

**BIBLICAL GRADUATE SCHOOL  
OF THEOLOGY**  
(Registered in Singapore under the Societies Act)

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
30 JUNE 2024**

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**CONTENTS**

Statement by the Council	1
Independent Auditor's Report	2
Statement of Comprehensive Income	5
Balance Sheet	7
Statement of Changes in General and Specific Funds	8
Statement of Cash Flows	10
Notes to the Financial Statements	11

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## **BIBLICAL GRADUATE SCHOOL OF THEOLOGY**

### **STATEMENT BY THE COUNCIL**

On behalf of the Council, we do hereby state that in our opinion, the accompanying financial statements of Biblical Graduate School of Theology (the “School”) as set out on pages 5 to 26, are properly drawn up in accordance with the Societies Act 1966, the Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore so as to present fairly, in all material respects, the financial position of the School as at 30 June 2024, and of the financial performance, changes in general and specific funds and cash flows of the School for the financial year then ended.

On behalf of the Council

Signed by:  
  
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Lau Tai Chiau Barney  
President

8 October 2024

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Brian Chew Yu Hoong  
Treasurer



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIBLICAL GRADUATE SCHOOL OF THEOLOGY**

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

#### ***Opinion***

We have audited the accompanying financial statements of Biblical Graduate School of Theology (the "School") as set out on pages 5 to 26, which comprise the balance sheet as at 30 June 2024, and the statement of comprehensive income, statement of changes in general and specific funds and statement of cash flows for the financial 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 Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the financial position of the School as at 30 June 2024 and of the financial performance, changes in general and specific funds and cash flows of the School 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 School 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 Council is responsible for the other information. The other information comprises the information included in the Statement by the Council as set out on page 1 and other 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 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 BIBLICAL GRADUATE SCHOOL OF THEOLOGY (cont'd)**

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

#### ***Responsibilities of the Council and Those Charged with Governance for the Financial Statements***

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

Those charged with governance are responsible for overseeing the School'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 School's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
BIBLICAL GRADUATE SCHOOL OF THEOLOGY (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 the Council'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 School'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 School 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,

- (i) the accounting and other records required to be kept by the School have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (ii) the fund-raising appeal held during the financial year ended 30 June 2024 has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

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

DocuSigned by:  
  
63EAF3659A9449F...  
Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

8 October 2024

**BIBLICAL GRADUATE SCHOOL OF THEOLOGY**

**STATEMENT OF COMPREHENSIVE INCOME**

**For the financial year ended 30 June 2024**

	<b>Unrestricted Funds \$</b>	<b>Restricted Funds \$</b>	<b>Total 2024 \$</b>	<b>Unrestricted Funds \$</b>	<b>Restricted Funds \$</b>	<b>Total 2023 \$</b>
<b>Income</b>						
Event income	5,420	–	5,420	–	–	–
Course fees	220,852	–	220,852	156,644	–	156,644
Gift and donations	732,540	10,000	742,540	292,657	239,547	532,204
Interest income	26,600	–	26,600	15,733	–	15,733
Other income	18,421	–	18,421	21,764	–	21,764
Pledges	–	–	–	127,700	–	127,700
Government grant	12,341	–	12,341	18,850	–	18,850
Collaboration income	240	–	240	7,826	–	7,826
Church History Tour	36,650	–	36,650	–	–	–
	<b>1,053,064</b>	<b>10,000</b>	<b>1,063,064</b>	641,174	239,547	880,721

