

Registration No. T12SS0064B

Bethel Presbyterian Church

Audited Financial Statements
31 December 2024

S. S. ANG & CO. Public Accountants and CA (Singapore)

Bethel Presbyterian Church

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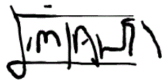
Bethel Presbyterian Church

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 2024 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 2024 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
Hon. Treasurer

Singapore
28 March 2025

Bethel Presbyterian Church

Independent auditor's report For the financial year ended 31 December 2024

Independent auditor's report to the members of Bethel Presbyterian Church

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 2024, 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 2024 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 2024 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 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.

Bethel Presbyterian Church

Independent auditor's report For the financial year ended 31 December 2024

Independent auditor's report to the members of Bethel Presbyterian Church

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.

Bethel Presbyterian Church

**Independent auditor's report
For the financial year ended 31 December 2024**

Independent auditor's report to the members of Bethel Presbyterian Church

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.



S. S. Ang & Co.

Public Accountants and
Chartered Accountants
Singapore

28 March 2025

3 Shenton Way #15-08, Shenton House, Singapore 068805

Bethel Presbyterian Church

Statement of financial activities For the financial year ended 31 December 2024

	Note	General fund S\$	Endow- ment fund S\$	Designated funds S\$	Asset capitali- sation reserve S\$	Total 2024 S\$	Total 2023 S\$
Income							
Voluntary income		1,395,511	3,300	233,612	–	1,632,423	1,720,755
Income with related expenditures	4	2,392,205	–	–	–	2,392,205	2,356,057
Other incoming resources	5	267,103	20,451	–	–	287,554	235,492
Total income		4,054,819	23,751	233,612	–	4,312,182	4,312,304
Expenditures							
Charitable activities Related expenditures for generating income	6	(1,688,135)	–	(395,955)	–	(2,084,090)	(2,297,241)
Governance costs	7	(2,697,571) (14,700)	–	–	–	(2,697,571) (14,700)	(2,577,282) (14,700)
Total expenditures		(4,400,406)	–	(395,955)	–	(4,796,361)	(4,889,223)
Net surplus/(deficit) for the year		(345,587)	23,751	(162,343)	–	(484,179)	(576,919)
Total funds at beginning of year		22,364,370	645,386	414,327	523,431	23,947,514	24,171,167
Transfers, net		–	–	–	–	–	–
Capitalisation		–	–	–	273,940	273,940	469,105
Amortisation		–	–	–	(117,848)	(117,848)	(115,839)
Total funds at end of year		22,018,783	669,137	251,984	679,523	23,619,427	23,947,514

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

Bethel Presbyterian Church**Statement of financial position
As at 31 December 2024**

	Note	2024 S\$	2023 S\$
Assets			
Non-current assets			
Property, plant and equipment	8	21,110,259	21,224,012
Total non-current assets		21,110,259	21,224,012
Current assets			
Inventories		11,867	10,952
Accounts receivable	9	39,985	160,071
Fixed deposit	10	1,207,360	2,529,252
Cash and cash equivalents	11	1,736,694	622,159
Total current assets		2,995,906	3,322,434
Total assets		24,106,165	24,546,446
Liabilities			
Current liabilities			
Accounts payable	12	(486,738)	(598,932)
Total liabilities		(486,738)	(598,932)
Net assets		23,619,427	23,947,514
Funds			
<i>Unrestricted funds</i>			
General fund	13	22,018,783	22,364,370
<i>Designated endowment fund</i>			
Lee Huai Kwang mission fund	13	669,137	645,386
<i>Designated funds</i>			
Love offering fund	13	63,837	69,367
Sinking fund	13	153,582	289,132
Vision fund	13	8,502	21,290
Facility development fund	13	26,063	25,663
Day care revamp fund	13	-	-
Pre school infant care fund	13	-	-
Pre school revamp fund	13	-	8,875
Asset capitalisation reserve	13	679,523	523,431
Total funds		23,619,427	23,947,514

