

**长老会恩泽堂**

# **年册**

日期：2012 年 4 月 28 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

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# 主理牧师报告

张友忠牧师报告

## 一. 全年主题

1. 2011 年主题是：以真理敬拜上帝。
2. 主要事工：建立青、成年教育体系，各聚会采用相同的教课进程。

## 二. 同工动向

1. 陈健辉传道于 2011 年 4 月 10 日受聘成为本堂教牧。
2. 赖庆恩传道于 2011 年 7 月 5 日受聘成为本堂教牧。
3. 林信远传道于 2011 年 8 月 31 日完成与本堂的合约，回温州牧会。

## 三. 选立长老

2011 年 5 月 15 日举行长老选举，选出王加现、王元佳、彭东运、陈振英和黄玉贤为在任长老。

## 四. 实习生计划

为了栽培更多下一代教会领袖，于 2010 年 12 月 1 日到 2011 年 1 月 31 日举办第一届实习生的计划，鼓励有事奉心志的年轻人参与教牧团队的服事，每天到教会报到，在教牧们的监督下一起灵修祷告，接受由教牧们教导的圣经、神学和事奉技巧等课程，并且协助多项教会举办的活动和街头布道的工作。共有五位年轻人侯浩然、黄柏绫、黄以欣、董嘉玺和曾俐婷参与这项计划。

## 五. 回应时局

为表明基督徒对赌博与赌场的立场，于 3 月 18 日在乌节路聚会举行

联合祷告会：让我们一起对赌博说“不”，共 187 位弟兄姐妹一同签署赌场自我禁门令；同时举办防赌海报展览，为期一个月。4 月 10 日主办的防赌讲座“赌网重生”，请陈耐卿牧师以个人的辅导经验，分享了赌博的祸害和如何协助赌徒及家人脱离困境。

## **六. 诗歌创作比赛**

在收获音乐事工的协助下，于 5 月 21 日举办第一届诗歌创作比赛“我要写歌给祂听”，获得最受欢迎歌曲、最佳作曲及敬拜歌曲的是李奂洲、黄毅斌的《称谢你》、最佳宣教歌曲的是黎恩慈的《我要完成使命》、最佳福音的是罗戊钧的《主是我所有》。

## **七. 成立审计委员会**

按新加坡慈善总监的要求，于 7 月 1 日正式成立了独立于长老议会以外的审计委员会，主席是罗志文长老，其他成员是陈炎明、邓维丰与郭纬敏。委员会主要的任务是：监督财务报告，确保财务信息完整可靠、监督内部控制、联系外部审计师处理常年财务审计。

## **八. 事工前瞻**

2012 年主题：以真情敬拜上帝；重点是敬拜，主要事工如下：

1. 教导与敬拜相关的课题：在各聚会传讲与主题相关的信息，既“敬拜与基督徒的生活”、“教会节期与属灵生命成长”和“圣餐的意义”。
2. 教导长老会传统的敬拜流程：即恭候、恭听、恭答和恭行上帝的话，教导会众：敬拜是生活的中心、上帝的话是敬拜的中心之神学意义。
3. 圣化文化：从区会或团契开始处理一些新加坡华人注重的节期，注入圣经的教导。

4. 请跨聚会圣乐事工为本堂音乐事奉的同工主办圣乐训练会，并定下使用诗歌的版本，让所有聚会同唱一个版本的诗歌；且选出圣诗与现代诗歌各 10 首，在崇拜会和各聚会里选唱，让不同年龄层的弟兄姐妹熟悉彼此所喜爱的诗歌，建立恩泽堂的共同记忆。

# 乌节路聚会报告

张友忠牧师报告

## 一. 聚会情况

1. 会友人数：1125 人
2. 聚会人数：平均 830 人
3. 受餐人数：平均 597 人
4. 主日学人数：200 人

## 二. 洗礼人数

1. 成人：20 人
2. 坚信：6 人
3. 移名：8 人
4. 幼洗：11 人

## 三. 减少人数

1. 移名：3 人
2. 安息：5 人

## 四. 执事选举

2011 年 5 月 15 日与长老选举同时举行执事选举，选出宋碧桐、刘文苑、陈娜等 3 人为连任执事；符史津、张少杰、陈道能、卢峰、张建平和林崇基等 6 人为新任执事。

## 五. 事工状况

第七个五年计划《做光做盐》进入最后一年，2011 年的重点是回应时局、深化牧养和预备会众，开拓教会，主要活动有：

1. 继续推动环保活动，鼓励会众参加世界环保组织所推动的全球熄灯一小时活动、使用可再循环的环保纸杯、成功促使教会改用可分类的环保垃圾箱。
2. 带领全教会集体签署赌场自我禁门令，举办“如何帮助家人戒赌”的讲座，以表达教会的立场。
3. 成立接待布道事工，全年接待第一次参加崇拜会的新朋友近 300 人。
4. 成立施乐老人福音事工，于新春、端午、中秋和圣诞期间举办福音性聚会，带领红山施乐中心的老人信主。
5. 主办梁斐生博士布道会，约有 300 人出席参加，有 10 人左右站立决志信主。
6. 成立弟兄团契和恩慈青成年团契。

## 六. 事工前瞻

定下第八个五年计划，主题是：团契与布道。2012 年的主要事工有：

1. 巩固与加强现有团契/区会：请区会和团契的职员会维持现有的例常探访工作；增加由教牧带领小组查经，以提高区会/团契/查经小组的素质；鼓励开放家庭者直接对区会区友作出邀请；举办团契/区会职员训练班。
2. 通过教牧长执固定的探访，鼓励没有参加团契生活的弟兄姐妹加入团契/区会。
3. 鼓励每个区会/团契在不同主日成立一个“中途站”小组，以便接纳布道接待事工所转介的新朋友，让新朋友可以先参加小组，再参加团契/区会。

# 武吉巴督聚会报告

黄勇勋牧师/刘骤前牧师报告

## 一. 聚会情况

1. 会友人数: 640 人
2. 聚会人数: 平均 780 人
3. 受餐人数: 平均 585 人
4. 主日学人数: 260 人
5. 青成主日学人数: 180 人
6. 团契总人数: 100 人
7. 区会总人数: 300 人

## 二. 洗礼人数

1. 成人: 19 人
2. 坚信: 2 人
3. 移名: 7 人
4. 幼洗: 14 人

## 三. 减少人数

1. 移名: 无
2. 安息: 2 人

## 四. 事工状况

1. 今年为教会两年目标 2010 - 2011 “福音传至亲，共享基督恩”的最后一年。继续鼓励会众积极、不断地邀请未信主的亲友参加布道会，并为未信主的亲友献上不间断的祷告，也愿意为主而在亲友面前，时刻流露出美好生命的见证。



2. 为配合两年目标，而举办的多项活动计有：

17/4 清明节讲座“清明时节语纷纷”

21/4 受难节前夕布道会“耶稣是现代人的希望”

13/6 - 17/6 福音预工旅行团“同欢共庆江南游”

1/10 儿童歌剧布道会“天父的爱”

24/12 圣诞前夕布道会“爱在圣诞”

## 五. 事工前瞻

1. 武吉巴督聚会接下来五年目标的总主题：**进深与成长**，将致力于深化教会的五大功能（崇拜、关怀、培育、团契与布道），藉着进深，期盼带来个人与信仰群体灵命全面的成长，并以效法耶稣基督的生命为目标与动力。除了在知识上有装备，也能致力于落实信仰生活化，生活信仰化。
2. **2012 年的主题：崇拜的进深与成长**，崇拜乃上帝对人的显现，也是人对上帝的敬畏与回应。是双向的，且是神圣的。因此，将教导会众对崇拜的对象及崇拜的正确认识，能避免崇拜者从以上帝为中心的崇拜，转为以自我 / 人为中心的错误崇拜。希望通过教导会众能以真情敬拜上帝，并建立家庭崇拜，及提升个人的敬拜素质。