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

## BIBLICAL GRADUATE SCHOOL OF THEOLOGY

### STATEMENT OF COMPREHENSIVE INCOME (cont'd) For the financial year ended 30 June 2024

	Note	Unrestricted Funds \$	Restricted Funds \$	Total 2024 \$	Unrestricted Funds \$	Restricted Funds \$	Total 2023 \$
<b>Less expenditure</b>							
ATA expenses		1,557	–	1,557	2,703	–	2,703
Audit fee		7,512	–	7,512	5,817	–	5,817
Conferences, events and seminars expenses		11,027	4,271	15,298	9,889	–	9,889
Consultancy expenses		–	–	–	–	14,000	14,000
Council meeting expenses		–	–	–	12	–	12
CPF contributions		61,343	5,814	67,157	62,786	–	62,786
Depreciation of property, plant and equipment	4	73,462	491	73,953	77,694	–	77,694
Depreciation of right-of-use asset	5	3,391	–	3,391	3,392	–	3,392
Depreciation of intangible assets	6	20,540	–	20,540	13,159	–	13,159
Fund raising expenses		14,081	–	14,081	30,447	–	30,447
Other operating expenses		91,762	166	91,928	81,009	1,507	82,516
Interest expense on lease liability	5	426	–	426	567	–	567
Office maintenance		51,834	1,165	52,999	31,118	5,241	36,359
Publicity		22,123	1,900	24,023	4,419	–	4,419
Staff salaries, bonuses and related costs		426,480	35,164	461,644	379,308	194,942	574,250
Temporary staff		35,531	–	35,531	28,895	875	29,770
Visiting lecturers' expenses		29,853	9,530	39,383	20,565	11,620	32,185
Vouchers redemption	3	14,770	–	14,770	2,964	–	2,964
Prizes paid out		–	1,500	1,500	–	2,100	2,100
		<b>865,692</b>	<b>60,001</b>	<b>925,693</b>	<b>754,744</b>	<b>230,285</b>	<b>985,029</b>
<b>Net surplus/(deficit) for the financial year</b>		<b>187,372</b>	<b>(50,001)</b>	<b>137,371</b>	<b>(113,570)</b>	<b>9,262</b>	<b>(104,308)</b>
<b>Other comprehensive income/(loss):</b>							
<i>Items that are or may be reclassified subsequently to profit or loss:</i>							
Fair value gain/(loss) on financial assets at fair value through other comprehensive income ("FVOCI")		12,166	–	12,166	(5,359)	–	(5,359)
<b>Total comprehensive income/(loss) for the financial year</b>		<b>199,538</b>	<b>(50,001)</b>	<b>149,537</b>	<b>(118,929)</b>	<b>9,262</b>	<b>(109,667)</b>

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

**BIBLICAL GRADUATE SCHOOL OF THEOLOGY****BALANCE SHEET****At 30 June 2024**

	Note	2024 \$	2023 \$
<b>Non-current assets</b>			
Property, plant and equipment	4	2,771,979	2,830,501
Right-of-use asset	5	4,020	7,411
Intangible assets	6	35,271	53,799
Financial assets at FVOCI	7	1,087,581	1,075,415
<b>Total non-current assets</b>		<b>3,898,851</b>	<b>3,967,126</b>
<b>Current assets</b>			
Receivables and prepayments	8	29,902	43,797
Fixed deposits	9	10,000	10,000
Bank and cash balances		809,674	573,934
<b>Total current assets</b>		<b>849,576</b>	<b>627,731</b>
<b>Total assets</b>		<b>4,748,427</b>	<b>4,594,857</b>
<b>Non-current liability</b>			
Lease liability	5	3,516	6,553
<b>Current liabilities</b>			
Accruals and creditors	10	7,312	6,323
Contract liabilities	11	41,088	30,376
Deferred capital grant	12	18,400	23,200
Lease liability	5	3,037	2,868
<b>Total current liabilities</b>		<b>69,837</b>	<b>62,767</b>
<b>Total liabilities</b>		<b>73,353</b>	<b>69,320</b>
<b>Net assets</b>		<b>4,675,074</b>	<b>4,525,537</b>
<b>Funds</b>			
<i>Unrestricted Funds</i>			
General Fund		3,349,874	3,436,881
Other Reserve		6,807	(5,359)
BGST Projects Fund	13	664,421	389,841
<i>Restricted Funds</i>			
Student Award Fund	14	87,315	88,815
Quek Swee Hwa Endowment Fund	15	502,850	502,850
People's Development Fund	16	4,444	44,659
Engage Fund	17	31,068	39,555
Other Funds	18	28,295	28,295
<b>Total funds</b>		<b>4,675,074</b>	<b>4,525,537</b>

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



**BIBLICAL GRADUATE SCHOOL OF THEOLOGY**

**STATEMENT OF CHANGES IN GENERAL AND SPECIFIC FUNDS  
For the financial year ended 30 June 2024**

	← Unrestricted Fund →			← Restricted Fund →					
	General Fund	Other Reserve	BGST Projects Fund (Note 13)	Student Award Fund (Note 14)	Quek Swee Hwa Endowment Fund (Note 15)	People's Development Fund (Note 16)	Engage Fund (Note 17)	Other Funds (Note 18)	Total Funds
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	3,436,881	(5,359)	389,841	88,815	502,850	44,659	39,555	28,295	4,525,537
Income	778,064	–	275,000	–	–	–	10,000	–	1,063,064
Expenditure	(865,071)	–	(420)	(1,500)	–	(40,215)	(18,487)	–	(925,693)
Net (deficit)/surplus for the financial year	(87,007)	–	274,580	(1,500)	–	(40,215)	(8,487)	–	137,371
<i>Other comprehensive income:</i>									
Fair value gain on financial assets at FVOCI	–	12,166	–	–	–	–	–	–	12,166
Total comprehensive (loss)/income for the financial year	(87,007)	12,166	274,580	(1,500)	–	(40,215)	(8,487)	–	149,537
<b>Balance at 30 June 2024</b>	<b>3,349,874</b>	<b>6,807</b>	<b>664,421</b>	<b>87,315</b>	<b>502,850</b>	<b>4,444</b>	<b>31,068</b>	<b>28,295</b>	<b>4,675,074</b>

