

Registration No. T12SS0064B

Bethel Presbyterian Church

Audited Financial Statements
31 December 2025

Bethel Presbyterian Church

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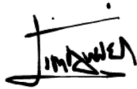
Bethel Presbyterian Church

Statement by Church Elders and Deacons Court

In the opinion of the Church Elders and Deacons Court,

- (a) the financial statements of Bethel Presbyterian Church (the "Church") are drawn up so as to present fairly, in all material respects, the state of affairs of the Church as at 31 December 2025 and the results of the financial activities relating to incoming and expended resources and the reconciliation of funds, and the cash flows of the Church as at 31 December 2025 and for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Church will be able to pay its debts as and when they fall due.

On behalf of the Church Elders and Deacons Court



Rev. Lim Tau Wei
Chairman



Joanne Tay
Honorary Treasurer

Singapore
28 April 2026



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#15-08, Shenton House,
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**Independent auditor's report to the members of Bethel Presbyterian Church
For the financial year ended 31 December 2025**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bethel Presbyterian Church (the "Church"), which comprise the statement of financial position as at 31 December 2025, and the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 ('the Act'), the Charities Act 1994 and other relevant regulations ('the Charities Act and Regulations') and Charities Accounting Standard ('CAS'), so as to present fairly, in all material respects, the state of affairs of the Church as at 31 December 2025 and the results of the financial activities relating to incoming and expended resources and the reconciliation of funds, and the cash flows of the Church as at 31 December 2025 and for the year ended on that date.

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 matter

The financial statements of the Church for the year ended 31 December 2024 was audited by another firm of auditor who expressed an unmodified opinion on those financial statements on 28 March 2025.

Other information

Management is responsible for the other information. The other information comprises the General Information and Statement by Church Elders and Deacons Court, but does not include the financial statements and our auditor's report thereon.

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

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



**Independent auditor's report to the members of Bethel Presbyterian Church
For the financial year ended 31 December 2025**

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with the provisions of the Act, the Charities Act and Regulations and CAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 dissolve the Church or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for 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.

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.



**Independent auditor's report to the members of Bethel Presbyterian Church
For the financial year ended 31 December 2025**

Auditor's responsibilities for the audit of the financial statements (cont'd)

- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

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

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year,

- the Church has not complied with the requirements of Regulation 7 of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.
- the Church has not complied with the requirements of Regulation 6 of the Societies Regulations issued under the Act; and, proper accounts and other records of the Church's fund-raising appeal have not been kept.

ALL Assurance

ALL Assurance PAC
Public Accountants and
Chartered Accountants
Singapore
28 April 2026

Bethel Presbyterian Church

**Statement of financial activities
For the financial year ended 31 December 2025**

	Note	2025				2024	
		General fund S\$	Endow- ment fund S\$	Designated funds S\$	Restricted funds S\$	Total S\$	Total S\$ (Restated)
Income							
Voluntary income		1,413,988	2,406	–	205,981	1,622,375	1,632,423
Income with related expenditures	4	2,130,826	–	–	–	2,130,826	2,392,205
Other incoming resources	5	247,161	12,848	–	–	260,009	287,554
Total income		3,791,975	15,254	–	205,981	4,013,210	4,312,182
Expenditures							
Charitable activities	6	(1,592,961)	–	(99,605)	(272,119)	(1,964,685)	(2,201,938)
Related expenditures for generating income	6	(2,714,171)	–	–	–	(2,714,171)	(2,697,571)
Governance costs	7	(15,000)	–	–	–	(15,000)	(14,700)
Total expenditures		(4,322,132)	–	(99,605)	(272,119)	(4,693,856)	(4,914,209)
Net surplus/(deficit) for the year		(530,157)	15,254	(99,605)	(66,138)	(680,646)	(602,027)
Total funds at beginning of year		22,018,783	669,137	931,107	400	23,619,427	23,947,514
Transfers, net		(131,406)	–	65,268	66,138	–	–
Capitalisation		–	–	–	–	–	273,940
Total funds at end of year		21,357,220	684,391	896,770	400	22,938,781	23,619,427