# 裕廊聚会报告

郑海达牧师报告

## 一. 聚会情况

1. 会友人数: 113 人
2. 聚会人数: 平均 112 人
3. 受餐人数: 平均 85 人
4. 主日学人数: 20-25 人
5. 少年聚会: 20-25 人
6. 豆豆班: 5-8 人

## 二. 洗礼人数

1. 成人: 5 人
2. 坚信: 3 人
3. 移名: 10 人
4. 幼洗: 1 人

## 三. 减少人数

1. 移名: 无
2. 安息: 1 人

## 四. 事工状况

1. 讲道主要以罗马书、但以理书和雅各书作为勉励会众在生活中去实践信仰。
2. 在 16/1/11 崇拜由郑海达牧师为着新一年成人主日学/青少年/儿童天地/K1K2 英语圣经故事班/豆豆班的各班老师们主持献心与祷告, 也为/敬拜/音响/插花/新朋友的各组长与事奉人员, 信望爱团契与青少年团契的团长与职员们举行就职礼与祷告。

3. 义工慰劳会晚宴 19/2 假百盛海鲜楼 6.15pm 举行，一共有 80 人左右出席。
4. 圣乐方面作出建议有关崇拜司琴人选的缺欠/领唱及助唱的训练/团队的服装与崇拜变革。由刘骤前牧师前来指挥的裕廊聚会诗歌班于 22/5(主日)献诗。自三月开始在第一及第三主日下午有诗歌班练习。
5. 青少年团契命为 F. I. G (Faith In God)，并於受难节呈献短剧“主受难”，也在每个月第一主日担任读经员，伴唱、音响电脑、招待与茶叙上参於，以预备他们逐步融入崇拜。
6. 外展学生宿舍事工：在 2 月 5 日第一次宿舍外展活动：“饺子宴贺新年”节目：亲手包饺子、好歌大家唱、欢乐游戏、张友忠牧师短讲/贺岁电影。迎接 10 位新朋友，服事人员 30 位。在 4 月 16 日举办第二次活动：“认识受难节”。救世传播协会呈现独角戏“马槽里的君王，十字架上的救主”，谢木水博士主讲受难节的启示。
7. 关国丰弟兄与本堂会友青少年导师张思敏姐妹于 3 月 7 日蒙上帝保守，喜获一儿。结婚喜讯：本堂会友黄林燕姐妹和池郭庭弟兄在 4 月中旬至五月中旬回中国结婚。刘伟扬弟兄与本堂会友张思佳姐妹于 28/5（周六）假长老会证道堂举行结婚典礼。
8. 马来西亚迪沙鲁三天两夜家庭营“与你同行”于 6 月 5 至 7 日举行，由林清福执事筹备，近八十位报名。营会讲师为郑海达牧师、林信远传道与许瑞龙弟兄。
9. 成年慕道班/圣经进深班：由郑陈雅兰传道/郑牧师负责。1 月 9 日开始授课。在 24/7-30/10 邀请林十里长老在初信栽培班教导“神学入门”。圣经进深(24/7-31/7)：由郑海达牧师教导路得记，(8 至 9 月)黄文慧传道教导从旧约到新约的律法。10 月份由郑海达牧师开办福音与陪谈训练，藉此预备有

关陪谈员。

10. 在 8 月 21 日裕廊聚会 9 周年纪念教牧长执切蛋糕拍全体照，崇拜后有第一次新朋友迎新会，约有 30 多位(一至八月)出席，之后联系各区会跟进。
11. 四个小组在转型成立三个区会；裕廊西区长刘来明弟兄、裕廊东区长曾松泉执事与蔡厝港区长陈宝珠执事，三个区会于 7 月开始聚会。
12. 赖庆恩传道于 7 月 5 日受聘为本堂传道，7 月 24 日在裕廊聚会举行就职礼。主要接替林信远传道在新朋友事工(陈宝珠执事)、中国事工(洪振贤长老)与青少年事工(曾松泉执事)参与。林传道于 8 月 31 日完成裕廊聚会一年全职服事，已回温州。
13. 圣经常识测验有加拉太书、以弗所书，腓立比书与歌罗西书，鼓励信徒读经后温习。
14. 张友忠牧师在 27/11 为郑海达牧师与陈雅兰传道举行接纳移名入本堂。
15. 在 12 月 3 日举行的儿童聚集，有 43 位的孩童参加；这个聚集由与裕廊聚会张楚瑚执事策划和 PCL 同工带领。下午举行功课加油站结业礼，共有 82 位的社区学生领取奖状和书券。
16. 在 12 月 8 至 14 日泰国黎明村福音队，赖传道随团，总共有十个人参与。
17. 在 12 月 17 日举行平安夜布道会，讲师：许顺明牧师，讲题：一件礼物。节目有诗班献诗、相声表演与礼物赠送等，当晚有三位决志信主。
18. 在 12 月 24 日 6-10pm 从西部到东北部有圣诞报佳音。

## 五. 事工前瞻

1. 长执会接纳裕廊聚会未来三至四年的圣工发展草案，从巩固区会到接触新人，预备以门训方式带领更多亲友归主，崇拜得力、得人以致达到满堂运动，日后迁入新堂。
2. 青少年团契未来将分为 1216 团契在主日聚会与 1723 团契在周六下午，以便让不同年龄层有所发展。
3. 预备开展乐龄团契，让年长者有机会分享、事奉与装备。

# 福康宁聚会报告

沈洪利传道报告

## 一. 聚会情况

1. 会友人数: 107 人
2. 聚会人数: 平均 128 人
3. 受餐人数: 平均 83 人
4. 主日学人数: 18 人

## 二. 洗礼人数

1. 成人: 3 人
2. 坚信: 无
3. 移名: 1 人
4. 幼洗: 3 人

## 三. 减少人数

移名: 无

## 四. 事工状况

### 1. 敬拜事工

敬拜事工于 12/3/2011 举办了音乐布道会, 并特邀收获音乐事工协助。除此之外, 敬拜事工也第一次因恩泽堂宣教委员会的委托, 成功于 21/5 举行了诗歌创作发表会。当中有十几首参赛诗歌, 而评审也于最后选出了最佳宣教歌曲、最佳敬拜歌曲、最佳福音歌曲。敬拜事工也在受难节前夕晚上举办了受难节聚会。讲员谢木水博士带领了我们回到当时耶稣受难现场, 重新认识耶稣基督的爱。敬拜事工也与新心音乐事工联办了几次的敬拜训练课程来培育及装备门徒。

## 2. 联系支援事工

为了能藉着扩张及更新传递各事工的需要及资讯，来支援教会的各事工。联系支援事工举办了新春主日联谊午餐，信徒们都借着捞鱼生来庆祝主恩。

## 3. 团契小组事工

福康宁聚会在 2011 年成立了一个青少年团契。团契团员的年龄都介于 16-20 岁之间，多数团员就读于理工学院。两个青年团契也于 6-7/11/2011 联合团契，《教会游戏》。团契小组事工也在 2011 年举办了几次的联合小组与团契的专题讲座。

## 4. 宣教事工

宣教事工的目的是策划和极力建立福康宁聚会的宣教工作。福康宁聚会应居銓佳音堂长老会的邀请，前去居銓举办《生命游戏》。感谢主的带领，共有 164 营员。不但如此，超过三分之一的营员决志信主、超过百分之八十的营员意愿活出标杆的人生、约百分之四十的营员回应全时间奉献的呼召。我们为此献上感恩。

福康宁聚会的宣教工作也有恩泽堂的缅甸宣教据点、新大学生接待事工。福康宁聚会也于 2010 年 2 月开拓第二个据点，圣安团契。缅甸宣教事工也于 12 月差遣了 33 位宣教精兵组成两队的福音队到据点作宣教工作。这是缅甸宣教事工成立 12 年来首次差遣最多队员出发。

## 5. 门徒装备中心

福康宁聚会的门徒装备基本上分为两个部分：儿童少年教育与青成教育体系。2011 年，青成教育体系开办了 **《使徒行传》**：谢木水博士主讲、**《新约导读：马可福音》**：郭泽锦博士主讲、**《旧约圣经与其远古近东的世界》**：潘隆正博士主讲。

