

BETHEL PRESBYTERIAN CHURCH
(Charity, UEN T12SS0064B)

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2019

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BETHEL PRESBYTERIAN CHURCH

GENERAL INFORMATION – 31 DECEMBER 2019

BETHEL PRESBYTERIAN CHURCH ('the Church') (UEN No. T12SS0064B) is a church registered with the Registry of Society on 12 April 2012 under the Societies Act. The Church was registered as a charity under the Charities Act, Cap. 37 with effect from 16 December 1989.

The registered address of the Church is at 12 Jalan Lateh, Singapore 359110.

The Church operates as a Christian Church and collects offertories of voluntary basis. The Church also operates Pre School and Day Care Centre (children) as part of the charitable services to the community. The Church in principle receives fees for such services.

The Management being the Church Elders and Deacons Court ('Church EDC') comprises:

	<u>Occupation</u>	<u>Date of new appointment</u>	
<u>Elders</u>			
:	Chia Swee Long	Ministry Staff	
:	Poh Liong Boon	Director	
:	Tan Pang Tong	Associate Trainer	
:	Loh Li Cheng	Human Resource Director	01 July 2019
:	Ng Keok Boon	Deputy Director	
:	David Quek Swee Kiang	Principal Engineer	
:	Fong Kum Fai	Director	
:	Goh Poo Seng	Director	
:	Vincent Woo	Formation Security Officer	
:	Andrew Tan	Retired	
:	Lee Shee Koeng	Architect	
<u>Deacon's Board</u>			
:	Pang Siew Pui	Engineering Manager	01 July 2019
:	Ernie Heng Chih Ern	Fund Manager	01 July 2019
:	Joanne Tay Soi Hoon	Retired	
:	Keegan Lim Cher Chai	Senior Manager	
:	Roger Tan Whye Kwang	Teacher	
:	Lim Hong Soo	Program Manager	
:	Lee Hang Hwa	Teacher	01 July 2019
:	Wong Soon Fen	Senior Lecturer	
:	Ko Hui Yun	Chief Operating Officer	
:	Melvyn Heng Hua Meng	Manufacturing Support	
:	Yeo Song Chua	Director	
:	Samantha Tan Suat Kuan	Executive	
:	Ng Teck Hui	Senior Executive	
:	Michelle Hua	Ministry Staff	
<u>Ministers</u>			
Senior Minister	:	Reverend Lim Tau Wei (wef Oct 2018)	
Associate Minister	:	Reverend Ling Wan Ni Carol	
Associate Minister	:	Reverend William Heng Bak Hwee	
Associate Minister	:	Reverend Tan Mui Kiang (sabbatical leave from Jan-Jun 2019)	
Associate Minister	:	Reverend Eugene Yeo	

Certain of the above Church EDC members are appointed to the following position:

	<u>Occupation</u>	<u>Date of new appointment</u>		
Chairman	:	Reverend Lim Tau Wei	Senior Minister	
Honorary Secretary	:	Loh Li Cheng	Human Resource Director	01 July 2019
Honorary Secretary (Deputy)	:	Lee Hang Hwa	Teacher	01 July 2019
Honorary Treasurer	:	Joanne Tay Soi Hoon	Retired	01 July 2019
Honorary Treasurer (Deputy)	:	Ko Hui Yun	Chief Operating Officer	

BETHEL PRESBYTERIAN CHURCH

GENERAL INFORMATION – 31 DECEMBER 2019cont'd

All posts in the management are filled in accordance with the followings:

- a) The Senior Minister and Associate Ministers are to be elected according to the Constitution of the Church.
- b) The members that sit in the Church EDC are to be elected according to the Constitution of the Church.
- c) The term of office of the treasurer and secretary are two years while the term of office of the elders and deacons are three years.

For additional disclosure purpose, relationships in the above offices comprise:

Elder	:	Chia Swee Long	<u>Relationship</u> Uncle
Deacon	:	Ernie Heng Chih Ern	Nephew

The financial statements of the Church for the financial year ended 31 December 2019 were authorized for issue by an adoption of the management being the Church EDC on 20 April 2020.

For disclosure purpose, the Church's Pre School and Day Care Centre became GST traders from 17 April 2013 as required by GST department.

Incidental to the existing charitable objectives, the Church pertaining to its reserve policy aims to achieve 1 year of its annual total operating expenditures as reserves to ensure that its operational activities could continue in time of unforeseen difficulty. The Church EDC regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfill the Church's continuing obligations. The relevant indicatives are as below:

	2019 S\$	2018 S\$
Total assets less fixed assets	2,733,943	2,613,457
Annual operating expenditures	4,556,434	4,394,266
Ratio of liquid funds to annual operating expenditures	<u>0.600</u>	<u>0.595</u>

Additional disclosures:

- There is no member in the Church Elders and Deacons Court ('Church EDC') that receives remuneration, except for those whom are mentioned in note 12 to the financial statements.
- None of the charity's staff receives remuneration of more than S\$100,000 for the current and previous financial year under review.
- There are 6 Church EDC meetings in 2019.
- The attendance for 2019 of the following appointed persons at the management meetings are as follows:

	Attendance at no. of meetings
<u>Elders</u>	
Chia Swee Long	5/6
Poh Liong Boon	5/6
Tan Pang Tong	5/6
Loh Li Cheng (Honorary Secretary of Church EDC)	5/6
Ng Keok Boon	5/6
David Quek Swee Kiang	4/6
Fong Kum Fai	4/6
Goh Poo Seng	5/6
Vincent Woo	5/6
Andrew Tan	6/6
Lee Shee Koeng	4/6

BETHEL PRESBYTERIAN CHURCH

GENERAL INFORMATION – 31 DECEMBER 2019cont'd

	Attendance at no. of meetings
<u>Deacon's Board</u>	
Pang Siew Pui	3/3
Ernie Heng Chih Ern	2/3
Joanne Tay Soi Hoon (Honorary Treasurer of Church EDC)	5/6
Keegan Lim Cher Chai	5/6
Roger Tan Whye Kwang	5/6
Lim Hong Soo	5/6
Lee Hang Hwa (Honorary Secretary (Deputy) of Church EDC)	6/6
Wong Soon Fen	4/6
Ko Hui Yun (Honorary Treasurer (Deputy) of Church EDC)	5/6
Melvyn Heng Hua Meng	4/6
Yeo Song Chua	6/6
Samantha Tan Suat Kuan	4/6
Ng Teck Hui	6/6
Michelle Hua	6/6
<u>Ministers</u>	
Reverend Lim Tau Wei (Chairman, Senior Minister wef Oct 2018)	6/6
Reverend Ling Wan Ni Carol (Associate Minister)	4/6
Reverend William Heng Bak Hwee (Associate Minister)	5/6
Reverend Tan Mui Kiang (Associate Minister)	3/3
Reverend Eugene Yeo (Associate Minister)	5/6

- The bankers of the charity are DBS, Maybank, OCBC and UOB. The charity does not have formal appointment of any lawyer or investment advisor.

