

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

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2015**



**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 2015**

	Note	2015 \$	2014 \$
Income			
Sunday and other offerings		1,002,704	1,070,178
Pledges		1,044,029	903,567
Donations from members		83,477	98,105
Interest income		4,888	3,240
The Capstone Kindergarten		644,480	674,759
Gain on disposal of property, plant and equipment		14,500	14,000
Other income		51,836	46,160
		2,845,914	2,810,009
Less expenditure			
Pastoral support	3	720,244	817,614
Maintenance of Church premises		181,855	171,568
Pulpit supplies		52,106	66,813
Congregational expenses		121,840	148,174
Administrative expenses		530,161	510,895
Church outreach programmes	4	99,927	103,444
Church commitments	5	162,241	162,160
Depreciation of property and equipment	7	194,286	198,032
The Capstone Kindergarten		616,885	651,724
Total expenditure	6	2,679,545	2,830,424
Net surplus/(deficit) for the financial year		166,369	(20,415)
Net (deficit)/surplus from:			
Asset capitalisation reserve	12	(637,554)	(613,449)
Other funds	13	210,474	105,913
Total comprehensive loss for the financial year		(260,711)	(527,951)

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 2015**

	Note	2015 \$	2014 \$
Non-current assets			
Property and equipment	7	6,339,855	7,038,185
Current assets			
Sundry receivables	8	27,727	51,694
Cash and cash equivalents	9	2,735,707	2,267,009
		2,763,434	2,318,703
Total assets		9,103,289	9,356,888
Current liabilities			
Sundry payables	10	277,758	270,646
Net assets		8,825,531	9,086,242
Funds			
Accumulated fund	11	1,408,027	1,301,658
Asset capitalisation reserve	12	6,601,020	7,114,864
Other funds	13	816,484	669,720
Total Funds		8,825,531	9,086,242

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

13. Other funds

	At 1.8.2014 \$	Additions \$	Expenditure \$	Fund Transfer \$	At 31.7.2015 \$
Endeavour Fellowship Fund	68,517	6,197	(3,226)	(4,881)	66,607
Women's Society of Christian Service	45,144	46,202	(45,949)	–	45,397
Mission Fund	56,635	223,832	(233,684)	–	46,783
Sinking Fund	60,000	–	–	60,000	120,000
Retirement Fund for Missionary	12,119	–	(12,119)	–	–
Gwee Ah Leng Fund	14,461	50	(12,585)	–	1,926
Theological Fund	117,413	21,000	(41,114)	–	97,299
Musician Bursary Fund	15,561	–	–	–	15,561
Church Building Renovation and Extension Fund	220,670	139,700	–	(16,659)	343,711
Fund for the Needy	59,200	20,000	–	–	79,200
Church Vehicle Fund	–	102,170	–	(102,170)	–
	669,720	559,151	(348,677)	(63,710)	816,484

- 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 Retirement Fund for Missionary is to provide financial support to a missionary when she retires.
- vi) The Gwee Ah Leng Fund is set up to provide financial assistance to the poor and needy families of church members.
- vii) The Theological Fund is set up to support theological students from the Church.
- viii) The Musician Bursary Fund is set up for the Church's budding musicians.
- ix) The Church Building Renovation and Extension Fund ("CBRE Fund") is set up to support the renovation of the Church.
- x) The Fund for the Needy is set up to provide financial assistance to the poor and needy families of Church members.
- xi) The Church Vehicle Fund is set up to finance the purchase of motor vehicle.