## 五. 事工前瞻

福康宁聚会已于去年初成立目标计划小组，且于 2012 年 1 月正式推动三年目标计划。2012 年的主题为“**敬拜更新、灵命重建**”。按这主题，福康宁聚会定下两个目标。

### 1. 拥有充满热忱的灵性表现

我们相信一个有健康灵命的信徒是全然爱基督，并且愿意在每天的生活中表现这样的承诺。我们的信仰生活就是与耶稣基督建立真挚的关系。我们也深信个人读经及其影响灵命的因素都对福康宁聚会增长有重要的影响。

### 2. 拥有激励人心的主日崇拜

我们知道集体的敬拜，就是教会进到宇宙间至高的上帝面前，向他献上颂赞及祈祷，并聆听他的话。敬拜经验的前提就是必须激励人心。

求主藉着所定下的目标来引导福康宁聚会的门徒的敬拜得以更新、灵命得以重建。



# 宣教委员会报告

林十里长老报告

感谢恩主之引领保守, 看顾使到宣委会的事奉得着上帝丰富祝福的一年。

今年宣委会之总预算为\$445,000 而弟兄姐妹的总认献额为\$494,813 总参与填写认献卡人数为321人。感谢主。求主施恩带领众弟兄姐妹都能靠主恩典顺利完成认献。

今年教会也一共派了12队, 共121人的国外宣教队到国外传扬福音, 考察及培训事奉。

宣委会继续维系在四个国家与本国的宣教事工事奉。国内外的据点与非据点宣教士在主里同工的共有31位。另外也资助3位中国神学生于新神就读。

缅甸据点正探讨与缅福共同开发缅北新据点密支那教会的讲华语福音事工。小组考察队曾前往探望工场, 今年9月与12月将派两支培训福音队前往事奉。希望密支那会成为我们在缅甸的第三个据点。

泰国据点正探讨与曼谷云恩堂联合开发普吉岛聚会所新事工。当地已有4-5个基督徒家庭, 开始了有不定期家庭聚会。现正物色传道人前往成立教会。这将是我们在泰国的新据点。

越南据点正探讨与越南长老会成立长老会华语聚会的可能性。正尝试寻找一位讲华语传道, 聚会点及合作模式以设立越南的首个讲华语的聚会所。

中国据点也开始了在西南地区开发少数民族的福音事工。正与当地两位宣教士展开为期四年的少数民族的福音事工计划, 以推广福音遍及未得之民的事奉。

新加坡本土, 宣委会得着长老议会的核准, 一共资助了三位中国之传道人前来新神进修神学。这三位也同时于周末在三个聚会共同与各教牧配搭服事中国人事工。

# 恩园学校报告

罗志文长老报告

2002 年 1 月，恩泽堂应教育部之邀，以更系统化地培育 7 至 18 岁自闭症及智商少于 50 至 70 的学生，于是与真恩教会成立了恩园学校。学校管理委员会的成员主要包括两个教会的代表加上长老会社区服务(PCS)和教育部各派一位代表。

恩园学校是一所提供特殊教育的学校，已量身定制教学课程，帮助孩子发挥他们最大的潜力。这是上帝给我们的恩典，让我们在社会关怀及教育方面能有所服侍及尽点力量。

从最初的 7 名教师和 50 名学生，今天，恩园学校已是一所有 65 名教职员为 336 名学生提供教育的特别学校。

2011 年的主要活动如下：

1. 学校参与教育部特殊教育组的职能教育第 2 阶段试验模范计划，编写适用于轻微智商学生的社交情绪管理和良好工作习惯的课程。
2. 学校已实行教育部拟订的素质量保证框架，将在 2012 年受外部审查。
3. 2011 年 6-7 月，五位学生参加在雅典举办的残奥会，并取得了在田径 2 金 1 银和英式足球金牌。
4. 2011 年 8 月成立培训咖啡茶厅 G0pi-0。
5. 从 2011 年 8 月开始社区合作伙伴定期午餐会，2011 年 10 月也开始与职场伙伴的职能训练午宴。
6. 2011 年 10 月，学校和莱佛士初级学院联办职业展暨家庭同乐日。
7. 2011 年 11 月 25 日和 26 日，在 ACSian 剧院，我们和英华初级学院学生合作演出‘奥兹历险记’，庆祝设校十周年。

# 恩泽关怀机构常年报告

(2010 年 7 月 2011 年 6 月)

王加现长老报告

## 一. 报告事项

### 1. 功课加油站程序委员会(Steering Committee)

- A. 义工之夜 – 在 8 月 29 日举办义工之夜，共有 40 位出席。
- B. 招募义工 – 8 月 29 日在裕廊聚会 (3 位); 9 月 12 日在乌节路聚会 (13 位); 9 月 19 日在福康宁聚会 (13 位); 10 月 3 日在武吉巴督聚会 (18 位)。加上原有的 18 位义工，共有 65 位。义工的工作是课室助教、行政助理、学前学后招待等事工。
- C. 增值服务 – 功课加油站不只帮助学生的学业，也藉着义工给予额外的关怀与爱心。与家长保持联系，反馈学生的表现，发掘有特别需要的家庭并及时给予适当的协助。
- D. 义工培训 – 因义工代表机构直接接触学生与家长，经过筛选面试之后 (31 位)，有 22 位义工接受基本训练和需要遵守的规则与操行。

### 2. 恩泽关怀机构简介

为了更有效地向外界宣传与交流，已在 7 月 1 日重新编写中英文恩泽关怀机构简介。

### 3. 功课加油站工作进展

#### A. 武吉巴督补习课程

在 2011 年“功课加油站” 2 月份收生情况 – 有 22 班，93 位学生，教员 12 位。

#### B. 裕廊补习课程

在 2010 年“功课加油站” 2 月份收生情况 – 有 33 班，173 位学生，教员 12 位。

#### **4. 辅导服务**

每个月平均约有 15 个个案，由丽霞传道与盈伶姐妹负责辅导。大多数的个案是关于孩童教养问题、婚姻问题、个人情感/行为问题。因张丽霞传道在 2 月底正式卸下主任及高级辅导员职务；陈盈伶姐妹从 2 月底至 6 月中申请产假，产后辞去兼职辅导工作。因此 3 月之后，暂停辅导服务，那些仍有需要辅导的个案，都被转介到附近的家庭服务中心。

#### **5. 其他活动**

- A. 互助小组            }
- B. 成人英文课程    } （详细资料请参改附件 1 至 4）
- C. 传媒公众教育    }

#### **6. 推选恩泽关怀机构董事主席**

- A. 王加现长老被委任为恩泽堂财务委员会主席，任期从今年 7 月 1 日开始，因此在 6 月 30 日卸下恩泽关怀机构董事主席的职务。
- B. 长老议会接受董事局的推选，委任刘祖湛长老为下一任董事主席，任期从今年 7 月 1 日至 2013 年 6 月 30 日。

#### **7. 员工手册(Personnel Policy & Procedure Manual)**

参考教会(PPC)的员工手册，已编写好(PCL)员工手册。

## **二. 新同工**

1. 聘请符祥妍执事(武吉巴督聚会)为短期行政同工，任期从 3 月 1 日至 6 月 30 日。
2. 董事局已物色一位新同工担任主任的职位，任期从 7 月 1 日开始。
3. 计划聘请一位全职合格辅导员。

### 三. 申请成为 Voluntary Welfare Organization (VWO)

1. PCL 已经是 VWO 但未注册成为福利机构 Charity Organization。
2. 考虑注册成为 Institution of a Public Character (IPC) 。成为 IPC 的好处是可以签发免税收据给捐款者。(Tax deductible receipts for donors)。
3. 下一步是申请成为 NCSS 的会员。一旦是会员，就可以享受会员的福利。(Benefits such as request for government land to construct building or apply for HDB void deck premises, civil defense shelters or disused government buildings)。
4. 因张丽霞传道离职，申请计划暂时搁置。