BETHEL PRESBYTERIAN CHURCH

STATEMENT BY CHURCH ELDERS AND DEACONS COURT

The Church Elders and Deacons Court ('Church EDC') of BETHEL PRESBYTERIAN CHURCH ('the Church') is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Societies Act Cap. 311, the Charities Act, Cap 37 and Charities Accounting Standard. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In the opinion of the Church EDC:

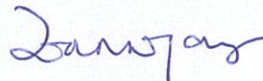
- a) the accompanying statement of financial activities, statement of financial position and statement of cash flows together with the notes thereto shown in pages 7 to 26, are drawn up so as to give a true and fair view of the financial activities relating to incoming and expended resources and the reconciliation of funds, the financial position and the cash flows of the Church as at 31 December 2019; and
- b) at the date of this statement, there are reasonable ground to believe that the Church will be able to pay its debts as and when they fall due.

The Church EDC approved and authorized these financial statements for issue.

ON BEHALF OF CHURCH EDC



REVEREND LIM TAU WEI
CHAIRMAN



JOANNE TAY SOI HOON
HON. TREASURER

Dated this: 20 April 2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BETHEL PRESBYTERIAN CHURCH

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of BETHEL PRESBYTERIAN CHURCH ('the Church'), which comprise the statement of financial position as at 31 December 2019, and the statements of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Societies Act Cap. 311 ('the Act'), the Charities Act, Cap 37 ('the Charities Act') and Charities Accounting Standard ('CAS'), present fairly, in all material respects, the financial activities relating to incoming and expended resources and the reconciliation of funds, the financial position and the cash flows of the Church as at 31 December 2019 and for the year then ended.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSA'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Church in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the General Information and Statement by Church EDC set out on pages 1 to 3.

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

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

Responsibility of Management and the Church EDC for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and CAS, and for 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.

In preparing the financial statements, management is responsible for assessing the Church's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Church or to cease operations, or has no realistic alternative but to do so.

The Church EDC's responsibilities include overseeing the Church's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Cont'd/...

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BETHEL PRESBYTERIAN CHURCHcont'd

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 Church's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Church'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 Church to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Church EDC regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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



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

Singapore: 20 April 2020

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

BETHEL PRESBYTERIAN CHURCH

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	NOTE	Unrestricted Funds			Grand Total S\$
		General Fund S\$	Endowment Fund S\$	Designated Funds S\$	
<u>INCOME</u>	3				
<u>Offertories, donations and contributions</u>		1,293,820	11,220	282,752	1,587,792
<u>Income with related expenditures</u>					
Fees received from Pre School		1,281,551	-	-	1,281,551
Fees received from Day Care Centre		1,415,366	-	-	1,415,366
<u>Interest income</u>		20,102	7,416	-	27,518
<u>Other income</u>					
ASMC Sponsorship		110,000	-	-	110,000
Special Employment Credit		15,577	-	-	15,577
Wage Credit		47,112	-	-	47,112
WDA SDF Grant		780	-	-	780
SEED Training Grant		51,985	-	-	51,985
Maternity Leave Grant		30,084	-	-	30,084
Sundry income		12,703	-	-	12,703
Total Income		4,279,080	18,636	282,752	4,580,468
<u>EXPENDITURES</u>	4, 5				
Costs of charitable activities		(1,689,987)	-	(263,506)	(1,953,493)
Related expenditures for generating income		(2,590,741)	-	-	(2,590,741)
Governance costs		(12,200)	-	-	(12,200)
Total Expenditures		(4,292,928)	-	(263,506)	(4,556,434)
Surplus (Deficit) for the year		(13,848)	18,636	19,246	24,034
<u>RECONCILIATION OF FUNDS</u>	11.2				
Total funds b/f		22,974,440	540,690	523,588	24,038,718
Transfers, net		(50,000)	-	50,000	-
Amortization		-	-	(38,307)	(38,307)
Total funds c/f as at 31/12/19		22,910,592	559,326	554,527	24,024,445

The above notes number indicated are for general fund only. Further details of unrestricted designated fund are presented in note 11 to the financial statements.

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

BETHEL PRESBYTERIAN CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (as comparatives for 2019)

	NOTE	Unrestricted Funds			Grand Total S\$
		General Fund S\$	Endowment Fund S\$	Designated Funds S\$	
<u>INCOME</u>	3				
<u>Offeratories, donations and contributions</u>		1,311,428	46,768	145,469	1,503,665
<u>Income with related expenditures</u>					
Fees received from Pre School		1,254,556	-	-	1,254,556
Fees received from Day Care Centre		1,344,789	-	-	1,344,789
<u>Interest income</u>		13,200	6,415	-	19,615
<u>Other income</u>					
ASMC Sponsorship		110,000	-	-	110,000
Special Employment Credit		11,895	-	-	11,895
Temporary Employment Credit		6,375	-	-	6,375
Wage Credit		59,317	-	-	59,317
WDA SDF Grant		1,336	-	-	1,336
SEED Training Grant		(11,572)	-	-	(11,572)
Maternity Leave Grant		4,588	-	-	4,588
Sundry income		8,248	-	-	8,248
Total Income		4,114,160	53,183	145,469	4,312,812
<u>EXPENDITURES</u>	4, 5				
Costs of charitable activities		(1,646,820)	-	(207,279)	(1,854,099)
Related expenditures for generating income		(2,529,967)	-	-	(2,529,967)
Governance costs		(10,200)	-	-	(10,200)
Total Expenditures		(4,186,987)	-	(207,279)	(4,394,266)
Surplus (Deficit) for the year		(72,827)	53,183	(61,810)	(81,454)
<u>RECONCILIATION OF FUNDS</u>	11.2				
Total funds b/f		23,177,267	461,507	495,940	24,134,714
Transfers, net		(130,000)	26,000	104,000	-
Amortization		-	-	(14,542)	(14,542)
Total funds c/f as at 31/12/18		22,974,440	540,690	523,588	24,038,718

The above notes number indicated are for general fund only. Further details of unrestricted designated fund are presented in note 11 to the financial statements.

