

**BETHEL PRESBYTERIAN CHURCH**  
(Charity, UEN T12SS0064B)

**ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2022**

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## BETHEL PRESBYTERIAN CHURCH

### GENERAL INFORMATION – 31 DECEMBER 2022

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BETHEL PRESBYTERIAN CHURCH ('the Church') (UEN No. T12SS0064B) is registered under the Societies Act 1966 and an approved charity under the Charities Act 1994.

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>Elders</u>	<u>Name</u>	<u>Occupation</u>	<u>Date of new appointment</u>
	: Andrew Tan Wah Heng	Retired	
	: Lee Shee Koeng	Architect	
	: Vincent Woo Kuo Chiang	Formation Security Officer	
	: Lim Chin Seng	Deputy General Manager	
	: Wong Soon Fen	Senior Lecturer	
	: David Quek Swee Kiang	Retired	
	: Matthew Fong Kum Fai	Director	22 Jun 2022
	: Ng Keok Boon	Head Engineering (Land Systems), Defence Science Technology Agency	22 Jun 2022

<u>Deacon's Board</u>	<u>Name</u>	<u>Occupation</u>	<u>Date of new appointment</u>
	: Yeo Song Chua	Director	
	: Ng Teck Hui	Senior Executive	
	: Michelle Hua Jue	Ministry Staff	(attached to CGPC for internship from 1 Jul 22 to 30 Jun 23)
	: Alex Lim Yak Tai	Regional Leader, APAC	
	: Sherina Low Sok Fann	Associate Director	
	: Felicia Poh Bee Lee	Secretary	
	: Heok Seng Chiang	Taxi Driver	
	: Ko Hui Yun	Chief Operating Officer	
	: Roger Tan Whye Kwang	Director	
	: Tan Hui Fern	Sales Technical Service Manager	22 Jun 2022

<u>Ministers</u>		<u>Date of new appointment</u>
Senior Minister	: Reverend Lim Tau Wei	
Associate Minister	: Reverend Ling Wan Ni Carol	
Associate Minister	: Reverend William Heng Bak Hwee	
Associate Minister	: Reverend Tan Mui Kiang	
Associate Minister	: Reverend Eugene Yeo Yew Jen	Jan – Dec 2022 no pay leave
Associate Minister	: Reverend Xie WeiGuang	
Associate Minister	: Reverend Andrea Ong Soo Furn	8 Oct 2022

## BETHEL PRESBYTERIAN CHURCH

### GENERAL INFORMATION – 31 DECEMBER 2022 (cont'd)

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

	<u>Name</u>	<u>Occupation</u>	<u>Date of new appointment</u>
<b>Chairman</b>	: Reverend Lim Tau Wei	Senior Minister	
<b>Honorary Secretary</b>	: Lim Chin Seng	Deputy General Manager	22 Jun 2022
<b>Honorary Treasurer</b>	: Ko Hui Yun	Chief Operating Officer	
<b>Honorary Treasurer (Deputy)</b>	: Alex Lim Yak Tai	Regional Leader, APAC	22 Jun 2022

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

- The Senior Minister and Associate Ministers are to be elected according to the Constitution of the Church.
- The members that sit in the Church EDC are to be elected according to the Constitution of the Church.
- 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.

The financial statements of the Church for the financial year ended 31 December 2022 were authorized for issue by an adoption of the management being the Church EDC on 8 March 2023.

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:

	2022 S\$	2021 S\$
Total assets less fixed assets	3,578,257	3,547,214
Annual operating expenditures	4,154,328	4,045,524
Ratio of liquid funds to annual operating expenditures	<u>0.861</u>	<u>0.877</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 Church's staff receives remuneration of more than S\$100,000 for the current and previous financial year under review.
- The attendance for 2022 of the following appointed persons at the management meetings are as follows:

## BETHEL PRESBYTERIAN CHURCH

### GENERAL INFORMATION – 31 DECEMBER 2022 (cont'd)

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#### Elders

	Attendance at no. of meetings
Andrew Tan Wah Heng	6/6
Lee Shee Koeng	4/6
Vincent Woo Kuo Chiang	4/6
Lim Chin Seng (Honorary Secretary)	4/6
Wong Soon Fen	3/6
David Quek Swee Kiang	6/6
Matthew Fong Kum Fai	3/3
Ng Keok Boon	3/3