### 四. 裕廊聚会新场地

长老议会通过 BOM 的建议，授权 PCL 直接与 JTC 接洽探讨向 JTC 租用 97 Corporation Drive (DBS 旧址) 的可能性。

JTC 的回信：

1. 此地点 (2,081.34 sqm) 是在组屋区内，场地用途需要 URA 和 HDB 批准。HDB 通知 JTC 已有计划重新发展此地段，租期 2014 年终止。
2. 租用这场所需要以一般公开投标的方式进行。  
长老议会在 2011 年 1 月 23 日指示停止探讨租用 JTC 的场地 (DBS bank site at 97 Corporation Drive)。

### 五. 重申关怀机构的运作方向：

1. 按照现有的资源和能力，专注发展辅导与功课加油站的事工。
2. 维持好的记录以便将来能顺利向各部门申请成为会员。

## Summary report of activities for Year 2010 (Appendix 1)

S/N	Date	Event	Objectives	Organization	Number of Participants	Expenses incurred	Fees Collected
1	28 <sup>th</sup> March	Health Talk	Educate Community	Singapore Prevent Medical Centre	15	NIL	FOC
2	10 <sup>th</sup> April	Sentosa Underwater World	Helping the less privilege	Friends in Charity (FIC) & PCL	30	Sponsored	FOC
3	12 <sup>th</sup> June	Sandwich making competition	Encourage bonding between parents and child	Providence Care Ltd (PCL)	22	\$30 estimated	\$40
4	19 <sup>th</sup> July	Bio Skin program	Educational	Bio Skin & PCL	6	NIL	FOC
5	4 <sup>th</sup> Sept	Movie and Lunch at Orchid Country Club	Helping the less privilege	FIC & PCL	28	Sponsored	FOC
6	2 <sup>nd</sup> & 9 <sup>th</sup> Oct	Marriage Preparation	Educational	PCL & PPC (Orchard)	16	Sponsored	FOC
7	30 <sup>th</sup> Oct	Marital Talk	Educational	PCL	12	NIL	\$53/-
8	4 <sup>th</sup> Dec	Graduation Ceremony (JR)	Encourage students for their efforts made in studies	PCL & PPC (Jurong)	183	Sponsored	FOC
9	11 <sup>th</sup> Dec	Graduation Ceremony (BB)	Encourage students for their efforts made in studies	PCL & PPC (Bukit Batok)	58	Sponsored	FOC

### Summary report of activities for Year 2011(appendix 2)

S/ N	Date	Event	Objectives	Organization	Number of Participants	Expenses incurred	Fee Collected
1	13 <sup>th</sup> Nov 2010 – 22 <sup>nd</sup> Jan 2011	Hope Single Mothers’ Support Group	Educational and Support Building	Providence Care Ltd (PCL)	6	\$92.70	\$60
2	22 <sup>nd</sup> Jan	Art and Craft Decoration	Educational and relationship building	PCL	21	NIL	FOC
3	27 <sup>th</sup> Jan	Movie Charity Program	Helping the less privilege	FIC & PCL	10	Sponsored	FOC
4	6 <sup>th</sup> Jan 2011 – 10 <sup>th</sup> Feb 2011	Faith Mothers’ Support Group	Educational and Support Building	PCL	8	\$87.75	\$80
5							
6							
7							
8							
9							

## Summary report on Media Interview (Appendix 3)

### Year 2010 to 2011

S/N	Date	Program	Location	Person Interviewed	Interview Topic
1	17/9/2010	《早安您好》	Media Corp	Joyce Chong	谈修改《妇女宪章》是否有利于妇女领取赡养费？
2	7/10/2010	《早安您好》	Media Corp	Joyce Chong	谈家长如何应付不爱读书的孩子？
3	4/11/2010	《你在问什么？》	Media Corp	Joyce Chong	录制电视节目, 谈青少年与父母的沟通。
4	7/12/2010	《你在问什么？》	PCL Office	Joyce Chong	录制电视节目之预告片, 谈青少年与父母的沟通。
5	3/1/2011	97.2 电台节目	Media Corp	Joyce Chong & Steven Tia	谈有关低收入家庭如何面对孩子学业的压力, 包括补习费的问题。
6	22/2/2011	《前线追踪》	PCL Office & Student's place	Joyce Chong & Tuition Program's Parent	采访内容是有关低收入家庭如何能在这次国家新的预算案中获益。也到 1 位功课加油站（裕廊）的学生的家中与家长一起接受采访。
7					
8					
9					
10					



## **Report on AEC for YR 2010 (Appendix 4)**

Throughout the Year 2010 since January to December, we had served 25 individuals through this Adult English Class program.

For this activity, we had engaged 2 teachers – Mdm Janelle who taught from Jan to June and Mr David who taught from July to Dec.

Teacher	Period	Total No. of Students	Average No. of Students	No. of lessons	Staff in Charge
Janelle	Jan - June	10	6	15	Eunice/Joyce
David	July - Dec	12	5	24	Ying Ling

There had been a slight change in the objective of the English class; change from progressive teaching (beginner to intermediate) to conversational English where more people would be able to join in.

The average attendance for the English class would be 5 each week and the target audience is mainly the homemakers or retired persons who would like to be equipped with the skill to converse in English.

We hope that we can continue to serve the community by providing this class in our center.

# 财政收支报告

1/7/2010 – 30/6/2011

# **Deloitte.**

**PROVIDENCE PRESBYTERIAN CHURCH  
REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2011**

**PROVIDENCE PRESBYTERIAN CHURCH**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2011**

# **PROVIDENCE PRESBYTERIAN CHURCH**

## **REPORT AND FINANCIAL STATEMENTS**

### **C O N T E N T S**

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## PROVIDENCE PRESBYTERIAN CHURCH

### STATEMENT OF THE SESSION

In the opinion of the Session, the consolidated financial statements of the Group and the statement of financial position and statement of changes in funds of Providence Presbyterian Church ("PPC") as set out on pages 4 to 30 are drawn up in accordance with the provisions of the Charities Act (Cap. 37) and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of PPC as at June 30, 2011, and of the results, changes in funds and cash flows of the Group and changes in funds of PPC for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that PPC will be able to pay its debts when they fall due.

### ON BEHALF OF THE SESSION



Ong Ah Hian  
Session Treasurer



Hong Jen Cien  
Session Clerk

Date: **24 FEB 2012**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

## **PROVIDENCE PRESBYTERIAN CHURCH**

### **Report on the Financial Statements**

We have audited the financial statements of Providence Presbyterian Church ("PPC") and its subsidiary (the "Group") which comprise the statements of financial position of the Group and PPC as at June 30, 2011, and the consolidated statement of income and expenditure and comprehensive income, consolidated statement of changes in funds and consolidated statement of cash flows of the Group and statement of changes in funds of PPC for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 30.

### **Session's Responsibility for the Financial Statements**

PPC's Session is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Charities Act (Cap. 37) (the "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 balance sheets and profit and loss accounts 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 judgement, 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 Session, 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 consolidated financial statements of the Group and the statement of financial position and statement of changes in funds of PPC are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of PPC as at June 30, 2011 and of the results, changes in funds and cash flows of the Group and changes in funds of PPC for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Charities Act (Cap. 37) to be kept by PPC have been properly kept in accordance with the provisions of the Charities Act (Cap. 37).