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 2024**

	Note	2024 S\$	2023 S\$
Cash flows from operating activities			
Net surplus/(deficit) for the year		(484,179)	(576,919)
Adjustments for:			
- Interest income	5	(82,632)	(72,818)
- Depreciation	8	397,685	418,953
- Property, plant and equipment written off		-	4,890
- Amortisation		(117,848)	(115,839)
Operating cash flows before changes in working capital		(286,974)	(341,733)
Changes in working capital			
Inventories		(915)	(5,469)
Account receivables		77,409	(74,501)
Account payables		(112,194)	81,538
Net cash flows used in operating activities		(322,674)	(340,165)
Cash flows from investing activities			
Placement of fixed deposits		(10,000)	-
Redemption of fixed deposits		1,331,892	201,225
Interest received		125,309	42,248
Purchase of property, plant and equipment		(9,992)	(68,446)
Net cash flows generated from investing activities		1,437,209	175,026
Net change in cash and cash equivalents		1,114,535	(165,139)
Cash and cash equivalents at beginning of year		622,159	787,298
Cash and cash equivalents at end of year		1,736,694	622,159

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

Bethel Presbyterian Church

Notes to the financial statements As at 31 December 2024

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:

<u>Elders</u>	<u>Name</u>	<u>Date of new appointment</u>
	: Loh Li Cheng	20 June 2024
	: Wong Soon Fen	
	: Matthew Fong Kum Fai	
	: Roger Tan	20 June 2024
	: Lee Hang Hwa	20 June 2024
	: Keith Lim Chin Seng	20 June 2024
	: Ng Keok Boon	
	: Vincent Woo	20 June 2024
	: Goh Poo Seng	

<u>Deacons</u>	<u>Name</u>	<u>Date of new appointment</u>
	: Joanne Tay	20 June 2024
	: Alex Lim Yak Tai	
	: Sherina Low Sok Fann	
	: Tan Hui Fern	
	: Keegan Lim	20 June 2024
	: Felicia Poh Bee Lee	
	: Koh Mui Sung Sylvia	
	: Samantha Tan Suat Kuan	

<u>Ministers</u>	<u>Name</u>	<u>Date of new appointment</u>
Senior Minister	: Reverend Lim Tau Wei	
Associate Minister	: Reverend Ling Wan Ni Carol	
Associate Minister	: Reverend William Heng Bak Hwee	
Associate Minister	: Reverend Tan Mui Kiang	
Associate Minister	: Reverend Eugene Yeo Yew Jen	Jan – Dec 2024 no pay leave
Associate Minister	: Reverend Xie WeiGuang	
Associate Minister	: Reverend Andrea Ong Soo Furn	

Bethel Presbyterian Church

**Notes to the financial statements
As at 31 December 2024**

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

		<u>Date of new appointment</u>
Chairman	: Reverend Lim Tau Wei	
Honorary Secretary	: Deacon Tan Hui Fern	
Honorary Treasurer	: Deacon Joanne Tay	20 June 2024
Honorary Treasurer (Deputy)	: Deacon Koh Mui Sung Sylvia	

The financial statements of the Church for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Church EDC on 28 March 2025.

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 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”).

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 pre school 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 2024

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 2024**

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 2024

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 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.

2.9 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.

2.10 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 transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the SoFA as incurred.

Bethel Presbyterian Church

**Notes to the financial statements
As at 31 December 2024**

2. Material accounting policy information (cont'd)

2.11 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.

2.12 Unrestricted funds

Funds received by the Church that are expendable for any activities within the Church at the discretion of the Church EDC in furtherance of the Church’s charitable objectives. The Church EDC retains full control over the use of unrestricted funds for any of the Church’s purposes.