#### Deacon's Board

	Attendance at no. of meetings
Yeo Song Chua	5/6
Ng Teck Hui	3/6
Michelle Hua Jue	3/3
Alex Lim Yak Tai (Honorary Treasurer (Deputy))	6/6
Sherina Low Sok Fann	5/6
Felicia Poh Bee Lee	4/6
Heok Seng Chiang	5/6
Ko Hui Yun (Honorary Treasurer)	5/6
Roger Tan Whye Kwang	5/6
Tan Hui Fern	2/3

#### Ministers

	Attendance at no. of meetings
Reverend Lim Tau Wei (Chairman, Senior Minister)	6/6
Reverend Ling Wan Ni Carol (Associate Minister)	6/6
Reverend William Heng Bak Hwee (Associate Minister)	5/6
Reverend Tan Mui Kiang (Associate Minister)	6/6
Reverend Eugene Yeo Yew Jen (Associate Minister)	N.A.
Reverend Xie WeiGuang (Associate Minister)	5/6
Reverend Andrea Ong Soo Furn (Associate Minister)	3/3

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

**BETHEL PRESBYTERIAN CHURCH**

**STATEMENT BY CHURCH ELDERS AND DEACONS COURT**

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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 1966, the Charities Act 1994 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 25, 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 2022; 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



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REVEREND LIM TAU WEI  
CHAIRMAN



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KO HUI YUN  
HON. TREASURER

Dated this: 8 March 2023

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BETHEL PRESBYTERIAN CHURCH**

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**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 2022, and the statement 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 1966 ('the Act'), the Charities Act 1994 ('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 2022 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 4 but does not include 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.

***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.

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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BETHEL PRESBYTERIAN CHURCH

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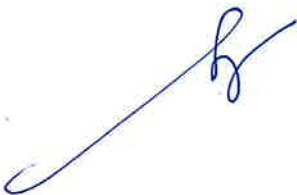
As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 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: 8 March 2023

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

**BETHEL PRESBYTERIAN CHURCH**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Unrestricted Funds			Asset Capitalization Reserve S\$	Grand Total S\$
	General Fund S\$	Endowment Fund S\$	Designated Funds S\$		
<b>NOTE</b>					
<b>INCOME</b>	<b>3</b>				
Offertories, donations and contributions	1,367,885	5,600	229,133	-	1,602,618
<u>Income with related expenditures</u>					
Fees received from Pre School	890,738	-	-	-	890,738
Fees received from Day Care Centre	1,146,313	-	-	-	1,146,313
Bank interest	16,515	7,562	-	-	24,077
<u>Other income</u>					
ASMC Sponsorship	70,000	-	-	-	70,000
Wage Credit	27,606	-	-	-	27,606
WDA SDF Grant	1,163	-	-	-	1,163
NIEC WSG Grant	33,234	-	-	-	33,234
Government paid leave	1,893	-	-	-	1,893
Jobs Growth Incentive	33,351	-	-	-	33,351
Senior Employment Credit	11,178	-	-	-	11,178
CPF Transition Offset	1,405	-	-	-	1,405
Sundry income	10,942	-	-	-	10,942
<b>Total Income</b>	<b>3,612,223</b>	<b>13,162</b>	<b>229,133</b>	<b>-</b>	<b>3,854,518</b>
<b>EXPENDITURES</b>	<b>4, 5</b>				
Costs of charitable activities	(1,622,093)	-	(253,487)	-	(1,875,580)
Related expenditures for generating income	(2,264,748)	-	-	-	(2,264,748)
Governance costs	(14,000)	-	-	-	(14,000)
<b>Total Expenditures</b>	<b>(3,900,841)</b>	<b>-</b>	<b>(253,487)</b>	<b>-</b>	<b>(4,154,328)</b>
<b>(Deficit) Surplus for the year</b>	<b>(288,618)</b>	<b>13,162</b>	<b>(24,354)</b>	<b>-</b>	<b>(299,810)</b>
<b>RECONCILIATION OF FUNDS</b>	<b>11.2</b>				
Total funds b/f	23,016,584	612,378	671,850	116,882	24,417,694
Transfers, net	-	-	-	-	-
Capitalization	-	-	-	122,211	122,211
Amortization	-	-	-	(68,928)	(68,928)
<b>Total funds c/f as at 31/12/22</b>	<b>22,727,966</b>	<b>625,540</b>	<b>647,496</b>	<b>170,165</b>	<b>24,171,167</b>

The above notes number indicated are for general fund only. Further details of unrestricted designated funds 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 2021 (as comparatives for 2022)**

