

长老会恩泽堂

PROVIDENCE PRESBYTERIAN CHURCH LTD.

COMPANY REGISTRATION NO: 201206026Z

第一届年议会

年册

(2012年3月9日-2012年6月30日)

日期: 2012年12月8日(星期六)

时间: 下午两点正

地点: 乌节路聚会正堂

3 Orchard Road

Singapore 238825



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 4830 Fax: 6569 0693



裕廊聚会

Jurong Congregation
Blk 7 Jurong West Ave 5 #02-03
Singapore 649486
Tel: 6795 9781 Fax: 6794 2749



福康宁聚会

Fortcanning Congregation
7 Ameyan Street Bible House #05-01
Singapore 179932
Tel: 6884 4285 Fax: 6884 4916

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主理牧师报告

张友忠牧师报告

一. 注册事宜

1. 本堂于 2012 年 3 月 9 日正式注册为：Providence Presbyterian Church Ltd；注册的 ACRA 编号为 201206026Z。
2. 长老议会通过聘请洪慧容律师的公司为本堂的 Company Secretary。
3. 本堂于 2012 年 7 月 19 日，接获慈善总监通知本堂已被接纳注册为慈善机构，注册编号为：UEN:201206026Z。
4. 长老大会于 2012 年 9 月 1 日来函通知接纳从 2012 年 7 月 1 日注销本堂在长老大会名下的申请，以让本堂完成注册事宜。

二. 运作程序

1. 本堂从 2012 年 7 月 1 日起正式以 Providence Presbyterian Church Ltd. 运作。（2012 年恩泽堂年议会接纳长老议会提议，见会议记录第 5.10.2.1.3 项）
2. 本堂于 2012 年 5 月 15 日开设新银行户口，来往户口号码（Current Account number）：450-305-746-2；户口支票抬头除了接受原有的名称“Providence Presbyterian Church”以外，亦可接受“Providence Presbyterian Church Ltd.”或“PPC Ltd”。新的户口的操作仍然沿用财务公司 Tricor Singapore Pte Ltd 的服务。

3. 长老议会授权人事委员会与所有全职同工以 Providence Presbyterian Church Ltd. 的名义重新签署合约。
4. 长老议会通过为所有职员（全职和义工）向 Chartis Singapore Insurance Pte Ltd 购买购买 Professional Indemnity Insurance Policy，保额为新币一百万元。

三. 选举事宜

1. 长老议会通过成立改进选举程序小组，逐步落实采用电子扫描、会前拿票和不计名投票的作法。
2. 长老议会通过所有选票（除主理牧师和同理牧师第一次选举的选票）将保留 3 个月，但选举 21 天后，将不处理任何有关选票的提问。
3. 主理牧师和同理牧师第一次选举的选票是由长老会华中会保管。

四. 刊物与言论

1. 刊物出版：按 Media Development Authority 的规定，本堂将为所出版的刊物《焚棘》和《道光》（跨聚会青成教育事工刊物）申请准证。
2. 长老议会声明：若有教牧或长老对外接受访谈或发表言论，所持观点不代表教会立场。

五. 跨聚会委员会

1. 长老议会通过跨聚会委员会组成如下：
2. 委员会应设有：主席、文书、财政（若有需要）等职位，委员若干人。
3. 主席、文书、财政由委员会提名推荐，长老议会接纳后委派。

4. 主席以在任长老和教牧为佳。
5. 主席、文书、财政等职位一任两年，可连一任。
6. 委员任期一任两年，可连一任。
7. 委员会成员的任期从 2012 年 7 月 1 日开始。

六. 传道进名

1. 陈美玲传道与陈梦霞传道进名申请已被长老会华文中会接纳。
2. 长老议会指派陈美玲传道撰写《恩泽堂的接待与布道事工》，请刘祖湛长老督导。
3. 长老议会指派陈梦霞传道撰写《恩泽堂主日学老师训练手册》，请赵玉晶长老督导。

财政收支报告

2012年3月-6月

PROVIDENCE PRESBYTERIAN CHURCH LTD
(Registration No. 201206026Z)

REPORT OF THE DIRECTORS
AND FINANCIAL STATEMENTS

FINANCIAL PERIOD FROM MARCH 9,
2012 (DATE OF INCORPORATION) TO
JUNE 30, 2012

PROVIDENCE PRESBYTERIAN CHURCH LTD

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

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PROVIDENCE PRESBYTERIAN CHURCH LTD

REPORT OF THE DIRECTORS

The Directors present their report together with the audited financial statements of the Company for the financial period from the date of incorporation on March 9, 2012 to June 30, 2012.

