800)	(3,800)	–	(3,500)	(3,500)
Total expenditure		–	(214,730)	(214,730)	–	(219,158)	(219,158)
<b>Surplus (Deficit) before tax</b>		–	59,030	59,030	–	38,948	38,948
Income tax expense		–	–	–	–	–	–
<b>Surplus (Deficit) for the year</b>		–	59,030	59,030	–	38,948	38,948
<b><u>RECONCILIATION OF FUNDS</u></b>							
<b>Total funds brought forward</b>		–	643,753	643,753	–	624,805	624,805
<b>Total funds before distribution</b>		–	702,783	702,783	–	663,753	663,753
Transfer of funds		–	(30,000)	(30,000)	–	(20,000)	(20,000)
Balance carried forward		–	672,783	672,783	–	643,753	643,753

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 2024

	NOTE	2024			2023		
		Marine Parade S\$	Aljunied S\$	Total S\$	Marine Parade S\$	Aljunied S\$	Total S\$
<b>ASSETS</b>							
Non-Current Assets							
Property, plant and equipment	6	–	14,442	14,442	–	20,469	20,469
<b>Total Non-Current Assets</b>		<b>–</b>	<b>14,442</b>	<b>14,442</b>	<b>–</b>	<b>20,469</b>	<b>20,469</b>
Current Assets							
Cash and cash equivalents	7	–	738,466	738,466	–	677,860	677,860
Account receivables	8	–	5,378	5,378	–	3,494	3,494
		–	743,844	743,844	–	681,354	681,354
Current Liabilities							
Account payables	9	–	(85,503)	(85,503)	–	(58,070)	(58,070)
<b>Net Current Assets (Liabilities)</b>		<b>–</b>	<b>658,341</b>	<b>658,341</b>	<b>–</b>	<b>623,284</b>	<b>623,284</b>
<b>Total Assets less Current Liabilities</b>		<b>–</b>	<b>672,783</b>	<b>672,783</b>	<b>–</b>	<b>643,753</b>	<b>643,753</b>
<b>LIABILITIES AND FUNDS</b>							
Funds of Charity							
General fund (unrestricted fund)		–	672,783	672,783	–	643,753	643,753
<b>Total Charity Fund</b>		<b>–</b>	<b>672,783</b>	<b>672,783</b>	<b>–</b>	<b>643,753</b>	<b>643,753</b>

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 2024

	NOTE	2024 S\$	2023 S\$
<b>Cash flows from operating activities:</b>			
Surplus for the year		59,030	38,948
Adjustments for non-cash items:			
Depreciation	6	6,027	2,679
Operating surplus before working capital changes		65,057	41,627
Account receivables		(1,884)	700
Account payables		27,433	22,586
<b>Net cash from (used in) operating activities</b>		<b>90,606</b>	<b>64,913</b>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment	6	–	(20,070)
<b>Net cash from (used in) investing activities</b>		<b>–</b>	<b>(20,070)</b>
<b>Cash flows from financing activities:</b>			
Payment for surplus distribution		(30,000)	(20,000)
<b>Net cash from (used in) financing activities</b>		<b>(30,000)</b>	<b>(20,000)</b>
Net increase (decrease) in cash and cash equivalents		60,606	24,843
Cash and cash equivalents at beginning		677,860	653,017
<b>Cash and cash equivalents at end</b>	7	<b>738,466</b>	<b>677,860</b>

*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 2024

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#### 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 and other relevant regulations ('the Charities Act and Regulations') 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. MATERIAL ACCOUNTING POLICY INFORMATION

##### **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.

## TUNG LING STUDENT CARE CENTRE

### NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

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#### **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.