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

**BIBLICAL GRADUATE SCHOOL OF THEOLOGY**

**STATEMENT OF CHANGES IN GENERAL AND SPECIFIC FUNDS  
For the financial year ended 30 June 2024**

	← Unrestricted Fund →			← Restricted Fund →						Total Funds
	General Fund	Other Reserve	BGST Projects Fund (Note 13)	Micro Learning Platform Fund	Student Award Fund (Note 14)	Quek Swee Hwa Endowment Fund (Note 15)	People's Development Fund (Note 16)	Engage Fund (Note 17)	Other Funds (Note 18)	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	3,553,264	–	–	297,538	90,915	502,850	84,873	79,657	26,107	4,635,204
Income	641,174	–	–	180,000	–	–	–	1,765	57,782	880,721
Expenditure	(754,744)	–	–	(87,697)	(2,100)	–	(40,214)	(41,867)	(58,407)	(985,029)
Net (deficit)/surplus for the financial year	(113,570)	–	–	92,303	(2,100)	–	(40,214)	(40,102)	(625)	(104,308)
<i>Other comprehensive loss:</i>										
Fair value loss on financial assets at FVOCI	–	(5,359)	–	–	–	–	–	–	–	(5,359)
Total comprehensive (loss)/income for the financial year	(113,570)	(5,359)	–	92,303	(2,100)	–	(40,214)	(40,102)	(625)	(109,667)
Transfer	(2,813)	–	389,841	(389,841)	–	–	–	–	2,813	–
Balance at 30 June 2023	3,436,881	(5,359)	389,841	–	88,815	502,850	44,659	39,555	28,295	4,525,537

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

## BIBLICAL GRADUATE SCHOOL OF THEOLOGY

### STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2024

	2024 \$	2023 \$
<b>Cash flows from operating activities</b>		
Deficit for the financial year	137,371	(104,308)
Adjustments for:		
Depreciation of property, plant and equipment	73,953	77,694
Depreciation of right-of-use asset	3,391	3,392
Depreciation of intangible assets	20,540	13,159
Interest expense on lease liability	426	567
Interest income	(26,600)	(15,733)
Operating cash flows before movements in working capital	209,081	(25,229)
Receivables and prepayments	13,895	5,883
Payables and contract liabilities	6,901	(6,173)
Deferred capital grant	–	23,200
<b>Net cash generated from/(used in) operating activities</b>	<b>229,877</b>	<b>(2,319)</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(15,431)	(12,983)
Purchases of intangible assets	(2,012)	(43,352)
Purchases of financial assets at FVOCI	–	(1,080,774)
Interest received	26,600	17,584
<b>Net cash generated from/(used in) investing activities</b>	<b>9,157</b>	<b>(1,119,525)</b>
<b>Cash flows from financing activities</b>		
Repayment of lease liability	(2,868)	(2,697)
Interest paid on lease liability	(426)	(567)
<b>Net cash used in financing activities</b>	<b>(3,294)</b>	<b>(3,264)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>235,740</b>	<b>(1,125,108)</b>
Cash and cash equivalents at beginning of the financial year	583,934	1,709,042
<b>Cash and cash equivalents at end of the financial year</b>	<b>819,674</b>	<b>583,934</b>
<b>Cash and cash equivalents comprise:</b>		
Fixed deposits	10,000	10,000
Bank and cash balances	809,674	573,934
	<b>819,674</b>	<b>583,934</b>

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

## **BIBLICAL GRADUATE SCHOOL OF THEOLOGY**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the financial year ended 30 June 2024**

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

#### **1. School information**

The School is registered in Singapore with its principal place of activities at 50 Kallang Pudding Road, #07-01 AMA Building, Singapore 349326.

The principal activity of the School is to provide theological education for Christians.

#### **2. Material accounting policies**

##### **a) Basis of preparation**

The financial statements, expressed in Singapore dollar (“\$”), which is the School’s functional currency, have been prepared in accordance with the Societies Act 1966, the Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore (“FRSs”). 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 FRSs 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 year. Although these estimates are based on management’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.