	Unrestricted Funds			Asset Capitalization Reserve S\$	Grand Total S\$
	General Fund S\$	Endowment Fund S\$	Designated Funds S\$		
<b>NOTE</b>					
<b>3</b>					
<b><u>INCOME</u></b>					
Offeratories, donations and contributions	1,279,073	22,000	36,234	-	1,337,307
<u>Income with related expenditures</u>					
Fees received from Pre School	1,038,226	-	-	-	1,038,226
Fees received from Day Care Centre	1,154,713	-	-	-	1,154,713
Bank interest	6,759	5,407	-	-	12,166
<u>Other income</u>					
ASMC Sponsorship	80,000	-	-	-	80,000
Jobs Support Scheme	53,063	-	-	-	53,063
Special Employment Credit	8,101	-	-	-	8,101
Wage Credit	47,686	-	-	-	47,686
WDA SDF Grant	4,996	-	-	-	4,996
SEED Training Grant	14,900	-	-	-	14,900
Maternity Leave Grant	13,375	-	-	-	13,375
Leave of Absence Grant	-	-	-	-	-
NCSS Grant	9,646	-	-	-	9,646
Jobs Growth Incentive	19,557	-	-	-	19,557
Senior Employment Credit	5,606	-	-	-	5,606
Sundry income	9,348	-	-	-	9,348
<b>Total Income</b>	<b>3,745,049</b>	<b>27,407</b>	<b>36,234</b>	<b>-</b>	<b>3,808,690</b>
<b><u>EXPENDITURES</u></b>					
<b>4, 5</b>					
Costs of charitable activities	(1,653,207)	-	(119,851)	-	(1,773,058)
Related expenditures for generating income	(2,260,266)	-	-	-	(2,260,266)
Governance costs	(12,200)	-	-	-	(12,200)
<b>Total Expenditures</b>	<b>(3,925,673)</b>	<b>-</b>	<b>(119,851)</b>	<b>-</b>	<b>(4,045,524)</b>
<b>(Deficit) Surplus for the year</b>	<b>(180,624)</b>	<b>27,407</b>	<b>(83,617)</b>	<b>-</b>	<b>(236,834)</b>
<b><u>RECONCILIATION OF FUNDS</u></b>					
<b>11.2</b>					
Total funds b/f	23,197,208	584,971	755,467	160,265	24,697,911
Transfers, net	-	-	-	-	-
Capitalization	-	-	-	-	-
Amortization	-	-	-	(43,383)	(43,383)
<b>Total funds c/f as at 31/12/21</b>	<b>23,016,584</b>	<b>612,378</b>	<b>671,850</b>	<b>116,882</b>	<b>24,417,694</b>

The above notes number indicated are for general fund only. Further details of unrestricted designated funds 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 2022**

	NOTE	2022 S\$	2021 S\$
<b>Non-Current Assets</b>			
Property, plant and equipment	6	21,110,304	21,333,694
<b>Total non-current assets</b>		<b>21,110,304</b>	<b>21,333,694</b>
<b>Current Assets</b>			
Inventories	8	5,483	7,355
Account receivables	9	55,000	34,516
Fixed deposits	7	2,730,476	2,656,906
Cash and bank balances	7	787,298	848,437
<b>Total current assets</b>		<b>3,578,257</b>	<b>3,547,214</b>
<b>Current Liabilities</b>			
Account payables	10	517,394	463,214
<b>Total current liabilities</b>		<b>517,394</b>	<b>463,214</b>
<b>Net current assets</b>		<b>3,060,863</b>	<b>3,084,000</b>
<b>Non-Current Liabilities</b>			
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total assets less total liabilities</b>		<b>24,171,167</b>	<b>24,417,694</b>
<b>Funds of Charity</b>			
<b>Unrestricted funds:</b>			
General fund		22,727,966	23,016,584
<u>Designated endowment fund</u>			
Lee Huai Kwang Mission Fund		625,540	612,378
<u>Designated funds</u>			
Love offering fund		76,467	85,967
Sinking fund		289,032	289,032
Vision fund		22,450	103,993
Facility development fund		193,558	192,858
Day care revamp fund		5,000	-
Pre school infant care fund		60,989	-
		<b>647,496</b>	<b>671,850</b>
Asset capitalization reserve		170,165	116,882
<b>Total unrestricted funds</b>		<b>24,171,167</b>	<b>24,417,694</b>
<b>Total restricted funds</b>		<b>-</b>	<b>-</b>
<b>Total charity funds</b>		<b>24,171,167</b>	<b>24,417,694</b>

