

# 长老会恩泽堂

PROVIDENCE PRESBYTERIAN CHURCH LTD.

COMPANY REGISTRATION NO: 201206026Z

## 第六届年议会

(2016年7月1日 - 2017年6月30日)

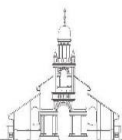


日期：2017年12月2日（星期六）

时间：下午两点正

地点：武吉巴督聚会

21 Bukit Batok Street 11  
Singapore 659673



乌节路聚会

Orchard Road Congregation  
3 Orchard Road  
Singapore 238825  
Tel: 6338 3951 Fax: 6338 4196



武吉巴督聚会

Bukit Batok Congregation  
21 Bukit Batok Street 11  
Singapore 659673  
Tel: 6569 8430 Fax: 6569 0693



福康宁聚会

Fort Canning Congregation  
7 Armenian Street #05-01  
Bible House, Singapore 179932  
Tel: 6884 4285 Fax: 6884 4916



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长老会恩泽堂  
PROVIDENCE PRESBYTERIAN CHURCH LTD.  
**第五届年议会记录**  
2015年7月1日 — 2016年6月30日

日期：2016年12月17日(礼拜六)  
时间：下午 2 时正  
地点：长老会恩泽堂福康宁聚会

主席：张友忠牧师      记录：李志均长老

- 1、开会祷告：沈洪利牧师
- 2、灵修：张友忠牧师 -- 徒 8：9-24

张牧师在灵修时说到教会三个人都分别说明他爱上帝，可能他们各人真的爱上帝，但为何三人走在一起时，教会就会有人受到伤害？

上述问题带出以下两个反省：

- 1) 人因为自己不爱上帝
- 2) 人因为自己爱上帝

第一个反省说明人因为可以靠自己而不需要上帝，所以不爱上帝。

第二个反省说明人因为以为可以靠上帝获得甚么好处，例如经文中提到的西门，以为爱上帝会得到异能而从中得利。

从上述的问题及反省中，我们要深问自己，我们爱上帝的动机是甚么？

- 3、点名：出席人数 165 人 (2: 25pm)
- 4、请假：请假人数 63 人
- 5、回复及复准前期

议案回复：无

复准前期议案 (第四届年议会会议记录 2014年7月1日-2015年6月30日)

吴光煌长老提议接纳，陈少安长老附议，众纳。

## 6、报告：

### 6.1 主理牧师报告：（参阅第五届年议会年册第 10-19 页）

#### 第三项：会友人数

到 2016 年 6 月底为 2341 人（2015 年底是 2274 人）

#### 第四项：法规与附则

第 5 点，有关审计委员会。

主理牧师提到审计委员会主席来函要求修改常年报告中的某段词句，即记载在年册第 13 页，第 4 项第 5 点需修改如下：

长老议会于 2016 年 3 月 27 日例会会议邀请本堂法律咨询团在征询现任审计委员会主席后，供长老议会继续跟进讨论及最终批准，拟定“审计委员会职责范围及指导原则”。

陈炎明弟兄问起审计委员会主席有关“审计委员会职责范围及指导原则”修改的看法和立场？

审计委员会主席罗志文长老便解释说“审计委员会是由长老议会委任经年议会通过，以及审计委员会不是长老议会正式议员较为中立和自主运作”。

黄哲伦弟兄便问起为何以往审计委员会成员的产生由长老议会委任经年议会会友通过，为何要改变直接由长老议会委任而不需在年议会会友通过？

王元佳长老及马伟宜长老解释在公司法中，审计委员会都是由董事部（在我们的情况就是长老议会）委任，并不在年议会通过，其主要责任是检查和确保公司的运作没有疏忽的地方，若有需要则向董事部提出建议改进；审计委员会主席必须是董事部的正式议员，因为他也必须和其他董事部议员一样承

担法律的责任。长老议会为了让审计委员会能中立运作，也定下凡被委任为审计委员会主席就不再承担长老议会其他职务。刘祖湛长老询问目前谁是审计委员会的成员，主席回复长老议会委任刘亦佳长老为审计委员会主席，成员是由各聚会委派一位专业人士加入，以及凡愿意继续留任的前审计委员会成员。

#### 第五项：行政与事工

第 6 点之(4) 修改为“。。。唯三个小组的成员不能与当事者有利益冲突，必须保持绝对中立。”刘祖湛长老问或提出有关教会的纪律处理的范围、程序，及如何执行。

主席回复这是处理弟兄姐妹之间的问题，不是处理个人的问题。处理的程序，林财基长老已拟定一份执行程序，有待讨论。

主理牧师报告第 16 页第 (9) 点：刘祖湛长老问到有关“法律咨询团”：当被咨询时，是否整团都知道？主席回复：该团主席及最少另一团员会知道。

第七点- 主理牧师提到审计委员会主席来函提到年册中第 16 页，第 5 项第 7 点的报告中有关帐目的处理只有 GST，没有 Property Tax. 建议修改如下：

长老议会于 2015 年 9 月 27 日例会会议通过以下对 GST 帐目的处理：

(1) GST，每年从经常费转移所当缴付的数额到 Asset Capitalization Reserve - FC 直到 2040 年租约满为止。

主理牧师的报告由陈清潮长老提议接纳，由陈振英长老附议，并众纳。

- 6.2 乌节路聚会报告：由陈美玲牧师报告（参阅第五届年议会年册第 20-22 页）无修改。由陈静吟长老提议接纳，廖永雄附议，并众纳。

- 6.3 武吉巴督聚会报告：由刘骤前牧师代张仕华牧师报告（参阅第五届年议会年册第 23-25 页）无修改。由康秀云长老提议接纳，吴光煌长老附议，并众纳。
- 6.4 福康宁聚会报告：由沈洪利牧师报告（参阅第五届年议会年册第 26-28 页）无修改。由陈宝莲姐妹提议接纳，由陈利成弟兄附议，并众纳。
- 6.5 宣教委员会报告：由陈振英长老报告（参阅第五届年议会年册第 29-30 页）无修改。由刘文苑弟兄提议接纳，由陈雁行长老附议，并众纳。
- 6.6 恩园学校报告：由罗志文长老报告（参阅第五届年议会年册第 31-32 页）无修改。由刘选文弟兄提议接纳，由陈振英长老附议，并众纳。
- 6.7 恩泽关怀机构报告：由刘祖湛长老报告。  
陈宝莲问财政报告 p14 中的 Donation Group 中有关 240,000.00 一款的用途？  
唐昭顺弟兄回复：240,000.00 元是作为为恩泽关怀机构（PCL）开设恩泽关怀中心（PCC）装修等用途，昭顺弟兄进一步提出长老议会也已经通过到日后本教会将支助恩泽关怀机构每年 355,000.00 元的运作费，为期六年。陈宝莲姐妹提议接纳，由林弘谕弟兄附议，并众纳。
- 6.8 财务报告：（参阅第五届年议会年册第 33 页财政收支报告（1/7/2015-30/6/2016））无修改。由陈振英长老提议接纳，由王邦吉长老附议，并众纳。

## 7. 讨论事项

### 7.1 讨论教会改组（或改革）问题：

由林财基长老代表改革小组报告及说明改革的原因：

（参阅附件：Ch Restruc (AGM) - Amended after 17 Dec 16）

- 1、改组原因
- 2、目前组织结构不足之处
- 3、新的改变
- 4、落实改组结构：共传、互养、自治。

为了要达成上述的改变或改组的目的，必须附合法规的要求，所以有必须修改法规 39 条及法规 85 条。（讨论修改以英文为主）

徐佑民弟兄提出既然主理牧师的续任与否是由长老议会商议后决定，就无须定下两任后必须卸任，以免绑死自己，意思是如果该主理牧师的领导能力很好，或无法物色新一任主理牧师，我们会陷入困境。王元佳长老解释主理牧师在两任后就卸任是我们在自立时就有的想法；洪鼎杰长老也确认这是当时有的想法；张友忠牧师解释我们当时就是有考虑到主理牧师在两任后是否续任将由长老议会讨论决定，以及可能无法物色新一任主理牧师，所以没有明文写下，但如今为了落实组织架构和领导层的更新，长老议会决定将这条文明文写出；

王邦吉长老询问法规中主理牧师和同理牧师的任期是由该牧师和教会(长老议会)商议后决定，该牧师是否会因此提出一个很长，例如 10 年的任期；林财基长老解释在我们其他的条文是规定牧师的任期是一任四年，所以不会有一个长过 4 年的任期；只是如果该牧师已经靠近退休年龄，任期便可能会是少过 4 年，也就是说牧师的任期一任只会是 4 年或少过 4 年，不会多过 4 年；

徐佑民弟兄询问修改的条文中，主理牧师由长老议会 appoint 是否不会再交由会众选举，如此是不符合长老会的规矩；林财基长老解释 appoint 只是为了确保有人担任主理牧师，appoint 后还是会经由会众选举通过后才能正式成为主理牧师；经讨论，年议会同意在 appoint any one of the existing Chairmen of the Elders and Deacons Court of the Local Congregations to be the Senior Minister to fill the vacancy 的条文后加上 via election by the communicant

members 以表明 appoint 只是一个过程，之后必须要经由会众选举通过才能完成主理牧师的授任。

#### Article 39

The term of office of the Senior Minister or Associate Minister is four (4) years. The terms of engagement shall be agreed between the Senior Minister or the Associate Minister and the Church and set out in a letter of Employment or Contract of Employment. Subject to the provision of Article 41, the Senior Minister or the Associate Minister may be requested to continue in Office as the Senior Minister or Associate Minister respectively for a further term of four (4) years or such period as may be agreed between the Senior Minister or Associate Minister and the Church.