The carrying amounts of cash and cash equivalents, current receivables and payables (other than lease liability) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

##### *New and revised standards that are adopted*

In the current financial year, the School has adopted all the new and revised FRSs and Interpretations of FRSs (“INT FRSs”) that are relevant to its operations and effective for the current financial year. Changes to the School’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs. The adoption of these new and revised FRSs and INT FRSs did not have any material effect on the financial statements.

Biblical Graduate School of Theology

## 2. Material accounting policies (cont'd)

### a) Basis of preparation (cont'd)

*New and revised standards not yet effective*

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 30 June 2024 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the School.

### b) Income recognition

Pledges, gifts and donations and sponsorship are recognised when received.

Course fees are recognised over the period of the course.

Interest income is recognised using the effective interest method.

### c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value.

Depreciation is charged so as to write off the cost of the assets over their expected useful lives using the straight-line method as follows:

	<b>Years</b>
Freehold property	50
Building improvement	5
Furniture and fittings	5
Office equipment	5
Library books	5
Library computer and equipment	5

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in income or expenditure when the changes arise.

On disposal of a property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to income or expenditure.

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

### d) Intangible assets

Intangible assets are initially recognised at cost and subsequently stated at cost less accumulated amortisation and any impairment in value. These costs are amortised using the straight-line method over their estimated useful lives of 5 years.

The amortisation period and amortisation method of intangible assets are reviewed at least at each balance sheet date. The effects of any revision are recognised in income or expenditure when the changes arise.

Biblical Graduate School of Theology

## 2. Material accounting policies (cont'd)

### e) Income taxes

The School is registered as a charity under the Charities Act and is exempted from income tax under the provisions of the Income Tax Act.

### f) Impairment of non-financial assets

Non-financial assets are reviewed for indicators of impairment at the end of each reporting period or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in income. However, the increased carrying amount of an asset due to a reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for that asset in prior years.

### g) Employee benefits

#### *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

#### *Defined contribution plans*

The School makes contributions to the Central Provident Fund scheme in Singapore ("CPF"), a defined contribution plan. Contributions to CPF are charged to income or expenditure in the period in which the related services is performed.

### h) Financial assets

#### *Recognition and derecognition*

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

#### *Classification and measurement*

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The School classifies its financial assets at amortised cost and fair value through other comprehensive income ("FVOCI"). The classification is based on the School's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The School reclassifies financial assets when and only when its business model for managing those assets changes.

## 2. Material accounting policies (cont'd)

### h) Financial assets (cont'd)

#### *Subsequent measurement*

##### *Amortised cost*

The School's financial assets at amortised cost include fixed deposits, bank and cash balances and receivables (excluding prepayments). The School measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in income or expenditure when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

##### *Fair value through other comprehensive income ("FVOCI")*

The School measures financial assets at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in fair values for debt instruments at FVOCI are recognised in other comprehensive income and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in income or expenditure. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to income or expenditure as a reclassification adjustment and presented in "other income/expense". Interest income from these financial assets is recognised in income or expenditure using the EIR method.

#### *Impairment*

The School recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the School expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Biblical Graduate School of Theology

## 2. Material accounting policies (cont'd)

### h) Financial assets (cont'd)

#### *Impairment (cont'd)*

If the School has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the School measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The School recognises an impairment gain or loss in income or expenditure for its financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

### i) Financial liabilities

Financial liabilities, which comprise accruals and creditors and lease liabilities, are initially measured at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in income or expenditure when the liabilities are derecognised and through the amortisation process.

### j) Leases

#### *When the School is the lessee*

The School assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *Lease liability*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the School uses its incremental borrowing rate.

The lease liability is presented as a separate line in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

#### *Right-of-use asset*

The School recognises right-of-use asset at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use asset comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date.

Right-of-use asset is subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liability. Right-of-use asset is depreciated on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.



Biblical Graduate School of Theology

**2. Material accounting policies (cont'd)**

**j) Leases (cont'd)**

*When the School is the lessee (cont'd)*

*Right-of-use asset (cont'd)*

The right-of-use asset is presented as a separate line in the balance sheet.

The School applies FRS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2(f).

**k) Funds**

Unless specifically indicated, fund balances are not represented by any specific accounts but are represented by all assets of the School. Income and expenditure relating to various funds specifically set up are taken directly to these funds and reflected in the statement of comprehensive income.

**3. Vouchers redemption**

	<b>2024</b>	2023
	\$	\$
Free placing vouchers (“FPV”)	<b>14,770</b>	2,964

The FPV is given to those churches and individuals that have been supporting the School continuously. These vouchers allow the members in the respective churches and individuals to redeem and attend selected courses at the School’s expense.