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

Bethel Presbyterian Church

Statement of financial position
As at 31 December 2025

	Note	2025 S\$	2024 S\$ (Restated)
Assets			
Non-current assets			
Property, plant and equipment	8	20,823,490	21,110,259
Total non-current assets		20,823,490	21,110,259
Current assets			
Inventories		12,390	11,867
Accounts receivable	9	32,994	39,985
Fixed deposit	10	698,252	1,207,360
Cash and cash equivalents	11	1,800,213	1,736,694
Total current assets		2,543,849	2,995,906
Total assets		23,367,339	24,106,165
Liabilities			
Current liabilities			
Accounts payable	12	(428,558)	(486,738)
Total liabilities		(428,558)	(486,738)
Net assets		22,938,781	23,619,427
Funds			
<i>Unrestricted funds</i>			
General fund	13	21,357,220	22,018,783
<i>Designated endowment fund</i>			
Lee Huai Kwang mission fund	13	684,391	669,137
<i>Designated funds</i>			
Love offering fund	13	55,357	63,837
Sinking fund	13	152,912	153,582
Vision fund	13	82,920	8,502
Facility development fund	13	25,663	25,663
Day care revamp fund	13	–	–
Preschool infant care fund	13	–	–
Preschool revamp fund	13	–	–
Asset capitalisation reserve	13	579,918	679,523
Total designated funds		1,581,161	1,600,244
Total unrestricted funds		22,938,381	23,619,027

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

Bethel Presbyterian Church

**Statement of financial position
As at 31 December 2025 (cont'd)**

	Note	2025 S\$	2024 S\$ (Restated)
<i>Restricted funds</i>			
Love offering fund	14	-	-
Sinking fund	14	-	-
Vision fund	14	-	-
Facility development fund	14	400	400
Day care revamp fund	14	-	-
Preschool infant care fund	14	-	-
Preschool revamp fund	14	-	-
Total restricted funds		400	400
Total funds		22,938,781	23,619,427

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

Bethel Presbyterian Church**Statement of cash flows
For the financial year ended 31 December 2025**

	Note	2025 S\$	2024 S\$ (Restated)
Cash flows from operating activities			
Net surplus/(deficit) for the year		(680,646)	(602,027)
Adjustments for:			
- Interest income	5	(45,414)	(82,632)
- Depreciation	8	379,585	397,685
- Property, plant and equipment written off		-	-
Operating cash flows before changes in working capital		(346,475)	(286,974)
Changes in working capital			
Inventories		(523)	(915)
Account receivables		2,846	77,409
Account payables		(58,180)	(112,194)
Net cash flows used in operating activities		(402,332)	(322,674)
Cash flows from investing activities			
Placement of fixed deposits		-	(10,000)
Redemption of fixed deposits		509,108	1,331,892
Interest received		49,559	125,309
Purchase of property, plant and equipment		(92,816)	(9,992)
Net cash flows generated from investing activities		465,851	1,437,209
Net change in cash and cash equivalents		63,519	1,114,535
Cash and cash equivalents at beginning of year		1,736,694	622,159
Cash and cash equivalents at end of year		1,800,213	1,736,694

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

Bethel Presbyterian Church

Notes to the financial statements As at 31 December 2025

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

1. General information

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 childcare services under Bethel Daycare Centre, and infant care and childcare services under Bethel Pre School, 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:

Elders

Loh Li Cheng
Wong Soon Fen
Matthew Fong Kum Fai
Roger Tan
Lee Hang Hwa
Keith Lim Chin Seng
Ng Keok Boon
Vincent Woo
Goh Poo Seng

Deacons

Joanne Tay
Alex Lim Yak Tai
Sherina Low Sok Fann
Tan Hui Fern
Keegan Lim
Felicia Poh Bee Lee
Koh Mui Sung Sylvia
Samantha Tan Suat Kuan
Felicia Lam Chui Ling
Ng Teck Hui

Date of new appointment

1 July 2025
1 July 2025

Ministers

Senior Minister
Associate Minister
Associate Minister
Associate Minister
Associate Minister
Associate Minister

Name

: Reverend Lim Tau Wei
: Reverend Ling Wan Ni Carol
: Reverend William Heng Bak Hwee
: Reverend Tan Mui Kiang
: Reverend Xie WeiGuang
: Reverend Andrea Ong Soo Furn

Bethel Presbyterian Church

Notes to the financial statements As at 31 December 2025

1. General information (cont'd)

The following Church EDC members are appointed to the following positions:

Chairman	:	Reverend Lim Tau Wei
Honorary Secretary	:	Deacon Tan Hui Fern
Honorary Treasurer	:	Deacon Joanne Tay
Honorary Treasurer (Deputy)	:	Deacon Koh Mui Sung Sylvia

2. Material accounting policy information

2.1 Basis of preparation

The financial statements, expressed in Singapore dollars (“S\$”) which is the Church’s functional currency, have been prepared in accordance with the Societies Act 1966, Charities Act 1994 and other relevant regulations and Singapore Charities Accounting Standard (“CAS”).