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

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	
	2024	2023
	S\$	S\$
Fees received from Pre School	1,041,855	994,352
Fees received from Day Care	1,350,350	1,361,705
	2,392,205	2,356,057

Bethel Presbyterian Church

**Notes to the financial statements
As at 31 December 2024**

5. Other incoming resources

	General fund S\$	Endowment fund S\$	Total 2024 S\$	Total 2023 S\$
Interest income	62,181	20,451	82,632	72,818
Sponsorship from All Saints' Memorial Chapel	70,000	–	70,000	60,000
Government grants	122,398	–	122,398	65,404
Others	12,524	–	12,524	37,270
	<u>267,103</u>	<u>20,451</u>	<u>287,554</u>	<u>235,492</u>

6. Charitable activities and related expenditures for generating income

Expenditures for charitable activities

	Note	General fund	
		2024 S\$	2023 S\$
Depreciation	8	254,240	262,023
Employee benefits	6.1	947,604	930,689
Expenditures with collections	6.2	306,786	335,918
Members' training		50	200
Equipment and software expensed off		6,497	1,436
Utilities, telecommunications & postages		31,407	36,839
Repairs & maintenance		67,888	54,714
Insurance		3,139	2,717
Property tax		12,960	8,850
Transport, travel, and upkeep of motor vehicles		8,961	8,985
Professional fee		6,867	674
Other administrative expenses		3,170	1,868
Rental of equipment		6,776	6,713
Office supplies		4,940	5,163
Contribution to Synod		26,850	25,569
Total		<u>1,688,135</u>	<u>1,682,358</u>

Bethel Presbyterian Church

**Notes to the financial statements
As at 31 December 2024**

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

Related expenditures for generating income

	Note	General fund	
		2024 S\$	2023 S\$
Depreciation	8	25,096	40,590
Employee benefits	6.1	2,264,033	2,112,037
Expenditures with collections	6.2	90,400	83,793
Students' curriculum		19,753	18,330
Equipment and software expensed off		4,594	9,428
Utilities, telecommunications & postages		63,068	43,725
Repairs & maintenance		28,125	36,047
Insurance		5,197	4,465
Transport, travel, and upkeep of motor vehicles		94	–
Professional fee		300	300
Other administrative expenses		9,340	5,410
Rental of equipment		4,440	4,440
Office supplies		6,242	6,003
Pre School / Day Care Centre enrichment costs		144,726	169,644
Pre School / Day Care Centre activities costs		32,163	43,070
Total		2,697,571	2,577,282

Note 6.1: Employment-related expenses

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

Charitable activities	General fund	
	2024 S\$	2023 S\$
Remuneration of key management personnel:		
Staff salaries and bonuses	404,285	416,130
CPF contributions	61,745	62,427
Other employment costs	22,247	20,979
	488,277	499,536
Remuneration of other personnel:		
Staff salaries and bonuses	388,780	367,115
CPF contributions	53,938	51,012
Other employment costs	16,609	13,026
	459,327	431,153
Total employment-related expenses	947,604	930,689

Bethel Presbyterian Church**Notes to the financial statements
As at 31 December 2024****6. Charitable activities and related expenditures for generating income (cont'd)**

	General fund	
	2024	2023
Related expenditures for generating income	S\$	S\$
<i>Remuneration of other personnel:</i>		
Staff salaries and bonuses	1,903,886	1,783,192
CPF contributions	301,132	278,117
Other employment costs	59,015	50,728
	<hr/>	<hr/>
Total employment-related expenses	2,264,033	2,112,037
	<hr/> <hr/>	<hr/> <hr/>

The breakdown of key management personnel remuneration is as follows:

	Number of personnel	
	2024	2023
<i>Remuneration range</i>		
< S\$100,000	5	5
S\$100,000 – S\$150,000	1	1
	<hr/>	<hr/>