#### **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:-

**TUNG LING STUDENT CARE CENTRE****NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024**

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	<i>Years</i>
<i>Renovation</i>	5
<i>Furniture &amp; fittings</i>	5
<i>Office &amp; 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 2024**

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**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>2024</u>	NOTE	Marine Parade S\$	Aljunied S\$	Total S\$
Employee benefits	4.1	–	164,398	164,398
Depreciation	6	–	6,027	6,027
Rent	4.2	–	4,966	4,966
Other operating expenses		–	35,539	35,539
Bank charges		–	138	138
Food & refreshment		–	9,747	9,747
General expenses		–	1,571	1,571
Insurance		–	2,978	2,978
Office and medical supply		–	97	97
Cleaning/ Toilet supplies		–	1,674	1,674
Outing		–	502	502
Postages, printing & stationery		–	983	983
Repair & maintenance		–	6,002	6,002
Service charge		–	857	857
Telephone		–	1,893	1,893
Transport		–	1,770	1,770
Water & electricity		–	6,133	6,133
Low value office equipment		–	297	297
Subscriptions		–	897	897
		–	210,930	210,930

## TUNG LING STUDENT CARE CENTRE

## NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

<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
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

## 4.1 Employee benefits

	2024 S\$	2023 S\$
Salaries and bonus	141,073	153,266
CPF	15,915	16,449
Casual wages	5,137	30
Medical fee	144	1,267
SDL	345	426
Staff training	643	(158)
Staff welfare	1,141	100
	164,398	171,380

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

**TUNG LING STUDENT CARE CENTRE****NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024**

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## 4.2 Rent

There has been no lease obligation outstanding.

**Governance costs**

	2024 S\$	2023 S\$
Audit fee, TLSCC	–	–
Audit fee, ATLSCC	3,800	3,500
	<u>3,800</u>	<u>3,500</u>

**5. DETAILS OF CERTAIN ITEMS OF EXPENDITURES**

## 5.1 Governing board member expenses

	2024	2023
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>41,984</u>	<u>42,090</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 2024

## 5.2 Employee benefits expense

## Key management personnel compensation

	2024 S\$	2023 S\$
Salaries and bonus	39,000	39,000
CPF	2,925	2,940
Medical expenses (benefits in general)	59	150
	41,984	42,090

## 6. PROPERTY, PLANT AND EQUIPMENT

	As at 01.09.23 S\$	Addition S\$	Disposal S\$	As at 31.08.24 S\$
<u>Cost</u>				
Renovation	240,649	–	–	240,649
Furniture & fittings	8,227	–	–	8,227
Office & kitchen equipment	14,296	–	–	14,296
Air-conditioner	10,922	–	–	10,922
Computer	22,940	–	–	22,940
	297,034	–	–	297,034
<u>Accumulated depreciation</u>				
Renovation	240,649	–	–	240,649
Furniture & fittings	2,976	1,068	–	4,044
Office & kitchen equipment	10,137	1,119	–	11,256
Air-conditioner	10,922	–	–	10,922
Computer	11,881	3,840	–	15,721
	276,565	6,027	–	282,592
	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



## TUNG LING STUDENT CARE CENTRE

## NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024

	As at 01.09.22 S\$	Addition S\$	Disposal S\$	As at 31.08.23 S\$
<i>Accumulated depreciation</i>				
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
	<u>277,096</u>	<u>2,679</u>	<u>(3,210)</u>	<u>276,565</u>
<i>Carrying value at</i>	31.08.24 S\$	31.08.23 S\$		
Renovation	–	–		
Furniture & fittings	4,183	5,251		
Office & kitchen equipment	3,040	4,159		
Air-conditioner	–	–		
Computer	7,219	11,059		
	<u>14,442</u>	<u>20,469</u>		

## 7. CASH AND CASH EQUIVALENTS

## Analysis:

	2024 S\$	2023 S\$
Cash in hand	200	200
Cash at bank	738,266	677,660
<i>Cash and cash equivalents</i>	<u>738,466</u>	<u>677,860</u>

## 8. ACCOUNT RECEIVABLES

## Analysis:

	<u>Amounts falling due within one year</u>	
	2024 S\$	2023 S\$
Accounts receivable	2,030	–
Prepayment	2,365	2,411
Utilities deposit	590	690
Rental deposit	393	393
	<u>5,378</u>	<u>3,494</u>

