

**ASSEMBLIES OF GOD COMMUNITY
SERVICES SOCIETY**

(Registered in the Republic of Singapore)
(UEN No: T00SS0005K)

**STATEMENT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

MGI JASON MAH  & ASSOCIATESTM

MJMA PAC

(Reg. No. 200719634W)

Public Accountants

Chartered Accountants, Singapore

ASSEMBLIES OF GOD COMMUNITY SERVICES SOCIETY

(Registered in the Republic of Singapore)

(UEN No: T00SS0005K)

STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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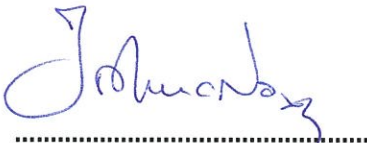
STATEMENT BY MANAGEMENT COMMITTEE

In the opinion of the Management Committee, the accompanying financial statements as set out on pages 4 to 19 are drawn up so as to give a true and fair view of the state of affairs of Assemblies of God Community Services Society (the "Society") as at 30 June 2016 and of the results of its financial activities, the changes in funds and cash flows of the Society for the year then ended.

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 Management Committee, comprising the following, authorised the issue of these financial statements on:

President	Vacant
Vice-President	Teo Kuan Yong Noah
Honorary Secretary	Yeo Yu Lang Isabella
Honorary Treasurer	Tan Hock Siew
Committee Member	Ong Poh Meng Alice
Committee Member	Yeo Hui Min Ivy
Committee Member	Tan Hock Cheng
Committee Member	Teo Shun Ying Jamie



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Teo Kuan Yong Noah
Vice-President



.....
Tan Hock Siew
Honorary Treasurer

Singapore

Dated: 31 AUG 2016

MJMA PAC

(Reg. No. 200719634W)

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ASSEMBLIES OF GOD COMMUNITY SERVICES SOCIETY
(Registered in the Republic of Singapore)
(UEN No: T00SS0005K)

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Report on the Financial Statements

We have audited the accompanying financial statements of **ASSEMBLIES OF GOD COMMUNITY SERVICES SOCIETY** (the "Society"), as set out in pages 4 to 19. The financial statements comprise the statement of financial position as at 30 June 2016, the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

The Management Committee's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Section 13 of the Charities Act, Cap.37 and applicable provisions of the Singapore Financial Reporting Standards. This responsibility includes: devising, and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management committee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

MJMA PAC

(Reg. No. 200719634W)

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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ASSEMBLIES OF GOD COMMUNITY SERVICES SOCIETY
(Incorporated in the Republic of Singapore)
(UEN No: T00SS0005K)

Opinion

In our opinion the financial statements are properly drawn up in accordance with the provisions of the Charities Accounting Standard so as to give a true and fair view of the financial position of the charity as at 30 June 2016 and of the financial performance, changes in funds and cash flows of the charity for the financial year ended on that date.

Report on other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept under Section 12(2(a) & (b)) of the Charities Act have been properly kept in accordance with the provisions of the Act.



MJMA PAC
Public Accountants and
Chartered Accountants
Singapore

Date: 31 AUG 2016

Partner in charge of audit: Jason Mah Kah Leong

STATEMENT OF FINANCIAL POSITION
As at 30 June 2016

	Note	2016 SGD	2015 SGD
ASSETS AND LIABILITIES			
<u>Non-current assets</u>			
Plant and equipment	4	3,866	11,380
<u>Current assets</u>			
Other receivables	5	1,383	18,319
Cash and cash equivalents	6	365,194	372,667
		366,577	390,986
Less:-			
<u>Current liabilities</u>			
Accruals and other payables	7	3,800	6,462
		3,800	6,462
Net current assets		362,777	384,524
Total net assets		366,643	395,904
REPRESENTED BY			
Accumulated funds		395,904	383,484
(Deficit) / Surplus for the year		(29,261)	12,420
Total funds		366,643	395,904

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

(Registered in the Republic of Singapore)

(UEN No: T00SS0005K)