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 2022**

	NOTE	2022 S\$	2021 S\$
<b>Cash flows from operating activities:</b>			
Deficit for the year		(288,618)	(180,624)
Adjustment for non-cash items:			
Interest income		(16,515)	(6,759)
Depreciation	6	300,905	299,229
Operating surplus before working capital changes		(4,228)	111,846
Inventories		1,872	487
Account receivables		(11,927)	92,848
Account payables		54,180	(2,572)
		39,897	202,609
Interest received		7,958	5,996
Net cash flows generated from operating activities		47,855	208,605
<b>Cash flows from investing activities:</b>			
Fixed deposits		(73,570)	(254,548)
Purchases of plant and equipment		(24,232)	(74,886)
Net cash flows used in investing activities		(97,802)	(329,434)
<b>Cash flows from financing activities:</b>			
Net proceeds from other funds		(11,192)	(56,210)
Net cash flows used in financing activities		(11,192)	(56,210)
<b>Net decrease in cash and cash equivalents</b>			
		(61,139)	(177,039)
<b>Cash and cash equivalents at beginning of year</b>			
		848,437	1,025,476
<b>Cash and cash equivalents at end of year</b>			
	7	787,298	848,437

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

# BETHEL PRESBYTERIAN CHURCH

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2022

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### 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 1966 ('the Act'), the Singapore Charities Act 1994 ('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 Church 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 Church is reasonably quantifiable, measurable and material. The value placed on these receipts is the estimated value to the Church 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.

## BETHEL PRESBYTERIAN CHURCH

### NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2022

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#### **EXPENDITURES**

##### **Recognition of expenditure**

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

#### **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 Church 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.

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:

# BETHEL PRESBYTERIAN CHURCH

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2022

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

### **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.

## **3. ANALYSIS OF INCOME**

The following 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. Further details for elaboration include:

**BETHEL PRESBYTERIAN CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2022**

**Income with related expenditures**

<b>Analysis</b>	2022 S\$	2021 S\$
Fees received from Pre School	890,738	1,038,226
Fees received from Day Care Centre	1,146,313	1,154,713
	<u>2,037,051</u>	<u>2,192,939</u>

The above fees do not include GST.

**Other income**

<b>Analysis</b>	2022 S\$	2021 S\$
Sundry income		
<i>Love gifts for use of church premise</i>	1,500	1,200
<i>Other collections</i>	4,696	5,335
<i>Preschool &amp; Day Care - students' insurance, late fees, etc.</i>	4,746	2,813
	<u>10,942</u>	<u>9,348</u>

**4. ANALYSIS OF EXPENDITURES**

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

**Costs of charitable activities**

<b>Analysis</b>	NOTE	2022 S\$	2021 S\$
Depreciation	6	260,563	259,198
Employee benefits expenses	4.1	905,640	1,016,449
Advertising and publications, net	4.2	2,313	3,117
Allowance for ministry, net	4.2	3,031	(1,980)
Books and course materials, net	4.2	10,156	7,906
Mission expenses, net	4.2	170,980	176,481
Usher, food and refreshment, net	4.2	30,687	9,921
Honorarium, gifts and donations, net	4.2	50,966	27,407
Festivals and functions expenses, net	4.2	28,270	10,278
Members' training		800	600
Equipment and software expensed off		5,443	10,910
PUB, TAS and postages		27,639	21,746
Repairs and maintenance		56,598	53,698
Insurance		3,529	2,324
Property tax		6,396	5,808
Transport		8,978	5,722
Professional fee		9,434	4,056
Other administrative expenses		3,104	4,794
Rental of equipment	4.3	6,251	7,576
Office supplies		5,058	3,130
Contribution to Synod		26,257	24,066
		<u>1,622,093</u>	<u>1,653,207</u>

**BETHEL PRESBYTERIAN CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2022**

**Related expenditures for generating income**

<b>Analysis</b>	NOTE	2022 S\$	2021 S\$
Depreciation	6	40,342	40,031
Employee benefits expenses	4.1	1,867,077	1,875,995
Advertising and publications, net	4.2	2,539	4,749
Books and course materials, net	4.2	3,254	1,539
Food and refreshment, net	4.2	70,832	68,961
Gifts and donations, net	4.2	1,686	653
Festivals and functions expenses, net	4.2	564	334
Students' curriculum		17,185	24,797
Equipment and software expensed off		6,259	17,762
PUB, TAS and postages		39,607	36,493
Repairs and maintenance		57,363	32,251
Insurance		5,428	5,363
Transport		16	-
Professional fee		600	-
Other administrative expenses		2,810	12,365
Rental of equipment	4.3	4,440	4,505
Office supplies		6,885	7,999
Pre School / Day Care Centre enrichment costs		120,652	115,010
Pre School / Day Care Centre activities costs		17,209	11,459
		<u>2,264,748</u>	<u>2,260,266</u>