1 DIRECTORS

The Directors of the Company in office at the date of this report are:

Lim Bie Sin	(Appointed on March 09, 2012)
Tang See Heem	(Appointed on March 09, 2012)
Cho Lee Cheng	(Appointed on March 09, 2012)
Pan Tong Yuen	(Appointed on March 09, 2012)
Tan Ching Eng	(Appointed on March 09, 2012)
Teo Yew Tiong	(Appointed on March 09, 2012)
Ong Guan Kai	(Appointed on March 09, 2012)
Tan Chek Hui	(Appointed on March 09, 2012)
Chong Pin Siong	(Appointed on March 09, 2012)
Tay Hae Dar	(Appointed on March 09, 2012)
Lim Sip Li	(Appointed on March 09, 2012)
Hong Jen Cien	(Appointed on March 09, 2012)
Ong Ah Hian	(Appointed on March 09, 2012)
Wong Nyuk Hien	(Appointed on March 09, 2012)
Koh Kok Pin	(Appointed on May 27, 2012)
Khng Siew Hoon	(Appointed on May 27, 2012)
Lee Siak Eng	(Appointed on May 27, 2012)
Ong Pang Kit	(Appointed on May 27, 2012)
Low Lye Beng	(Appointed on May 27, 2012)
Goh Kwong Huang	(Appointed on May 27, 2012)

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial period nor at any time during the financial period did there subsist any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

As the Company is limited by guarantee, the requirements of Sections 201(6)(g), 201(6A)(h), 201(11) and 201(12) of the Singapore Companies Act are not applicable.

The Company is incorporated as a company limited by guarantee. The liability of each member of the Company is limited to an amount as may be required but not exceeding \$10.

4 DIRECTORS' RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS

Since the date of incorporation, no Director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act, by reason of a contract made by the Company or a related corporation with the Director, or with a firm of which he is a member, or with a Company in which he has a substantial financial interest.

5 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS



.....
Ong Ah Hian



.....
Hong Jen Cien

Singapore
November 21, 2012

PROVIDENCE PRESBYTERIAN CHURCH LTD

STATEMENT OF DIRECTORS

In the opinion of the Directors, the financial statements of the Company as set out on pages 6 to 17 are drawn up so as to give a true and fair view of the state of affairs of the Company as at June 30, 2012 and of the results, changes in equity and cash flows of the Company for the financial period from the date of incorporation on March 9, 2012 to June 30, 2012 and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

ON BEHALF OF THE DIRECTORS



.....
Ong Ah Hian



.....
Hong Jen Cien

Singapore
November 21, 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

PROVIDENCE PRESBYTERIAN CHURCH LTD

Report on the Financial Statements

We have audited the financial statements of Providence Presbyterian Church Ltd (the "Company") which comprise the statement of financial position of the Company as at June 30, 2012, and the statement of income and expenditure and comprehensive income, statement of changes in funds and statement of cash flows of the Company for the financial period from the date of incorporation on March 9, 2012 to June 30, 2012 and a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 17.

Management's Responsibility 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 Singapore Companies Act, Chapter 50 (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and the Singapore Financial Reporting Standards 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.


An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act, Charities Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at June 30, 2012 and of the results, changes in funds and cash flows of the Company for the financial period from the date of incorporation on March 9, 2012 to June 30, 2012.

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 have been properly kept in accordance with the provisions of the Act.


Public Accountants and
Certified Public Accountants

Singapore
November 21, 2012

PROVIDENCE PRESBYTERIAN CHURCH LTD

**STATEMENT OF FINANCIAL POSITION
June 30, 2012**

	<u>Note</u>	<u>2012</u> \$
<u>ASSETS</u>		
Current assets		
Cash	5	2,329,629
Prepayment		4,012
Total current assets		<u>2,333,641</u>
Total assets		<u>2,333,641</u>
<u>LIABILITY AND FUND</u>		
Current liability		
Other payables	6	<u>2,344,908</u>
Fund		
Accumulated Losses		<u>(11,267)</u>
Total liability and fund		<u>2,333,641</u>

See accompanying notes to financial statements.

PROVIDENCE PRESBYTERIAN CHURCH LTD

STATEMENT OF INCOME AND EXPENDITURE AND COMPREHENSIVE INCOME
Financial period from March 9, 2012 (date of incorporation) to June 30, 2012

	<u>Note</u>	<u>Accumulated</u> <u>Losses</u> \$
Expenditure:		
Session expenses		1,356
Professional fees/Trustee fees		6,911
Audit fee		<u>3,000</u>
Total Expenditure		<u>11,267</u>
Deficit for the year before income tax		(11,267)
Income tax	7	<u>-</u>
Net deficit, representing total comprehensive loss for the period		<u>(11,267)</u>

The Company did not have any compensation paid to key management as it was dormant during the period.