### Proposed Statement

The term of office of the Senior Minister or Associate Minister is four (4) years. The terms of engagement shall be agreed between the Senior Minister or the Associate Minister and the Church and set out in a letter of Employment or Contract of Employment. Subject to the provision of Article 41, the Senior Minister or the Associate Minister may be requested to continue in Office as the Senior Minister or Associate Minister respectively for a further term of four (4) years or such period as may be agreed between the Senior Minister or Associate Minister and the Church. The Senior Minister shall step down after two (2) consecutive terms.

In the event the office of the Senior Minister remains vacant, the Session may nominate a candidate for election as the Senior Minister by the Communicant Members or appoint any one of the existing Chairmen of the Elders and Deacons Court of the Local Congregations to be the Senior Minister to fill the vacancy via election by the communicant members. Provided that where a Chairman of the Elders and Deacons Court of the Local Congregations is appointed as the Senior Minister:-

his role and responsibilities as Chairman of the Elders and Deacons Court of that particular Local Congregation remain unchanged; and his term of office as the Senior Minister shall not exceed two (2) consecutive terms.

会众讨论后，法规 39 条投票接纳修改结果如下：

投票人数 ： 182 人

接纳修改人数： 168 人 (92.3%) - 超过所需的

75%赞同票

无反对票

徐佑民弟兄询问第 85 条文的修改，使主理牧师不再是长执会的正式议员，就不再参与长执会会议，主理牧师如何带领教会；林财基长老解释第 85 条文的修改是为了落实我们聚会“自治”的目标，主理可以通过主任团和长老议会间接牧养。长执会的报告也会提呈到长老议会的。

Article 85

The Elders and Deacons Court shall comprise the Senior Minister, the Associate Minister(s), Preachers and a minimum of two (2) serving Elders and two (2) Deacons.

#### Proposed Statement

The Elders and Deacons Court shall comprise the Chairman appointed by the Session, the Associate Minister(s), Preachers and a minimum of two (2) serving Elders and two (2) Deacons.

会众讨论后，法规 85 投票接纳修改结果如下：

投票人数：182 人

接纳修改人数：173 人 (95%) - 超过所需的 75%赞同票

无反对票

主席强调：上述两条法规，仍有待慈善总监（COC）接纳才能通过，倘若慈善总监有提议任何修改，将在长老议会讨论，之后还需要召开特别堂议会通过。

7.2 委任审计师，动议如下：

继续委任 Baker Tilly TFW LLP 为下一年度审计师。

全体通过。

8. 年议会无异议的一致接纳先前由主理牧师代替长老议会所做的报告，以及审计师透过财政所呈上的教会从 2015 年 7 月 1 日至 2016 年 6 月 30 日为止的审计报告。并授权公司秘书处 M/S Goodwins Law Corporation 以网上申报的方式将财务报表以及年度申报书呈给有关当局 ACRA 并跟进相关法规修改议案的事项。

9. 临时动议：无

10. 闭会祷告：刘骤前牧师 (5: 36pm)

Recording Secretary Elder Lee Chi Kwan Stephen

NRIC: S2655951J

Recorded on : 17<sup>th</sup> December 2016

Moderator Rev Teo Yew Tiong

NRIC: S1446904D

Providence Presbyterian Church Ltd

Company Registration No. 201206026Z

# 主理牧师报告

张友忠牧师报告

## 一. 教牧同工动向

1. 本堂于 2016 年 7 月 24 日特邀华中中会常委会委派特使前来主持堂议会特会，为张友忠牧师举行主理牧师续任选举。共 1135 位活跃会友出席参与投票，赞成票 908 票，通过张友忠牧师续任为主理牧师，任期从 2017 年 1 月 1 日起，为期四年。
2. 长老议会于 2016 年 7 月 24 日第 27 次例会通过给予张友忠牧师从 9 月到 11 月休特假三个月；期间委任沈洪利牧师为代长老议会主席，陈美玲牧师为乌节路聚会代长执会主席。
3. 长老议会于 2016 年 7 月 24 日第 27 次例会通过陈美玲牧师于 2017 年 1 月到 6 月申请安息年假。（后因考虑事工配搭的需要延期从 2017 年 3 月开始）
4. 本堂会友李宾来传道于 2016 年 9 月 18 日于加拿大温哥华华人浸信会按立为牧师。
5. 长老议会于 2016 年 8 月 29 日通过电邮接纳聘请林方荣牧师为本堂同理牧师，任期从 2016 年 9 月 1 日到 2020 年 6 月 30 日；并于 2016 年 12 月 1 日委任他为乌节路聚会长执会主席；唯林牧师必须在同理牧师选举中选就职后才能成为长老议会正式议员。
6. 本堂张基甸传道已经完成进名手续（于 2017 年 5 月 25 日出席中会常委会接受进名仪式），长老议会于 2016 年 11 月 21 日接纳乌节路聚会建议：将安排张传道不同层面的事奉，使其事奉更成熟更全面之后，再按立为牧师。期间请林方荣牧师给予相关的安排和指导，长执会会在一年后再评估按牧事宜。
7. 华中中会传道延才委员会于 2016 年 12 月 28 日来函告知本堂蔡思欣传道并非长老宗派神学院的教牧，故蔡传道需在恩泽堂满 3 年的服侍，再由堂会举荐并申请她为见习传道。
8. 华中中会传道延才委员会于 2017 年 2 月 7 日面试本堂就读三一神学院学生黄思恩弟兄，并接纳他为长老大会神学生。

9. 长老议会于 2017 年 1 月 22 日第 30 次例会会议请张仕华牧师和林方荣牧师通过长老大会向婚姻注册局申请证婚准证。
10. 长老议会于 2017 年 1 月 22 日第 30 次例会会议委派张友忠牧师为有恐怖事件时的接洽者，当他接到有关当局通知时就转发给三位长执会主席。
11. 华文中会来函，委任中会委员会成员：张友忠牧师（宣教委员会委员）、沈洪利牧师（传道延才委员会委员）张仕华牧师（激励团委员）、邓思谦长老（乐龄事工委员会委员）、张基甸传道（四宗华文事工干事团代表）。
12. 华文中会于 2017 年 3 月 3 日来函接纳张以心传道为中会正式传道。
13. 张友忠牧师于 2017 年 3 月 21 日长老大会第 43 届年议会接任为长老大会会正，同时受委任为新加坡全国基督教理事会（NCCS）副主席、三一神学院董事和新加坡长老会社区服务（PCS）议员。
14. 长老议会于 3 月 26 日第 31 次例会会议通过接纳聘请曾惠良传道和赵恩琳传道为乌节路聚会传道，两位传道于 5 月 2 日正式上任；赵恩琳传道本为中会请假同工，已经写信给中会传道延才委员会恢复其正式传道职位；曾传道不是长老宗派的教牧，故曾传道需成为恩泽堂会友并服侍满 3 年，才能举荐为见习传道。
15. 本堂于 2017 年 4 月 30 日特邀华文中会常委会委派特使前来主持堂议会特会，为刘骤前牧师、陈惠香牧师和林方荣牧师举行同理牧师选举。共 1116 位活跃会友出席参与投票，刘骤前牧师得 1037 票、陈惠香牧师得 1026 票、林方荣牧师得 1079 票；通过三位牧师就任为同理牧师，任期从 2017 年 7 月 1 日起，为期四年。
16. 长老议会于 2017 年 5 月 28 日第 32 次例会会议通过委派张仕华牧师为 2018 年新加坡宣教大会（GO4）华文组筹委会代表。
17. 华文中会常委会于 2017 年 6 月 6 日来函告知接纳徐传凤传道为中会正式传道，并请徐传道出席 2017 年 8 月 24 日常委会接受正式传道接纳仪式。

## 二. 长老选举/动向

1. 长老议会于 2016 年 11 月 21 日例会会议委任陈玉荣长老、康秀云长老、吴光煌长老、林崇基执事、吴段亿执事为第 25 届华文中会年议会和第 43 届长老大会年议会代表。
2. 王邦吉长老于 2016 年 11 月 30 日卸下长老议会书记一职；长老议会 2017 年 1 月 22 日第 30 次例会会议委任吴光煌长老为新一任长老议会书记。
3. 本堂于 2017 年 4 月 30 日举行长老选举，共 1121 位活跃会友出席参加，选出王加现（1049 票）、李志均（1046 票）、许国斌（1056 票）、孔德美（1018 票）、梁伟坚(1039 票)、马伟宜（1027 票）、陈道能（1019 票）、杨开敏(1036 票)、廖淑子（1016 票）、庄汶翔（1021 票）、蔡庚（1042 票）和王建民（1010 票）为在任长老。
4. 王元佳长老于 2017 年 6 月 7 日满任，卸下在任长老一职。长老议会于 2017 年 5 月 28 日第 32 次例会会议通过委任康秀云长老为新一任财务委员会主席。