STATEMENT OF FINANCIAL ACTIVITIES**For the year ended 30 June 2016**

	Note	2016 SGD	2015 SGD
INCOMING RESOURCES			
Incoming resources from generated funds	8	30,354	24,625
Total incoming resources		<u>30,354</u>	<u>24,625</u>
RESOURCES EXPENDED			
Charitable activities (Joy centre)	9	(49,587)	(6,899)
Governance costs	10	(9,751)	(5,246)
Other resources expended	11	(277)	(60)
Total resources expended		<u>(59,615)</u>	<u>(12,205)</u>
Net movement in funds - (Deficit) / surplus		(29,261)	12,420
RECONCILIATION OF FUNDS			
Total funds brought forward		395,904	383,484
Total funds carried forward		<u><u>366,643</u></u>	<u><u>395,904</u></u>

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

STATEMENT OF CHANGES IN FUNDS
For the year ended 30 June 2016

	Accumulated funds
	SGD
Balance as at 30 June, 2014	383,484
Net surplus for the year	<u>12,420</u>
Balance as at 30 June, 2015	395,904
Net deficit for the year	<u>(29,261)</u>
Balance as at 30 June, 2016	<u><u>366,643</u></u>

STATEMENT OF CASH FLOW
For the year ended 30 June 2016

	Note	2016 SGD	2015 SGD
CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit)/ Surplus for the year		(29,261)	12,420
Depreciation of plant and equipment	4	3,165	6,706
Loss on disposal of plant and equipment		2,989	-
Operating cash flows before changes in working capital		(23,107)	19,126
Other receivables		16,936	28,472
Other payables		(2,662)	(1,027)
Net cash flow (used in)/from operating activities		(8,833)	46,571
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of plant and equipment		1,360	-
Purchase of plant and equipment		-	(650)
Net cash generated from/ (used in) investing activities		1,360	(650)
Net (decrease)/ increase in cash and cash equivalents		(7,473)	45,921
Cash and cash equivalents at the beginning of the year		372,667	326,746
Cash and cash equivalents at the end of the year	6	<u>365,194</u>	<u>372,667</u>

(Registered in the Republic of Singapore)

(UEN No: T00SS0005K)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

1 GENERAL

The Society was registered with the Registrar of Societies in the Republic of Singapore on 7 January 2000 under the Societies Act. The Society's registered office is at No. 8, Lorong 27-A, Geylang, #02-08, Guilin Building, Singapore 388106.

The Society is registered as a charity under the Charities Act. (Cap 37), with effect from 12 May 2000.

The principal objectives of the society are to initiate, assist, promote, co-ordinate and organise activities, programmes and schemes of social and community services. The Society conducts its activities solely from an unregistered community project known as Joy Centre.

The 'Joy Centre' is located at Block 701B Yishun Avenue 5, #02-612, Singapore 762701.

The main objectives of the 'Joy Centre' are to serve as a link between residents in the neighborhood and to provide and coordinate activities that will promote and contribute to the general well-being of the neighborhood. The "Joy Centre" ceased operating from 31 October 2015.

The financial statements of the Society for the year ended 30 June 2016 were authorised for issue as at the date of the statement issued by the Management Committee on page 1 of this report.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities Act and applicable provisions of the Singapore Financial Reporting Standards (FRS).

The financial statements, expressed in Singapore dollars are prepared in accordance with the historical cost conversion except as mentioned below

In the current financial year, the Society has adopted all new and revised FRSs and Interpretations of FRS ("INT FRS") issued by the Accounting Standards Council ("ASC") that are relevant to its financial year. The adoption of these new / revised FRSs and INT FRSs has no material effect on the financial statements for the current or prior year.

None of the FRS issued but not yet effective are relevant to the Society.

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 30 June 2016**

2 SIGNIFICANT ACCOUNTING POLICIES - CONT'D**(a) Basis of preparation of financial statements**

The management anticipates that the adoption of any FRSs, INT FRSs and amendments to FRS in future periods will not have a material impact on the financial statements of the Society in the period of their initial adoption.

(b) Plant and equipmentRecognition and measurement

Plant and equipment are stated at cost less accumulated depreciation and impairment losses if any. The cost of an asset comprises of its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Expenditure for additions, improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to the statement of financial activities. When assets are sold or retired, their cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from their disposal is included in the statement of financial activities.