*Deloitte & Touche LLP*  
Public Accountants and  
Certified Public Accountants

Singapore  
February 24, 2012



# PROVIDENCE PRESBYTERIAN CHURCH

## STATEMENTS OF FINANCIAL POSITION June 30, 2011

	Note	The Group		PPC	
		2011	2010	2011	2010
		\$	\$	\$	\$
<b><u>ASSETS</u></b>					
<b>Current assets</b>					
Cash and cash equivalents	5	3,621,774	3,822,261	3,592,874	3,786,982
Other receivables and prepayment	6	279,390	113,002	289,160	122,562
Total current assets		<u>3,901,164</u>	<u>3,935,263</u>	<u>3,882,034</u>	<u>3,909,544</u>
<b>Non-current assets</b>					
Plant and equipment	7	685,465	311,892	681,222	311,382
Subsidiary	8	-	-	-	-
Loan receivables	9	3,340,858	3,544,070	3,340,858	3,544,070
Deferred expenditure	10	1,486,121	1,524,227	1,486,121	1,524,227
Total non-current assets		<u>5,572,444</u>	<u>5,380,189</u>	<u>5,508,201</u>	<u>5,379,679</u>
<b>Total assets</b>		<u>9,413,608</u>	<u>9,315,452</u>	<u>9,390,235</u>	<u>9,289,223</u>
<b><u>LIABILITIES AND FUNDS</u></b>					
<b>Current liabilities</b>					
Other payables	11	449,804	1,071,308	429,058	1,057,131
<b>Non-current liability</b>					
Deferred tax liability		87	87	-	-
<b>Funds</b>					
Mission Fund		318,118	278,054	318,118	278,054
Church Development Fund		4,526,152	3,950,966	4,526,152	3,950,966
Su Han Kuen Memorial Fund		322,710	322,710	322,710	322,710
Accumulated Income Fund		3,796,737	3,692,327	3,794,197	3,680,362
Total funds		<u>8,963,717</u>	<u>8,244,057</u>	<u>8,961,177</u>	<u>8,232,092</u>
<b>Total liabilities and funds</b>		<u>9,413,608</u>	<u>9,315,452</u>	<u>9,390,235</u>	<u>9,289,223</u>

See accompanying notes to financial statements.

# PROVIDENCE PRESBYTERIAN CHURCH

## CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE AND COMPREHENSIVE INCOME Year ended June 30, 2011

	Note	2011				2010			
		Mission Fund	Church Development Fund	Accumulated Income Fund	Total	Mission Fund	Church Development Fund	Accumulated Income Fund	Total
Revenue:									
Church collections and offerings	12	473,545	575,186	3,036,509	4,085,240	497,238	819,862	2,659,598	3,976,698
Tuition fee (PCL)		-	-	80,711	80,711	-	-	62,535	62,535
Registration fee (PCL)		-	-	1,700	1,700	-	-	-	-
Material fee (PCL)		-	-	7,460	7,460	-	-	-	-
Maternity leave refund (PCL)		-	-	2,936	2,936	-	-	-	-
Interest income		-	-	90,680	90,680	-	-	70,927	70,927
Other income		-	-	450	450	-	-	-	-
Total Revenue		<u>473,545</u>	<u>575,186</u>	<u>3,220,446</u>	<u>4,269,177</u>	<u>497,238</u>	<u>819,862</u>	<u>2,793,060</u>	<u>4,110,160</u>
Less Expenditure:									
Salaries		-	-	1,155,914	1,155,914	-	-	1,027,008	1,027,008
Mission support - local and overseas		433,481	-	-	433,481	319,184	-	-	319,184
Session expenses		-	-	139,686	139,686	-	-	140,067	140,067
Rental of premises		-	-	191,316	191,316	-	-	224,617	224,617
CPF contributions		-	-	140,681	140,681	-	-	126,496	126,496
Board expenses		-	-	106,786	106,786	-	-	206,718	206,718
Repairs and maintenance		-	-	192,244	192,244	-	-	106,519	106,519
Depreciation charge		-	-	234,975	234,975	-	-	84,815	84,815
Rental of property and equipment		-	-	50,613	50,613	-	-	61,125	61,125
Rental of premises		-	-	126,153	126,153	-	-	-	-
Amortisation of deferred expenditure		-	-	38,106	38,106	-	-	68,920	68,920
Staff benefits		-	-	82,413	82,413	-	-	74,919	74,919
Utilities		-	-	86,225	86,225	-	-	65,556	65,556
Insurance		-	-	71,851	71,851	-	-	53,192	53,192
Outreach expenses		-	-	60,730	60,730	-	-	42,303	42,303
Professional fees/Trustee fees		-	-	48,052	48,052	-	-	38,396	38,396
Congregation care and fellowship		-	-	50,588	50,588	-	-	-	-

# PROVIDENCE PRESBYTERIAN CHURCH

## CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE AND COMPREHENSIVE INCOME (CONT'D) Year ended June 30, 2011

	Note	<----- 2011 ----->			<----- 2010 ----->				
		Mission Fund	Church Development Fund	Accumulated Income Fund	Total	Mission Fund	Church Development Fund	Accumulated Income Fund	Total
		\$	\$	\$	\$	\$	\$	\$	\$
Sunday school		-	-	43,161	43,161	-	-	39,888	39,888
General expenses		-	-	39,055	39,055	-	-	30,659	30,659
Worship and music		-	-	38,479	38,479	-	-	44,652	44,652
Photocopy, printing and stationery		-	-	29,937	29,937	-	-	28,771	28,771
Contributions and welfare		-	-	41,356	41,356	-	-	35,544	35,544
Postages and telephone		-	-	12,632	12,632	-	-	11,570	11,570
Christian education		-	-	5,627	5,627	-	-	4,743	4,743
Audit and tax fee – current year		-	-	8,700	8,700	-	-	8,700	8,700
Interest and bank charges		-	-	3,649	3,649	-	-	3,112	3,112
Tuition fee		-	-	94,724	94,724	-	-	80,409	80,409
Travelling, accommodation and transport		-	-	909	909	-	-	816	816
Property tax		-	-	6,597	6,597	-	-	444	444
Camp expenses		-	-	14,877	14,877	-	-	133,596	133,596
Church development		-	-	-	-	-	16,436	-	16,436
Total Expenditure	13	<u>433,481</u>	<u>-</u>	<u>3,116,036</u>	<u>3,549,517</u>	<u>319,184</u>	<u>16,436</u>	<u>2,743,555</u>	<u>3,079,175</u>
Surplus for the year before income tax		40,064	575,186	104,410	719,660	178,054	803,426	49,505	1,030,985
Income tax expense	14	-	-	-	-	-	-	(145)	(145)
Net surplus representing total comprehensive income for the year		<u>40,064</u>	<u>575,186</u>	<u>104,410</u>	<u>719,660</u>	<u>178,054</u>	<u>803,426</u>	<u>49,360</u>	<u>1,030,840</u>

See accompanying notes to financial statements.

# PROVIDENCE PRESBYTERIAN CHURCH

## STATEMENTS OF CHANGES IN FUNDS

Year ended June 30, 2011

	<u>Mission Fund</u> \$	<u>Church Development Fund</u> \$	<u>Su Han Kuen Memorial Fund</u> \$	<u>Accumulated Income Fund</u> \$	<u>Total</u> \$
<u>The Group</u>					
Balance at June 30, 2009	214,457	3,147,540	322,710	3,528,510	7,213,217
Total comprehensive income for the year	178,054	803,426	-	49,360	1,030,840
Funds transfer	(114,457)	-	-	114,457	-
Balance at June 30, 2010	278,054	3,950,966	322,710	3,692,327	8,244,057
Total comprehensive income for the year	<u>40,064</u>	<u>575,186</u>	<u>-</u>	<u>104,410</u>	<u>719,660</u>
Balance at June 30, 2011	<u>318,118</u>	<u>4,526,152</u>	<u>322,710</u>	<u>3,796,737</u>	<u>8,963,717</u>
<u>PPC</u>					
Balance at June 30, 2009	214,457	3,147,540	322,710	3,521,726	7,206,433
Total comprehensive income for the year	178,054	803,426	-	44,179	1,025,659
Funds transfer	(114,457)	-	-	114,457	-
Balance at June 30, 2010	278,054	3,950,966	322,710	3,680,362	8,232,092
Total comprehensive income for the year	<u>40,064</u>	<u>575,186</u>	<u>-</u>	<u>113,835</u>	<u>729,085</u>
Balance at June 30, 2011	<u>318,118</u>	<u>4,526,152</u>	<u>322,710</u>	<u>3,794,197</u>	<u>8,961,177</u>

See accompanying notes to financial statements.