## 三. 会友人数

1. 会友人数于 2016 年 6 月底为 2341 人，2017 年 6 月底为 2414 人，全年净增长共 73 人；
2. 全年接受成人洗礼有 37 人，接受坚信礼 14 人，移名加入本堂有 50 人，共增加 101 人。
3. 全年有 10 人安息主怀，移名到其他堂会有 18 人，共减少 28 人。
4. 2016 年 6 月统计内部转移，1 人移入和 1 人移出乌节路聚会；1 人移出武吉巴督聚会，1 人移入福康宁聚会。

	2016年 6月总数	2016年12月					2017年6月					内部 转移		2017年 6月总 数
		增加			减少		增加			减少		增加	减少	
		受 洗	坚 信	移 名	去 世	迁 移	受 洗	坚 信	移 名	去 世	迁 移	移 入	移 出	
乌节路	1233	13	3	5	-2	-4	7	5	8	-2	-6	1	-1	1260
武吉巴督	969	9	3	18	-2	-3	8	1	13	-3	-5		-1	1007
福康宁	139	-	2	4	-	-	-	-	2	-1	-	1	-	147
总数	2341	22	8	27	-4	-7	15	6	23	-6	-11	2	-2	2414

#### 四. 教会改组进展

1. 长老议会按 2016 年 12 月 17 日第 5 届年议会通过的改革方案，除原有宣教委员会和审计委员会外，另成立下列委员会直属长老议会，委员会将从 2017 年 7 月 1 日开始正式运作：
  - (1) 关怀委员会：顾问：张友忠牧师，主席：林财基长老，文书：温美财执事，财政：沈世秋执事，委员：陈进财执事、许国斌长老、罗志文长老、刘祖湛长老。
  - (2) 教会发展委员会：顾问：张友忠牧师，主席：王加现长老，文书：杨开敏长老，委员：陈严谨执事、李志均长老、罗志文长老。
  - (3) 审计委员会：主席：刘亦佳长老，委员：林世知博士、陈文凯弟兄、蔡冠生执事、邹翠芳执事。
  - (4) 主任团：主席：张友忠牧师，委员：张仕华牧师、沈洪利牧师、林方荣牧师、吴光煌长老、林财基长老、王建民长老。
  - (5) 行政团：顾问：王元佳长老，主席：吴光煌长老，文书：林弘谕执事、委员：马伟宜长老、康秀云长老、陈少安长老、陈奕慧长老、陈道能长老、廖淑子长老、陈雁行长老。

2. 另长老议会于 2017 年 5 月 28 日第 32 次例会会议建议设立：
  - (1) 法规小组：检讨和修改需要的法规，使教会的运作和监督更加的顺畅和严谨。
  - (2) 审查小组：在必要时，对宣教、关怀、教会发展等委员会的计划，进行审查、检讨和提议，使教会更能监督在改革后事工的运作和决策，减低长老议会和教会所需承担的风险。

## 五. 行政与事工

1. 长老大会于 2016 年年议会提供有关处理同性恋课题的法规修改，唯大会法规尚未在 ROS 和 COC 通过注册；本堂将在大会法规注册完毕，进行本堂法规的相关修改。
2. 主任团至今探讨的课题包括：
  - (1) 制定章程的守则
    - 1) 不能违反圣经的教导
    - 2) 不能违反法律
    - 3) 必须是每个聚会点通用
    - 4) 不能违背恩泽堂的法规
  - (2) 教牧进名的程序
  - (3) 教会纠纷与执行纪律的程序
  - (4) 确认教会信仰宣言
  - (5) 圣餐课题
3. 关怀委员会已经召开三次会议，并制定下列条例：
  - (1) 关怀委员会的目的：
    - 1) 使教会能与社会的需要接轨，成为社区的祝福，彰显上帝的爱。荣耀上帝的名。
    - 2) 通过各聚会的教导，鼓励会友参与，完成基督徒对上帝的使命的责任。

(2) 委员会的职责：

- 1) 统筹和制定恩泽堂社会关怀的事工策略
- 2) 协助各聚会推动各项对外社会关怀事工
- 3) 协调各项所定的事工，包括财政，义工和人力资源的安排和管理。
- 4) 协助各聚会对社会关怀需要的认识及教导，推动并鼓励各聚会会友的参与。
- 5) 恩泽堂爱心捐的管理
- 6) 定时向长老议会汇报。

(3) 长老议会通过关怀委员会建议分别定 2017 年 11 月 3 日和 11 月 19 日为关怀祷告会和关怀主日，目的为教导和提高会众在社会关怀的意识和参与。

(4) 恩泽关怀中心分别在 8 月和 9 月在武吉巴督和乌节路分享恩泽关怀中心的事工并招募年青的志愿者。

(5) 接下来的计划是鼓励和推动各聚会探讨聚会点周边社区的需要以及要如何的参与。

(6) 2016/2017 的爱心捐总数为\$44,300 支出为\$36,680， 剩余为\$7,620。

4. 长老议会于 2017 年 1 月 22 日第 30 次例会会议促请各聚会长执会委派代表出席 MCCY 和长老大会举办的反恐措施会议，并在之后讨论设有防恐措施和让会友知道有类似事件发生时如何应对。

5. 长老议会于 2017 年 4 月 10 日以书面签署通过以新币 18,000 元聘用 RSM Singapore 为恩泽堂 2017/18 内部审计师，并保留权力可选择一年新币 18,000 元的价钱，延长他们多两年（2018/19 和 2019/20）的服务。

6. 长老议会于 2017 年 5 月 28 日第 32 次例会会议委任刘来明长老和陈重婵姐妹注册为 Data Protection Officer，并委任马伟宜长老为 Singapore Corporate Access 的 Registered Officer 和陈重婵姐妹注册为 CorpPass Admin。

7. 教会发展基金筹款委员会截止 2017 年 6 月 30 日记录：

(1) 认献数额

	乌节路	武吉巴督	福康宁	总数
认献人数	202 位	215 位	47 位	463 位
认献数额	\$2,832,315	\$3,002,984	\$666,380	\$6,501,679

(2) 发展基金实存

	乌节路	武吉巴督	福康宁	总额
30.06.2014 徐汉坤基金转入				367,916.00
07.2014~06.2016 发展基金结存	341,158.00	417,979.00	29,433.00	788,570.00
07.2016~30.06.17	959,845.50	1,811,622.10	136,326.50	2,907,794.10
各聚点结存	1,301,003.50	2,229,601.10	165,759.50	4,064,280.10

8. 长老议会定于 2018 年 4 月 1 日（复活节）下午 3 时半通过网络在三个聚会同步举行设教 50 周年感恩崇拜会和当晚举办感恩晚宴。将邀请本堂创会牧师陈祥康牧师伉俪莅临，并请陈祥康牧师证道。

## 六. 事工前瞻

1. 长老议会于 2017 年 5 月 28 日第 32 次例会会议听取了世界传道会召开的 NIFEA 会议报告，从会议所得的结论是接下来几十年有三类人，既老人、劳工和专业人士（PMET）将会因经济架构改组而面对困难；长老议会请主任团和各聚会长执会进行探讨如何牧养有需要的信徒。
2. 长老议会于 2017 年 5 月 28 日第 32 次例会会议从与国家发展部长有关地契更新闭门会议得知从 2020 年开始，每年会有两块地段供投标建造教会，为期十年；长老议会请教会发展委员会注意这项发展。

# 乌节路聚会报告

2016年7月-2017年6月

林方荣牧师

## 一. 聚会情况:

1. 会友人数: 1260人
2. 聚会人数: 736人
3. 受餐人数: 646人
4. 主日学人数: 121人

## 二. 洗礼人数

1. 成人: 20人
2. 坚信: 8人
3. 移名: 13人

## 三. 减少人数

1. 移名: 10人
2. 安息: 4人

## 四. 内部转移

1. 由武吉巴督转入: 1人
2. 转移到福康宁: 1人

## 五. 人事调动

1. 2016年9月1日, 聘请林方荣牧师为长执会主席。
2. 2017年4月17日, 聘请蔡爱华姐妹为行政同工。
3. 2017年5月1日, 聘请曾惠良和赵恩琳两位传道。

## 六. 执事选举

2017年4月30日举行执事选举, 共有会友509位出席参与投票, 当选执事是: 刘丽梅(485票)、箫裕成(489票)、吴武峰(484票)、黄恩恩(473票)、陈严谨(475票)、徐佑民(469票)、蔡京华(458票)、陈学超(471票)、吴远清(480票)、曾汉升(470票)、王远超(459票), 11位为新任执事。

## 七. 事工报告

1. 2016年12月24日圣诞前夕联合礼拜：ORPC与本堂联合举办以英语、华语、印尼语及德语四种语言进行烛光礼拜。有不少路人停下脚步聆听圣诞诗歌及福音信息。晚上11点正则在教堂圣殿举行圣餐礼拜。
2. 2016年12月20日至27日缅甸圣安团契福音队：由乌节路与福康宁聚会差派一支福音队到缅甸圣安团契事奉。由陈奕慧长老带领，共有11人参加。
3. 研经祷告会：从2017年1月份开始，林方荣牧师在祷告会进行二次约翰福音的研经讲道。
4. 2017年1月，恩龄事工开始恩龄活力学苑之“墨道班系列1”共六课。以墨~书法及道~真道三字诀来教导学员学习书法和神的话。导师为陈雪妮姐妹及丘主恩牧师。
5. 4月14日举行受难节聚会：时间：早上11点，讲师为高明发牧师。讲题：荣耀的耶稣。大约有500人参加。
6. 少儿主日学于6月11至12日两天在新山举办『三部同堂—同心同行』老师退修会。讲师为林方荣牧师。
7. 6月19至21日勿洛与淡滨尼区会联合生活营：地点在马来西亚摩立黄金海岸度假村举行，主题为“动力”，讲师为林方荣牧师。
8. 盛港区会则于6月16至17日举办两天一夜“盛港区会马六甲之旅”生活营。
9. 姐妹团契于5月14日下午1点半于德明堂举行“庆祝母亲节”聚会，由袁凤珠姐妹分享“女人，上帝的殊爱”。