See accompanying notes to financial statements.

PROVIDENCE PRESBYTERIAN CHURCH LTD

STATEMENT OF CHANGES IN FUNDS
Financial period from March 9, 2012 (date of incorporation) to June 30, 2012

	<u>Accumulated</u> <u>Losses</u> \$
Total comprehensive loss for the period	(11,267)
Balance at June 30, 2012	<u>(11,267)</u>

See accompanying notes to financial statements

PROVIDENCE PRESBYTERIAN CHURCH LTD

STATEMENT OF CASH FLOWS

Financial period from March 9, 2012 (date of incorporation) to June 30, 2012

	<u>2012</u> \$
Operating activities	
Loss before tax	(11,267)
Prepayment	(4,012)
Other payables	<u>15,279</u>
Net cash from operating activities	<u>-</u>
Financing activity	
Proceeds from holding entity, representing net cash from financing activity	<u>2,329,629</u>
Net increase in cash and bank balances, representing cash and bank balances at end of period	<u>2,329,629</u> <u>2,329,629</u>

See accompanying notes to financial statements.

PROVIDENCE PRESBYTERIAN CHURCH LTD

NOTES TO FINANCIAL STATEMENTS

June 30, 2012

1 GENERAL

Providence Presbyterian Church Ltd (“the Company”) (Registration number 201206026Z) is limited by guarantee and was incorporated in The Republic Of Singapore on March 9, 2012 with its principal place of business and registered office at 3 Orchard Road, Singapore 238825. It is also registered under the Charities Act, Chapter 37. The financial statements are expressed in Singapore dollars.

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 Company remains dormant since the date of its incorporation. It will take over the operations, assets, liabilities and commitments of Providence Presbyterian Church, a society formed under the Societies Act (Chapter 311) on July 1, 2012. It is intended that Providence Presbyterian Church will be deregistered after that.

The financial statements of the Company for the period ended June 30, 2012 were authorised for issue by the Board of Directors on November 21, 2012.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act, the Charities Act (Chapter 37) and the Singapore Financial Reporting Standards (“FRS”).

ADOPTION OF STANDARDS - The Company has adopted all the FRSs and Interpretations of FRS (“INT FRS”) that are relevant to its operations.

At the date of authorisation of these financial statements, the following FRSs, INT FRSs and amendments to FRS that are relevant to the Company were issued but not effective:

Amendments to FRS 1	-	<i>Presentation of Financial Statements - Amendments relating to Presentation of Items of Other Comprehensive Income</i>
Amendments to FRS 107	-	<i>Financial Instruments: Disclosures - Transfers of Financial Assets</i>
FRS 112	-	<i>Disclosure of Interests in Other Entities</i>
FRS 113	-	<i>Fair Value Measurement</i>

Amendments to FRS 1 Presentation of Financial Statements - Amendments to presentation of Items of Other Comprehensive Income (“OCI”)

The amendment on Other Comprehensive Income (“OCI”) presentation will require the Company to present in separate groupings, OCI items that might be recycled ie., reclassified to profit or loss (eg. those arising from cash flow hedging, foreign currency translation) and those items that would not be recycled (eg. revaluation gains on property, plant and equipment under the revaluation model). The tax effects recognised for the OCI items would also be captured in the respective grouping, although there is a choice to present OCI items before tax or net of tax.

Changes arising from these amendments to FRS 1 will take effect from financial periods beginning on or after July 1, 2012, with full retrospective application.

Amendments to FRS 107 Financial Instruments: Disclosures - Transfers of Financial Assets

The amendments to FRS 107, effective for annual periods beginning on or after July 1, 2011, increase the disclosure requirements for transactions involving transfer of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

FRS 112 Disclosure of Interests in Other Entities

FRS 112 requires an entity to provide more extensive disclosures regarding the nature of and risks associated with its interest in subsidiaries, associates, joint arrangements and unconsolidated structured entities.

FRS 112 will take effect from financial years beginning on or after April 1, 2013, and the company is currently estimating extent of additional disclosures needed.

FRS 113 Fair Value Measurement

FRS 113 is a single new Standard that applies to both financial and non-financial items. It replaces the guidance on fair value measurement and related disclosures in other Standards, with the exception of measurement dealt with under FRS 102 *Share-based Payment*, FRS 17 *Leases*, net realisable value in FRS 2 *Inventories* and value-in-use in FRS 36 *Impairment of Assets*.

FRS 113 provides a common fair value definition and hierarchy applicable to the fair value measurement of assets, liabilities, and an entity’s own equity instruments within its scope, but does not change the requirements in other Standards regarding which items should be measured or disclosed at fair value.