**4.1 Employee benefits expenses**

	2022			2021		
	Church S\$	Pre School / Day Care S\$	Total S\$	Church S\$	Pre School / Day Care S\$	Total S\$
Salaries, bonus and benefits	796,483	1,616,579	2,413,062	898,513	1,626,330	2,524,843
CPF	107,471	246,722	354,193	116,047	245,861	361,908
	903,954	1,863,301	2,767,255	1,014,560	1,872,191	2,886,751
SDL	1,686	3,776	5,462	1,889	3,804	5,693
	<u>905,640</u>	<u>1,867,077</u>	<u>2,772,717</u>	<u>1,016,449</u>	<u>1,875,995</u>	<u>2,892,444</u>

Included in the above is leave pay of S\$25,304 (2021: S\$26,156) available for utilization or monetary claim.

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



**BETHEL PRESBYTERIAN CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2022**

4.2 Expenditures with collections

	<u>Receipts</u> S\$	<u>Expenditures</u> S\$	<u>Surplus</u> <u>(Deficit)</u> S\$	<u>Chargeable</u> <u>(Credit) to</u> <u>Church</u> S\$	<u>Chargeable to</u> <u>Pre School / Day</u> <u>Care Centre</u> S\$
<u>2022</u>					
Advertising and publications	231	(5,083)	(4,852)	2,313	2,539
Allowance for ministry	-	(3,031)	(3,301)	3,031	-
Books and course materials	1,173	(14,583)	(13,410)	10,156	3,254
Mission expenses	-	(170,980)	(170,980)	170,980	-
Usher, food and refreshment	-	(101,519)	(101,519)	30,687	70,832
Honorarium, gifts and donations	-	(52,652)	(52,652)	50,966	1,686
Festivals and functions expenses	860	(29,694)	(28,834)	28,270	564
<u>2021</u>					
Advertising and publications	67	(7,933)	(7,866)	3,117	4,749
Allowance for ministry	1,980	-	1,980	(1,980)	-
Books and course materials	2,502	(11,947)	(9,445)	7,906	1,539
Mission expenses	-	(176,481)	(176,481)	176,481	-
Usher, food and refreshment	713	(79,595)	(78,882)	9,921	68,961
Honorarium, gifts and donations	-	(28,060)	(28,060)	27,407	653
Festivals and functions expenses	460	(11,072)	(10,612)	10,278	334

All above net amounts 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\$518, S\$185 and S\$185 with a final lease payment of S\$5,000 in March 2027, S\$1,300 in October 2026 and nil respectively:-

	2022 S\$	2021 S\$
Due within 1 year	11,153	12,016
Due within 2 to 5 years	40,160	25,105
	<u>51,313</u>	<u>37,121</u>

Lease commitments include final payments of S\$6,300 (2021: S\$6,300) which will be taken up when become due and payable. No even-amortization over the lease period is considered necessary as it is essentially a contractual term of an operating lease.

**BETHEL PRESBYTERIAN CHURCH****NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2022**

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**Governance costs**

<b>Analysis</b>	<b>2022 S\$</b>	<b>2021 S\$</b>
Audit fee of financial statements	9,200	8,000
Audit of subsidy claims	4,800	4,200
	<u>14,000</u>	<u>12,200</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**

	<b>2022</b>	<b>2021</b>
Number of Church EDC members who were paid expenses	7	8
Number of appointed persons assuming charitable responsibility who were paid expenses	7	8
Nature of expenses:		
Remuneration (S\$)	414,824	457,056
Honorarium (S\$)	-	-
Total amount paid (S\$)	<u>414,824</u>	<u>457,056</u>

Disclosure for key management compensation is also detailed in note 5.2 to the financial statements.

**5.2 Key management personnel compensation**

	<b>2022 S\$</b>	<b>2021 S\$</b>
Salaries and bonus	345,561	382,708
CPF	50,834	55,240
	<u>396,395</u>	<u>437,948</u>
Medical expenses and benefits in general	18,429	19,108
	<u>414,824</u>	<u>457,056</u>

The above 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 are also the key management personnel.