Note 6.2: Expenditures with collections

	Receipts	Expenditures	Surplus	Attributed to	Attributed to related
	S\$	S\$	(Deficit)	charitable	expenditures
			S\$	activities	for
				S\$	generating
					income
					S\$
2024					
Advertising and publications	148	(4,482)	(4,334)	2,311	2,023
Allowance for ministry	–	(4,167)	(4,167)	4,167	–
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
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Bethel Presbyterian Church**Notes to the financial statements
As at 31 December 2024****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\$
2023					
Advertising and publications	33	(4,212)	(4,179)	1,990	2,189
Allowance for ministry	–	(3,621)	(3,621)	3,621	–
Books and course materials	1,274	(11,397)	(10,122)	8,950	1,172
Mission expenses	400	(158,405)	(158,005)	158,005	–
Usher, food and refreshment	2,725	(126,065)	(123,340)	48,284	75,056
Honorarium, gifts and donations	6,856	(74,502)	(67,646)	66,269	1,377
Festivals and functions expenses	17,643	(70,441)	(52,798)	48,799	3,999

7. Governance costs

Governance costs comprise auditor's remuneration.

Bethel Presbyterian Church

**Notes to the financial statements
As at 31 December 2024**

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	Renovation	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 2024**

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	Renovation	Motor vehicles S\$	Music and sound equipment S\$	Total S\$
2023										
Cost										
At beginning of year	16,682,000	8,154,000	2,216,808	48,203	533,520	39,937	2,511,358	97,375	291,780	30,574,981
Additions	–	–	–	19,420	34,143	29,502	437,846	–	16,640	537,551
Disposals	–	–	–	–	(144,573)	(21,242)	(173,525)	–	–	(339,340)
At end 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
Accumulated depreciation										
At beginning of year	–	5,055,480	1,282,063	26,626	458,347	36,989	2,283,731	80,304	241,137	9,464,677
Charge for the year										
- General fund	–	163,080	44,336	6,754	13,607	12,337	47,811	–	14,688	302,613
- Asset capitalisation reserve	–	–	–	–	18,621	–	75,631	2,439	19,148	115,839
- Vision fund	–	–	–	–	–	501	–	–	–	501
Disposals										
- General fund	–	–	–	–	(141,323)	(18,237)	(171,885)	–	–	(331,445)
- Vision fund	–	–	–	–	–	(3,005)	–	–	–	(3,005)
At end of year	–	5,218,560	1,326,399	33,380	349,253	28,585	2,235,288	82,743	274,972	9,549,180
Carrying amount										
At end of year	16,682,000	2,935,440	890,409	34,243	73,837	19,612	540,391	14,632	33,448	21,224,012

Bethel Presbyterian Church**Notes to the financial statements
As at 31 December 2024****8. Property, plant and equipment (cont'd)**

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

	2024 S\$	2023 S\$
General fund	279,336	302,613
Cost of charitable activities	254,240	262,023
Related expenditures for generating income	25,096	40,590
Asset capitalization reserve	117,848	115,839
Vision fund	501	501
	<u>397,685</u>	<u>418,953</u>

9. Accounts receivable

	2024 S\$	2023 S\$
Bank interest receivables	5,495	48,172
Utilities deposits	10,020	10,020
Supplies deposit	260	260
SLA deposit	500	500
Other deposits	6,900	21,058
Sundry receivables	4,975	56,480
Prepaid expenses	11,835	23,581
	<u>39,985</u>	<u>160,071</u>

10. Fixed deposit

Fixed deposit is of an approximate nominal interest rate of 0.35% – 2.80% (2023: 0.35% - 3.53%) p.a. and a maturity period of 6 – 12 (2023: 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 2024****12. Accounts payable**

	2024	2023
	S\$	S\$
Accrued expenses	206,610	263,752
Accrued annual leave	26,364	21,151
Fees received in advance (school fees and enrichment classes)	48,663	102,236
GST payables	43,059	26,747
Day Care deposits	84,880	90,250
Pre School deposits	41,859	60,995
Infant Care deposits	21,275	25,270
Sundry payables	14,028	8,531
	486,738	598,932

Accrued expenses are denominated in Singapore Dollars.