# PROVIDENCE PRESBYTERIAN CHURCH

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended June 30, 2011

	<u>2011</u> \$	<u>2010</u> \$
<b>Operating activities</b>		
Surplus for the year before income tax	719,660	1,030,985
Adjustments for:		
Depreciation expense	129,048	16,308
Interest income	(90,680)	(70,927)
Amortisation of deferred expenditure	38,106	-
Operating cash flow before movements in working capital	<u>796,134</u>	<u>976,366</u>
Other receivables and prepayment	279	(10,047)
Other payables	(621,504)	378,454
Income tax paid	-	(1,582)
Net cash from operating activities	<u>174,909</u>	<u>1,343,191</u>
<b>Investing activities</b>		
Interest received	2,225	2,587
Purchase of equipment	(502,621)	(294,120)
Net cash used in investing activities	<u>(500,396)</u>	<u>(291,533)</u>
<b>Financing activities</b>		
Loan to third party	-	(2,550,000)
Loan repayment from third party	125,000	-
Net cash from (used in) financing activities	<u>125,000</u>	<u>(2,550,000)</u>
Net decrease in cash and cash equivalents	(200,487)	(1,498,342)
Cash and cash equivalents at beginning of year	<u>3,822,261</u>	<u>5,320,603</u>
Cash and cash equivalents at end of year	<u>3,621,774</u>	<u>3,822,261</u>

See accompanying notes to financial statements.

## **PROVIDENCE PRESBYTERIAN CHURCH**

### **NOTES TO FINANCIAL STATEMENTS**

**June 30, 2011**

#### **1 GENERAL**

Providence Presbyterian Church ("PPC") is a branch congregation of the Presbyterian Church in Singapore (Synod), and was officially inaugurated on January 1, 2005, as an independent congregation under the Chinese Presbytery of the Presbyterian Church in Singapore. Its principal place of business is at 3 Orchard Road, Singapore 238825.

The principal activities of PPC are to provide places of worship for Christians, evangelism and providing funding for Christian education and social/welfare activities.

Before January 1, 2005, PPC was part of The Presbyterian Church in Singapore ("The Church") under the Mandarin Congregation. From January 1, 2005, the Mandarin Congregation separated itself from The Church.

On November 10, 2004, The Mandarin Congregation of the Orchard Road Presbyterian Church ("ORPC") signed a Memorandum of Undertaking (MOU) with The Church whereby with effect from January 1, 2005, the Mandarin Congregation:

- i) shall cease to be part of the ORPC. The Mandarin Congregation subsequently formed the current church, PPC;
- ii) will be entitled to \$1,164,564 of ORPC's Accumulated Income Fund;
- iii) shall have no claims whatsoever on the assets of ORPC, including but not limited to the immovable properties, monies or other property;
- iv) shall not be entitled to separate and leave ORPC to worship somewhere else for a period of 5 years from the date of the MOU;
- v) shall make a financial contribution of \$1 million to ORPC if it leaves ORPC before the 5 years' period and after serving 3 years' notice of its intention to leave the ORPC's premise and worship somewhere else;
- vi) shall be entitled to receive a sum of \$2 million in compensation from ORPC should it be requested by ORPC after serving 3 years' notice to leave The Church; and

- vii) shall contribute towards the Operating Expenses and Upkeep of the Church (or 35% when the Indonesian Congregation commences its contribution) respectively in the following proportion:

ORPC	-	60%
PPC	-	40%

Su Han Kuen Memorial Fund is set up from the Will of a member.

The consolidated financial statements of the Group and statement of financial position and statement of changes in funds of PPC for the financial year ended June 30, 2011 which are expressed in Singapore dollars were authorised for issue by PPC's Session on February 24, 2012.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**BASIS OF ACCOUNTING** - The financial statements have been prepared in accordance with the historical cost basis and are drawn up in accordance with the provisions of the Charities Act (Cap. 37) and the Singapore Financial Reporting Standards ("FRS").

**ADOPTION OF NEW AND REVISED STANDARDS** - In the current financial year, the Group adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after July 1, 2010. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years.

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

- Improvements to *Financial Reporting Standards* (issued in October 2011)
- FRS 24 (Revised) *Related Party Disclosures*

### **FRS 24 (Revised) *Related Party Disclosures***

FRS 24 (Revised) *Related Party Disclosures* is effective for annual periods beginning on or after January 1, 2011. The revised Standard clarifies the definition of a related party and consequently additional parties may be identified as related to the reporting entity.

In the period of initial adoption, the changes to related party disclosures, if any, will be applied retrospectively with restatement of the comparative information.

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

The Session anticipates that the adoption of the above FRSs and consequential amendments to FRSs in future periods will not affect any of the amounts recognised in the financial statements in the period of their initial recognition, but will change the basis for presentation and structure of the financial statements.

**BASIS OF CONSOLIDATION** - The consolidated financial statements incorporate the financial statements of PPC and the subsidiary which is controlled by PPC. Control is achieved where PPC has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiary acquired or disposed of during the year are included in the consolidated statement of income and expenditure and comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiary to bring its accounting policies in line with those used by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

In PPC's financial statements, investment in subsidiary is carried at cost less any impairment in net recoverable value that has been recognised in statement of income and expenditure and comprehensive income.

**BUSINESS COMBINATIONS** - Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in income or expenditure as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with FRS 39 Financial Instruments: Recognition and Measurement, or FRS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in income or expenditure.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in income or expenditure. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to statement of income or expenditure, where such treatment would be appropriate if that interest were disposed of.



If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year from acquisition date.

**FINANCIAL INSTRUMENT** - Financial assets and financial liabilities are recognised on the statement of financial position when the Group 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 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 cash equivalents

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

#### Loans and receivables

Loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as “loans and receivables”. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

#### 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.

For all other financial assets, 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 certain categories of financial asset, such as other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments as well as observable changes in national or local economic conditions that correlate with default on receivables.

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 with the exception of other receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amount previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in income or expenditure.

## **Financial liabilities**

### Other payables

Other payables 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.

**LEASES** - Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to statement of income and expenditure and comprehensive income on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

**PLANT AND EQUIPMENT** - Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write-off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

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

Constructions in progress are not depreciated until they are ready for effective use.

The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the statement of income and expenditure and comprehensive income.

Fully depreciated assets still in use are retained in the financial statements.

**DEFERRED EXPENDITURE** - Deferred expenditure incurred in connection with the lease of premise is amortised on a straight line basis over the period of the lease.

**IMPAIRMENT OF NON-FINANCIAL ASSETS** - At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in income or expenditure, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in income or expenditure, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**PROVISIONS** - Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group 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 AND EXPENDITURE RECOGNITION** - The Group's collections and offerings are recognised as and when they are received. Expenses are recorded on the accrual basis when the expenses have been incurred.

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

**RETIREMENT BENEFIT COSTS** - Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

**INCOME TAX** - Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from profit as reported in the statement of income and expenditure and comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in Singapore where PPC and the subsidiary operate by the end of the reporting period.

**FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION** - The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position and statement of changes in funds of PPC are presented in Singapore dollars, which is the functional currency of PPC and the presentation currency for the consolidated financial statements.

In preparing the financial statements, transactions in currencies other than the respective entity's functional currency are recorded at the rates 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 on 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 income or expenditure 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 Group's accounting policies, which are described in Note 2, the Session 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 Group's accounting policies***

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

### ***Key sources of estimation uncertainty***

The Session 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:

	The Group		PPC	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	\$	\$	\$	\$
<b>Financial assets</b>				
Loans and receivables				
Cash and cash equivalents	3,621,774	3,822,261	3,592,874	3,786,982
Other receivables	231,644	49,943	241,514	59,603
Loan receivables	<u>3,340,858</u>	<u>3,544,070</u>	<u>3,340,858</u>	<u>3,544,070</u>
Total	<u>7,194,276</u>	<u>7,416,274</u>	<u>7,175,246</u>	<u>7,390,655</u>
 <b>Financial liabilities</b>				
Amortised cost	<u>449,804</u>	<u>1,071,308</u>	<u>429,058</u>	<u>1,057,131</u>

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

The Session 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's is exposed to interest rate risk through the impact of interest rate on its fixed deposits as detailed in Note 5 to the financial statements.