## 八. 事工前瞻

1. 乌节路聚会第九个五年主题为：门徒与话神。
2. 将透过讲台、大组查经、圣经讲座、培灵会和门徒训练来达到主题目标。
3. 组织结构的重整，即透过区委、团委、圣委和青委来帮助各个牧养事工得到质与量上的增长。

# 武吉巴督聚会报告

2016年7月-2017年6月

张仕华牧师

## 一. 聚会情况

1. 会友人数：1007人
2. 聚会人数：平均930人
3. 受餐人数：平均809人
4. 少儿主日学平均出席人数：225人
5. 青成主日学平均出席人数：136人
6. 团契平均出席人数：277人
7. 区会平均出席人数：242人

## 二. 洗礼人数

1. 成人洗礼：17人
2. 坚信礼：4人
3. 移名：31人
4. 幼洗：12人

## 三. 减少人数

1. 移名：8人
2. 安息：5人
3. 内部转移：1人。

## 四. 人事调动

1. 2016年7月，聘请顾海容传道。
2. 2017年4月30日教会举行执事选举，选出周悯忠、郑玉平、邹翠芳、冯静琦为执事。

## 五. 事工状况

### 1. 2016 年 7-2017 年 6 月教会主题：布道的进深与成长

- 1.1. 2016 年 7 月 3 日主题发布会主日。当天教会给予每一位弟兄姐妹一个布道工具包，里面有各种福音小册子，以供大家可以随时用来做个人布道。
- 1.2. 主题经文：（提摩太后书 4:2）“务要传道；无论时机是否适合，都要常作准备；要以多方的忍耐和教训责备人、警戒人、劝勉人。”
- 1.3. 出版以布道为主题的 2016 年 7 月-2017 年 6 月区会查经资料。
- 1.4. 2016 年 7 月 24、31 日举行个人布道训练，200 多人接受训练。
- 1.5. 2016 年 8 月 21 日主日推动属灵认领，总共认领了 600 多位未信亲友为布道对象。
- 1.6. 2016 年 8 月 27 日举行团契日，有超过 300 人出席（这是延续去年的“团契的进深与成长”主题而举办）
- 1.7. 2016 年 9 月 10 日举行了中秋布道会，出席者大约 450 位，当晚新朋友超过 110 位新朋友登记，有 13 位举手接受陪谈，7 位决志信主。
- 1.8. 2016 年 12 月 24 日晚上举行报佳音，总共 13 个团契和区会各自分组到 1 或 2 家报佳音，有充裕的时间与其家人沟通。回到教会，在停车场报佳音，可惜当天下雨，受到一些限制。
- 1.9. 2017 年 4 月 14 日举办受难节布道会，当天东西圣殿都坐满了人，大约有 800 人左右，新朋友和未信者共有超过 100 位参加，4 位决志信主。
- 1.10. 新组屋区分发教会简介磁铁：由于新组屋居民还没有入住，所以这计划展延到明年度继续进行。

### 2. 全人关怀特别讲座和课程

- 2.1. 2016 年 8 月 20 日举办“焦虑症”讲座，200 多人出席讲座。
- 2.2. 2017 年 4-7 月，开办了两班妇女成长课程，每班 12 人。

### 3. 新事工

2017年3月，正式成立“探丧事工”，负责参加久未出席崇拜会友或没有亲人在教会的会友之丧礼，并会租巴士载送弟兄姐妹出席在武吉巴督地区以外的丧礼。

## 六. 事工前瞻

2017年7月-2019年6月，教会两年的主题是：深化灵命、各尽其职

### 1. 2017年7-2018年6月教会目标

1.1. 主题：深化灵命

1.2. 主题经文：（弗 4:15-16）15 却要在爱中过诚实的生活，在各方面长进，达到基督的身量。他是教会的头，16 全身靠着祂，藉着每一个关节的支持，照着每部分的功用，配合联系起来，使身体渐渐长大，在爱中建立自己。

1.3. 2017年7月2日主日举行了主题发布会。

1.4. 2017年7月，推出主题歌：深化灵命、各尽其职

1.5. 2017年7月，开始推动弟兄姐妹个人灵修，并给予每人一本“每日研经释义”。

1.6. 2017年7月开始推动弟兄姐妹购买“十个改变生命的属灵操练”，并在肢体中推动大家阅读分享。

1.7. 出版以“深化灵命”为主题的区会查经资料。

1.8. 出版适合武吉巴督聚会使用的“初信栽培”资料。

1.9. 2017年8月25-27日举行培灵会。

1.10. 2018年2-5月，青成主日学开班教授“属灵操练”进深班课程。

1.11. 2018年3月24日，举办一日灵修营。

1.12. 延续上年度的布道进深与成长，会继续推动和落实把教会简介的磁铁，分发给教会附近的新组屋居民，大约有超过10,000户新住户。

### 2. 2018年7月-2019年6月教会目标

2.1. 主题：各尽其职

2.2. 主题经文：（弗 4:15-16）15 却要在爱中过诚实的生活，在各方面长进，达到基督的身量。他是教会的头，16 全身靠着祂，藉着每一个关节的支持，照着每部分的功用，配

合联系起来，使身体渐渐长大，在爱中建立自己。

- 2.3. 事工介绍：把教会 19 个事工，8 个区会和 6 个团契的事工分别介绍给弟兄姐妹。
- 2.4. 装备课程：会计划开办各种装备课程，如：如何带领查经、如何探访、团队事奉、如何发掘你的恩赐等等。
- 2.5. 书籍介绍：介绍一本帮助弟兄姐妹了解事奉的属灵书籍。
- 2.6. 征召事奉：将让每个事工和肢体有机会在崇拜后摆摊征召事奉人员和团友。
- 2.7. 讲台教导：将透过讲台和青成主日学教导如何事奉。

# 福康宁聚会报告

2016年7月-2017年6月

沈洪利牧师

## 一. 聚会情况

1. 会友人数：143人
2. 聚会人数：109人
3. 受餐人数：72人
4. 主日学人数：22人

## 二. 洗礼人数

1. 成人：无
2. 坚信：2人
3. 移名：4人
4. 幼洗：无
5. 内部转移：1人

## 三. 减少人数：

1. 移名：2人
2. 安息：1人

## 四. 福康宁聚会状况

在恩泽堂重组的大前提之下，福康宁聚会成长了。在自治的框架底下，福康宁聚会需要对于自己的财务更为谨慎，也需要拟定一套适合福康宁聚会的牧养策略，以及如何与恩泽堂配搭的宣教事工。因此，从2017年1月开始，福康宁聚会长执也开始探讨福康宁聚会的牧养重心和方向。

## 五. 事工状况

### 1. 敬拜事工

福康宁聚会2016/17年的主题是“听从耶和华、事奉耶和华”。在这一年里，福康宁聚会的主日讲台信息都以约书亚记为主轴。在过去一年里，福康宁聚会警戒信徒学像约书亚听从上帝的吩咐，活出事奉上帝的生命。

在个人的敬拜上，福康宁聚会按着约书亚记的内容编写成灵修文章，并且在每周二和四以电邮方式发送给信徒阅读。不但如此，福康宁聚会也开始采用圣经公会所编制的大斋节灵修手册来帮助信徒预备受难节的来临。

## 2. 团契小组事工

目前所有的小组都按照教会所编写的灵修文章来分享个别在过去一至两周的灵修心得，然后以彼此代祷结束。这让信徒有机会从主日讲台的供应落实和应用在小组和个人身上。

从福康宁聚会开始到今天，教会信徒的生活有许多的调整，信徒的需要也随着改变。因此，教会开始探讨团契和小组未来的培育方式，甚至重新探讨小组牧养的重心与定位。

## 3. 宣教事工

福康宁聚会逐步参与恩泽堂的国外宣教据点工作。在过去的两年，我们参与了缅甸福音队的工作。除了沈洪利牧师参与了所有据点的培训工作，会友也开始参加缅甸福音队。就是与乌节路聚会组队到缅甸新城圣安堂做福音的工作。这看到了福康宁聚会信徒开始认同恩泽堂的共传宣教工作。

## 4. 少儿事工

自从儿童部在 2016 年 11 月份举办 2 天 1 日营后，福康宁聚会开始讨论策划成立少儿团契，并且由父母来担任带领工作。我们盼望透过这样的方式能让家长有培育孩子成为主的门徒的责任，也能增进亲子之间的关系。父母们会在 29-31/8/2017 为孩子筹划少儿品格塑造营会。

