

THE ASSEMBLIES OF GOD OF SINGAPORE
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023

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THE ASSEMBLIES OF GOD OF SINGAPORE

STATEMENT BY THE EXECUTIVE COMMITTEE

In the opinion of the Executive Committee:

- (a) the financial statements of The Assemblies of God of Singapore (the “Society”) as set out on pages 5 to 16 are properly drawn up in accordance with the Societies Act 1966, Charities Act 1994 and other relevant regulations and Charities Accounting Standard in Singapore so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2023, and of the financial performance, changes in funds and cash flows of the Society for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

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

On behalf of the Executive Committee,



Rev. Dominic Yeo
General Superintendent

8 April 2024



Rev. Bernadette Fan Siew Fong
General Treasurer

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ASSEMBLIES OF GOD OF SINGAPORE****Report on the Audit of the Financial Statements*****Opinion***

We have audited the accompanying financial statements of The Assemblies of God of Singapore (the "Society") as set out on pages 5 to 16, which comprise the balance sheet as at 31 December 2023, the statement of financial activities and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Societies Act 1966 (the "Societies 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 Society as at 31 December 2023 and of the financial performance, changes in funds and cash flows of the Society for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society 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

The Executive Committee is responsible for the other information. The other information comprises the Statement by the Executive Committee as set out on page 1 and information included in the annual report 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 identified above 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ASSEMBLIES OF GOD OF SINGAPORE (cont'd)**

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of the Executive Committee and Those Charged with Governance for the Financial Statements

The Executive Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Charities Act and Regulations and CAS, and for such internal control as Executive Committee 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, Executive Committee is responsible for assessing the Society'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 the Executive Committee either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Executive Committee.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE ASSEMBLIES OF GOD OF SINGAPORE (cont'd)**

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of Executive Committee'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 Society'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 Society 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 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 Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year, the Society has not complied with the requirements of Regulation 7 of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

8 April 2024

THE ASSEMBLIES OF GOD OF SINGAPORE

STATEMENT OF FINANCIAL ACTIVITIES
For the financial year ended 31 December 2023

	Note	Unrestricted funds \$	Restricted income funds \$	Total 2023 \$	Total 2022 \$
Income					
Income from generated funds:					
- Voluntary income	3	363,599	–	363,599	372,555
- Investment income	4	76,190	–	76,190	20,956
Income from charitable activities	5	83,632	6,000	89,632	8,550
Government grants income	6	21,740	–	21,740	2,042
Sundry income		1,585	–	1,585	80
Total income		546,746	6,000	552,746	404,183
Expenditure					
Cost of generating funds:					
- Charitable activities	7	490,976	7,200	498,176	345,810
- Governance costs	9	21,629	–	21,629	6,420
Total expenditure		512,605	7,200	519,805	352,230
Net surplus/(deficit)		34,141	(1,200)	32,941	51,953
Total funds at beginning of financial year		2,679,780	28,529	2,708,309	2,656,356
Total funds at end of financial year		2,713,921	27,329	2,741,250	2,708,309

The accompanying notes form an integral part of these financial statements.

THE ASSEMBLIES OF GOD OF SINGAPORE

BALANCE SHEET
At 31 December 2023

	Note	2023 \$	2022 \$
Non-current assets			
Plant and equipment	10	1,785	3,451
Current assets			
Other receivables	11	52,101	31,486
Cash and cash equivalents	12	2,697,948	2,679,927
		2,750,049	2,711,413
Total assets		2,751,834	2,714,864
Current liability			
Accrued expenses and other payables		10,584	6,555
Net assets		2,741,250	2,708,309
Funds			
<u>Unrestricted Funds</u>			
General Fund	13	2,710,021	2,675,880
Welfare Fund	13	3,900	3,900
		2,713,921	2,679,780
<u>Restricted Funds</u>			
Building Fund	14	1,600	1,600
Welfare Fund	14	25,729	26,929
		27,329	28,529
Total funds		2,741,250	2,708,309

The accompanying notes form an integral part of these financial statements.

THE ASSEMBLIES OF GOD OF SINGAPORE

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2023

	2023 \$	2022 \$
Cash flows from operating activities		
Net surplus for the financial year	32,941	51,953
Adjustments for:		
Depreciation of plant and equipment	1,666	1,654
Interest income	(76,190)	(20,956)
Operating cash flows before working capital changes	(41,583)	32,651
Receivables	(2,784)	1,274
Payables	4,029	(4,598)
Cash (used in)/generated from operations	(40,338)	29,327
Interest received	58,359	10,538
Net cash generated from operating activities	18,021	39,865
Cash flows from investing activity		
Purchase of plant and equipment, representing net cash flows used in investing activity	–	(1,200)
Net increase in cash and cash equivalents	18,021	38,665
Cash and cash equivalents at beginning of the financial year	2,679,927	2,641,262
Cash and cash equivalents at end of the financial year (Note 12)	2,697,948	2,679,927

The accompanying notes form an integral part of these financial statements.