*Interest rate sensitivity*

The sensitivity analysis below has been determined based on the exposure to interest rates on the fixed deposit at the end of the reporting period and the stipulated change taking place at the beginning of the reporting period and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents the Session's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's surplus for the year ended June 30, 2011 would increase/decrease by approximately \$9,600 (2010 : increase/decrease by \$9,600).

The Group's sensitivity to interest rates has not changed significantly from the prior year.

(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 represents 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 credit 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 other and loan receivables are disclosed in Notes 6 and 9 to the financial statements respectively.

(iv) Liquidity risk management

The Group maintains sufficient cash and cash equivalents, 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 end of the reporting period except for a loan receivable as disclosed in Note 9 to the financial statements.

## *Liquidity and interest risk analysis*

### Non-derivative financial liabilities

The following table details the remaining contractual maturity for non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liability on the statement of financial position.

	Weighted average effective interest rate	On demand or within 1 year	Within 2 to 5 years	After 5 years	Adjustment	Total
	%	\$	\$	\$	\$	\$
<u>The Group</u>						
<b>2011</b>						
Non-interest bearing	-	<u>449,804</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>449,804</u>
<b>2010</b>						
Non-interest bearing	-	<u>1,071,308</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,071,308</u>
<u>PPC</u>						
<b>2011</b>						
Non-interest bearing	-	<u>429,058</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>429,058</u>
<b>2010</b>						
Non-interest bearing	-	<u>1,057,131</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,057,131</u>

### Non-derivative financial assets

The following table details the expected maturity for non-derivative financial assets. The table below has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial asset on the statement of financial position.



	Weighted average effective interest rate %	On demand or within 1 year \$	Within 2 to 5 years \$	After 5 years \$	Adjustment \$	Total \$
<b>The Group</b>						
<b>2011</b>						
Cash and cash equivalents						
- Non-interest bearing	-	1,693,739	-	-	-	1,693,739
- Fixed interest rate	0.09% to 0.215%	1,928,035	-	-	-	1,928,035
Other receivables		231,644	-	-	-	231,644
Loan receivables		-	666,667	4,160,312	(1,486,121)	3,340,858
Total		<u>3,853,418</u>	<u>666,667</u>	<u>4,160,312</u>	<u>(1,486,121)</u>	<u>7,194,276</u>
<b>2010</b>						
Cash and cash equivalents						
- Non-interest bearing	-	1,896,502	-	-	-	1,896,502
- Fixed interest rate	0.0875% to 0.2125%	1,925,759	-	-	-	1,925,759
Other receivables		49,943	-	-	-	49,943
Loan receivables		125,000	666,667	4,276,630	(1,524,227)	3,544,070
Total		<u>3,997,204</u>	<u>666,667</u>	<u>4,276,630</u>	<u>(1,524,227)</u>	<u>7,416,274</u>
<b>PPC</b>						
<b>2011</b>						
Cash and cash equivalents						
- Non-interest bearing	-	1,664,839	-	-	-	1,664,839
- Fixed interest rate	0.09% to 0.215%	1,928,035	-	-	-	1,928,035
Other receivables		241,514	-	-	-	241,514
Loan receivables		-	666,667	4,160,312	(1,486,121)	3,340,858
Total		<u>3,834,388</u>	<u>666,667</u>	<u>4,160,312</u>	<u>(1,486,121)</u>	<u>7,175,246</u>
<b>2010</b>						
Cash and cash equivalents						
- Non-interest bearing	-	1,861,223	-	-	-	1,861,223
- Fixed interest rate	0.0875% to 0.2125%	1,925,759	-	-	-	1,925,759
Other receivables		59,603	-	-	-	59,603
Loan receivables		125,000	666,667	4,276,630	(1,524,227)	3,544,070
Total		<u>3,971,585</u>	<u>666,667</u>	<u>4,276,630</u>	<u>(1,524,227)</u>	<u>7,390,655</u>

(v) Fair values of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, other receivables 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 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 Session 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 Session, the Group will balance its overall capital structure through spendings 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 2010.

5 CASH AND CASH EQUIVALENTS

	<u>The Group</u>		<u>PPC</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	\$	\$	\$	\$
Cash on hand	8,599	13,000	8,000	13,000
Cash at bank	1,685,140	1,883,502	1,656,839	1,848,223
Fixed deposits	1,928,035	1,925,759	1,928,035	1,925,759
Total	<u>3,621,774</u>	<u>3,822,261</u>	<u>3,592,874</u>	<u>3,786,982</u>

Fixed deposits bear interest ranging from 0.09% to 0.2125% (2010 : 0.0875% to 0.2125%) per annum at end of the reporting period and are placed for a tenure of approximately 30 days (2010 : 30 days).

The Group's and PPC's cash and cash equivalents are denominated in Singapore dollars.

## 6 OTHER RECEIVABLES AND PREPAYMENT

	<u>The Group</u>		<u>PPC</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	\$	\$	\$	\$
Tax receivables	930	930	-	-
Other receivables	3,406	210	3,406	-
Prepaid expenses	47,746	63,059	47,646	62,959
Amount due from The Bible Society	13,889	-	13,889	-
Current portion of loan receivable	166,667	-	166,667	-
Amount due from subsidiary	-	-	57,500	57,500
Security deposits	46,700	48,700	-	2,000
Interest receivables	52	103	52	103
Total	<u>279,390</u>	<u>113,002</u>	<u>289,160</u>	<u>122,562</u>

The receivables are repayable on demand and do not carry any interest charges. The receivables are not past due and are not impaired.

The Group's and PPC's other receivables are denominated in its Singapore dollars.

## 7 PLANT AND EQUIPMENT

	<u>Office and musical equipment</u>	<u>Furniture and fittings</u>	<u>Renovation</u>	<u>Construction-in-progress</u>	<u>Total</u>
	\$	\$	\$	\$	\$
<b><u>THE GROUP</u></b>					
<b>Cost:</b>					
At July 1, 2009	47,472	10,798	-	-	58,270
Additions	<u>34,048</u>	<u>25,755</u>	-	<u>234,317</u>	<u>294,120</u>
At June 30, 2010	81,520	36,553	-	234,317	352,390
Additions	278,980	35,627	188,014	-	502,621
Transfers	<u>64,042</u>	-	<u>170,275</u>	<u>(234,317)</u>	-
At June 30, 2011	<u>424,542</u>	<u>72,180</u>	<u>358,289</u>	-	<u>855,011</u>
<b>Accumulated depreciation:</b>					
At July 1, 2009	19,870	4,320	-	-	24,190
Depreciation	<u>13,287</u>	<u>3,021</u>	-	-	<u>16,308</u>
At June 30, 2010	33,157	7,341	-	-	40,498
Depreciation	<u>75,533</u>	<u>11,641</u>	<u>41,874</u>	-	<u>129,048</u>
At June 30, 2011	<u>108,690</u>	<u>18,982</u>	<u>41,874</u>	-	<u>169,546</u>
<b>Carrying amount:</b>					
At June 30, 2011	<u>315,852</u>	<u>53,198</u>	<u>316,415</u>	-	<u>685,465</u>
At June 30, 2010	<u>48,363</u>	<u>29,212</u>	-	<u>234,317</u>	<u>311,892</u>

