

**TELOK AYER CHINESE METHODIST CHURCH  
AND  
TELOK AYER CHINESE METHODIST CHURCH  
(TA2 SANCTUARY)**

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JULY 2016**



**BAKER TILLY  
TFW**

Baker Tilly TFW LLP  
Chartered Accountants of Singapore

An independent member of Baker Tilly International

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**TELOK AYER CHINESE METHODIST CHURCH  
AND TELOK AYER CHINESE METHODIST CHURCH (TA2 SANCTUARY)**

**STATEMENT OF COMPREHENSIVE INCOME  
For the financial year ended 31 July 2016**

	Note	2016 \$	2015 \$
<b>Income</b>			
Sunday and other offerings		1,031,883	1,002,704
Pledges		1,043,812	1,044,029
Donations from members		81,610	83,477
Interest income		28,283	4,888
The Capstone Kindergarten		718,633	644,480
Gain on disposal of property, plant and equipment		–	14,500
Other income		54,910	51,836
		<b>2,959,131</b>	<b>2,845,914</b>
<b>Less expenditure</b>			
Pastoral support	3	843,117	720,244
Maintenance of Church premises		183,708	181,855
Pulpit supplies		67,164	52,106
Congregational expenses		113,795	121,840
Administrative expenses		519,674	530,161
Church outreach programmes	4	62,441	99,927
Church commitments	5	157,287	162,241
Depreciation of property and equipment	7	38,811	194,286
The Capstone Kindergarten		666,592	616,885
Total expenditure	6	<b>2,652,589</b>	<b>2,679,545</b>
<b>Net surplus for the financial year</b>		<b>306,542</b>	<b>166,369</b>
Net surplus/(deficit) from:			
Asset capitalisation reserve	12	(643,967)	(637,554)
Other funds	13	184,509	210,474
<b>Total comprehensive loss for the financial year</b>		<b>(152,916)</b>	<b>(260,711)</b>

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

**TELOK AYER CHINESE METHODIST CHURCH  
AND TELOK AYER CHINESE METHODIST CHURCH (TA2 SANCTUARY)**

**BALANCE SHEET  
At 31 July 2016**

	Note	2016 \$	2015 \$
<b>Non-current assets</b>			
Property and equipment	7	5,884,452	6,339,855
<b>Current assets</b>			
Sundry receivables	8	251,142	27,727
Cash and cash equivalents	9	2,956,742	2,735,707
		3,207,884	2,763,434
<b>Total assets</b>		<b>9,092,336</b>	<b>9,103,289</b>
<b>Current liabilities</b>			
Sundry payables	10	419,721	277,758
<b>Net assets</b>		<b>8,672,615</b>	<b>8,825,531</b>
<b>Funds</b>			
Accumulated fund	11	1,914,350	1,408,027
Asset capitalisation reserve	12	5,782,999	6,601,020
Other funds	13	975,266	816,484
<b>Total Funds</b>		<b>8,672,615</b>	<b>8,825,531</b>

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

**13. Other funds**

	At 1.8.2015 \$	Additions \$	Expenditure \$	Fund Transfer \$	Adjustment of over transfer of other fund to asset capitalisation reserve \$	At 31.7.2016 \$
Endeavour Fellowship Fund	66,607	7,301	(2,960)	–	–	<b>70,948</b>
Women's Society of Christian Service	45,397	26,425	(25,875)	–	–	<b>45,947</b>
Mission Fund	46,783	235,960	(233,043)	–	–	<b>49,700</b>
Sinking Fund	120,000	–	–	120,000	–	<b>240,000</b>
Gwee Ah Leng Fund	1,926	15,050	(11,571)	–	–	<b>5,405</b>
Theological Fund	97,299	25,000	(56,700)	–	–	<b>65,599</b>
Musician Bursary Fund	15,561	–	–	–	–	<b>15,561</b>
Church Building Renovation and Extension Fund	343,711	181,700	(3,770)	(152,571)	6,844	<b>375,914</b>
Fund for the Needy	79,200	27,139	(147)	–	–	<b>106,192</b>
	<b>816,484</b>	<b>518,575</b>	<b>(334,066)</b>	<b>(32,571)</b>	<b>6,844</b>	<b>975,266</b>

- i) The purpose of the Endeavour Fellowship Fund is to finance the activities of the fellowship.
- ii) The purpose of the Women's Society of Christian Service Fund is to finance its own activities.
- iii) The purpose of Mission Fund is for mission awareness and activities.
- iv) The purpose of Sinking Fund is for whitewashing and major maintenance of the church building.
- v) The Gwee Ah Leng Fund is set up to provide financial assistance to the poor and needy families of church members.
- vi) The Theological Fund is set up to support theological students from the Church.
- vii) The Musician Bursary Fund is set up for the Church's budding musicians.
- viii) The Church Building Renovation and Extension Fund ("CBRE Fund") is set up to support the renovation of the Church.
- ix) The Fund for the Needy is set up to provide financial assistance to the poor and needy families of Church members.