During the financial year, the following churches and individuals had redeemed the FPV issued by the School:

	<b>2024</b>	2023
	\$	\$
Prinsep Street Presbyterian Church	<b>600</b>	–
Mount Carmel Bible-Presbyterian Church	<b>3,300</b>	480
Zion Bishan Bible-Presbyterian Church	<b>1,950</b>	–
Covenant Evangelical Free Church	<b>300</b>	450
Other churches	<b>4,050</b>	825
Other individuals	<b>4,570</b>	1,209
	<b>14,770</b>	2,964

## Biblical Graduate School of Theology

**4. Property, plant and equipment**

	<b>Freehold property \$</b>	<b>Building improvement \$</b>	<b>Furniture and fittings \$</b>	<b>Office equipment \$</b>	<b>Library books \$</b>	<b>Library computer and equipment \$</b>	<b>Total \$</b>
<b>2024</b>							
<b>Cost</b>							
At 1 July 2023	3,537,909	275,928	84,835	88,211	101,492	68,200	4,156,575
Additions	–	–	–	11,418	4,013	–	15,431
Written off	–	–	–	(10,476)	–	(57,305)	(67,781)
<b>At 30 June 2024</b>	<b>3,537,909</b>	<b>275,928</b>	<b>84,835</b>	<b>89,153</b>	<b>105,505</b>	<b>10,895</b>	<b>4,104,225</b>
<b>Accumulated depreciation</b>							
At 1 July 2023	721,733	275,928	75,927	83,073	101,329	68,084	1,326,074
Depreciation charge	70,758	–	2,056	936	89	114	73,953
Written off	–	–	–	(10,476)	–	(57,305)	(67,781)
<b>At 30 June 2024</b>	<b>792,491</b>	<b>275,928</b>	<b>77,983</b>	<b>73,533</b>	<b>101,418</b>	<b>10,893</b>	<b>1,332,246</b>
<b>Net carrying value</b>							
At 30 June 2024	<b>2,745,418</b>	–	<b>6,852</b>	<b>15,620</b>	<b>4,087</b>	<b>2</b>	<b>2,771,979</b>
<b>2023</b>							
<b>Cost</b>							
At 1 July 2022	3,537,909	275,928	78,757	112,811	628,544	78,226	4,712,175
Additions	–	–	10,278	2,705	–	–	12,983
Written off	–	–	(4,200)	(27,305)	(527,052)	(10,026)	(568,583)
<b>At 30 June 2023</b>	<b>3,537,909</b>	<b>275,928</b>	<b>84,835</b>	<b>88,211</b>	<b>101,492</b>	<b>68,200</b>	<b>4,156,575</b>
<b>Accumulated depreciation</b>							
At 1 July 2022	650,975	275,928	78,757	107,243	626,141	77,919	1,816,963
Depreciation charge	70,758	–	1,370	3,135	2,240	191	77,694
Written off	–	–	(4,200)	(27,305)	(527,052)	(10,026)	(568,583)
<b>At 30 June 2023</b>	<b>721,733</b>	<b>275,928</b>	<b>75,927</b>	<b>83,073</b>	<b>101,329</b>	<b>68,084</b>	<b>1,326,074</b>
<b>Net carrying value</b>							
At 30 June 2023	<b>2,816,176</b>	–	<b>8,908</b>	<b>5,138</b>	<b>163</b>	<b>116</b>	<b>2,830,501</b>

Freehold property is held in trust by two members of the School.

Biblical Graduate School of Theology

**5. Right-of-use asset and lease liability****Nature of the School's leasing activity**

The School leases its office equipment from third party which expires in August 2025.

Information about lease for which the Company is a lessee is presented below:

**Amounts recognised in the balance sheet:**

	<b>2024</b>	2023
	\$	\$
<u>Carrying amount of right-of-use asset</u>		
Office equipment	<b>4,020</b>	7,411
<u>Carrying amount of lease liability</u>		
Current	<b>3,037</b>	2,868
Non-current	<b>3,516</b>	6,553
	<b>6,553</b>	9,421
Lease modification on right-of-use asset	–	170

**Amounts recognised in income or expenditure:**

	<b>2024</b>	2023
	\$	\$
Depreciation charge for the financial year - office equipment	<b>3,391</b>	3,392
Interest expense on lease liability	<b>426</b>	567

Total cash flows for leases of the School amounted to \$3,294 (2023: \$3,264).