## 六. 事工前瞻

福康宁聚会从 2010 年 6 月开始至今已经有 7 年半了。从当初的 60 人到今天的 109 人聚会有 81% 的增长，这无疑是上帝的恩典和能力才有今天的福康宁聚会。我们只能把一切的荣耀都归给我们的主耶稣基督。福康宁聚会的人数虽然不多，但被主触摸的生命却是多的。在福康宁聚会的每一个生命和每一个家庭都有说不完的恩典，也有感动不已的故事。

按着上帝的指示，沈洪利牧师也将放下长执会主席的职位，同时也决定在 31/12/2017 合约满后不再更新。从人的角度来看，福康宁聚会将会经过一个无牧时期。但从属灵的角度来看，上帝将亲自牧养福康宁聚会。未来的福康宁聚会是有盼望的，因为主将亲自带领这个聚会。愿主保守福康宁聚会能继续完成上帝托付的使命与目的，培育基督的仆人、装备社区的领袖。

# 宣教委员会报告

陈振英长老报告

在“人人作主的门徒，同心建立宣教的教会”的教会五年计划下，1987年成立的宣教委员会就负责推动的工作，开始差派福音队出去，首先到达泰北，并陆续设立国内宣教士和短期宣教士基金等。至今我们恩泽堂在五个国外地区有宣教据点：泰国、缅甸、越南、马来西亚及东亚；支持的宣教士有32位，包括国内11人，国外5人，据点宣教士11人，以及东亚宣教士5人。宣委会也资助3名学生到本地的神学院接受造就。

感谢主垂听祷告，在同工们的努力下，和据点负责教牧策略性的引导与协助、许多宣教事工得以成长。

## 泰国事工：

共有八个据点：曼谷（两个）、清迈、清莱、黎明新村、美赛、普吉岛和合艾。其中曼谷云恩礼拜堂已经建堂并自立。黎明新村基督教会及合艾云恩礼拜堂也先后建堂。而美赛云恩基督教会及普吉岛云恩堂则在恩泽堂和曼谷云恩礼拜堂的部分协助下买地建堂，并分别在2016年10月15日和12月18日举行了献堂礼。另外，2016年买地建堂的还有，清迈云恩基督教会于6月购地建堂，今年第四季可竣工；曼谷吞府云恩教会于8月购地，现正筹备建堂。在堂会走向自立方面，恩泽堂和曼谷云恩礼拜堂一起联手帮助美赛、曼谷吞府、普吉岛及清迈教会逐步自给自足，目标是2020年可以自立。

此外，泰国事工也计划进行据点的第二步宣教策略，那就是与已自立的堂会合作，向泰国人宣教；事工包括：开拓补习中心、学生中心及植堂等。

## 缅甸事工：

共有三个据点：已自立的曼德勒平安堂、曼德勒新城圣安堂及密支那真光堂。圣安堂与真光堂正积极筹款建堂并计划在建堂后的五到十年内自立。

我们恩泽堂在缅甸事工的工作主要有，福音队分别到圣安堂和真光堂参与圣诞布道工作，以及负责教牧沈洪利牧师和牧师娘到三个据点培训关怀教会领袖。

## 西马事工：

恩泽堂与西马宣道基督教会以密切伙伴关系合作，该教会已经自行举办圣诞布道会和青少年营会，带领多位新朋友参加外，还继续自行做跟进关怀的工作。宣道教会购置位于 Horizon Hills 的双层店屋作为崇拜之用，在多个月的装修后，在 2016 年 10 月 30 日开始在装修好的店屋楼下的礼堂开始主日崇拜！崭新的崇拜会礼堂已在今年 6 月 10 日举行献堂礼。

## 越南事工：

感谢主为我们恩泽堂开了越南福音之门。2016 年我们共有两支福音队到越南胡志明市的救恩堂，协助他们的主日学事工（主要是主日学老师的培训）、栽培会友灵命、恩赐训练等。福音队也带领布道会，希望能激起当地信徒宣教的心志，从而使教会增长。

由于越南教会严重老化，接下来的事工重点将是帮助他们建立青年信徒。我们资助的神学生李俊光弟兄在今年 6 月毕业后回到救恩堂服事，他已成为救恩堂的教牧人员，协助该堂主任带领教会。我们也能更好的和救恩堂配搭并按他们的需要，协助他们的事工发展。

恩泽堂在 2016 至 2017 的财政年里共派出 11 支福音队，共 99 人次参与宣教，福音队的工作包括协办营会、布道会、主日的服事、讲座、探访及培训。

泰国：6 支福音队、56 人次

缅甸：3 支福音队、26 人次

越南：2 支福音队、17 人次

宣教的使命是一场属灵的争战。我们的参与不但是必要的，更是主的心意。宣委会鼓励弟兄姐妹积极参与宣教，为宣教事工献上自己的恩赐与才干，并且关心宣教事工，为宣教士祷告，奉献金钱支持宣教的工作。与此同时，我们更要鼓励弟兄姐妹接受门徒训练的装备，在各自的岗位上活出基督的样式，为主作见证，领人归主！愿主赐福给遵行祂话语的人！

# 恩园学校年度报告

罗志文长老报告

1. 恩园学校已经超过收生入学率，正与教育部进行讨论。
2. 2位恩园学生 (Nadim 和 Farihin)代表新加坡参加特奥冬运会。
3. 有2位 (Chew Ziling 和 Joshua Tang) 校友和1位 (Nicole Fu) 在籍学生代表新加坡参加第九届亚细安残运会。
4. 2位恩园学生 (Nicole Fu AiLin 和 Warren Chen ZhengWei) 获得教育部长王乙康先生颁发李光耀模范学生奖。
5. 恩园学生在全国年度教师会议表演。
6. 恩园学校参与庆祝52周年国庆日与裕泉区居民同跳尊巴舞欢庆国庆。荣誉嘉宾为裕廊集选区基层顾问及国家发展部第二部长李智陞先生。
7. 学校推行健康膳食计划。食堂售卖更健康的食物，用更健康的烹饪方法准备，鼓励学生用餐时吃水果，至少每周一次。

# 财政收支报告

1/7/2016 – 30/6/2017

**PROVIDENCE PRESBYTERIAN CHURCH LTD  
AND ITS SUBSIDIARY  
(Co. Reg. No. 201206026Z)**

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
30 JUNE 2017**

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**BAKER TILLY  
TFW**

Baker Tilly TFW LLP  
Chartered Accountants of Singapore

An independent member of Baker Tilly International

# PROVIDENCE PRESBYTERIAN CHURCH LTD AND ITS SUBSIDIARY

## DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of the Group and the balance sheet and statement of changes in funds of the Company for the financial year ended 30 June 2017.

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the balance sheet and statement of changes in funds of the Company as set out on pages 6 to 24 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2017 and of the financial performance, changes in funds and cash flows of the Group and changes in funds of the Company for the financial year then ended in accordance with the provisions of the Companies Act, Chapter 50, the Singapore Charities Act, Chapter 37 and other relevant regulations and Financial Reporting Standards in Singapore; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### Directors

The directors in office at the date of this statement are:

Teo Yew Tiong	Ting Tau Nay
Goh Kwong Huang	Yong Kai Ming
Khng Siew Hoon	Ong Ah Hian
Ong Pang Kit	Koong Der Meei
Lim Chye Kee	Liew Jok Jee
Tan Cheh Ngen	Sim Ang Lee (Shen Hongli)
Tan Seow Ann	Chua Kern
Bay Way Yee	
Chong Boon Siong	
Leong Wai Kin	
Wong Kin Mun	
Lee Chi Kwan Stephen	
Tan Cheng Teo	
Low Yee Kah	
Chong Soo Fah	
Tan Geok Eng	
Tan Chek Hui	
Tan Yan Shin Caleb Soediarso	
Koh Kok Pin	
Lim Pang Jong	

### Arrangements to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

**Other matters**

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares, debenture, dividends or share options are not applicable.

**Independent auditor**

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the Directors



Elder Goh Kwong Huang  
Session Clerk



Elder Bay Way Yee  
Session Treasurer

3 November 2017



# BAKER TILLY TFW

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROVIDENCE PRESBYTERIAN CHURCH LTD AND ITS SUBSIDIARY**

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Providence Presbyterian Church Ltd (the "Company") and its subsidiary (the "Group") as set out on pages 6 to 24, which comprise the balance sheets of the Group and the Company as at 30 June 2017 and the consolidated statement of comprehensive income, consolidated statement of changes in funds and consolidated statement of cash flows of the Group and the statement of changes in funds of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet and statement of changes in funds of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2017 and of the consolidated financial performance, consolidated changes in funds and consolidated cash flows of the Group and the changes in equity of the Company for the year ended on that date.

#### ***Basis for Opinion***

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). 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 Group 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 information included in the Directors' Statement as set out on page 1.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
PROVIDENCE PRESBYTERIAN CHURCH LTD AND ITS SUBSIDIARY (cont'd)**

**Report on the Audit of the Financial Statements (cont'd)**

***Responsibilities of Management and Directors for the Financial Statements***

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group'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 liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group'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 of 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
PROVIDENCE PRESBYTERIAN CHURCH LTD AND ITS SUBSIDIARY (cont'd)**

**Report on the Audit of the Financial Statements (cont'd)**

*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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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 by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year, the Company has not complied with the requirements of regulation 7 (Fund-raising expenses) of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.



Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

3 November 2017

**PROVIDENCE PRESBYTERIAN CHURCH LTD AND ITS SUBSIDIARY**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the financial year ended 30 June 2017

	Note	Accumulated Income Fund \$	Mission Fund \$	Church Development Fund \$	Asset Capitalisation Reserve \$	Total \$
<b>2017</b>						
<b>Income</b>						
Church collections and offerings		3,577,418	436,417	2,907,794	–	6,921,629
Tuition and registration fees		61,200	–	–	–	61,200
Interest income		12,726	–	–	75,624	88,350
Other income		29,032	–	–	–	29,032
		<b>3,680,376</b>	<b>436,417</b>	<b>2,907,794</b>	<b>75,624</b>	<b>7,100,211</b>
<b>Less expenditure</b>						
Depreciation of property, plant and equipment	5	68,247	–	–	–	68,247
Salaries and related costs		1,370,771	–	–	–	1,370,771
CPF contributions		208,976	–	–	–	208,976
Rental of premises		131,710	–	–	173,340	305,050
Rental of equipment		108,067	–	–	–	108,067
Amortisation of deferred expenditure	7	–	–	–	50,808	50,808
Other operating expenses		1,791,428	638,948	–	–	2,430,376
		<b>3,679,199</b>	<b>638,948</b>	<b>–</b>	<b>224,148</b>	<b>4,542,295</b>
<b>Net surplus/(deficit) and total comprehensive income/(loss) for the year</b>	4	<b>1,177</b>	<b>(202,531)</b>	<b>2,907,794</b>	<b>(148,524)</b>	<b>2,557,916</b>

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

**PROVIDENCE PRESBYTERIAN CHURCH LTD AND ITS SUBSIDIARY**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the financial year ended 30 June 2017

	Note	Accumulated Income Fund \$	Mission Fund \$	Church Development Fund \$	Asset Capitalisation Reserve \$	Total \$
<b>2016</b>						
<b>Income</b>						
Church collections and offerings		3,739,388	519,524	394,636	–	4,653,548
Tuition and registration fees		71,952	–	–	–	71,952
Interest income		16,061	–	–	77,917	93,978
Other income		26,602	–	–	–	26,602
		<u>3,854,003</u>	<u>519,524</u>	<u>394,636</u>	<u>77,917</u>	<u>4,846,080</u>
<b>Less expenditure</b>						
Depreciation of property, plant and equipment	5	83,306	–	–	–	83,306
Salaries and related costs		1,291,227	–	–	–	1,291,227
CPF contributions		189,255	–	–	–	189,255
Rental of premises		121,030	–	–	173,340	294,370
Rental of equipment		94,277	–	–	–	94,277
Amortisation of deferred expenditure	7	–	–	–	50,808	50,808
Other operating expenses		1,581,679	589,158	–	–	2,170,837
		<u>3,360,774</u>	<u>589,158</u>	<u>–</u>	<u>224,148</u>	<u>4,174,080</u>
<b>Net surplus/(deficit) and total comprehensive income/(loss) for the year</b>	4	<u>493,229</u>	<u>(69,634)</u>	<u>394,636</u>	<u>(146,231)</u>	<u>672,000</u>

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

**PROVIDENCE PRESBYTERIAN CHURCH LTD AND ITS SUBSIDIARY**

**BALANCE SHEETS**

At 30 June 2017

	Note	Group		Company	
		2017 \$	2016 \$	2017 \$	2016 \$
<b>Non-current assets</b>					
Property, plant and equipment	5	33,114	95,292	27,257	88,011
Loan receivable	6	2,827,861	2,918,903	2,827,861	2,918,903
Deferred expenditure	7	1,181,275	1,232,083	1,181,275	1,232,083
Deposit		–	25,400	–	–
Investment in subsidiary	8	–	–	–	–
		<b>4,042,250</b>	<b>4,271,678</b>	<b>4,036,393</b>	<b>4,238,997</b>
<b>Current assets</b>					
Other receivables and prepayments	9	273,964	230,965	248,156	222,173
Cash and cash equivalents	10	10,619,357	7,991,263	10,566,475	7,953,744
		<b>10,893,321</b>	<b>8,222,228</b>	<b>10,814,631</b>	<b>8,175,917</b>
<b>Total assets</b>		<b>14,935,571</b>	<b>12,493,906</b>	<b>14,851,024</b>	<b>12,414,914</b>
<b>Current liabilities</b>					
Other payables	11	563,431	679,682	548,698	669,098
<b>Net assets</b>		<b>14,372,140</b>	<b>11,814,224</b>	<b>14,302,326</b>	<b>11,745,816</b>
<b>Funds</b>					
Accumulated Income Fund	12	6,000,558	6,213,252	5,930,744	6,144,844
Mission Fund	13	100,000	100,000	100,000	100,000
Church Development Fund	14	4,064,281	1,156,487	4,064,281	1,156,487
Asset Capitalisation Reserve	15	4,207,301	4,344,485	4,207,301	4,344,485
<b>Total</b>		<b>14,372,140</b>	<b>11,814,224</b>	<b>14,302,326</b>	<b>11,745,816</b>

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

**PROVIDENCE PRESBYTERIAN CHURCH LTD AND ITS SUBSIDIARY**

**STATEMENTS OF CHANGES IN FUNDS**

**For the financial year ended 30 June 2017**

	Accumulated Income Fund \$	Mission Fund \$	Church Development Fund \$	Asset Capitalisation Reserve \$	Total \$
<b>Group</b>					
Balance at 1 July 2015	5,800,997	100,000	761,851	4,479,376	11,142,224
Total comprehensive income/(loss) for the year	493,229	(69,634)	394,636	(146,231)	672,000
Transfer of funds	(80,974)	69,634	–	11,340	–
Balance at 30 June 2016	6,213,252	100,000	1,156,487	4,344,485	11,814,224
Total comprehensive income/(loss) for the year	1,177	(202,531)	2,907,794	(148,524)	2,557,916
Transfer of funds	(213,871)	202,531	–	11,340	–
<b>Balance at 30 June 2017</b>	<b>6,000,558</b>	<b>100,000</b>	<b>4,064,281</b>	<b>4,207,301</b>	<b>14,372,140</b>
<b>Company</b>					
Balance at 1 July 2015	5,756,625	100,000	761,851	4,479,376	11,097,852
Total comprehensive income/(loss) for the year	469,193	(69,634)	394,636	(146,231)	647,964
Transfer of funds	(80,974)	69,634	–	11,340	–
Balance at 30 June 2016	6,144,844	100,000	1,156,487	4,344,485	11,745,816
Total comprehensive (loss)/income for the year	(229)	(202,531)	2,907,794	(148,524)	2,556,510
Transfer of funds	(213,871)	202,531	–	11,340	–
<b>Balance at 30 June 2017</b>	<b>5,930,744</b>	<b>100,000</b>	<b>4,064,281</b>	<b>4,207,301</b>	<b>14,302,326</b>

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

**PROVIDENCE PRESBYTERIAN CHURCH LTD AND ITS SUBSIDIARY**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**For the financial year ended 30 June 2017**

	2017	Group	2016
	\$		\$
<b>Cash flows from operating activities</b>			
Surplus for the financial year	2,557,916		672,000
Adjustments for:			
Depreciation of property, plant and equipment	68,247		83,306
Interest income	(88,350)		(93,978)
Amortisation of deferred expenditure	50,808		50,808
	<hr/>		<hr/>
Operating cash flows before movements in working capital	2,588,621		712,136
Receivables	(17,599)		(2,157)
Payables	(116,251)		223,389
	<hr/>		<hr/>
<b>Net cash generated from operating activities</b>	2,454,771		933,368
	<hr/>		<hr/>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(6,069)		(16,833)
Interest received	12,724		29,948
Loan repayment from third party	166,668		152,779
	<hr/>		<hr/>
<b>Net cash generated from investing activities</b>	173,323		165,894
	<hr/>		<hr/>
<b>Net increase in cash and cash equivalents</b>	2,628,094		1,099,262
Cash and cash equivalent at beginning of financial year	7,991,263		6,892,001
	<hr/>		<hr/>
<b>Cash and cash equivalent at end of financial year (Note 10)</b>	10,619,357		7,991,263
	<hr/>		<hr/>

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

# PROVIDENCE PRESBYTERIAN CHURCH LTD AND ITS SUBSIDIARY

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2017

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

### 1 Corporate information

The Company (Co. Reg. No. 201206026Z) is incorporated and domiciled in Singapore. Its principal place of business and registered office is at 3 Orchard Road, Singapore 238825. The Company is limited by guarantee, registered under the Charities Act.

The principal activities of the Company are to provide places of worship for Christians, evangelism and providing funding for Christian education and social/welfare activities. The principal activity of the subsidiary is set out in Note 8 to the financial statements.

In accordance with the Memorandum of Articles of Association, each member of the Company has undertaken to contribute such amount not exceeding \$10 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company.

### 2 Summary of significant accounting policies

#### (a) Basis of preparation

The financial statements, expressed in Singapore dollar, which is the functional currency have been prepared in accordance with the provisions of the Companies Act, Chapter 50, Charities Act and Regulations and Financial Reporting Standards in Singapore ("FRS"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs 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 revenue and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no significant judgments made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

The carrying amounts of cash and bank equivalents, other receivables and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

## 2 Summary of significant accounting policies (cont'd)

### (a) Basis of preparation (cont'd)

In the current financial year, the Group has adopted all the new and revised FRSs and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective for the current financial year. The adoption of these new and revised FRSs and INT FRSs did not have any material effect on the financial results or position of the Group and the Company.