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

2.2 Revenue recognition

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

(a) Voluntary income

Collections of offerings, donations, contributions, pledges, love gifts etc. of voluntary nature are taken up upon receipt.

(b) Income with related expenditures

Income from operations of preschool and day care centres comes with related expenditures. Such income and related expenditures are reported gross in SoFA. GST is accounted for according to the rules and regulations and presented as a line item by itself separately in the note to the financial statements.

(c) Interest income and sponsorship

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

Sponsorship from related party is taken up in the period of sponsorship once the collection is highly certain.

Bethel Presbyterian Church

Notes to the financial statements As at 31 December 2025

2. Material accounting policy information (cont'd)

2.3 Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset. When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.4 Expenditures

Expenditure shall be recognized and be included in 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).

(a) Charitable activities

Expenditure on charitable activities comprises all costs and expenses incurred in activities that meet the charitable objects of the Church.

(b) Expenditure for generating income

This includes costs incurred and identified expenses in operating the pre school and day care centres of the Church.

(c) Governance costs

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

2.5 Employee benefits

(a) Defined contribution plans

The Church makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

Bethel Presbyterian Church

**Notes to the financial statements
As at 31 December 2025**

2. Material accounting policy information (cont'd)

2.5 Employee benefits (cont'd)

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Church has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.6 Taxes

(a) Income tax

The Church as a registered charity is exempted from tax on income and gains falling within Section 13(1)(zm) of the Singapore Income Tax to the extent that these are applied to its charitable objects. No tax charges have arisen for the Church during the current and previous financial year.

(b) Goods and services tax (“GST”)

Income, expenses and assets are recognised net of the amount of GST except:

- when the sales taxation that is incurred on purchase of assets or services is not recoverable from the taxation authorities, in which case the GST is recognised as part of cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.7 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives of respective items of property, plant and equipment is as follows:

	Years
Freehold properties	50
Renovation, motor vehicle, musical instruments and furniture and fittings	5-10
Office equipment and other equipment	5

Bethel Presbyterian Church

Notes to the financial statements

As at 31 December 2025

2. Material accounting policy information (cont'd)

2.7 Property, plant and equipment (cont'd)

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

Depreciation for freehold properties is charged to the building fund while the depreciation of other items of property, plant and equipment are charged to the general fund.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

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

2.8 Inventories

Inventories consisting of uniforms, materials etc. are stated at the lower of cost and net realisable value.

Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the first-in, first-out ("FIFO") method.

Net realisable value represents the estimated selling price in the ordinary course of charitable activities.

Inventories are recognised as an expense in the statement of financial activities when they are consumed, distributed, or sold.

2.9 Receivables

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

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

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

Bethel Presbyterian Church

Notes to the financial statements As at 31 December 2025

2. Material accounting policy information (cont'd)

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank and is subjected to an insignificant risk of changes in value.

2.11 Payables

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

2.12 Provisions

Provisions are recognised when the Church has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.13 Funds

The Church adopts the principles of fund accounting, whereby resources are classified for accounting and reporting purposes into funds according to their nature and the purposes for which they are held. Fund balances are further classified as unrestricted or restricted funds:

(a) Unrestricted funds

These are general funds available for use at the discretion of the Church's leadership in furtherance of the Church's objectives. The use of unrestricted funds is not subject to externally imposed restrictions.

(b) Designated funds

These are unrestricted funds that have been set aside by the Church's leadership for particular purposes. The designation is administrative and may be reversed at the discretion of the leadership.

(c) Restricted funds

These are funds subject to specific legal restrictions imposed by donors or grant providers. The funds may only be used for the purposes specified by the donors. When such funds are expended for the intended purpose, the funds are released to income in the statement of financial activities.

Unless specified, fund balances are not represented by any specific assets but are represented by all assets of the Church.

Bethel Presbyterian Church

**Notes to the financial statements
As at 31 December 2025**

2. Material accounting policy information (cont'd)

2.13 Funds (cont'd)

Income recognition of funds

Income for each category of fund is recognised in accordance with the Church's income recognition policy. The accounting policy for income recognition is disclosed in Note 2.2. Restricted income is recognised in the restricted fund and any unutilised amount at year-end is carried forward.

Expenditure of funds

Expenditure is allocated to the appropriate fund based on the nature of the expense and, where applicable, in accordance with any restrictions imposed.