THE ASSEMBLIES OF GOD OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

1. Society information

The Assemblies of God of Singapore (the “Society”) is registered in Singapore under the Societies Act 1966 and Charities Act 1994.

The Society’s place of activities is at 247 Paya Lebar Road, #01-01, Singapore 409045. The principal activity of the Society consists of the propagation of the Christian faith through evangelistic ministries and programmes.

2. Significant accounting policies

a) Basis of preparation

The financial statements, expressed in Singapore dollar (“\$”) which is the Society’s functional currency, have been prepared in accordance with the Societies Act 1966, Charities Act 1994 and other relevant regulations and Singapore Charities Accounting Standard (“CAS”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with CAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the financial period. Although these estimates are based on Executive Committee’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no significant judgements and estimates made during the financial year.

b) Revenue recognition

Income is recognised in the statement of financial activities to the extent that the Society becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

Voluntary income

Churches support, mission department contributions, ministerial contributions, offerings and donations are recognised on a receipt basis.

2. Significant accounting policies (cont'd)

b) Revenue recognition (cont'd)

Investment income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Income from charitable activities

Income from ministers' institute cum retreat fees and special events income are recognised at the time when the events have taken place.

c) Expenditure

The costs of generating funds comprised costs attributable to generating income for the Society and those costs incurred in undertaking charitable activities in furtherance of the Society's object.

Charitable activities

Expenditure on charitable activities comprises all costs incurred in undertaking work to meet the charitable objects of the Society. Such costs include the direct costs of the charitable activities of the Society together with those support costs incurred that enable these activities to be undertaken.

Governance costs

Governance costs include the costs of governance arrangement, which relate to the general running of the Society as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Governance costs will normally include both direct costs such as internal and external audit, legal advice for the Society and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

d) Defined contribution plans

The Society makes contributions to the Central Provident Fund scheme in Singapore ("CPF"), a defined contribution plan. Contributions to CPF are charged to statement of financial activities in the period in which the related service is performed.

e) Income taxes

As a charity, the Society is exempted from tax on income and gains falling within Section 13(1)(zm) of the Income Tax Act to the extent that these are applied to its charitable objects. No tax charges have arisen for the Society during the financial year.

f) Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognised as an expense in the statement of financial activities on a straight-line basis over the lease term.

2. Significant accounting policies (cont'd)

g) Plant and equipment

Plant and equipment are initially recognised at cost and subsequently stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on the straight line basis so as to allocate the depreciable amount of plant and equipment over their estimated useful lives as follows:

	Years
Computers	5
Furniture and fittings	5

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in statement of financial activities when the changes arise.

On disposal of a plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in the statement of financial activities.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

h) Receivables

Deposits and other receivables are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities. Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, deposits and other receivables shall be measured at cost less any accumulated impairment losses. Prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial period.

At each balance sheet date, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the difference between the asset's carrying amount and the undiscounted future cash flows or principal repayment that the Society expects to receive from the asset. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise bank balances and fixed deposits with financial institutions which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

j) Payables

Accrued expenses and other payables shall be recognised at the best estimate of the amount payable. Other payables are initially measured at transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transactions costs shall be recognised as expenditure in the statement of financial activities as incurred.

2. Significant accounting policies (cont'd)

k) Provisions

Provisions are recognised when the Society has a present obligation (legal or constructive) where, as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

l) Unrestricted Funds

General Fund

This represents funds received by the Society that are expendable for any activities within the Society at the discretion of the Executive Committee of the Society in furtherance of the Society's charitable objectives.

Welfare Fund

Welfare Fund is set up to assist AG Ministers and their families who are facing financial difficulties to tide over a limited period while they are going through the challenges.

m) Restricted Income Funds

Restricted income funds are funds subject to specific trusts, which may be declared by the donors or with their authority such as in the literature of a public appeal or created through legal process, but still within the wider objects of the Society.

n) Funds

Unless specifically indicated, fund balances are not represented by any specific accounts but are represented by all assets of the Society.

3. Voluntary income

	Unrestricted fund \$	Restricted income funds \$	Total 2023 \$	Total 2022 \$
Churches support, received, ministerial subscriptions, offerings and donations	363,599	–	363,599	372,555

4. Investment income

	Unrestricted fund \$	Restricted income funds \$	Total 2023 \$	Total 2022 \$
Interest income from banks	76,190	–	76,190	20,956

5. Income from charitable activities

	Unrestricted fund \$	Restricted income funds \$	Total 2023 \$	Total 2022 \$
Income from ministers' institute cum retreat fees	83,632	–	83,632	–
Income from Bethel Assembly for designated welfare funds	–	6,000	6,000	8,550
	83,632	6,000	89,632	8,550

6. Government grants income

	Unrestricted fund \$	Restricted income funds \$	Total 2023 \$	Total 2022 \$
Wage Credit Scheme	–	–	–	1,315
Senior Employment Credit	717	–	717	552
CPF Transition Offset	731	–	731	175
Jobs Growth Incentive	20,292	–	20,292	–
	21,740	–	21,740	2,042