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 30 June 2017 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

### (b) Subsidiary

A subsidiary is an entity controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the Company's balance sheet, investments in subsidiary is accounted for at cost less accumulated impairment losses. On disposal of the investment, the difference between disposal proceeds and the carrying amounts of the investments are recognised in surplus or deficit.

### (c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at the balance sheet date. Subsidiary is consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiary is prepared for the same reporting date as the parent company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions, including income and expenses, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as receivables, are eliminated in full.

Business combinations are accounted for using the acquisition method. The consideration transferred for the acquisition comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are recognised as expenses as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Any excess of the fair value of the consideration transferred in the business combination, the amount of any non-controlling interest in the acquiree (if any) and the fair value of the Group's previously held equity interest in the acquiree (if any), over the fair value of the net identifiable assets acquired is recorded as goodwill.

## 2 Summary of significant accounting policies (cont'd)

### (d) Income recognition

Collections and offerings and donations are recognised as and when they are received.

Tuition fee is recognised when services are rendered.

Interest income from fixed deposits is recognised on time-apportion basis at the effective interest rate applicable.

### (e) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment in value.

The cost of property, plant and equipment initially recognised includes its purchase price and any cost that is 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.

Depreciation is calculated on a straight-line basis so as to allocate the depreciable amount of property, plant and equipment over their expected useful lives. The estimated useful lives are as follows:

Office and musical equipment	20% to 33%
Furniture and fittings	20%
Renovations	14%

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in income or expenditure when the changes arise.

On disposal of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to income or expenditure.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

### (f) Employee benefits

#### *Defined contribution plans*

The Company contributes to the Central Provident Fund (“CPF”), a defined contribution plan regulated and managed by the Singapore Government. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

#### *Employee leave entitlement*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for employees’ unutilised annual leave as at the balance sheet date.

## 2 Summary of significant accounting policies (cont'd)

### (g) Taxation

The Company is a registered charity under the Charities Act and is exempt from income tax under the provision of the Singapore Income Tax Act.

### (h) Operating lease

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

### (i) Impairment of non-financial assets

Non-financial assets are reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in income or expenditure.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in income or expenditure. However, the increased carrying amount of an asset due to a reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for that asset in prior years.

### (j) Financial assets

The Group's and Company's only financial assets are "loans and receivables" which comprise loan receivable, other receivables (excluding prepayments) and cash and bank balances.

Loans and receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method. The Group and the Company assess at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. When such evidence exists, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in income or expenditure. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. When a receivable is uncollectible, it is written off against the allowance account for the receivables. Subsequent recoveries of amounts previously written off are credited in income or expenditure.

### (k) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand, bank balances, deposits with financial institutions which are subject to an insignificant risk of changes in value and bank balances.

## 2 Summary of significant accounting policies (cont'd)

### (l) Financial liabilities

Financial liabilities, include other payables, are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

### (m) Funds

Unless specially indicated, fund balances are not represented by any specific amounts, but are represented by all assets of the Group.

Accumulated income fund of the Group includes the general fund of the subsidiary.

### (n) Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle that obligation and the amount can be estimated reliably. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

## 3 Donations - Group

The amount of \$225,000 (2016: \$60,000) was paid to Providence Care Centre which is a joint project between the subsidiary and Presbyterian Community Services.

## 4 Surplus/(deficit) before tax

These are after charging the following:

	Group	
	2017	2016
	\$	\$
Board expenses	101,755	145,891
Congregation care and fellowship	57,258	60,275
Mission support - local and overseas	638,948	589,158
Session expenses	173,969	194,640
Shared expenses with Orchard Road Presbyterian Church ("ORPC")	312,469	313,536
Shared expenses Bukit Batok Presbyterian Church ("BBPC")	280,256	273,028
Tutor's fee	80,663	87,215

The Group shares operating expenses and upkeep expenses of ORPC and BBPC on cost sharing allocation basis (currently 35% and 50% respectively) as governed by the Memorandum of Understanding.

**5 Property, plant and equipment**

	<b>Office and musical equipment \$</b>	<b>Furniture and fittings \$</b>	<b>Renovation \$</b>	<b>Total \$</b>
<b>Group</b>				
<b>2017</b>				
<b>Cost</b>				
At 1 July 2016	471,868	105,742	385,732	963,342
Additions	5,885	184	–	6,069
<b>At 30 June 2017</b>	<b>477,753</b>	<b>105,926</b>	<b>385,732</b>	<b>969,411</b>
<b>Accumulated depreciation</b>				
At 1 July 2016	458,475	88,913	320,662	868,050
Depreciation charge	7,499	5,644	55,104	68,247
<b>At 30 June 2017</b>	<b>465,974</b>	<b>94,557</b>	<b>375,766</b>	<b>936,297</b>
<b>Net carrying value</b>				
<b>At 30 June 2017</b>	<b>11,779</b>	<b>11,369</b>	<b>9,966</b>	<b>33,114</b>
<b>2016</b>				
<b>Cost</b>				
At 1 July 2015	464,971	95,806	385,732	946,509
Additions	6,897	9,936	–	16,833
<b>At 30 June 2016</b>	<b>471,868</b>	<b>105,742</b>	<b>385,732</b>	<b>963,342</b>
<b>Accumulated depreciation</b>				
At 1 July 2015	438,401	80,785	265,558	784,744
Depreciation charge	20,074	8,128	55,104	83,306
<b>At 30 June 2016</b>	<b>458,475</b>	<b>88,913</b>	<b>320,662</b>	<b>868,050</b>
<b>Net carrying value</b>				
<b>At 30 June 2016</b>	<b>13,393</b>	<b>16,829</b>	<b>65,070</b>	<b>95,292</b>

5 **Property, plant and equipment (cont'd)**

	<b>Office and musical equipment \$</b>	<b>Furniture and fittings \$</b>	<b>Renovation \$</b>	<b>Total \$</b>
<b>Company</b>				
<b>2017</b>				
<b>Cost</b>				
At 1 July 2016	273,171	60,213	285,487	618,871
Additions	5,885	–	–	5,885
<b>At 30 June 2017</b>	<b>279,056</b>	<b>60,213</b>	<b>285,487</b>	<b>624,756</b>
<b>Accumulated depreciation</b>				
At 1 July 2016	259,778	50,665	220,417	530,860
Depreciation charge	7,499	4,036	55,104	66,639
<b>At 30 June 2017</b>	<b>267,277</b>	<b>54,701</b>	<b>275,521</b>	<b>597,499</b>
<b>Net carrying value</b>				
<b>At 30 June 2017</b>	<b>11,779</b>	<b>5,512</b>	<b>9,966</b>	<b>27,257</b>
<b>2016</b>				
<b>Cost</b>				
At 1 July 2015	266,274	58,133	285,487	609,894
Additions	6,897	2,080	–	8,977
<b>At 30 June 2016</b>	<b>273,171</b>	<b>60,213</b>	<b>285,487</b>	<b>618,871</b>
<b>Accumulated depreciation</b>				
At 1 July 2015	239,704	43,112	165,313	448,129
Depreciation charge	20,074	7,553	55,104	82,731
<b>At 30 June 2016</b>	<b>259,778</b>	<b>50,665</b>	<b>220,417</b>	<b>530,860</b>
<b>Net carrying value</b>				
<b>At 30 June 2016</b>	<b>13,393</b>	<b>9,548</b>	<b>65,070</b>	<b>88,011</b>

## 6 Loan receivable

In November 2008, PPC entered into a loan agreement with The Bible Society of Singapore (“BSS”) to make available to BSS an interest free loan of \$5,000,000 for the purpose of redeveloping the Bible House into a five storey building with 2 basements. On the same day, PPC entered into a lease rental agreement with BSS to lease 646.95 square metre of the premise for 30 years at the following rental rates which take into consideration of the benefit of BSS not having to pay any interest on the \$5 million loan:

Year	Rental rate	Total rental
1 to 10	\$13,500 per month	\$162,000 per year
11 to 20	\$13,900 per month	\$166,800 per year
21 to 30	\$14,300 per month	\$171,600 per year

The loan is to be drawn down in stages in accordance to the construction phase of the Bible House. Full redevelopment of the Bible House was completed in June 2011.

The loan to BSS is unsecured, interest free and repayable over 360 monthly instalment commencing from 1 October 2010.

In accordance with FRS 39, The Session of PPC fair valued the loan based on the market rate prevailing on loan inception dates of 2.5% per annum. The difference between the fair value of the loan and notional value of the loan is taken to “Deferred Expenditure” account and amortised to surplus or deficit on a straight-line basis over the term of the lease.

	Group and Company	
	2017	2016
	\$	\$
Loan receivable:		
Repayable within 12 months (Note 9)	166,667	166,667
Repayable after 12 months	2,827,861	2,918,903
Total	<u>2,994,528</u>	<u>3,085,570</u>

## 7 Deferred expenditure

The deferred expenditure pertains to the Day One difference between the fair value of the loan amount drawn down from \$5 million interest free loan facility given by PPC to BSS for the purpose disclosed in Note 6 above and the notional loan amount drawn down. In essence, the Day One difference represents deferred benefits from the rental of the premises from BSS at below the market rental rate. Deferred expenditure is amortised on a straight line basis over the period of lease.