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

BETHEL PRESBYTERIAN CHURCH

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	NOTE	2019 S\$	2018 S\$
Non-Current Assets			
Property, plant and equipment	6	21,794,237	21,907,917
Fixed deposits	7	-	412,000
Total non-current assets		21,794,237	22,319,917
Current Assets			
Inventories	8	17,803	10,754
Account receivables	9	54,520	53,935
Fixed deposits	7	1,865,100	1,434,883
Cash and bank balances	7	796,520	701,885
Total current assets		2,733,943	2,201,457
Current Liabilities			
Account payables	10	(503,735)	(482,656)
Total current liabilities		(503,735)	(482,656)
Net current assets		2,230,208	1,718,801
Non-Current Liabilities			
Total non-current liabilities		-	-
Total assets less total liabilities		24,024,445	24,038,718
Funds of Charity			
Unrestricted funds:			
<u>General fund</u>		22,910,592	22,974,440
<u>Designated endowment fund</u>			
Lee Huai Kwang Mission Fund		559,326	540,690
<u>Designated funds</u>			
Love offering fund		98,642	98,560
Sinking fund		89,032	110,979
Vision fund		230,159	279,568
Facility development fund		22,009	8,785
		439,842	497,892
<u>Asset capitalization reserve fund</u>		114,685	25,696
Total unrestricted funds		24,024,445	24,038,718
Total restricted funds		-	-
Total charity funds		24,024,445	24,038,718

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

BETHEL PRESBYTERIAN CHURCH

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	NOTE	2019 S\$	2018 S\$
Cash flows from operating activities:			
Deficit for the year		(13,848)	(72,827)
Adjustment for non-cash items:			
Interest income		(20,102)	(13,200)
Depreciation	6	298,955	314,479
Operating surplus before working capital changes		265,005	228,452
Inventories		(7,049)	(2,575)
Account receivables		8,590	35,377
Account payables		21,079	15,055
		287,625	276,309
Interest received		10,927	16,832
Net cash flows from operating activities		298,552	293,141
Cash flows from investing activities:			
Fixed deposits		(18,217)	(23,120)
Purchases of plant and equipment	6	(97,485)	(102,941)
Net cash flows (used in) investing activities		(115,702)	(126,061)
Cash flows from financing activities:			
Net proceeds from other funds		(88,215)	(8,627)
Net cash flows (used in) financing activities		(88,215)	(8,627)
Net increase in cash and cash equivalents			
		94,635	158,453
Cash and cash equivalents at beginning of year			
		701,885	543,432
Cash and cash equivalents at end of year			
	7	796,520	701,885

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

BETHEL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2019

1. BASIS OF PREPARATION

1.1 Basis of accounting

The financial statements of BETHEL PRESBYTERIAN CHURCH ('the Church') expressed in the functional currency S\$ are prepared in accordance with the provisions of the Societies Act Cap. 311 ('the Act'), the Singapore Charities Act, Cap. 37 ('the Charities Act') and Charities Accounting Standard ('CAS') under the historical cost convention except as otherwise disclosed in the respective accounting policies.

1.2 Change in basis of accounting

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

2. ACCOUNTING POLICIES

INCOME

Recognition of income

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

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

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

Offertories, donations and contributions

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

Donated assets / Gifts in kind

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

Donated services and facilities

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

Investment income

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

Income with related expenditures

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

Grants

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

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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2019

EXPENDITURES

Recognition of expenditure

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

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

Costs of charitable activities

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

Related expenditures for generating income

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

Governance costs

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

Support costs

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

FUNDS

Gross transfers between funds (where applicable)

These are reflected in SoFA according to categories:

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

Reconciliation of funds

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

ASSETS

Asset recognition

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

Property, plant and equipment

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

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

Property consisting of freehold and long-leasehold land and buildings and extensions are stated at deemed cost, determined by valuation less accumulated depreciation and any accumulated impairment losses upon date of CAS adoption. The building extension then backed by Building Fund was valued at cost. The building extension was completed and commenced use and corresponding depreciation in 1994.

BETHEL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2019

Other than freehold and long-leasehold land which is not subject to depreciation, depreciation on property, plant and equipment is calculated using the straight line method to allocate the depreciable amounts over their estimated useful lives. Depreciation is chargeable to the various funds and reserves and the estimated useful lives are as follows:

	<i>Years</i>	<i>Chargeable to</i>
<i>Buildings</i>	<i>50</i>	<i>General Fund</i>
<i>Building extension</i>	<i>50</i>	<i>General Fund</i>
<i>Premises improvement</i>	<i>5</i>	<i>General Fund</i>
<i>Furniture & equipment</i>	<i>5 - 10</i>	<i>General Fund / Asset capitalization reserve fund</i>
<i>Computers</i>	<i>3</i>	<i>General Fund</i>
<i>Renovation</i>	<i>3 - 10</i>	<i>General Fund / Asset capitalization reserve fund</i>
<i>Motor vehicles</i>	<i>5 - 10</i>	<i>General Fund</i>
<i>Music & sound equipment</i>	<i>5</i>	<i>General Fund / Asset capitalization reserve fund</i>

The residual values and useful lives of property, plant and equipment are reviewed and adjusted as appropriate, at each statement of financial position date.

Depreciation is charged to SoFA, under expenditures or under amortization to funds via transfers among funds.

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

Inventories

Inventories consisting of uniforms and other items for resale are stated at the lower of cost and net realizable value.

Cost is determined on the first-in-first-out basis and comprises cost of purchase and all other costs incurred in bringing the inventories to its present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of the inventories is recognized as an expense in the period in which the related revenue is recognized.

The amount of any allowance for write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down losses occur. The amount of any reversal of any allowance for write-down of inventories, arising from an increase in net realizable value, is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

Trade and other receivables

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

LIABILITIES

Liability recognition

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

Trade and other payables

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

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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2019

3. ANALYSIS OF INCOME

The followings are for accumulated fund (unrestricted general fund), while those relating to unrestricted designated fund are in note 11.

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

Offertories, donations and contributions

Analysis	2019 S\$	2018 S\$
Offertories, donations & contributions	1,293,820	1,311,428

Income with related expenditures

Analysis	2019 S\$	2018 S\$
Fees received from Pre School	1,281,551	1,254,556
Fees received from Day Care Centre	1,415,366	1,344,789
	<u>2,696,917</u>	<u>2,599,345</u>

The above fees are stated net of GST.