7. Charitable activities expenditure

	Unrestricted fund \$	Restricted income funds \$	Total 2023 \$	Total 2022 \$
Depreciation of plant and equipment (Note 10)	1,666	–	1,666	1,654
Membership & Subscriptions	11,980	–	11,980	11,445
Communications	33,900	–	33,900	37,044
AGM and function expenses	3,217	–	3,217	260
Love offerings	90,308	7,200	97,508	91,618
Meeting expenses	42,496	–	42,496	24,716
Staff costs (Note 8)	168,810	–	168,810	124,019
Printing, postage and stationeries	2,029	–	2,029	3,566
Ministers' institute cum retreat expenses	81,812	–	81,812	482
Rental	17,636	–	17,636	17,473
Honorarium	8,400	–	8,400	8,400
Others	28,722	–	28,722	25,133
	490,976	7,200	498,176	345,180

8. Staff costs

Staff costs comprise salaries and bonuses and CPF contributions totalling \$152,056 (2022: \$111,990) and \$16,754 (2022: \$12,029) respectively.

None of the members of the Executive Committee of the Society and their close family members have received any remuneration, benefits, allowances or other manner of compensation from the Society.

9. Governance costs

	Unrestricted fund \$	Restricted income funds \$	Total 2023 \$	Total 2022 \$
Government costs	21,629	–	21,629	6,420

Government costs comprise auditor's remuneration and professional fees.

10. Plant and equipment

	Computers \$	Furniture and fittings \$	Total \$
2023			
Cost			
At 1.1.2023 and 31.12.2023	16,612	8,794	25,406
Accumulated depreciation			
At 1.1.2023	13,495	8,460	21,955
Depreciation charge	1,430	236	1,666
At 31.12.2023	14,925	8,696	23,621
Net carrying amount			
At 31.12.2023	1,687	98	1,785

10. Plant and equipment (cont'd)

	Computers \$	Furniture and fittings \$	Total \$
2022			
Cost			
At 1.1.2022	15,412	8,794	24,206
Addition	1,200	–	1,200
At 31.12.2022	16,612	8,794	25,406
Accumulated depreciation			
At 1.1.2022	12,204	8,097	20,301
Depreciation charge	1,291	363	1,654
At 31.12.2022	13,495	8,460	21,955
Net carrying amount			
At 31.12.2022	3,117	334	3,451

11. Other receivables

	2023 \$	2022 \$
Deposits	14,082	14,082
Prepayments	5,618	2,834
Interest income receivables	32,401	14,570
	52,101	31,486

12. Cash and cash equivalents

	2023 \$	2022 \$
Bank and cash balances	182,201	616,285
Fixed deposits	2,515,747	2,063,642
	2,697,948	2,679,927

Fixed deposits are placed with banks, interest-bearing from 2.65% to 3.80% (2022: 0.60% to 4.50%) per annum and mature within 2 to 10 months (2022: 1 to 11 months) after the end of financial year.

13. Unrestricted Funds

	Balance at 1.1.2023 \$	Income \$	Expenditure \$	Net surplus \$	Balance at 31.12.2023 \$
2023					
General Fund	2,675,880	546,746	(512,605)	34,141	2,710,021
Welfare Fund	3,900	–	–	–	3,900
Total	2,679,780	546,746	(512,605)	34,141	2,713,921
	Balance at 1.1.2022 \$	Income \$	Expenditure \$	Net surplus \$	Balance at 31.12.2022 \$
2022					
General Fund	2,631,477	395,633	(351,230)	44,403	2,675,880
Welfare Fund	3,900	–	–	–	3,900
Total	2,635,377	395,633	(351,230)	44,403	2,679,780

The Welfare Fund is a designated fund and was set up by the Church to provide love offering for the Society's members for financial assistance.

14. Restricted income funds

	Balance at 1.1.2023 \$	Income \$	Expenditure \$	Net deficit \$	Balance at 31.12.2023 \$
2023					
Building Fund	1,600	–	–	–	1,600
Welfare Fund	26,929	6,000	(7,200)	(1,200)	25,729
Total	28,529	6,000	(7,200)	(1,200)	27,329
	Balance at 1.1.2022 \$	Income \$	Expenditure \$	Net surplus \$	Balance at 31.12.2022 \$
2022					
Building Fund	1,600	–	–	–	1,600
Welfare Fund	19,379	8,550	(1,000)	7,550	26,929
Total	20,979	8,550	(1,000)	7,550	28,529

The Building Fund was set up to raise funds for the acquisition of equipment and furniture, and for development and improvement of facilities.

The restricted Welfare Fund represents donations received from donors from appeals made specifically for the Society's members who are in need of financial assistance.

15. Operating lease

At the reporting date, commitments in relation to the operating leases contracted for rental of premise and equipment, but not recognised as liabilities, are as follows:

	2023	2022
	\$	\$
Within one financial year	22,807	5,123
After one financial year but within five financial years	24,100	11,527
	46,907	16,650

16. Authorisation of financial statements

The financial statements of the Society for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Executive Committee dated 8 April 2024.