FRS 113 will be effective prospectively from annual periods beginning on or after April 1, 2013. Comparative information is not required for periods before initial application.

The Company is currently estimating the effects of FRS 113 in the period of initial adoption.

Consequential amendments were also made to various standards as a result of these new/revised standards.

Management anticipates that the adoption of the above FRSs, INT FRSs and amendments to FRS in future periods will not have a material impact on the financial statements of the company in the period of their initial adoption except for the following:

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Interest income and interest expense are recognised on an effective interest basis for debt instruments other than those financial instruments “at fair value through profit or loss”.

Financial assets

Cash and bank balances

Cash and bank balances comprise cash at bank and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities comprising accruals and amount due to Providence Presbyterian Church are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

PROVISIONS - Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

INCOME TAX – With effect from the Year of Assessment 2008, all registered charities are exempted from tax without having the need to meet the 80% spending rule. Therefore, the Company is not subject to any tax.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION - The financial statements of the Company are measured and presented in the currency of the primary economic environment in which the Company operates (its functional currency). The financial statements of the Company are presented in Singapore dollars, which is the functional currency of the Company.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of income and expenditure and comprehensive income for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in income or expenditure for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 2, the management is required to exercise judgements, make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these 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.

Critical judgements in applying the Company's accounting policies

In the process of applying the Company's accounting policies, which are described in Note 2, the Management has not made any judgements that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The Management is of the opinion that there are no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT

(a) *Categories of financial instruments*

The following table sets out the financial instruments as at the end of the reporting period:

	<u>2012</u> \$
Financial assets	
Loans and receivables, at amortised cost	
- Cash and bank balances	<u>2,329,629</u>
Financial liabilities	
Other payables, at amortised cost	<u>2,344,908</u>

(b) *Financial risk management policies and objectives*

The Management monitors and manages the financial risks relating to the operations of the Company 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 Company does not hold or issue derivative financial instruments for speculative purposes.

There has been no change to the Company'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 Company operates mainly in Singapore and transacts substantially in Singapore dollar which is its functional currency. Therefore, currency risk exposure is very minimal.

(ii) Credit risk management

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

(iii) Liquidity risk management

The Company maintains sufficient cash and bank balances, and internally generated cash flows to finance its activities.

All financial assets and liabilities are repayable on demand and due within 1 year from end of the reporting period.

See Note 9 on events after the reporting period.

(iv) Fair values of financial assets and financial liabilities

The carrying amounts of cash and bank balances, prepayment and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair value of other classes of financial assets and liabilities are disclosed in the respective notes to the financial statements.

(c) *Capital risks management policies and objectives*

The Company manages its funds to ensure that it will be able to continue as a going concern. The capital structure of the Company comprises funds raised. The Management reviews the capital structure on an on-going basis.

5 CASH AND BANK BALANCES

	<u>2012</u> \$
Cash at bank	400,000
Fixed deposits	<u>1,929,629</u>
Total	<u>2,329,629</u>

Fixed deposits bear interest at 0.12% per annum at end of the reporting period and are placed for a tenure of approximately 30 days.

The Company's cash and bank balances are denominated in the functional currency of the Company.

6 OTHER PAYABLES

	<u>2012</u> \$
Amount due to Providence Presbyterian Church	2,339,908
Accruals	<u>5,000</u>
Total	<u>2,344,908</u>

Other payables are repayable on demand and they do not carry any interest charges.

The Company's other payables are denominated in the functional currency of the Company.

7 INCOME TAX EXPENSE

Income tax recognised in the statement of income and expenditure:

	<u>2012</u> \$
Current tax	<u>-</u>

The total tax expense for the year can be reconciled to the accounting surplus as follows:

	Period from March 9, 2012 (date of incorporation) to June 30, 2012 \$
Loss before income tax	(11,267)
Income tax expense calculated at 17%	(1,915)
Non-allowable items	<u>1,915</u>
Net	<u>-</u>

With effect from the Year of Assessment 2008, all registered charities are exempted from tax without having the need to meet the 80% spending rule. Therefore, the Company is not subject to any tax.

8 COMPARATIVE INFORMATION

The financial statements covered the financial period from the date of incorporation on March 9, 2012 to June 30, 2012. This being the first set of financial statements, there are no comparative figures.

9 EVENTS AFTER THE REPORTING PERIOD

On July 26, 2012, the Synod approved the request by Providence Presbyterian Church ("PPC") session to deregister PPC with effect from July 1, 2012. Subsequently, all of PPC's assets, liabilities and outstanding commitments were transferred to the Company at their carrying values.