BETHEL PRESBYTERIAN CHURCH

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2022

6. PROPERTY, PLANT AND EQUIPMENT

	As at 01.01.22 S\$	Additions S\$	Disposal / Write-off S\$	As at 31.12.22 S\$
<i>At deemed cost</i>				
Freehold and long leasehold land	16,682,000	-	-	16,682,000
Buildings	8,154,000	-	-	8,154,000
Building extension	2,216,808	-	-	2,216,808
	<u>27,052,808</u>	<u>-</u>	<u>-</u>	<u>27,052,808</u>
<i>At cost</i>				
Premises improvement	34,698	13,505	-	48,203
Furniture and equipment	515,686	17,834	-	533,520
Computers	38,768	1,169	-	39,937
Renovation	2,397,423	113,935	-	2,511,358
Motor vehicles	97,375	-	-	97,375
Music and sound equipment	291,780	-	-	291,780
	<u>3,375,730</u>	<u>146,443</u>	<u>-</u>	<u>3,522,173</u>
<i>Total</i>	<u>30,428,538</u>	<u>146,443</u>	<u>-</u>	<u>30,574,981</u>
<i>Accumulated depreciation</i>				
Freehold and long leasehold land	-	-	-	-
Buildings	4,892,400	163,080	-	5,055,480
Building extension	1,237,727	44,336	-	1,282,063
	<u>6,130,127</u>	<u>207,416</u>	<u>-</u>	<u>6,337,543</u>
Premises improvement	21,813	4,813	-	26,626
Furniture and equipment	424,205	34,142	-	458,347
Computers	33,483	3,506	-	36,989
Renovation	2,203,514	80,217	-	2,283,731
Motor vehicles	77,865	2,439	-	80,304
Music and sound equipment	203,837	37,300	-	241,137
	<u>2,964,717</u>	<u>162,417</u>	<u>-</u>	<u>3,127,134</u>
<i>Total</i>	<u>9,094,844</u>	<u>369,833</u>	<u>-</u>	<u>9,464,677</u>

Depreciation for S\$369,833 in year 2022 is chargeable to:

	S\$
General fund	
Costs of charitable activities	260,563
Related expenditures for generating income	40,342
	<u>300,905</u>
Asset capitalization reserve fund	68,928
	<u>369,833</u>

Additional disclosure: addition to property, plant and equipment in 2022 are attributable to:

	S\$
General fund	24,232
Asset capitalization reserve fund	122,211
	<u>146,443</u>

**BETHEL PRESBYTERIAN CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2022**

	As at 01.01.21 S\$	Additions S\$	Disposal / Write-off S\$	As at 31.12.21 S\$
<i>At deemed cost</i>				
Freehold and long leasehold land	16,682,000	-	-	16,682,000
Buildings	8,154,000	-	-	8,154,000
Building extension	2,216,808	-	-	2,216,808
	<u>27,052,808</u>	<u>-</u>	<u>-</u>	<u>27,052,808</u>
<i>At cost</i>				
Premises improvement	19,234	15,464	-	34,698
Furniture and equipment	481,157	34,529	-	515,686
Computers	32,263	6,505	-	38,768
Renovation	2,379,035	18,388	-	2,397,423
Motor vehicles	97,375	-	-	97,375
Music and sound equipment	291,780	-	-	291,780
	<u>3,300,844</u>	<u>74,886</u>	<u>-</u>	<u>3,375,730</u>
<i>Total</i>	<u>30,353,652</u>	<u>74,886</u>	<u>-</u>	<u>30,428,538</u>
<i>Accumulated depreciation</i>				
Freehold and long leasehold land	-	-	-	-
Buildings	4,729,320	163,080	-	4,892,400
Building extension	1,193,391	44,336	-	1,237,727
	<u>5,922,711</u>	<u>207,416</u>	<u>-</u>	<u>6,130,127</u>
Premises improvement	18,592	3,221	-	21,813
Furniture and equipment	393,493	30,712	-	424,205
Computers	30,367	3,116	-	33,483
Renovation	2,146,084	57,430	-	2,203,514
Motor vehicles	75,426	2,439	-	77,865
Music and sound equipment	165,559	38,278	-	203,837
	<u>2,829,521</u>	<u>135,196</u>	<u>-</u>	<u>2,964,717</u>
<i>Total</i>	<u>8,752,232</u>	<u>342,612</u>	<u>-</u>	<u>9,094,844</u>