Depreciation

Depreciation is calculated to write off the costs of the plant & equipment by the straight line method over their estimated useful lives at the following annual rates : -

Office equipment, furniture and fitting	5 years
Renovation	5 years

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

The residual value, useful live and depreciation method applied to an asset are reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method shall be changed to reflect the changed pattern. Such a change shall be accounted for as a change in an accounting estimate in accordance with FRS 8.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

2 SIGNIFICANT ACCOUNTING POLICIES - CONT'D

(b) Plant and equipment – Cont'd

Impairment of non-financial assets

The carrying amounts of the Society's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised in the statement of financial activities if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less cost to sell and its value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

Impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would be determined, net of depreciation, if no impairment loss has been recognised. Reversal of impairment loss is recorded in the statement of financial activities. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(c) Financial assets

Classification, recognition and measurement

Financial assets are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets as appropriate. Financial assets are recognised on the statement of financial position when the Society becomes a party to the contractual provisions of the financial instrument.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

2 SIGNIFICANT ACCOUNTING POLICIES - CONT'D

(c) Financial assets – Cont'd

When financial assets are recognised initially, they are measured at fair value. When the financial assets are not at fair value, the directly attributable transaction costs are recognised via the statement of financial activities. The Society determines the classification of its financial assets at initial recognition and re-evaluates this designation at each financial year-end, with the exception that the designation of the financial assets at fair value profit or loss is not revocable.

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are carried at amortised cost using the effective interest methods, less impairment losses. Gains and losses are recognised in the statement of financial activities when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

The Society classifies the following financial assets as loans and receivables:

- (a) Cash and cash equivalents; and
- (b) Other receivables.

Impairment of financial assets

The carrying amounts of the Society's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is determined.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. All impairment losses are recognised in the statement of financial activities.

An impairment loss is only reversed to the extent that the assets' carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. All reversals of impairment are recognised in the statement of financial activities.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the assets' carrying amount and the present value of the estimated cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of loss is recognised in the statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

2 SIGNIFICANT ACCOUNTING POLICIES - CONT'D

(c) Financial assets - Con't

Assets carried at amortised cost - Cont'd

If, in a subsequent period, the amount of the impairment loss decreased and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the statement of financial activities to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

Asset carried at cost

If, there is objective evidence that loss on a financial asset carried at cost has been incurred, the amount of the loss is measured as a difference between the assets' carrying amount and the present value of estimated future cash flows discounted at the current return on market for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

Derecognition of financial assets

A financial asset is derecognised when the contractual rights to receive cash flows from the assets have expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of (a) the consideration received and (b) any cumulative gain or loss that has been recognised directly in equity is recognised in the statement of financial activities.

(d) Other receivables

Other receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of financial activities when there is objective evidence that the asset is impaired. Bad debts are written off as incurred. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

(e) Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and cash at bank that are payable on demand and which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

2 SIGNIFICANT ACCOUNTING POLICIES - CONT'D

(e) Financial liabilities

Financial liabilities include trade and other payables. Financial liabilities are recognised on the statement of financial position date when the Society becomes a party to a contractual provision of the financial instrument. All interest related charges are recognised as an expense in the statement of financial activities.

Gains and losses are recognised in the statement of financial activities when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under liability is discharged or cancelled or expired.

(f) Revenue recognition

Revenue from activities is recognised when the related activities are held. Donations and program fees are recognised when received.

(g) Government grants and deferred income

Grants related to assets are set up as deferred income and recognised as income on a systematic and rational basis over the useful life of the asset.

Grants related to income are credited in the statement of financial activities in the period of receipt.

(j) Employee benefits

As required by law, the Society has a defined contribution plan to make contributions to the state's pension scheme, the Central Provident Fund (CPF). CPF contributions are recognised as compensation expenses in the same period as the employment that gives rise to the contribution.

Employees' entitlements to annual and other leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by the employees up to the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015

**3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

There were no critical accounting judgements concerning the future, and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