Reconciliation of movements of lease liability to cash flows arising from financing activity:

	<b>2024</b>	2023
	\$	\$
Balance at 1 July	<b>9,421</b>	11,948
Changes from financing cash flows:		
- Repayments	<b>(2,868)</b>	(2,697)
- Interest paid	<b>(426)</b>	(567)
Non-cash changes:		
- Interest expense	<b>426</b>	567
- Lease modification	–	170
Balance at 30 June	<b>6,553</b>	9,421

Biblical Graduate School of Theology

**6. Intangible assets**

	<b>Website \$</b>	<b>Software \$</b>	<b>Total \$</b>
<b>Cost 2024</b>			
At 1 July 2023	64,404	37,960	102,364
Addition	2,012	–	2,012
At 30 June 2024	<b>66,416</b>	<b>37,960</b>	<b>104,376</b>
<b>Accumulated depreciation</b>			
At 1 July 2023	47,300	1,265	48,565
Amortisation charge	12,948	7,592	20,540
At 30 June 2024	<b>60,248</b>	<b>8,857</b>	<b>69,105</b>
<b>Net carrying value</b>			
At 30 June 2024	<b>6,168</b>	<b>29,103</b>	<b>35,271</b>
<b>Cost 2023</b>			
At 1 July 2022	59,012	–	59,012
Addition	5,392	37,960	43,352
At 30 June 2023	64,404	37,960	102,364
<b>Accumulated depreciation</b>			
At 1 July 2022	35,406	–	35,406
Amortisation charge	11,894	1,265	13,159
At 30 June 2023	47,300	1,265	48,565
<b>Net carrying value</b>			
At 30 June 2023	17,104	36,695	53,799

**7. Financial assets at FVOCI**

	<b>2024 \$</b>	<b>2023 \$</b>
<b>Non-current</b>		
<i>Financial assets measured at FVOCI</i>		
Quoted debt security, at fair value (SGD fixed rate notes of 2.375% due 1 June 2025)	<b>1,087,581</b>	1,075,415

Biblical Graduate School of Theology

**7. Financial assets at FVOCI (cont'd)**

Movement of investment in quoted debt security are as follows:

	<b>2024</b>	2023
	\$	\$
Balance at the beginning of the financial year	<b>1,075,415</b>	–
Additions	–	1,080,774
Interest earned	<b>26,125</b>	13,063
Interest received	<b>(26,125)</b>	(13,063)
Fair value loss recognised in other comprehensive income	<b>12,166</b>	(5,359)
	<hr/>	<hr/>
Balance at the end of the financial year	<b>1,087,581</b>	1,075,415
	<hr/>	<hr/>

The fair value of quoted debt security is determined based on quoted market prices at the balance sheet date. This instrument is included in Level 1 of the fair value hierarchy.

The interest earned on the quoted debt security amounting to \$26,125 (2023: \$13,063) is recognised in income or expenditure under “Interest income”.

The investment in quoted debt security is denominated in Singapore Dollar.

**8. Receivables and prepayments**

	<b>2024</b>	2023
	\$	\$
Prepayments	<b>26,902</b>	41,397
Refundable deposits	<b>3,000</b>	2,400
	<hr/>	<hr/>
	<b>29,902</b>	43,797
	<hr/>	<hr/>

**9. Fixed deposits**

The fixed deposits are placed with banks and mature within 9 (2023: 9) months from the balance sheet date. The interest rates of fixed deposits ranging from 2.20% to 3.35% (2023: 3.35%) per annum at the balance sheet date.

**10. Accruals and creditors**

	<b>2024</b>	2023
	\$	\$
Accrued expenses	<b>5,892</b>	5,000
Other creditors	<b>1,420</b>	1,323
	<hr/>	<hr/>
	<b>7,312</b>	6,323
	<hr/>	<hr/>

Biblical Graduate School of Theology

## 11. Contract liabilities

The School receives payments from students based on the terms established in contracts. Contract liabilities relate to fees received in advance from students and deferred income. Contract liabilities are recognised as income as (or when) the School satisfies the performance obligations under its contracts.

The following table provides information about contract liabilities from contracts with students:

	<b>30.6.2024</b>	30.6.2023	1.7.2022
	\$	\$	\$
Contract liabilities	<b>41,088</b>	30,376	36,238

## 12. Deferred capital grant

The deferred capital grant relates to grants received from government for the purchase of property, plant and equipment and is amortised to income or expenditure over the useful lives of the related property, plant and equipment.

	<b>2024</b>	2023
	\$	\$
Balance at 1 July	<b>23,200</b>	–
Grant received	–	24,000
Amortisation charge	<b>(4,800)</b>	(800)
Balance at 30 June	<b>18,400</b>	23,200

## 13. BGST Projects Fund

This fund is set up to cover direct and indirect costs of operating the 3 centres of learning, namely the Centre for Spiritual Formation, Centre for Christian Leadership and Centre for Equipping and Discipleship. Such costs include the salaries of staff, associate lecturers and supporting personnel; and expenses related to areas such as administration, operations, media, marketing, advancement/donation, and technology.

