

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

	Note	2016 \$	2015 \$
Income			
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
		2,959,131	2,845,914
Less expenditure			
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	2,652,589	2,679,545
Net surplus for the financial year		306,542	166,369
Net surplus/(deficit) from:			
Asset capitalisation reserve	12	(643,967)	(637,554)
Other funds	13	184,509	210,474
Total comprehensive loss for the financial year		(152,916)	(260,711)

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 \$
Non-current assets			
Property and equipment	7	5,884,452	6,339,855
Current assets			
Sundry receivables	8	251,142	27,727
Cash and cash equivalents	9	2,956,742	2,735,707
		3,207,884	2,763,434
Total assets		9,092,336	9,103,289
Current liabilities			
Sundry payables	10	419,721	277,758
Net assets		8,672,615	8,825,531
Funds			
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
Total Funds		8,672,615	8,825,531

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)	–	–	70,948
Women's Society of Christian Service	45,397	26,425	(25,875)	–	–	45,947
Mission Fund	46,783	235,960	(233,043)	–	–	49,700
Sinking Fund	120,000	–	–	120,000	–	240,000
Gwee Ah Leng Fund	1,926	15,050	(11,571)	–	–	5,405
Theological Fund	97,299	25,000	(56,700)	–	–	65,599
Musician Bursary Fund	15,561	–	–	–	–	15,561
Church Building Renovation and Extension Fund	343,711	181,700	(3,770)	(152,571)	6,844	375,914
Fund for the Needy	79,200	27,139	(147)	–	–	106,192
	816,484	518,575	(334,066)	(32,571)	6,844	975,266

- 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.