Depreciation for S\$342,612 in year 2021 is chargeable to:

	S\$
General fund	
Costs of charitable activities	259,198
Related expenditures for generating income	40,031
	<u>299,229</u>
Asset capitalization reserve fund	43,383
	<u>342,612</u>

Additional disclosure: addition to property, plant and equipment in 2021 are attributable to:

	S\$
General fund	74,886
Asset capitalization reserve fund	-
	<u>74,886</u>

# BETHEL PRESBYTERIAN CHURCH

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2022

<i>Carrying value at</i>	31.12.22 S\$	31.12.21 S\$
Freehold and long leasehold land	16,682,000	16,682,000
Buildings	3,098,520	3,261,600
Building extension	934,745	979,081
	<u>20,715,265</u>	<u>20,922,681</u>
Premises improvement	21,577	12,885
Furniture and equipment	75,173	91,481
Computers	2,948	5,285
Renovation	227,627	193,909
Motor vehicles	17,071	19,510
Music and sound equipment	50,643	87,943
	<u>395,039</u>	<u>411,013</u>
<i>Total</i>	<u>21,110,304</u>	<u>21,333,694</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 registered under The Presbyterian Church in Singapore in trust.
- The Church's properties are situated in:

Addresses:

12 Jalan Lateh Singapore 359110

476 Upper Serangoon Road Singapore 534514

71 Wolskel Road Singapore 357975

### 7. CASH AND BANK BALANCES / FIXED DEPOSITS

<b>Analysis</b>	2022 S\$	2021 S\$
Petty cash	1,901	1,218
Cash at banks	785,397	847,219
<i>Cash and bank balances</i>	<u>787,298</u>	<u>848,437</u>
<i>Cash and cash equivalents</i>	<u>787,298</u>	<u>848,437</u>
Fixed deposits, <i>current</i>	2,730,476	2,656,906
Fixed deposits, <i>non-current</i>	-	-
Fixed deposits, <i>total</i>	<u>2,730,476</u>	<u>2,656,906</u>

## BETHEL PRESBYTERIAN CHURCH

### NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2022

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Among all the fixed deposits, S\$576,768 (2021: S\$576,852) is out from and represented by Lee Huai Kwang Mission Fund. Fixed deposit rates lie in the range of 0.10% - 3.10% p.a. (2021: 0.00% - 1.10% p.a.) and for a tenor of 6 – 12 (2021: 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

<b>Analysis</b>	2022 S\$	2021 S\$
Items for resale	5,483	7,355

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

#### 9. ACCOUNT RECEIVABLES

<b>Analysis</b>	2022 S\$	2021 S\$
Bank interest receivables	17,602	9,045
Utilities deposits	5,120	4,980
Supplies deposit	260	260
SLA deposit	500	500
Sundry receivables	1,572	6,482
Prepaid expenses	29,946	13,249
	<u>55,000</u>	<u>34,516</u>

#### 10. ACCOUNT PAYABLES

<b>Analysis</b>	2022 S\$	2021 S\$
Accrued expenses	265,593	185,289
Accrued annual leave	25,304	26,156
Fees received in advance (school fees and enrichment classes)	43,314	62,332
GST payables	23,087	31,309
Day Care deposits	83,790	77,240
Pre School deposits	68,760	61,370
Sundry payables	7,546	19,518
	<u>517,394</u>	<u>463,214</u>

**BETHEL PRESBYTERIAN CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2022**

**11. FUNDS OF CHARITY**

11.1 Funds held

<b>Fund name</b>	<b>Type</b>	<b>Purpose and restrictions</b>
General Fund	Unrestricted and 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 Huai 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.
Day Care Revamp Fund	Unrestricted but designated fund	The purpose of this fund is to upgrade / renovate day care premises and to purchase teaching and learning resources that will enhance children's learning experiences.
Preschool Infant Care Fund	Unrestricted but designated fund	The purpose of this fund is to upgrade / renovate preschool infant care premises and to purchase teaching and learning resources that will enhance children's learning experiences.
Asset Capitalization Reserve	Reserve to account for capitalization and amortization purpose	This fund is to account for specific collections for acquiring specific fixed assets and thereafter to absorb the depreciation.