13. Unrestricted funds

Fund name	Type	Purpose and restrictions
General fund	Unrestricted and undesignated fund	For purposes reflective in the name. Transfers are allowed with authorization and approval of the Church EDC and / or approval in General Meeting in accordance with the constitution of the Church.
Lee Huai Kwang Mission Fund	Unrestricted but designated fund; an endowment fund	This is an endowment fund which the return is available for mission / ministry use on approval of Church EDC. The non-usable endowment sum is S\$400,000.
Love Offering Fund	Unrestricted but designated fund	The purpose of the fund is to provide financial assistance for church member / external Christian charitable organizations / relief efforts.
Sinking Fund	Unrestricted but designated fund	The sinking fund has been set up for major renovation works.
Vision Fund	Unrestricted but designated fund	The purpose of the fund is to serve the elderly, the immigrants and the commoners as part of the Church's 10-year plan (2014 to 2023) and extended for another 10 years (2024 to 2033) with the addition of caring for Future Generations.
Facility Development Fund	Unrestricted but designated fund	The fund has been set up to fund the maintenance and upkeep and future re-development projects of church properties.
Day Care Revamp Fund	Unrestricted but designated fund	The purpose of this fund is to upgrade / 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 2024**

13. Unrestricted funds (cont'd)

Fund name	Type	Purpose and restrictions
Preschool Revamp Fund	Unrestricted but designated fund	The purpose of this fund is to upgrade / 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 purpose of this fund is to upgrade / renovate preschool infant care premises and to purchase teaching and learning resources that will enhance children's learning experiences.
Asset Capitalisation Reserve	Reserve to account for capitalization and amortization purpose	This fund is to account for specific collections for acquiring specific fixed assets and thereafter to absorb the depreciation.

General fund

	2024 S\$	2023 S\$
At beginning of year	22,364,370	22,727,966
Net surplus / (deficit) for the year	(345,587)	(363,596)
At end of year	22,018,783	22,364,370

Lee Huai Kwang Mission fund

	2024 S\$	2023 S\$
At beginning of year	645,386	625,540
Collections	3,300	6,550
Interest received	20,451	13,296
Net surplus / (deficit) for the year	23,751	19,846
At end of year	669,137	645,386

Bethel Presbyterian Church

**Notes to the financial statements
As at 31 December 2024**

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\$	Pre school infant care fund S\$	Pre school revamp fund S\$	Total S\$
At 1 January 2023	76,467	289,032	22,450	193,558	5,000	60,989	–	647,496
Transfers	–	–	–	(168,095)	139,470	–	28,625	–
Income	100	100	126,530	200	134,470	82,814	37,500	381,714
Expenditures	(7,200)	–	(127,690)	–	(278,940)	(143,803)	(57,250)	(614,883)
Net surplus / (deficit) for the year	(7,100)	100	(1,160)	200	(144,470)	(60,989)	(19,750)	(233,169)
At 31 December 2023 and 1 January 2024	69,367	289,132	21,290	25,663	–	–	8,875	414,327
Transfers	–	(135,550)	–	–	76,393	–	59,157	–
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)
As at 31 December 2024	63,837	153,582	8,502	26,063	–	–	–	251,984

Bethel Presbyterian Church**Notes to the financial statements
As at 31 December 2024****13. Unrestricted funds (cont'd)****Asset capitalisation reserve**

	2024 S\$	2023 S\$
At beginning of year	523,431	170,165
Additions	273,940	469,105
Depreciation	(117,848)	(115,839)
Net surplus / (deficit) for the year	156,092	353,266
At end of year	<u>679,523</u>	<u>523,431</u>

14. 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:

	2024 S\$	2023 S\$
Sponsorship from All Saints Memorial Chapel	70,000	60,000
Contribution to the Synod of The Presbyterian Church in Singapore	26,850	25,569

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

15. 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:

	2024 S\$	2023 S\$
Within one financial year	11,215	11,215
After one financial year but within five financial years	17,729	28,945
	<u>28,944</u>	<u>40,160</u>

16. Comparatives

Changes have been made to prior year's classification of accounts to conform with current year's classification.