## 14. Student Award Fund

The fund is set up for the purpose of awarding the most outstanding students under various programmes and for various departments of studies including studies in the Greek language, Mission, Counselling, Old Testament and New Testament.

## 15. Quek Swee Hwa Endowment Fund

The Quek Swee Hwa Endowment Fund for Marketplace Studies is set up to fund the School's ministry into a thought leader and a leading theological institution of learning.

Biblical Graduate School of Theology

## 16. People's Development Fund

The fund is set up to fund student scholarships, student and staff development and a portion of lecturer salaries and fees, including those of overseas lecturers.

There has been no sponsorship offered to any student since the financial year ended 30 June 2019, hence the fund is used for the support of full-time faculty salaries. Faculty salaries are drawn down from this fund to support the salaries of up to \$40,000 per year starting from the financial year ended 30 June 2020.

## 17. Engage Fund

The fund was set up to fund the development of new businesses, platforms and products for the school, under the Engage initiative. For the financial years ended 30 June 2022 and 30 June 2023, the fund supported 20% of the salary of the Head (Administration and Operation). It also funded the salaries of the Head, Strategy and Partnerships and her marketing project executive.

## 18. Other Funds

	At 1.7.2023 \$	Income \$	Expenditure \$	Transfer \$	At 30.6.2024 \$
AV Enhancement Fund (a)	9,046	–	–	–	9,046
Alumni Student Network Fund (b)	2,143	–	–	–	2,143
Tyndale House Research Scholarship Fund (c)	10,306	–	–	–	10,306
Business Technology Fund (f)	6,800	–	–	–	6,800
	28,295	–	–	–	28,295

	At 1.7.2022 \$	Income \$	Expenditure \$	Transfer \$	At 30.6.2023 \$
AV Enhancement Fund (a)	9,046	–	–	–	9,046
Alumni Student Network Fund (b)	1,945	198	–	–	2,143
Tyndale House Research Scholarship Fund (c)	10,306	–	–	–	10,306
KK Kwa Fund (d)	4,810	45,984	(53,607)	2,813	–
LWP Fund (e)	–	4,800	(4,800)	–	–
Business Technology Fund (f)	–	6,800	–	–	6,800
	26,107	57,782	(58,407)	2,813	28,295

Biblical Graduate School of Theology

**18. Other Funds (cont'd)**

- (a) The AV Enhancement Fund is set up to financially support the production of better and improved quality study courses and other AV materials for the School.
- (b) The Alumni Student Network Fund is set up to provide funds for Alumni Student Network activities and to reach out to the School’s alumni and students, building a network of people who can support the work of the School in various ways.
- (c) The Tyndale House Research Scholarship Fund is set up to finance theological research undertaken by the School’s lecturers during sabbatical or any scholar approved by the School in Tyndale House, Cambridge, United Kingdom.
- (d) The KK Kwa Fund is set up to fund the salary of Dr Kwa Kiem Kiok.
- (e) The LWP Fund is set up to fund the salary of Mr Leow Wen Pin.
- (f) The Business Technology Fund is set up for supporters to invest in the School’s new educational platforms for training Christians in Singapore and the region.

**19. Key management personnel compensation**

Included in the School’s staff salaries, bonuses and related costs and CPF contributions are remuneration paid to key management personnel as follows:

	<b>2024</b>	2023
	\$	\$
Staff salaries, bonuses and related costs	<b>213,715</b>	201,352
CPF contributions	<b>31,716</b>	30,526
	<b>245,431</b>	231,878

**20. Financial instruments**

**a) Categories of financial instruments**

Financial instruments at their carrying amounts at the balance sheet date are as follows:

	<b>2024</b>	2023
	\$	\$
<i>Financial assets</i>		
Financial assets at amortised cost	<b>822,674</b>	586,334
Financial assets at fair value through other comprehensive income	<b>1,087,581</b>	1,075,415
	<b>1,910,255</b>	1,661,749
<i>Financial liabilities</i>		
Financial liabilities at amortised cost	<b>13,287</b>	15,166



Biblical Graduate School of Theology

**20. Financial instruments (cont'd)**

**b) Financial risk management**

The School’s activities expose it to minimal financial risk and overall risk management is determined and carried out on an informal basis by the Council.

*Foreign exchange risk*

The School’s exposure to foreign exchange risk is minimal as it does not have any significant foreign currency denominated transactions, assets or liabilities.