Transfers between funds

Transfers between funds may occur when authorised by the Church leadership, such as when unrestricted funds are used to top up a shortfall in a restricted or designated fund, provided such transfers do not breach donor restrictions.

Fund balances

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Church leadership.

3. Significant accounting estimates and judgements

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

The Church EDC are of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income with related expenditures

	General fund	
	2025	2024
	S\$	S\$
Fees received from Pre School	772,718	1,041,855
Fees received from Day Care	1,358,108	1,350,350
	2,130,826	2,392,205
	2,130,826	2,392,205

Bethel Presbyterian Church

**Notes to the financial statements
As at 31 December 2025**

5. Other incoming resources

	General fund S\$	Endowment fund S\$	Total 2025 S\$	Total 2024 S\$
Interest income	32,566	12,848	45,414	82,632
Sponsorship from All Saints' Memorial Chapel	70,000	–	70,000	70,000
Government grants	142,469	–	142,469	122,398
Others	2,126	–	2,126	12,524
	247,161	12,848	260,009	287,554

6. Charitable activities and related expenditures for generating income

Expenditures for charitable activities

	2025			2024	
	General fund S\$	Designated funds S\$	Restricted funds S\$	Total S\$	Total S\$
Depreciation (Note 8)	253,751	99,605	501	353,857	372,589
Employee benefits (Note 6.1)	900,211	–	129,306	1,029,517	1,036,899
Expenditures with collections (Note 6.2)	286,443	–	12,993	299,436	302,619
Allowance for ministry	4,456	–	–	4,456	4,167
Members' training	482	–	600	1,082	50
Equipment and software expensed off	1,172	–	–	1,172	6,497
Utilities, telecommunications and postages	23,135	–	–	23,135	31,407
Repairs & maintenance	53,998	–	114,450	168,448	68,238
Insurance	2,752	–	18	2,770	3,188
Property tax	14,256	–	–	14,256	12,960
Transport, travel, and upkeep of motor vehicles	10,361	–	–	10,361	8,961
Professional fee	3,597	–	–	3,597	6,867
Other administrative expenses	2,326	–	37	2,363	3,170
Rental of equipment	6,776	–	–	6,776	6,776
Office supplies	3,978	–	102	4,080	4,940
Contribution to Synod	25,267	–	–	25,267	26,850
Love offering	–	–	8,500	8,500	5,650
Ministry expenses	–	–	5,612	5,612	26,170
Day care revamp expenditure	–	–	–	–	173,791
Preschool revamp expenditure	–	–	–	–	100,149
Total	1,592,961	99,605	272,119	1,964,685	2,201,938

Bethel Presbyterian Church**Notes to the financial statements
As at 31 December 2025****6. Charitable activities and related expenditures for generating income (cont'd)****Related expenditures for generating income**

	2025			2024	
	General fund S\$	Designated funds S\$	Restricted funds S\$	Total S\$	Total S\$
Depreciation (Note 8)	25,728	–	–	25,728	25,096
Employee benefits (Note 6.1)	2,283,494	–	–	2,283,494	2,264,033
Expenditures with collections (Note 6.2)	82,372	–	–	82,372	90,400
Students' curriculum	16,910	–	–	16,910	19,753
Equipment and software expensed off	3,508	–	–	3,508	4,594
Utilities, telecommunications & postages	58,645	–	–	58,645	63,068
Repairs & maintenance	30,318	–	–	30,318	28,125
Insurance	2,600	–	–	2,600	5,197
Transport, travel, and upkeep of motor vehicles	–	–	–	–	94
Professional fee	2,600	–	–	2,600	300
Other administrative expenses	8,023	–	–	8,023	9,340
Rental of equipment	4,440	–	–	4,440	4,440
Office supplies	3,477	–	–	3,477	6,242
Pre School / Day Care Centre enrichment costs	160,073	–	–	160,073	144,726
Pre School / Day Care Centre activities costs	31,983	–	–	31,983	32,163
Total	2,714,171	–	–	2,714,171	2,697,571

Bethel Presbyterian Church**Notes to the financial statements
As at 31 December 2025****6. Charitable activities and related expenditures for generating income (cont'd)****Note 6.1: Employment-related expenses**

The Church's employment-related expenses recognised as an expense in the general fund are shown as follows:

	2025			2024	
	General fund S\$	Designated funds S\$	Restricted funds S\$	Total S\$	Total S\$
Charitable activities					
<i>Remuneration of key management personnel:</i>					
Staff salaries and bonuses	384,024	–	32,858	416,882	404,285
CPF contributions	59,247	–	5,279	64,526	61,745
Other employment costs	21,563	–	4,035	25,598	22,247
	464,834	–	42,172	507,006	488,277
<i>Remuneration of other personnel:</i>					
Staff salaries and bonuses	364,033	–	72,391	436,424	462,146
CPF contributions	52,509	–	7,872	60,381	61,338
Other employment costs	18,835	–	6,871	25,706	25,138
	435,377	–	87,134	522,511	548,622
Total employment-related expenses	900,211	–	129,306	1,029,517	1,036,899
Related expenditures for generating income					
<i>Remuneration of other personnel:</i>					
Staff salaries and bonuses	1,953,091	–	–	1,953,091	1,903,886
CPF contributions	296,835	–	–	296,835	301,132
Other employment costs	33,568	–	–	33,568	59,015
Total employment-related expenses	2,283,494	–	–	2,283,494	2,264,033

Bethel Presbyterian Church

**Notes to the financial statements
As at 31 December 2025**

6. Charitable activities and related expenditures for generating income (cont'd)

Note 6.1: Employment-related expenses (cont'd)

The breakdown of key management personnel remuneration is as follows:

	Number of personnel 2025	2024
Remuneration range		
< S\$100,000	4	5
S\$100,000 – S\$150,000	2	1
	<hr/>	

The breakdown of paid staff who are close members of the family of the Church EDC member is as follows:

	Number of personnel 2025	2024
Remuneration range		
S\$50,000 – S\$100,000	1	1
	<hr/>	

Note 6.2: Expenditures with collections

	Receipts S\$	Expenditures S\$	Surplus (Deficit) S\$	Attributed to charitable activities S\$	Attributed to related expenditures for generating income S\$
2025					
Advertising and publications	101	(7,235)	(7,134)	3,431	3,703
Books and course materials	711	(18,172)	(17,461)	6,160	11,301
Mission expenses	–	(131,223)	(131,223)	131,223	–
Usher, food and refreshment	609	(100,012)	(99,403)	49,411	49,992
Honorarium, gifts and donations	–	(70,747)	(70,747)	55,905	14,842
Festivals and functions expenses	84,210	(127,056)	(42,846)	40,313	2,534
	<hr/>				
As stated in Note 6				286,443	82,372
	<hr/>				

Bethel Presbyterian Church

**Notes to the financial statements
As at 31 December 2025**

6. Charitable activities and related expenditures for generating income (cont'd)

Note 6.2: Expenditures with collections (cont'd)

	Receipts S\$	Expenditures S\$	Surplus (Deficit) S\$	Attributed to charitable activities S\$	Attributed to related expenditures for generating income S\$
2024					
Advertising and publications	148	(4,482)	(4,334)	2,311	2,023
Books and course materials	1,404	(18,419)	(17,015)	9,217	7,798
Mission expenses	300	(121,250)	(120,950)	120,950	–
Usher, food and refreshment	507	(127,677)	(127,170)	53,017	74,153
Honorarium, gifts and donations	7,646	(71,738)	(64,092)	61,828	2,264
Festivals and functions expenses	112,397	(171,855)	(59,458)	55,296	4,162
As stated in Note 6				302,619	90,400

7. Governance costs

Governance costs comprise auditor's remuneration.

Bethel Presbyterian Church

**Notes to the financial statements
As at 31 December 2025**

8. Property, plant and equipment

	← At deemed cost →			← At cost →						
	Freehold and long leasehold land S\$	Buildings S\$	Buildings extension S\$	Premises improvement S\$	Furniture and equipment S\$	Computers S\$	Renovation S\$	Motor vehicles S\$	Music and sound equipment S\$	Total S\$
2025										
Cost										
At beginning of year	16,682,000	8,154,000	2,216,808	67,623	428,163	46,958	3,054,538	97,375	308,420	31,055,885
Additions	–	–	–	4,500	9,257	–	–	–	79,059	92,816
Disposals	–	–	–	–	(57,365)	(3,225)	(1,324,843)	–	(3,617)	(1,389,050)
At end of year	16,682,000	8,154,000	2,216,808	72,123	380,055	43,733	1,729,695	97,375	383,862	29,759,651
Accumulated depreciation										
At beginning of year	–	5,381,640	1,370,735	40,134	381,602	37,570	2,361,096	85,182	287,667	9,945,626
Charge for the year										
- General fund	–	163,080	44,336	7,655	10,729	8,887	26,940	–	17,852	279,479
- Asset capitalisation reserve	–	–	–	–	3,221	–	93,945	2,439	–	99,605
- Vision fund	–	–	–	–	–	501	–	–	–	501
Disposals	–	–	–	–	–	–	–	–	–	–
- General fund	–	–	–	–	(57,365)	(3,225)	(1,324,843)	–	(3,617)	(1,389,050)
At end of year	–	5,544,720	1,415,071	47,789	338,187	43,733	1,157,138	87,621	301,902	8,936,161
Carrying amount										
At end of year	16,682,000	2,609,280	801,737	24,334	41,868	–	572,557	9,754	81,960	20,823,490