	Group and Company	
	2017	2016
	\$	\$
Deferred expenditure	1,524,227	1,524,227
Less: Amortisation	(342,952)	(292,144)
	<u>1,181,275</u>	<u>1,232,083</u>
Movement in amortisation:		
Balance at beginning of financial year	292,144	241,336
Amortisation charged	50,808	50,808
Balance at end of financial year	<u>342,952</u>	<u>292,144</u>

**8 Investment in subsidiary**

The subsidiary has no share capital and is limited by guarantee. The details of the subsidiary at 30 June 2017 are as follows:

Name of subsidiary	Principal activities	Country of incorporation	Group's equity interest	
			2017 %	2016 %
Providence Care Limited	Educational support courses/services and counseling to public	Singapore	100	100

**9 Other receivables and prepayments**

	Group		Company	
	2017 \$	2016 \$	2017 \$	2016 \$
Prepaid expenses	75,942	51,153	75,634	50,552
Amount due from Providence Care Centre	–	8,091	–	–
Current portion of loan receivable (Note 6)	166,667	166,667	166,667	166,667
Deposits	30,415	5,015	4,915	4,915
Interest receivables	940	39	940	39
	<b>273,964</b>	<b>230,965</b>	<b>248,156</b>	<b>222,173</b>

The amount due from a subsidiary is repayable on demand and do not carry any interest charges. The receivables are not past due and are not impaired.

**10 Cash and cash equivalents**

	Group		Company	
	2017 \$	2016 \$	2017 \$	2016 \$
Bank and cash balances	8,091,510	5,475,241	8,038,628	5,437,722
Fixed deposits	2,527,847	2,516,022	2,527,847	2,516,022
	<b>10,619,357</b>	<b>7,991,263</b>	<b>10,566,475</b>	<b>7,953,744</b>

In 2017, fixed deposits bore interest at 0.59% (2016: 0.56%) per annum at the end of balance sheet date and were placed for a tenure approximately 1 year.

11 **Other payables**

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Amount due to The Presbyterian Church in Singapore	68,836	147,219	68,836	147,219
Amount due to Bukit Batok Presbyterian Church	80,928	144,860	80,928	144,860
Amount due to subsidiary	–	–	–	4,632
Provision for compensated absences	34,028	29,870	34,028	29,870
Other payables and accruals	379,639	357,733	364,906	342,517
	<b>563,431</b>	<b>679,682</b>	<b>548,698</b>	<b>669,098</b>

12 **Accumulated Income Fund**

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at beginning of financial year	6,213,252	5,800,997	6,144,844	5,756,625
Surplus/(deficit) for the year	1,177	493,229	(229)	469,193
Transfer to Mission Fund (Note 13)	(202,531)	(69,634)	(202,531)	(69,634)
Transfer to Asset Capitalisation Reserve* (Note 15)	(11,340)	(11,340)	(11,340)	(11,340)
Balance at end of financial year	<b>6,000,558</b>	<b>6,213,252</b>	<b>5,930,744</b>	<b>6,144,844</b>

\* This transfer represents Goods and Services Tax incurred during the year for the rental expense which was charged to the Asset Capitalisation Reserve.

**Group**

The fund of the Group comprises the accumulated income fund of the Company and the revenue reserves of the subsidiary.

**Company**

The fund represents accumulated income fund arising from activities of the Church.

13 **Mission Fund**

	<b>Group and Company</b>	
	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of financial year	100,000	100,000
Deficit for the year	(202,531)	(69,634)
Transfer from Accumulated Income Fund (Note 12)	202,531	69,634
Balance at end of financial year	<b>100,000</b>	<b>100,000</b>

Fund was raised for the purpose of financing local and overseas missions.

14 **Church Development Fund**

	<b>Group and Company</b>	
	2017	2016
	\$	\$
Balance at beginning of financial year	1,156,487	761,851
Surplus for the year	2,907,794	394,636
Balance at end of financial year	<u>4,064,281</u>	<u>1,156,487</u>

Fund was raised for the purpose of extension and redevelopment of the Church.

15 **Asset Capitalisation Reserve**

	<b>Group and Company</b>	
	2017	2016
	\$	\$
Balance at beginning of financial year	4,344,485	4,479,376
Deficit for the year	(148,524)	(146,231)
Transfer from Accumulated Income Fund (Note 12)	11,340	11,340
Balance at end of financial year	<u>4,207,301</u>	<u>4,344,485</u>

Fund was raised for the purpose of the \$5 million loan to The Bible Society of Singapore (Note 6).

16 **Operating lease commitments**

Commitments in relation to non-cancellable operating leases of office equipment and office premises contracted for at the balance sheet date, but not recognised as liabilities, are payable as follows:

	<b>Group</b>	
	2017	2016
	\$	\$
Not later than one financial year	264,853	314,038
Later than one financial year but not later than five financial years	734,662	605,281
More than five financial years	2,966,468	3,323,420
	<u>3,965,983</u>	<u>4,242,739</u>

Operating lease payments represent rentals payable by the Group for the office equipment and office premises. Leases are negotiated for an average term of 2 to 5 years and rentals are fixed for an average of 2 to 5 years except for the lease of the premise at The Bible House which is disclosed in Note 6 to the financial statements.

**17 Related party transactions**

- (a) In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties during the financial year on terms agreed between the parties concerned:

	<b>Group</b>	
	2017	2016
	\$	\$
Synod levy	71,548	74,596
Session expenses	6,820	9,992

- (b) Compensation of directors and key management personnel

	<b>Group</b>	
	2017	2016
	\$	\$
Salaries and related costs	324,719	254,796
CPF	43,634	32,361
	<b>368,353</b>	<b>287,157</b>

These compensation were paid to 1 moderator (2016: 1 moderator) and 3 pastors (2016: 2 pastors) who are chairman and prospective chairperson of their respective board of management of Congregations of the Group.

**18 Financial risk management**

- (a) **Categories of financial instruments**

Financial instruments as at balance sheet date are as follows:

	<b>Group</b>		<b>Company</b>	
	2017	2016	2017	2016
	\$	\$	\$	\$
<b>Financial assets</b>				
Loans and receivables (including cash and cash equivalents)	13,645,240	11,115,378	13,566,858	11,044,268
<b>Financial liabilities</b>				
At amortised costs	529,403	649,812	514,670	639,228

## 18 Financial risk management (cont'd)

### (b) Financial risk management policies and objectives

The management monitors and manages the financial risks relating to the operations of the Church to ensure appropriate measures are implemented in a timely and effective manner. These risks include market risk (including currency and interest rate), credit risk and liquidity risk.

The Group does not hold or issue derivative financial instruments for speculative purposes.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

#### *i) Foreign currency risk*

The Group operates mainly in Singapore and transacts substantially in Singapore dollar which is its functional currency. Therefore, currency risk exposure is very minimal.

#### *ii) Interest rate risk management*

The Group is exposed to interest rate risk through the impact of interest rate on its fixed deposits as detailed in Note 10 to the financial statements.

Sensitivity analysis for changes in interest rate is not disclosed as the effect on surplus or deficit is considered not significant for the Group and the Company. The Group and the Company have no interest-bearing liabilities.

#### *iii) Credit risk management*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as means of mitigating the risk of financial loss from defaults.

The carrying amount of loan and other receivables represent the Group's maximum exposure to credit risk. No other financial asset carries a significant concentration of credit risk. The Group has no significant concentration of risk.

The credit risk on cash and bank balances is limited as they are placed with creditworthy financial institutions.

Further details of credit risk on loan receivable and other receivables are disclosed in Notes 6 and 9 to the financial statements respectively.

#### *iv) Liquidity risk management*

The Group maintains sufficient cash and bank balances, and internally generated cash flows to finance its activities. The Treasury Team manages liquidity through internally generated cash flows.

All financial assets and liabilities are repayable on demand and due within 1 year from the balance sheet date except for loan receivable as disclosed in Note 6 to the financial statements.

**18 Financial risk management (cont'd)**

**(c) Fair values of financial assets and liabilities**

The fair values of the loan receivable approximate their carrying amounts at the balance sheet date. This fair value measurement determined using the discounted cash flow method, is categorised within Level 3 of the fair value hierarchy. Level 3 is fair value measurement using inputs for assets or liabilities that are not based on observable market data.

The carrying amounts of the other current financial assets and liabilities recorded in the financial statements of the Group approximate their respective fair values.

**19 Capital risk management policies and objectives**

The Group manages its funds to ensure that it will be able to continue as a going concern.

The capital structure of the Group comprises funds raised and accumulated income.

The management reviews the capital structure on an on-going basis. As part of the review, the Group considers the needs associated with the respective funds. Based on the recommendation of the management, the Group will balance its overall capital structure through spending from the respective fund accounts for their intended use as well as organising fund raising activities to raise funds when the need arises.

The Group's overall strategy remains unchanged from 2016.

**20 Authorisation of the financial statements**

The financial statements of the Company for the financial year ended 30 June 2017 were authorised for issue in accordance with a resolution of the Board of Directors dated 3 November 2017.