*Interest rate risk*

The interest rates and terms of the School’s fixed deposits are disclosed in Note 9. The impact of interest rates changes on the School’s fixed deposits is not significant.

*Credit risk*

The School has no significant concentrations of credit risk at the balance sheet date except for financial assets at FVOCI (Note 7). Cash and cash equivalents are placed in banks and financial institutions with good credit rating.

As the School does not hold any collateral, the maximum exposure to credit risk is at the carrying amount of each class of financial instruments presented on the balance sheet.

*Debt instruments at FVOCI and financial assets at amortised cost*

Debt instruments at FVOCI and financial assets at amortised costs include quoted debts security, refundable deposits and cash and cash equivalents.

The table below details the credit quality of the Company’s financial assets:

<b>2024</b>	<b>12-month or lifetime ECL</b>	<b>Gross carrying amount \$</b>	<b>Loss allowance \$</b>	<b>Net carrying amount \$</b>
Quoted debt security at FVOCI	12-month ECL	<b>1,087,581</b>	–	<b>1,087,581</b>
Refundable deposits	12-month ECL	<b>3,000</b>	–	<b>3,000</b>
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	<b>819,674</b>	–	<b>819,674</b>
<b>2023</b>				
Quoted debt security at FVOCI	12-month ECL	1,075,415	–	1,075,415
Refundable deposits	12-month ECL	2,400	–	2,400
Cash and cash equivalents with financial institutions	N.A. Exposure Limited	583,934	–	583,934

Biblical Graduate School of Theology

**20. Financial instruments (cont'd)**

**b) Financial risk management (cont'd)**

*Credit risk (cont'd)*

*Debt instruments at FVOCI and financial assets at amortised cost (cont'd)*

Credit risk exposure for quoted debts security, refundable deposits and cash and cash equivalents as at 30 June 2024 and 30 June 2023 is insignificant, and accordingly no credit loss allowance is recognised as at 30 June 2024 and 30 June 2023.

*Market price risk*

Market price risk is the risk that the fair value or future cash flows of the School's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The School is exposed to price risk arising from its investment in quoted debt instruments which are quoted on the stock exchange in Singapore and are classified as financial assets at fair value through other comprehensive income.

*Sensitivity analysis for market price risk*

At the balance sheet date, if the prices of the School's debt securities changes by 5% (2023: 5%) higher/lower with all other variables held constant, the School's fair value reserve in equity would have been \$54,379 (2023: \$53,771) higher/lower, arising as a result of an increase/decrease in the fair value of debt instruments classified as financial assets at fair value through other comprehensive income.

*Liquidity risk*

Liquidity risk is the risk that the School will encounter difficulty in meeting financial obligations due to shortage of funds. The School's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The School manages the liquidity risk by maintaining sufficient cash to enable them to meet their normal operating commitments.

The table below summarises the maturity profile of the School's non-derivative financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations:

	<b>1 year or less \$</b>	<b>1 to 5 years \$</b>	<b>Total \$</b>
<b>2024</b>			
Accruals and creditors	<b>6,734</b>	–	<b>6,734</b>
Lease liability	<b>3,309</b>	<b>3,545</b>	<b>6,854</b>
	<b>10,043</b>	<b>3,545</b>	<b>13,588</b>
<b>2023</b>			
Accruals and creditors	5,745	–	5,745
Lease liability	3,294	6,854	10,148
	9,039	6,854	15,893

Biblical Graduate School of Theology

## 21. Fair value of assets and liabilities

### a) Fair value hierarchy

The tables below analyse the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

- (a) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. derived from prices); and
- (c) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### b) Fair value measurements of assets and liabilities that are measured at fair value

The following table presents the level of fair value hierarchy for each class of financial instruments measured at fair value on the balance sheet at the balance sheet date:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>2024</b>				
<b>Financial assets</b>				
Financial assets at FVOCI	1,087,581	–	–	1,087,581
<b>2023</b>				
<b>Financial assets</b>				
Financial assets at FVOCI	1,075,415	–	–	1,075,415

The fair value of financial instruments traded in active market is based on quoted market price at the balance sheet date. The instrument is included in Level 1.

### c) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of financial assets and liabilities (other than lease liability) are reasonable approximation of fair values due to their short-term nature.

## 22. Fund management

The School's objective in managing its funds is to safeguard and maintain adequate working capital to meet its operating needs. The fund of the School consists of total funds as presented on the balance sheet. No changes were made in the objective, policies or process during the financial years ended 30 June 2024 and 30 June 2023.

## 23. Authorisation of financial statements

The financial statements of the School for the financial year ended 30 June 2024 were authorised for issue in accordance with a resolution of the Council dated 8 October 2024.