Bethel Presbyterian Church

**Notes to the financial statements
As at 31 December 2025**

8. Property, plant and equipment (cont'd)

	← At deemed cost →			← At cost →						
	Freehold and long leasehold land S\$	Buildings S\$	Buildings extension S\$	Premises improvement S\$	Furniture and equipment S\$	Computers S\$	Renovation S\$	Motor vehicles S\$	Music and sound equipment S\$	Total S\$
2024										
Cost										
At beginning of year	16,682,000	8,154,000	2,216,808	67,623	423,090	48,197	2,775,679	97,375	308,420	30,773,192
Additions	–	–	–	–	5,073	–	278,859	–	–	283,932
Disposals	–	–	–	–	–	(1,239)	–	–	–	(1,239)
At end of year	16,682,000	8,154,000	2,216,808	67,623	428,163	46,958	3,054,538	97,375	308,420	31,055,885
Accumulated depreciation										
At beginning of year	–	5,218,560	1,326,399	33,380	349,253	28,585	2,235,288	82,743	274,972	9,549,180
Charge for the year										
- General fund	–	163,080	44,336	6,754	13,633	9,723	31,863	–	9,947	279,336
- Asset capitalisation reserve	–	–	–	–	18,716	–	93,945	2,439	2,748	117,848
- Vision fund	–	–	–	–	–	501	–	–	–	501
Disposals										
- General fund	–	–	–	–	–	(1,239)	–	–	–	(1,239)
At end of year	–	5,381,640	1,370,735	40,134	381,602	37,570	2,361,096	85,182	287,667	9,945,626
Carrying amount										
At end of year	16,682,000	2,772,360	846,073	27,489	46,561	9,388	693,442	12,193	20,753	21,110,259

Bethel Presbyterian Church**Notes to the financial statements
As at 31 December 2025****8. Property, plant and equipment (cont'd)**

Depreciation for the year has been recognised in the following funds:

	2025 S\$	2024 S\$
General fund	279,479	279,336
- Cost of charitable activities	253,751	254,240
- Related expenditures for generating income	25,728	25,096
Designated fund:		
- Asset capitalization reserve	99,605	117,848
Restricted fund:		
- Vision fund	501	501
	<u>379,585</u>	<u>397,685</u>

9. Accounts receivable

	2025 S\$	2024 S\$
Bank interest receivables	1,350	5,495
Utilities deposits	10,020	10,020
Supplies deposit	260	260
SLA deposit	500	500
Other deposits	3,960	6,900
Sundry receivables	13,507	4,975
Prepaid expenses	3,397	11,835
	<u>32,994</u>	<u>39,985</u>

10. Fixed deposit

Fixed deposit is of an approximate nominal interest rate of 0.28% – 1.15% (2024: 0.35% – 2.80%) p.a. and a maturity period of 6 – 12 (2024: 6 – 12) months.

11. Cash and cash equivalents

Cash and cash equivalents comprises cash in bank denominated in Singapore Dollars.

Bethel Presbyterian Church**Notes to the financial statements
As at 31 December 2025****12. Accounts payable**

	2025	2024
	S\$	S\$
Accrued expenses	191,864	206,610
Accrued annual leave	17,715	26,364
Fees received in advance (school fees and enrichment classes)	20,642	48,663
GST payables	36,226	43,059
Day Care deposits	127,930	84,880
Pre School deposits	–	41,859
Infant Care deposits	19,240	21,275
Sundry payables	14,941	14,028
	428,558	486,738

Accrued expenses are denominated in Singapore Dollars.