Interest income

Analysis	2019 S\$	2018 S\$
Bank interest	20,102	13,200

Other income

Analysis	2019 S\$	2018 S\$
Sundry income		
<i>Transport offerings</i>	300	-
<i>Love gifts for use of church premise</i>	5,900	-
<i>Vending machine commission</i>	336	-
<i>Other collections</i>	24	5,666
<i>NS Man make-up pay</i>	-	2,582
<i>Preschool & Day Care - students' insurance, late fees, etc.</i>	6,143	-
	<u>12,703</u>	<u>8,248</u>
ASMC Sponsorship	110,000	110,000
Special Employment Credit	15,577	11,895
Temporary Employment Credit	-	6,375
Wage Credit	47,112	59,317
WDA SDF Credit	780	1,336
SEED Training Grant *	51,985	(11,572)
Maternity Leave Grant	30,084	4,588
	<u>268,241</u>	<u>190,187</u>

* SEED Training Grant for 2018 is a deficit as elaborated below:

SEED Training Grant received in current year	14,538
SEED Training Grant overaccrued in previous year	(22,050)
Course deferred to current year	(4,060)
Excess SEED Training Grant taken up in previous year	<u>(11,572)</u>

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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2019

4. ANALYSIS OF EXPENDITURES

The followings are for unrestricted general fund, while those relating to unrestricted designated fund are in note 11.

Costs of charitable activities

Analysis	NOTE	2019 S\$	2018 S\$
Depreciation	6	260,975	281,832
Employee benefits	4.1	892,700	839,648
Advertising & publications, net	4.2	4,717	5,848
Allowance for ministry, net	4.2	10,912	10,268
Books and course materials, net	4.2	10,718	11,554
Mission expenses, net	4.2	194,692	200,584
Usher, food & refreshment, net	4.2	64,987	66,466
Honorarium, gifts & donations, net	4.2	34,464	41,445
Festivals & functions expenses, net	4.2	65,701	53,649
Members' training		2,524	734
Equipment and software expensed off		4,108	4,161
PUB, TAS & postages		27,506	27,438
Repairs & maintenance		53,467	43,703
Insurance		1,733	1,644
Property tax		4,884	4,884
Motor / transport / travel		16,415	15,103
Professional fee		521	321
Other administrative expenses		1,838	2,341
Rental of equipment	4.3	7,576	7,576
Office supplies		5,073	3,687
Contribution to Synod		24,476	23,934
		1,689,987	1,646,820

Related expenditures for generating income

Analysis	NOTE	2019 S\$	2018 S\$
Depreciation	6	37,980	32,647
Employee benefits	4.1	2,027,782	1,968,978
Advertising & publications, net	4.2	4,723	5,575
Books and course materials, net	4.2	3,004	3,584
Usher, food & refreshment, net	4.2	77,986	78,843
Gifts & donations, net	4.2	16,141	1,165
Festivals & functions expenses, net	4.2	2,137	796
Students' curriculum		100,700	98,920
Equipment and software expensed off		12,346	7,797
PUB, TAS & postages		45,140	44,518
Repairs & maintenance		31,094	28,666
Insurance		5,013	4,610
Transport		30	107
Professional fee		12,619	39,839
Other administrative expenses		1,195	1,499
Rental of equipment	4.3	4,800	4,800
Office supplies		5,732	9,859
Pre School / Day Care Centre enrichment costs		153,490	153,739
Pre School / Day Care Centre activities costs		48,829	44,025
		2,590,741	2,529,967

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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2019

4.1 Employee benefits

	2019			2018		
	Church S\$	PS / DC S\$	Total S\$	Church S\$	PS / DC S\$	Total S\$
Salaries & bonus & benefits	789,111	1,749,148	2,538,259	739,176	1,698,666	2,437,842
CPF	101,908	274,515	376,423	98,871	266,279	365,150
	<u>891,019</u>	<u>2,023,663</u>	<u>2,914,682</u>	<u>838,047</u>	<u>1,964,945</u>	<u>2,802,992</u>
SDL	1,681	4,119	5,800	1,601	4,033	5,634
	<u>892,700</u>	<u>2,027,782</u>	<u>2,920,482</u>	<u>839,648</u>	<u>1,968,978</u>	<u>2,808,626</u>

Included in the above is leave pay of S\$15,893 (2018: S\$12,895) available for utilization or monetary claim.

Further analysis for key management personnel is in notes 5.1 and 5.3 to the financial statements.

4.2 Expenditures with collections

	<u>Receipts</u> S\$	<u>Expenditure</u> S\$	<u>Deficit</u> S\$	Chargeable to <u>Church</u>	Chargeable to <u>Pre School /</u> <u>Day Care Ctr</u>
<u>2019</u>					
Advertising & publications	203	(9,643)	(9,440)	4,717	4,723
Allowance for ministry	4,088	(15,000)	(10,912)	10,912	-
Books and course materials	3,739	(17,461)	(13,722)	10,718	3,004
Mission expenses	37,090	(231,782)	(194,692)	194,692	-
Usher, food & refreshment	2,683	(145,656)	(142,973)	64,987	77,986
Honorarium, gifts & donations	150	(50,755)	(50,605)	34,464	16,141
Festivals & function expenses	74,220	(142,058)	(67,838)	65,701	2,137
<u>2018</u>					
Advertising & publications	126	(11,549)	(11,423)	5,848	5,575
Allowance for ministry	4,732	(15,000)	(10,268)	10,268	-
Books and course materials	1,674	(16,812)	(15,138)	11,554	3,584
Mission expenses	29,061	(229,645)	(200,584)	200,584	-
Usher, food & refreshment	4,404	(149,713)	(145,309)	66,466	78,843
Honorarium, gifts & donations	821	(43,431)	(42,610)	41,445	1,165
Festivals & function expenses	87,090	(141,535)	(54,445)	53,649	796

All above net deficits are respectively allocated to 'costs of charitable activities' and 'related expenditures for generating income'.

4.3 Rental of equipment

This includes leases of three copiers detailed below:

Minimum future cash flows in respect of non-cancellable leases of three copiers consist of monthly lease payments of S\$590, S\$205 and S\$195 with a final lease payment of S\$5,000 in May 2023, S\$1,300 in August 2022 and nil respectively:-

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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2019

	2019 S\$	2018 S\$
Due within 1 year	12,376	12,376
Due within 2 to 5 years	31,731	44,107
	<u>44,107</u>	<u>56,483</u>

Lease commitments include final payments of S\$6,300 (2018: S\$6,300) which will be taken up when becomes due and payable. No even-amortization over the lease period is considered necessary as it is essentially a contractual term of an operating lease.

