

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

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2014**

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**BAKER TILLY
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Chartered Accountants of Singapore

An independent member of Baker Tilly International

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

**STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 July 2014**

	Note	2014 \$	2013 \$
Income			
Sunday and other offerings		1,070,178	1,060,725
Pledges		903,567	907,476
Donations from members		98,105	96,185
Interest income		3,240	4,948
The Capstone Kindergarten		674,759	629,281
Gain on disposal of property, plant and equipment		14,000	—
Other income		46,160	23,360
		2,810,009	2,721,975
Less expenditure			
Pastoral support	3	817,614	798,399
Maintenance of Church premises		171,568	168,722
Pulpit supplies		66,813	38,176
Congregational expenses		148,174	106,309
Administrative expenses		510,895	511,658
Church outreach programmes	4	103,444	68,611
Church commitments	5	162,160	153,457
Depreciation of property and equipment	7	198,032	214,952
The Capstone Kindergarten		651,724	623,645
Total expenditure	6	2,830,424	2,683,929
Net (deficit)/surplus for the financial year		(20,415)	38,046
Net (deficit)/surplus from:			
Asset capitalisation reserve	12	(613,449)	(627,391)
Other funds	13	105,913	217,818
Total comprehensive loss for the financial year		(527,951)	(371,527)

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 2014**

	Note	2014 \$	2013 \$
Non-current assets			
Property and equipment	7	7,038,185	7,702,438
Current assets			
Sundry receivables	8	51,694	34,079
Cash and cash equivalents	9	2,267,009	2,143,018
		2,318,703	2,177,097
Total assets		9,256,888	9,879,535
Current liabilities			
Sundry payables	10	270,646	265,342
Net assets		9,086,242	9,614,193
Funds			
Accumulated fund	11	1,301,658	1,322,073
Asset capitalisation reserve	12	7,114,864	7,566,002
Other funds	13	669,720	726,118
Total Funds		9,086,242	9,614,193

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

13. Other funds

	At 1.8.2013 \$	Additions \$	Expenditure \$	Fund Transfer \$	At 31.7.2014 \$
Endeavour Fellowship Fund	64,588	6,365	(2,436)	–	68,517
Women's Society of Christian Service	43,932	25,506	(24,294)	–	45,144
Mission Fund	32,992	267,737	(244,094)	–	56,635
Sinking Fund	60,000	–	–	–	60,000
Retirement Fund for Missionary	12,119	–	–	–	12,119
Gwee Ah Leng Fund	29,200	–	(14,739)	–	14,461
Theological Fund	109,313	35,100	(27,000)	–	117,413
Musician Bursary Fund	15,953	392	(784)	–	15,561
Church Building Renovation and Extension Fund	298,021	84,960	–	(162,311)	220,670
Fund for the Needy	60,000	–	(800)	–	59,200
	726,118	420,060	(314,147)	(162,311)	669,720

- 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.