11.2 Movements in major funds

General Fund

<b>Analysis</b>	2022 S\$	2021 S\$
<i>Balance brought forward</i>	23,016,584	23,197,208
<i>Deficit from SoFA</i>	(288,618)	(180,624)
<i>Balance carried forward</i>	<u>22,727,966</u>	<u>23,016,584</u>

**BETHEL PRESBYTERIAN CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2022**

Lee Huai Kwang Mission Fund

<b>Analysis</b>	2022 S\$	2021 S\$
<i>Balance brought forward</i>	612,378	584,971
Collections	5,600	22,000
Interest received	7,562	5,407
<i>Balance carried forward</i>	625,540	612,378

There is no expenditure incurred during the year.

Designated Funds

<b>Analysis</b>	<b>Designated funds balances b/f 1/1/2022</b>	<b>Income</b>	<b>Expenditures</b>	<b>Transfer</b>	<b>Designated funds balances c/f 31/12/2022</b>
<b>Fund name</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Love Offering Fund	85,967	5,100	(14,600)	-	76,467
Sinking Fund	289,032	-	-	-	289,032
Vision Fund	103,993	35,133	(116,676)	-	22,450
Facility Development Fund	192,858	700	-	-	193,558
Day Care Revamp Fund	-	5,000	-	-	5,000
Preschool Infant Care Fund	-	183,200	(122,211)	-	60,989
<b>Total</b>	<b>671,850</b>	<b>229,133</b>	<b>(253,487)</b>	<b>-</b>	<b>647,496</b>



**BETHEL PRESBYTERIAN CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2022**

Analysis	Designated funds balances b/f 1/1/2021	Income	Expenditures	Transfer	Designated funds balances c/f 31/12/2021
Fund name	S\$	S\$	S\$	S\$	S\$
Love Offering Fund	95,342	950	(10,325)	-	85,967
Sinking Fund	289,032	-	-	-	289,032
Vision Fund	179,535	33,984	(109,526)	-	103,993
Facility Development Fund	191,558	1,300	-	-	192,858
<b>Total</b>	<b>755,467</b>	<b>36,234</b>	<b>(119,851)</b>	<b>-</b>	<b>671,850</b>

Asset Capitalization Reserve

Analysis	2022 S\$	2021 S\$
<i>Balance brought forward</i>	116,882	160,265
Additions	122,211	-
Amortization	(68,928)	(43,383)
<i>Balance carried forward</i>	<u>170,165</u>	<u>116,882</u>

Amortization is arisen out of absorption of specific depreciation against items of property, plant and equipment backed by specific collection capitalized in the reserve.

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

All expenditures are amounts disbursed on approval according to purpose of funds.

## BETHEL PRESBYTERIAN CHURCH

### NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2022

#### 12. RELATED PARTIES TRANSACTIONS / BALANCES

##### 12.1 Remuneration and benefits

Name of Church EDC member	Designation	Remuneration	
		2022 S\$	2021 S\$
Rev. Lim Tau Wei	Senior Minister	93,412	89,458
Rev. William Heng Bak Hwee	Associate Minister (part-time)	64,785	50,202
Rev. Ling Wan Ni Carol	Associate Minister	87,004	82,962
Rev. Tan Mui Kiang	Associate Minister	74,039	70,765
Rev. Xie WeiGuang	Associate Minister	73,929	70,699
Rev. Andrea Ong Soo Furn	Associate Minister (w.e.f. 8 Oct 2022)	21,655	-
Rev. Eugene Yeo Yew Jen	Associate Minister (no-pay leave from Jan – Dec 2022)	-	38,495
Elder Chia Swee Long	Ministry staff (part-time) (Elder term ended in Jun 2021)	-	24,704
Deacon Melvyn Heng Hua Meng	Ministry staff (part-time) - w.e.f. 1 Aug 2020 (Deacon term ended in Jun 2021)	-	29,771
		414,824	457,056

Above remuneration and benefits incurred during the year 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 5.2). The Church EDC confirms that employment of pastors is assessed on individual basis with no assertion of influence established.

##### 12.2 Other transactions / arrangements

- The Church received sponsorship from All Saints Memorial Chapel ('ASMC') for a total of S\$70,000 (2021: S\$80,000) 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 the residents of All Saints Home ('ASH').
- Properties of the Church are registered under The Presbyterian Church in Singapore in trust.
- The Church made contributions to the Synod of The Presbyterian Church in Singapore totaling S\$26,257 (2021: S\$24,066) for the year.
- The Church acquired normal insurance policies for a total of S\$47,919 (2021: S\$49,733) 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.