Governance costs

	2019 S\$	2018 S\$
Analysis		
Audit fee of financial statements	8,000	6,000
Audit of subsidy claims	4,200	4,200
	<u>12,200</u>	<u>10,200</u>

Governance costs are charged to unrestricted general fund as deemed appropriate by the Church EDC.

5. DETAILS OF CERTAIN ITEMS OF EXPENDITURES

5.1 Church EDC member expenses

	2019	2018
Number of Church EDC members who were paid expenses	Six	Seven
Number of appointed persons assuming charitable responsibility who were paid expenses	(as above)	(as above)
Nature of expenses:		
Remuneration (S\$)	416,513	472,011
Honorarium (S\$)	-	-
	<u>416,513</u>	<u>472,011</u>
Total amount paid (S\$)	<u>416,513</u>	<u>472,011</u>

Disclosures for key management compensation are also detailed in note 5.3 to the financial statements.

5.2 Governance cost: Fees for audit or examination of the financial statements

	2019 S\$	2018 S\$
Analysis		
Audit fee of financial statements	8,000	6,000
Audit of subsidy claims	4,200	4,200
	<u>12,200</u>	<u>10,200</u>

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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2019

5.3 Key management personnel compensation

	2019 S\$	2018 S\$
Salaries & bonus	342,718	390,476
CPF	50,516	57,906
	393,234	448,382
Medical expenses & benefits in general	23,279	23,629
	416,513	472,011

Included in the above remuneration, a total of S\$416,513 (2018: S\$472,011) inclusive of CPF S\$50,516 (2018: S\$57,906) was paid / accrued to key management personnel of the Church which is under normal employment contract approved by the Church EDC.

There is no influence determined in respect of the remuneration drawn by the employees who being also the key management personnel.

6. PROPERTY, PLANT AND EQUIPMENT

	As at 01.01.19 S\$	Addition S\$	Disposal / Write-off S\$	As at 31.12.19 S\$
<i>At deemed cost</i>				
Freehold & long leasehold land	16,682,000	-	-	16,682,000
Buildings	8,154,000	-	-	8,154,000
Building extension	2,216,808	-	-	2,216,808
	27,052,808	-	-	27,052,808
<i>At cost</i>				
Premises improvement	19,234	-	-	19,234
Furniture & equipment	420,122	2,990	-	423,112
Computers	37,775	-	-	37,775
Renovation	2,222,213	132,212	-	2,354,425
Motor vehicles	72,988	-	-	72,988
Music & sound equipment	243,332	89,579	-	332,911
	3,015,664	224,781	-	3,240,445
<i>Total</i>	30,068,472	224,781	-	30,293,253
<i>Accumulated depreciation</i>				
Freehold & long leasehold land	-	-	-	-
Buildings	4,403,160	163,080	-	4,566,240
Building extension	1,104,718	44,337	-	1,149,055
	5,507,878	207,417	-	5,715,295
Premises improvement	17,855	609	-	18,464
Furniture & equipment	356,242	25,059	-	381,301
Computers	29,192	4,789	-	33,981
Renovation	2,032,630	54,865	-	2,087,495
Motor vehicles	65,690	7,298	-	72,988
Music & sound equipment	151,068	38,424	-	189,492
	2,652,677	131,044	-	2,783,721
<i>Total</i>	8,160,555	338,461	-	8,499,016

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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2019

Depreciation for S\$338,461 in year 2019 is chargeable to:

	S\$
General fund	
Costs of charitable activities	260,975
Related expenditures for generating income	37,980
	298,955
Vision fund	1,199
Asset capitalization reserve fund	38,307
	338,461

	As at 01.01.18 S\$	Addition S\$	Disposal / Write-off S\$	As at 31.12.18 S\$
<i>At deemed cost</i>				
Freehold & long leasehold land	16,682,000	-	-	16,682,000
Buildings	8,154,000	-	-	8,154,000
Building extension	2,216,808	-	-	2,216,808
	27,052,808	-	-	27,052,808
<i>At cost</i>				
Premises improvement	19,234	-	-	19,234
Furniture & equipment	410,850	11,198	(1,926)	420,122
Computers	45,718	11,383	(19,326)	37,775
Renovation	2,143,313	78,900	-	2,222,213
Motor vehicles	72,988	-	-	72,988
Music & sound equipment	241,872	1,460	-	243,332
	2,933,975	102,941	(21,252)	3,015,664
<i>Total</i>	29,986,783	102,941	(21,252)	30,068,472
<i>Accumulated depreciation</i>				
Freehold & long leasehold land	-	-	-	-
Buildings	4,240,080	163,080	-	4,403,160
Building extension	1,060,382	44,336	-	1,104,718
	5,300,462	207,416	-	5,507,878
Premises improvement	15,187	2,668	-	17,855
Furniture & equipment	322,843	35,325	(1,926)	356,242
Computers	41,689	6,829	(19,326)	29,192
Renovation	1,983,654	48,976	-	2,032,630
Motor vehicles	58,391	7,299	-	65,690
Music & sound equipment	130,560	20,508	-	151,068
	2,552,324	121,605	(21,252)	2,652,677
<i>Total</i>	7,852,786	329,021	(21,252)	8,160,555

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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2019

Depreciation for S\$329,021 in year 2018 is chargeable to:

	S\$
General fund	
Costs of charitable activities	281,832
Related expenditures for generating income	32,647
	314,479
Vision fund	1,694
Asset capitalization reserve fund	12,848
	329,021

<u>Carrying value at</u>	31.12.19	31.12.18
	S\$	S\$
Freehold & long leasehold land	16,682,000	16,682,000
Buildings	3,587,760	3,750,840
Building extension	1,067,753	1,112,090
	21,337,513	21,544,930
Premises improvement	770	1,379
Furniture & equipment	41,811	63,880
Computers	3,794	8,583
Renovation	266,930	189,583
Motor vehicles	-	7,298
Music & sound equipment	143,419	92,264
	456,724	362,987
<i>Total</i>	<u>21,794,237</u>	<u>21,907,917</u>