**TUNG LING STUDENT CARE CENTRE**

**NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024**

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**9. ACCOUNT PAYABLES**

**Analysis:**

	<u>Amounts falling due within one year</u>	
	2024	2023
	S\$	S\$
Distribution of surplus		
- PAP Community Foundation, Paya Lebar Branch (Aljunied GRC)	25,000	10,000
- Church of Singapore	25,000	10,000
Advance school fees/deposit	4,626	5,222
Deposits received	22,310	24,840
Accrued expenses	8,567	8,008
	<u>85,503</u>	<u>58,070</u>

**10. UNRESTRICTED GENERAL FUND**

This represents the entire charity fund of TLSCC.

10.1 Funds held

<b>Fund name</b>	<b>Type</b>	<b>Purpose and restrictions</b>
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.

**TUNG LING STUDENT CARE CENTRE****NOTES TO THE FINANCIAL STATEMENTS – 31 AUGUST 2024**

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**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	
		2024 S\$	2023 S\$
Cindy Goh Chin Jee	Centre manager / Committee member	41,984	42,090

## 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

- a) 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.
- b) There is a distribution of surplus from ATLSCC to Church of Singapore and PAP Community Foundation, Paya Lebar Branch (Aljunied GRC) for S\$15,000 (2023: S\$10,000) each by authorization of Executive Committee.

**CHURCH MANAGEMENT BOARD  
ANNUAL GENERAL MEETING 2025  
22 FEBRUARY 2025**

**ELDER BOARD / CURRENT CHURCH MANAGEMENT BOARD**

<b><u>Name of Elder</u></b>	<b><u>Office</u></b>	<b><u>Position in Church</u></b>
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 Sng Jin Yang Justin	Committee Member	Elder
Mr John Koo Yoke Han	-	Advisory Elder

**NOMINEES FOR 2025 / 2026 CHURCH MANAGEMENT BOARD**

The following Elders and Deacons have been nominated to hold office for 2025/2026

<b><u>Office</u></b>	<b><u>Name</u></b>	<b><u>Position in Church</u></b>	<b><u>Nominated by</u></b>	<b><u>Seconded By</u></b>
PRESIDENT	Mr Chao Tian Kong	Elder	Iris Chua Qing Ying	Tan May Lan
VICE-PRESIDENT	Mr Tan Peng Ann	Elder	Denise Han Ping Ping	Entonnie Kwek Chin Tiong
SECRETARY	Mr Phua Ngak Teck	Elder	Leon Lu Leong Kwan	Lau Kim Hock William
TREASURER	Mr Foo Yau Hing Daniel	Elder	David Ho Poh Wah	Teng Kay Wan Johnny
COMMITTEE MEMBERS	Mr Wong Mun Chung	Elder	Yeo Woon Beng	Wang Gui Ru
	Mr Sng Jin Yang Justin	Elder	Edwin Goh	Shawn Guan Jun Jie
	Mr Koh Chin Kok	Deacon	Kelvin Lim	Lee Yu Liang Asher

**CURRENT AUDIT COMMITTEE**

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

**CURRENT AUDITOR AND PROPOSED RE-APPOINTMENT**

Auditor - ALL Assurance PAC (Formally known as S S Ang & Co)

**CURRENT BANKERS**

DBS, OCBC, Hong Leong Finance and Maybank

**PRESENT DEACONS**

1. Samson Hu : Teens for Christ Ministry – Advisor
2. Koh Chin Kok : Cantonese Service – SIC  
Sunday Services/LGM/PCM – Assistant Ministry Head  
Christian Education – Assistant Ministry Head  
Filipino Service – Deacon Overseeing
3. Henry Yeo : Missions Ministry Head  
Myanmar Service – Deacon Overseeing
4. Paul Yeo : Saturday Bilingual and Sun Bilingual Service in Charge
5. Joshua Teo : Men’s Fellowship Leader in Charge  
Music Ministry – Deacon overseeing
6. Tan Tien Leong : English Service Area Leader
7. Kevin Koo : English Service Area Leader