4 PLANT AND EQUIPMENT

	Renovation	Furniture and fittings	Equipment & computers	Total
	<u>SGD</u>	<u>SGD</u>	<u>SGD</u>	<u>SGD</u>
<u>Cost</u>				
As at 1 July, 2014	65,358	15,947	67,524	148,829
Additions	-		650	650
Disposals	-	-	(680)	(680)
As at 30 June, 2015	65,358	15,947	67,494	148,799
Additions	-	-	-	-
Disposals	(65,358)	(15,197)	(54,136)	(134,691)
As at 30 June, 2016	-	750	13,358	14,108
<u>Accumulated depreciation</u>				
As at 1 July, 2014	65,358	14,539	51,497	131,394
Depreciation for the year	-	738	5,968	6,706
Disposals	-	-	(680)	(680)
As at 30 June, 2015	65,358	15,277	56,785	137,420
Depreciation for the year	-	204	2,961	3,165
Disposals	(65,358)	(14,731)	(50,253)	(130,342)
As at 30 June, 2016	-	750	9,493	10,243
<u>Carrying amount</u>				
As at 30 June, 2015	-	-	3,866	3,866
As at 30 June, 2014	-	670	10,710	11,380

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

5 OTHER RECEIVABLES

	2016	2015
	SGD	SGD
Deposits	-	2,986
Prepayments	1,383	1,136
Sundry debtors	-	14,197
	<u>1,383</u>	<u>18,319</u>

All other receivables are denominated in SGD

6 CASH AND CASH EQUIVALENTS

	2016	2015
	SGD	SGD
Cash in hand	-	800
Cash at bank	365,194	371,867
	<u>365,194</u>	<u>372,667</u>

All cash and cash equivalents are denominated in SGD

7 ACCRUALS AND OTHER PAYABLES

	2016	2015
	SGD	SGD
Accruals	3,800	3,858
CPF payable	-	2,364
Deposits payable	-	240
	<u>3,800</u>	<u>6,462</u>

Other payables are normally settled within 30 to 90 days.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

8 INCOMING RESOURCES FROM GENERATED FUNDS

	2016	2015
	SGD	SGD
	<u> </u>	<u> </u>
<u>Voluntary income</u>		
Donations	7,900	14,300
	<u>7,900</u>	<u>14,300</u>
<u>Activities for generating funds</u>		
Other subsidies	22,454	10,325
	<u>30,354</u>	<u>24,625</u>

9 CHARITABLE ACTIVITIES - Joy Centre

	2016	2015
	SGD	SGD
	<u> </u>	<u> </u>
<u>Incoming resources</u>		
Incoming resources from generated funds	11,512	23,639
Incoming resources from charitable activities	57,371	171,459
Other incoming resources	904	32
	<u>69,787</u>	<u>195,130</u>
<u>Resources expended</u>		
Charitable activities	(78,738)	(168,765)
Governance costs	(39,761)	(31,816)
Other resources expended	(875)	(1,448)
	<u>(119,374)</u>	<u>(202,029)</u>
Deficit	<u>(49,587)</u>	<u>(6,899)</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

10 GOVERNANCE COSTS

	2016	2015
	SGD	SGD
Auditors' honorarium	1,600	1,600
Advertising and publicity	2,714	-
Bank charges	90	50
Honorarium	3,000	3,000
Internet charges	75	75
License & fees	250	125
Postage, printing and stationery	337	205
Sundries	454	93
Storage rental	1,231	-
Transport	-	98
	<u>9,751</u>	<u>5,246</u>

11 OTHER RESOURCES EXPENDED

	2016	2015
	SGD	SGD
Committee and staff appreciation	252	-
Refreshment	25	60
	<u>277</u>	<u>60</u>

12 TAXATION

The Society has been registered as a charity under the Charities Act and is exempted from income tax for the financial year under the provisions of the Income Tax Act Cap. 134. Hence, no provision for tax liability has been made in the financial statements.

13 FINANCIAL RISK MANAGEMENT

The Society's activities expose it to minimal financial risks and overall risk management is determined and carried out by the management committee on an informal basis.

(a) Liquidity risk

The Society's manages its liquidity risk by monitoring and maintaining a level of cash and bank balances deemed adequate by the management committee to fund the Society's operations and to mitigate the effects of fluctuations in short-term cash flows.

(b) Credit risk

The Society is exposed to credit risk in the event that counterparties fail to perform their obligation, resulting in a financial loss to the Society. The Society has no major concentration of credit risk.

The carrying amount of financial assets recorded in the financial statements represents the Society's maximum exposure to credit risk.

(c) Other risks

The Society is not exposed to interest rate risk as it does not have interest bearing assets or liabilities.

It has no foreign currency risk as it transacts solely in Singapore dollars.

(d) Fair values

The carrying amounts for the financial assets and liabilities recorded in the financial statements of the Society approximate their fair values.