In respect of the Church properties,

- Freehold property had previously been revalued. The revaluation amount brought forward upon adoption of CAS is taken as deemed cost and depreciation is made according to the estimated remaining useful life of the building at revaluation amount.
- Properties of the Church are held in trust by The Presbyterian Church in Singapore.
- The cost of the lands purchased by the Church in prior years is as follows:

Address	Cost S\$
12 Jalan Lateh Singapore 359110	31,346
476 Upper Serangoon Road Singapore 534514	7,238
71 Wolskel Road Singapore 357975	4,000

Additional disclosure: addition to property, plant and equipment in 2019 are attributable to:

	S\$
General fund	97,485
Asset capitalization reserve fund	127,296
	224,781

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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2019

7. CASH AND BANK BALANCES / FIXED DEPOSITS

Analysis	2019 S\$	2018 S\$
Petty cash	2,034	3,314
Cash at banks	794,486	698,571
<i>Cash and bank balances</i>	<u>796,520</u>	<u>701,885</u>
<i>Cash and cash equivalents</i>	<u>796,520</u>	<u>701,885</u>
Fixed deposits, <i>current</i>	1,865,100	1,434,883
Fixed deposits, <i>non-current</i>	-	412,000
Fixed deposits, <i>total</i>	<u>1,865,100</u>	<u>1,846,883</u>

Among all the fixed deposits, S\$516,258 (2018: S\$514,920) is out from and represented by Lee Huai Kwang Mission Fund. Fixed deposit rates lie in the range of 0.20% - 1.80% p.a. (2018: 0.20% - 1.80% p.a.) and for a tenor of 6 - 24 (2018: 6 - 24) months.

For cost effectiveness and in view of the charitable nature of a church congregation, these fixed deposits are accounted at cost as good approximation to present value and the effective interest rate is taken at coupon rate. They are classified as current asset if maturing 12 months from year ended 31 December. Otherwise, they are classified as non-current assets.

8. INVENTORIES

Analysis	2019 S\$	2018 S\$
Items for resale	<u>17,803</u>	<u>10,754</u>

There has been no necessity for a write-down against the value of inventories as determined by the Church EDC.

9. ACCOUNT RECEIVABLES

Analysis	2019 S\$	2018 S\$
Bank interest receivable	18,071	8,896
Church camp deposit	-	10,000
Deposit for retreat	-	1,719
Utilities deposits	5,100	6,440
Supplies deposit	260	260
SLA deposit	500	500
Sundry receivables	21,424	11,867
Prepaid expenses	9,165	14,253
	<u>54,520</u>	<u>53,935</u>

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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2019

10. ACCOUNT PAYABLES

Analysis	2019 S\$	2018 S\$
Accrued expenses	201,736	187,978
Annual leave accrued	15,893	12,895
Fees received in advance (school fees & enrichment classes)	66,323	66,514
GST payable	40,983	38,804
Child Care deposits received	88,940	89,190
Pre School deposits received	82,000	82,690
Sundry payables	7,860	4,585
	<u>503,735</u>	<u>482,656</u>

11. FUNDS OF CHARITY

11.1 Funds held

Fund name	Type	Purpose and restrictions
General fund	Unrestricted & undesignated fund	For purposes reflective in the name. Transfers are allowed with authorization and approval of the Church EDC and / or approval in General Meeting in accordance with the constitution of the Church.
Lee Hual Kwang Mission Fund	Unrestricted but designated fund, an endowment fund	This is an endowment fund which the return is available for mission / ministry use on approval of Church EDC. The non-usable endowment sum is S\$400,000.
Love offering fund	Unrestricted but designated fund	The purpose of the the fund is to provide financial assistance for church member / external Christian charitable organizations / relief efforts.
Sinking fund	Unrestricted but designated fund	The sinking fund has been set up for major renovation works.
Vision fund	Unrestricted but designated fund	The purpose of the the fund is to serve the elderly, the immigrants and the commoners as part of the Church's 10-year plan (2014 to 2023)
Facility development fund	Unrestricted but designated fund	The fund has been set up to fund the maintenance and upkeep and future re-development projects of church properties
Asset capitalization reserve fund	Unrestricted but designated fund	This fund is to account for specific collections for acquiring specific fixed assets and thereafter to absorb the depreciation.

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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2019

11.2 Movements in major funds

General fund

Analysis	2019 S\$	2018 S\$
<i>Balance brought forward</i>	22,974,440	23,177,267
Deficit from SoFA	(13,848)	(72,827)
Transfer to Lee Huai Kwang Mission Fund	-	(26,000)
Transfer to Sinking Fund	(50,000)	(52,000)
Transfer to Vision Fund	-	(52,000)
<i>Balance carried forward</i>	<u>22,910,592</u>	<u>22,974,440</u>

Lee Huai Kwang Mission Fund

Analysis	2019 S\$	2018 S\$
<i>Balance brought forward</i>	540,690	461,507
Collections	11,220	46,768
Interest received	7,416	6,415
Approved expenditures	-	-
Transfer from General Fund	-	26,000
<i>Balance carried forward</i>	<u>559,326</u>	<u>540,690</u>

Designated funds

Analysis	Designated fund balances b/f 1/1/2019	Income from collection	Expenditure	Transfer	Amortization	Designated fund balances c/f 31/12/2019
Fund name	S\$	S\$	S\$	S\$	S\$	S\$
Love offering fund	98,560	10,582	(10,500)	-	-	98,642
Sinking fund	110,979	5,350	(77,297)	50,000	-	89,032
Vision fund	279,568	44,300	(92,510)	-	(1,199)	230,159
Facility development fund	8,785	95,224	(82,000)	-	-	22,009
Total	497,892	155,456	(262,307)	50,000	(1,199)	439,842

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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2019

Analysis	Designated fund balances b/f 1/1/2018	Income from collection	Expenditure	Transfer	Amortization	Designated fund balances c/f 31/12/2018
Fund name	S\$	S\$	S\$	S\$	S\$	S\$
Love offering fund	97,510	8,050	(7,000)	-	-	98,560
Sinking fund	74,268	65,470	(80,759)	52,000	-	110,979
Vision fund	276,833	71,949	(119,520)	52,000	(1,694)	279,568
Facility development fund	8,785	-	-	-	-	8,785
Total	457,396	145,469	(207,279)	104,000	(1,694)	497,892

Asset capitalization reserve fund

Analysis	2019 S\$	2018 S\$
<i>Balance brought forward</i>	25,696	38,544
<i>Additions</i>	127,296	-
<i>Amortization</i>	(38,307)	(12,848)
<i>Balance carried forward</i>	<u>114,685</u>	<u>25,696</u>

11.3 Further analysis of income of designated funds

Income for Lee Huai Kwang Mission Fund is taken up according to specification in collection and bank interest earned specific to the endowment principal.