13. Unrestricted but designated funds

Fund name	Type	Purpose and restrictions
Lee Huai Kwang Mission Fund	Unrestricted but designated fund; an endowment fund	The Lee Huai Kwang Mission Fund is an endowment fund which returns are set aside for mission and ministry use on approval of Church EDC. The non-usable endowment sum is S\$400,000.
Love Offering Fund	Unrestricted but designated fund	The Love Offering Fund comprises monies set aside by the Church to provide financial assistance to church members, external Christian charitable organizations and support relief efforts.
Sinking Fund	Unrestricted but designated fund	The Sinking Fund represents monies set aside by the Church for major renovation works.
Vision Fund	Unrestricted but designated fund	The Vision Fund comprises monies set aside by the Church to serve the elderly, the immigrants and the commoners as part of the Church's 10-year plan (2014 to 2024). It was subsequently extended for another 10 years (2025 to 2033) with the addition of caring for Future Generations.
Facility Development Fund	Unrestricted but designated fund	The Facility Development Fund comprises monies set aside by the Church to fund the maintenance and upkeep and future re-development projects of church properties.
Day Care Revamp Fund	Unrestricted but designated fund	The Day Care Revamp Fund comprises monies set aside by the Church to upgrade and renovate day care premises and to purchase teaching and learning resources that will enhance children's learning experiences.

Bethel Presbyterian Church

**Notes to the financial statements
As at 31 December 2025**

13. Unrestricted funds (cont'd)

Fund name	Type	Purpose and restrictions
Preschool Revamp Fund	Unrestricted but designated fund	The Preschool Revamp Fund comprises monies set aside by the Church to upgrade and renovate preschool premises and to purchase teaching and learning resources that will enhance children's learning experiences.
Preschool Infant Care Fund	Unrestricted but designated fund	The Preschool Infant Care Fund comprises monies set aside by the Church to upgrade and renovate preschool infant care premises and to purchase teaching and learning resources that will enhance children's learning experiences.
Asset Capitalisation Reserve	Unrestricted but designated fund	The Asset Capitalisation Reserve represents monies set aside by the Church for the acquisition, replacement, and corresponding depreciation, of specific property, plant and equipment used in the Church's operations.

General fund

	2025 S\$	2024 S\$
At beginning of year	22,018,783	22,364,370
Net surplus / (deficit) for the year	(530,157)	(345,587)
Transfer to Vision fund	(131,406)	-
At end of year	21,357,220	22,018,783

Lee Huai Kwang Mission fund

	2025 S\$	2024 S\$
At beginning of year	669,137	645,386
Collections	2,406	3,300
Interest income	12,848	20,451
Net surplus / (deficit) for the year	15,254	23,751
At end of year	684,391	669,137

Bethel Presbyterian Church

**Notes to the financial statements
As at 31 December 2025**

13. Unrestricted funds (cont'd)

Designated funds

	Love offering fund S\$	Sinking fund S\$	Vision fund S\$	Facility development fund S\$	Day care revamp fund S\$	Preschool infant care fund S\$	Preschool revamp fund S\$	Total S\$
At 1 January 2024	69,367	289,132	21,290	25,663	–	–	–	405,452
Transfers	(5,530)	(135,550)	(12,788)	–	–	–	–	(153,868)
Income	–	–	–	–	–	–	–	–
Expenditures	–	–	–	–	–	–	–	–
Net surplus / (deficit) for the year	–	–	–	–	–	–	–	–
At 31 December 2024 and 1 January 2025	63,837	153,582	8,502	25,663	–	–	–	251,584
Transfers	(8,480)	(670)	74,418	–	–	–	–	65,268
Income	–	–	–	–	–	–	–	–
Expenditures	–	–	–	–	–	–	–	–
Net surplus / (deficit) for the year	–	–	–	–	–	–	–	–
As at 31 December 2025	55,357	152,912	82,920	25,663	–	–	–	316,852

The Day Care Revamp fund, Preschool Infant Care fund, and Preschool Revamp fund were closed during the year.

Bethel Presbyterian Church

**Notes to the financial statements
As at 31 December 2025**

13. Unrestricted funds (cont'd)

Asset capitalisation reserve

	2025 S\$	2024 S\$
At beginning of year	679,523	523,431
Additions	–	273,940
Depreciation	(99,605)	(117,848)
Net surplus / (deficit) for the year	(99,605)	156,092
At end of year	<u>579,918</u>	<u>679,523</u>