Income for all other designated funds is according to specification in collection.

11.4 Analysis of expenditures of designated funds

	2019 S\$	2018 S\$
<u>Love offering fund</u>		
Amount disbursed on approved expenditure according to purpose	<u>10,500</u>	<u>7,000</u>
<u>Sinking fund</u>		
Amount disbursed on approved expenditure according to purpose	<u>77,297</u>	<u>80,759</u>
<u>Vision fund</u>		
Amount disbursed on approved expenditure according to purpose	92,510	119,520
Absorption of specific depreciation back by the fund	1,199	1,694
	<u>93,709</u>	<u>121,214</u>
<u>Facility development fund</u>		
Amount disbursed on approved expenditure according to purpose	<u>82,000</u>	<u>-</u>
<u>Asset capitalisation reserve fund</u>		
Absorption of specific depreciation back by the fund	<u>38,307</u>	<u>12,848</u>

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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2019

11.5 Analysis of transfers between funds

	2019 S\$	2018 S\$
<u>Lee Huai Kwang Mission Fund</u>		
Transfer from general fund	-	26,000
<u>Sinking fund</u>		
Transfer from general fund	50,000	52,000
<u>Vision fund</u>		
Transfer from general fund	-	52,000

The above expenditures are all authorized by the Church EDC which fit the objectives of the designated fund as well as the charitable purpose of the Church.

All transfers of funds are authorized by the Church EDC and fully disclosed.

12. RELATED PARTIES TRANSACTIONS / BALANCES

12.1 Remuneration and benefits

Name of Church EDC member	Designation	Remuneration	
		2019 S\$	2018 S\$
Rev. Lim Tau Wei	Senior Minister	86,824	79,886
Rev. Ling Wan Ni Carol	Associate Minister	79,047	75,371
Elder Chia Swee Long	Ministry staff (part time wef from 01/01/2018)	53,175	52,202
Rev. William Heng Bak Hwee	Associate Minister (part time wef from 01/01/2019)	49,696	74,828
Rev. Eugene Yeo	Associate Minister	80,250	77,300
Rev. Tan Mui Kiang	Associate Minister	67,521	65,600
		416,513	425,187

Above remuneration and benefits incurred during the year (6 to 12 months) are based on their respective terms in the Church EDC.

All employee benefits expense incurred are for the charitable activities of the Church (see also notes 4.1, 5.1 and 5.3). The Church EDC confirms that employment of pastors is assessed on individual basis with no assertion of influence established.

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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2019

12.2 Other transactions / arrangements

- a) The Church received sponsorship from All Saints Memorial Chapel ('ASMC') for a total of S\$110,000 (2018: S\$110,000) for the year to help defray the operating costs of the Bilingual Service at Poh Huat Road. The Bilingual Service is a joint project between ASMC and Bethel Presbyterian Church to cater to the needs of the bereaved families at ASMC and ASH (All Saints' Home) residents.
- b) Properties of the Church are held in trust by The Presbyterian Church in Singapore.
- c) The Church made contributions to the Synod of The Presbyterian Church in Singapore totaling S\$24,476 (2018: S\$23,934) for the year.
- d) The Church acquired normal insurance policies for a total of S\$41,138 (2018: S\$35,058) from an elder by authorization and approval of the Church EDC. Such insurance policies including medical insurance, workman compensation, fire insurance etc.

12.3 Balances

There are no year-end balances due by or due to any related party. There are no balances arisen from loan nature occurred during the year.

13. INCOME TAX

The Church has been registered as a charity under the Charities Act 1994 and is in principle exempted from income tax.

Bethel Presbyterian Church 长老会伯特利堂

Finance Report

- 1 Church wide (BTS, BMS, BES, BESS, BLS) Y2019 Income & Expenditure and Y2020 Budget
教会2019年收支与2020年收支预算
- 2 Bethel Daycare Y2019 Income & Expenditure and Y2020 Budget
托儿所2019年收支与2020年收支预算
- 3 Bethel Preschool Y2019 Income & Expenditure and Y2020 Budget
幼儿园2019年收支与2020年收支预算
- 4 General Fund
普通基金

	收入	(A) Y2018 Audited 2018年收入	(B) Y2019 (Audited) 2019年收入	(B) - (A) Y2019 (Audited) vs Y2018 Audited	(C) Y2019 Budget 2019年预算	(B) - (C) Y2019 (Audited) vs Y2019 Budget	(D) Y2020 Budget 2020年预算	(D) - (B) Y2020 Budget vs Y2019 (Audited)	(D) - (C) Y2020 Budget vs Y2019 Budget
Income	收入								
Special Offering	特别奉献	373,623	457,540		390,500		413,996		
Sunday Offering	主日奉献	886,005	836,280		938,000		826,367		
Misc Income (m ASMC, SEC, WCS, Int, etc)	其他款项	138,916	145,558		280,201		317,650		
Total Income	总收入	1,398,545	1,439,378	2.9%	1,608,701	-10.5%	1,558,013	8.2%	-3.2%
Expense	开支								
Misc (refreshment, appreciation, contri to Synod)	其他开支	72,648	72,760	0.2%	76,220	-4.5%	64,920	-10.8%	-14.8%
Missions	差传开支	200,584	194,692	-2.9%	223,020	-12.7%	200,570	3.0%	-10.1%
Events (festivals, camps, retreats, etc)	节日开支	37,495	46,627	24.4%	66,250	-29.6%	45,400	-2.6%	-31.5%
Staff Expense	职员开支	839,648	892,700	6.3%	903,024	-1.1%	933,437	4.6%	3.4%
Transport & Travel Expense	交通与车辆开支	10,303	11,615	12.7%	10,540	10.2%	9,840	-15.3%	-6.6%
Office & Admin Expense	办公室行政与杂费开支	76,176	65,119	-14.5%	75,990	-14.3%	73,762	13.3%	-2.9%
Ministry Expense	肢体开支	78,230	85,179	8.9%	116,710	-27.0%	103,731	21.8%	-11.1%
Fees (professional fee, audit fee, prop tax, etc)	专业开支	12,330	14,892	20.8%	15,500	-3.9%	16,300	9.5%	5.2%
Repairs & Maintenance	建筑/电脑/器材维修保养开支	43,574	53,426	22.6%	46,310	15.4%	55,510	3.9%	19.9%
Total Expenditure	总支出	1,370,988	1,437,011	4.8%	1,533,564	-6.3%	1,503,470	4.6%	-2.0%
Net Income (before depreciation)	盈馀/不敷 (不包括折旧)	27,557	2,367		75,137		54,543		
Less Depreciation (excl bldg depreciation)	折旧 (不包括建筑的折旧)	(74,416)	(53,559)		(73,187)		(52,863)		
Surplus / (Deficit) (excl bldg depreciation)	盈馀/不敷 (不包括建筑的折旧)	(46,859)	(51,193)		1,950		1,680		

Incl.
WCS = \$9,729
JSS = \$188,530
ASMC = \$100,000

Bethel Presbyterian Church 长老会伯特利堂
Bethel Day care Y2019 Income & Expenditure and Y2020 Budget
托儿所2019年收支与2020年收支预算

		(A) Y2018 Audited 2018年收支	(B) Y2019 Audited 2019年收支	(B) - (A) Y2019 Audited vs Y2018 Audited avg enrollment of 111	(C) Y2019 Budget 2019年预算	(B) - (C) Y2019 Audited vs Y2019 Budget	(D) Y2020 Budget 2020年预算	(D) - (B) Y2020 Budget vs Y2019 Audited
Income	收入							
Fees received	托儿中心学费	1,216,627	1,296,375		1,369,120		1,107,088	based on enrollment of 100
Miscellaneous Income (sec,WCS,Grants, etc)	其他款项共计	173,195	185,460		118,600		312,977	Incl. WCS = \$ 21,956 ISS = 227,500
Total Income	总收入	1,389,822	1,481,835	6.6%	1,487,720	-0.4%	1,420,065	-4.2%
Expense	开支							
Misc (refreshment, groceries, activities)	其他开支	67,040	69,904	4.3%	63,000	11.0%	48,600	-30.5%
Events	节日开支	143	1,319	824.6%	1,800	-26.7%	800	-39.3%
Staff Expense	职员开支	1,065,399	1,049,957	-1.4%	1,190,226	-11.8%	1,045,550	-0.4%
Transport	交通与车辆开支	90	20	-77.5%	100	-79.8%	100	393.8%
Office & Admin Expense	办公室行政与杂费开支	166,997	158,874	-4.9%	147,710	7.6%	100,940	-36.5%
Fees (professional, audit, license, etc)	专业共计开支	21,758	13,559	-37.7%	3,664	270.0%	3,100	-77.1%
Repairs & Maintenance	建筑/电脑/器材维修保养开支	6,964	12,991	86.6%	14,500	-10.4%	12,200	-6.1%
Total Expenditure	总支出	1,328,390	1,306,624	-1.6%	1,421,000	-8.0%	1,211,290	-7.3%
Net Income (before depreciation)	盈余/不敷(不包括折旧)	61,432	175,212		66,720		208,775	
Depreciation	折旧	(18,886)	(24,829)		(8,860)		(24,829)	
Surplus / (Deficit)	盈余/不敷	42,546	150,383		57,861		183,946	

Bethel Presbyterian Church 长老会伯特利堂
Bethel Preschool Y2019 Income & Expenditure and Y2020 Budget
幼儿园2019年收支与2020年收支预算

	(A) Y2018 Audited 2018年收支	(B) Y2019 Audited 2019年收支	(B) - (A) Y2019 Audited vs 2018 Audited	(C) Y2019 Budget 2019年预算	(B) - (C) Y2019 Audited vs Y2019 Budget	(D) Y2020 Budget 2020年预算	(D) - (B) Y2020 Budget vs Y2019 Audited
Income	收入						
Fees received	幼儿园中心学费	1,138,130		1,173,150		964,874	
Miscellaneous Income (SEC, WCS, Grants, etc)	其他款项共计	187,663		79,480		289,317	
Total Income	总收入	1,325,793	2.4%	1,252,630	8.4%	1,254,191	-7.6%
Expense	开支						
Misc (refreshment, groceries, activities)	其他开支	55,828	1.9%	52,000	9.4%	46,700	-17.9%
Events	节日开支	654	25.2%	1,800	-54.5%	800	-2.3%
Staff Expense	职员开支	903,579	8.2%	1,009,328	-3.1%	996,700	1.9%
Transport	交通与车辆开支	17	-42.2%	100	-90.3%	100	925.6%
Office & Admin Expense	办公室行政与杂费开支	167,571	14.7%	150,641	27.6%	84,850	-55.9%
Fees (professional, audit, license, etc)	专业共计开支	23,780	-81.3%	2,800	59.1%	2,800	-37.2%
Repairs & Maintenance	建筑/电脑/器材维修保养开支	21,702	-16.6%	12,500	44.8%	24,500	35.3%
Total Expenditure	总支出	1,173,130	6.6%	1,229,168	1.7%	1,156,450	-7.5%
Net Income (before depreciation)	盈余不敷(不包括折旧)	152,663		23,462		97,741	
Depreciation	折旧	(13,761)		(13,102)		(13,152)	
Surplus / (Deficit)	盈余不敷	138,902		10,360		84,589	

avg enrollment of 90

based on enrollment of 81
incl. WCS = \$16,971
ISS = \$203,000

Bethel Presbyterian Church 长老会伯特利堂

General Fund - Unrestricted Fund 普通基金	Y2019 (Audited)	Y2018 (Audited)
Balance brought forward 上期结转余额	22,974,440	23,177,267
Statement of Financial Activities - Surplus / (Deficit) 收支 - 盈餘 / (不敷)		
Church-wide 教会	(51,193)	(46,859)
Daycare 托儿所	150,383	42,546
Preschool 幼儿园	94,378	138,902
Building Depreciation (to SoFA from Y2015 on CAS adoption) 建筑折旧	(207,416)	(207,416)
For Information : Surplus / (Deficit) 盈餘 / (不敷) (Excluding buildings & building extension depreciation of \$207,416) (不包括建筑折旧 \$207,416)	193,568	134,589
Transfer to Lee Huai Kwang Mission Fund 转移到李怀光宣教基金	0	(26,000)
Transfer to Sinking Fund 转移到偿债基金	(50,000)	(52,000)
Transfer to Vision Fund 转移到异像基金	0	(52,000)
Total 总计	22,910,592	22,974,440