14. Restricted funds

Fund name	Purpose and restrictions
Love Offering Fund	The Love Offering Fund comprises donations and contributions received by the Church that are specifically designated by donors to provide financial assistance to church members, external Christian charitable organizations and support relief efforts.
Sinking Fund	The Sinking Fund comprises donations and contributions received by the Church that are specifically designated by donors for major renovation works.
Vision Fund	The Vision Fund comprises donations and contributions received by the Church that are specifically designated by donors to serve the elderly, the immigrants and the commoners as part of the Church's 10-year plan (2014 to 2024). It was subsequently extended for another 10 years (2025 to 2033) with the addition of caring for Future Generations.
Facility Development Fund	The Facility Development Fund comprises donations and contributions received by the Church that are specifically designated by donors to fund the maintenance and upkeep and future re-development projects of church properties.
Day Care Revamp Fund	The Day Care Revamp Fund comprises donations and contributions received by the Church that are specifically designated by donors to upgrade and renovate day care premises and to purchase teaching and learning resources that will enhance children's learning experiences.
Preschool Revamp Fund	The Preschool Revamp Fund comprises donations and contributions received by the Church that are specifically designated by donors to upgrade and renovate preschool premises and to purchase teaching and learning resources that will enhance children's learning experiences.
Preschool Infant Care Fund	The Preschool Infant Care Fund comprises donations and contributions received by the Church that are specifically designated by donors to upgrade and renovate preschool infant care premises and to purchase teaching and learning resources that will enhance children's learning experiences.

Bethel Presbyterian Church

**Notes to the financial statements
As at 31 December 2025**

14. Restricted funds (cont'd)

	Love offering fund S\$	Sinking fund S\$	Vision fund S\$	Facility development fund S\$	Day care revamp fund S\$	Preschool infant care fund S\$	Preschool revamp fund S\$	Total S\$
At 1 January 2024	–	–	–	–	–	–	8,875	8,875
Transfers	5,530	–	12,788	–	76,393	–	59,157	153,868
Income	120	–	103,577	400	97,398	–	32,117	233,612
Expenditures	(5,650)	–	(116,365)	–	(173,791)	–	(100,149)	(395,955)
Net surplus / (deficit) for the year	(5,530)	–	(12,788)	400	(76,393)	–	(68,032)	(162,343)
At 31 December 2024 and 1 January 2025	–	–	–	400	–	–	–	400
Transfers	8,480	670	56,988	–	–	–	–	66,138
Income	20	113,780	92,181	–	–	–	–	205,981
Expenditures	(8,500)	(114,450)	(149,169)	–	–	–	–	(272,119)
Net surplus / (deficit) for the year	(8,480)	(670)	(56,988)	–	–	–	–	(66,138)
As at 31 December 2025	–	–	–	400	–	–	–	400

The Day Care Revamp fund, Preschool Infant Care fund, and Preschool Revamp fund were closed during the year.

Bethel Presbyterian Church**Notes to the financial statements
As at 31 December 2025****15. Significant related party transactions and balances**

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	2025 S\$	2024 S\$
Sponsorship from All Saints Memorial Chapel	70,000	70,000
Contribution to the Synod of The Presbyterian Church in Singapore	25,267	26,850
	<u> </u>	<u> </u>

Remuneration of key management personnel is disclosed in Note 6.1 to the financial statements.

16. Operating lease commitments

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

	2025 S\$	2024 S\$
Within one financial year	10,380	11,215
After one financial year but within five financial years	29,480	17,729
	<u> </u>	<u> </u>
	<u>39,860</u>	<u>28,944</u>

Bethel Presbyterian Church

**Notes to the financial statements
As at 31 December 2025**

17. Comparatives

During the financial year, the Congregation reassessed the nature of certain funds previously classified as designated funds. Management determined that the related collections were received for specified purposes and are therefore subject to donor-imposed restrictions. Accordingly, these funds have been reclassified from designated funds to restricted funds to more appropriately reflect their nature.

Comparative figures have been reclassified to conform to the current year’s presentation. The reclassification affects only the presentation of funds within accumulated funds and does not affect the total accumulated funds, surplus or deficit for the year, or the Congregation’s financial position.

The effect of the reclassification on the comparative balances is as follows:

	As previously presented S\$	Effect of reclassification S\$	As re-presented S\$
Statement of financial activities			
Amortisation of funds	(117,848)	117,848	–
Charitable activities (total)	(2,084,090)	(117,848)	(2,201,938)
Statement of financial position			
Designated funds	1,600,644	(400)	1,600,244
Restricted funds	–	400	400

During the financial year, the Congregation also adopted a multi-columnar presentation for the statement of comprehensive income to present separately the income and expenditure attributable to the general fund, designated funds and restricted Funds. This presentation has been adopted to enhance the clarity and transparency of the movements within each category of funds.

Comparative figures have been re-presented to conform to the current year’s presentation. The change affects only the presentation of the statement of comprehensive income and does not impact the total income, expenditure or surplus for the year.

18. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Church EDC of the Church on 28 April 2026.