	Office and musical equipment \$	Furniture and fittings \$	Renovation \$	Construction- in-progress \$	Total \$
<b>PPC</b>					
<b>Cost:</b>					
At July 1, 2009	46,013	8,638	-	-	54,651
Additions	<u>34,048</u>	<u>25,117</u>	<u>-</u>	<u>234,317</u>	<u>293,482</u>
At June 30, 2010	80,061	33,755	-	234,317	348,133
Additions	278,980	30,803	188,014	-	497,797
Transfers	<u>64,042</u>	<u>-</u>	<u>170,275</u>	<u>(234,317)</u>	<u>-</u>
At June 30, 2011	<u>423,083</u>	<u>64,558</u>	<u>358,289</u>	<u>-</u>	<u>845,930</u>
<b>Accumulated depreciation:</b>					
At July 1, 2009	18,411	2,160	-	-	20,571
Depreciation	<u>13,287</u>	<u>2,893</u>	<u>-</u>	<u>-</u>	<u>16,180</u>
At June 30, 2010	31,698	5,053	-	-	36,751
Depreciation	<u>75,533</u>	<u>10,550</u>	<u>41,874</u>	<u>-</u>	<u>127,957</u>
At June 30, 2011	<u>107,231</u>	<u>15,603</u>	<u>41,874</u>	<u>-</u>	<u>164,708</u>
<b>Carrying amount:</b>					
At June 30, 2011	<u>315,852</u>	<u>48,955</u>	<u>316,415</u>	<u>-</u>	<u>681,222</u>
At June 30, 2010	<u>48,363</u>	<u>28,702</u>	<u>-</u>	<u>234,317</u>	<u>311,382</u>

Depreciation during the year has been charged to the statement of income and expenditure and comprehensive income as follows:

	2011 \$	2010 \$
Depreciation:		
a) On assets of the Group	129,048	16,308
b) Allocated by The Presbyterian Church in Singapore	<u>105,927</u>	<u>68,507</u>
Total	<u>234,975</u>	<u>84,815</u>

## 8 SUBSIDIARY

	2011 \$	2010 \$
At cost	<u>*</u>	<u>*</u>

The subsidiary has no share capital and is limited by guarantee. The details of the subsidiary at June 30, 2011 are as follows:

<u>Name of Subsidiary</u>	<u>Country of incorporation and operation</u>	<u>Proportion of voting power held</u>		<u>Principal activity</u>
		<u>2011</u>	<u>2010</u>	
		<u>%</u>	<u>%</u>	
Providence Care Limited	Singapore	100	100	Educational support courses/ services and counselling to public

## 9 LOAN RECEIVABLES

- (i) 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 the benefit of BSS not having to pay any interest on the \$5 million loan:

<u>Year</u>	<u>Rental rate</u>	<u>Total Rental</u>
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 equal monthly installments of \$13,888.89 each, commencing from October 1, 2011.

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

(ii)	<u>The Group</u>		<u>PPC</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
<u>Loan receivables</u>				
Repayable within 12 months	166,667	-	166,667	-
Repayable after 12 months	3,340,858	3,544,070	3,340,858	3,544,070
Total	<u>3,507,525</u>	<u>3,544,070</u>	<u>3,507,525</u>	<u>3,544,070</u>

## 10 DEFERRED EXPENDITURE

The deferred expenditure pertains to the Day One difference between the fair value of the loan amount drawn down from the \$5 million interest free loan facility given by PPC to BSS for the purpose disclosed in Note 9 above and the notional loan amount drawn down. In essence, the Day One difference represents deferred benefits from the rental of part of the premises from BSS at below the market rental rate.

## 11 OTHER PAYABLES

	<u>The Group</u>		<u>PPC</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	\$	\$	\$	\$
Amount due to The Presbyterian Church in Singapore	167,017	135,406	167,017	135,406
Amount due to The Bible Society of Singapore	-	400,000	-	400,000
Other payables	194,378	462,728	178,944	462,728
Accruals	<u>88,409</u>	<u>73,174</u>	<u>83,097</u>	<u>58,997</u>
Total	<u>449,804</u>	<u>1,071,308</u>	<u>429,058</u>	<u>1,057,131</u>

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

The Group's and PPC's other payables are denominated in their functional currency.

12 CHURCH COLLECTIONS AND OFFERINGS

<u>The Group</u>	<----- 2011 ----->				<----- 2010 ----->			
	Mission Fund	Church Development Fund	Accumulated Income Fund	Total \$	Mission Fund	Church Development Fund	Accumulated Income Fund	Total \$
Envelope scheme offerings	-	-	1,879,112	1,879,112	-	-	1,682,287	1,682,287
Open plate offerings	-	-	1,108,711	1,108,711	-	-	942,514	942,514
Mission offerings	473,545	-	-	473,545	497,238	-	-	497,238
Sunday school offerings	-	-	48,686	48,686	-	-	34,797	34,797
Offerings for Church Development Fund	-	575,186	-	575,186	-	819,862	-	819,862
Total	<u>473,545</u>	<u>575,186</u>	<u>3,036,509</u>	<u>4,085,240</u>	<u>497,238</u>	<u>819,862</u>	<u>2,659,598</u>	<u>3,976,698</u>

13 TOTAL EXPENDITURE

The Group	<----- 2011 ----->				<----- 2010 ----->			
	Mission Fund \$	Church Development Fund \$	Accumulated Income Fund \$	Total \$	Mission Fund \$	Church Development Fund \$	Accumulated Income Fund \$	Total \$
<b>Maintenance of the Pastoral Ministry</b>								
Moderator, Associate Minister, pastoral staff and secretaries	-	-	1,153,792	1,153,792	-	-	1,016,635	1,016,635
<b>Maintenance of properties</b>								
Church and halls								
- maintenance and insurance	-	-	149,821	149,821	-	-	109,609	109,609
- caretakers	-	-	47,454	47,454	-	-	52,079	52,079
- electrical and utilities	-	-	77,311	77,311	-	-	67,391	67,391
- organ and piano	-	-	7,873	7,873	-	-	5,239	5,239
	-	-	282,459	282,459	-	-	234,318	234,318
<b>Church office expenses</b>								
Church manager and staff	-	-	148,076	148,076	-	-	151,568	151,568
Maintenance of office equipment	-	-	50,613	50,613	-	-	61,125	61,125
Printing and stationery	-	-	29,401	29,401	-	-	28,525	28,525
Postages and telephone	-	-	12,632	12,632	-	-	9,696	9,696
	-	-	240,722	240,722	-	-	250,914	250,914
<b>Outreach</b>								
Synod assessment	-	-	60,730	60,730	-	-	53,192	53,192



13 TOTAL EXPENDITURE (CONTINUED)

The Group	<----- 2011 ----->				<----- 2010 ----->			
	Mission Fund	Church Development Fund	Accumulated Income Fund	Total	Mission Fund	Church Development Fund	Accumulated Income Fund	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Care centre expenses</b>								
Rental of premises	-	-	191,316	191,316	-	-	224,617	224,617
Depreciation	-	-	1,093	1,093	-	-	128	128
Professional fees	-	-	5,652	5,652	-	-	2,030	2,030
Audit and tax fee- current year	-	-	1,700	1,700	-	-	1,700	1,700
Staff cost	-	-	85,728	85,728	-	-	55,300	55,300
Maintenance of office equipment	-	-	10,541	10,541	-	-	9,496	9,496
General expenses	-	-	1,552	1,552	-	-	3,529	3,529
Tuition expenses	-	-	94,649	94,649	-	-	80,409	80,409
	-	-	392,231	392,231	-	-	377,209	377,209
<b>Congregation expenses</b>								
Congregation expenses	433,481	-	660,894	1,094,375	319,184	16,436	647,206	982,826
<b>Miscellaneous</b>								
Depreciation	-	-	233,882	233,882	-	-	84,687	84,687
Professional fees/Trustee fees	-	-	42,400	42,400	-	-	40,273	40,273
Sundry expenses	-	-	34,768	34,768	-	-	29,645	29,645
Audit and tax fee - current year	-	-	7,000	7,000	-	-	7,000	7,000
Expensed equipment	-	-	5,199	5,199	-	-	1,460	1,460
Transport claims	-	-	909	909	-	-	816	816
Advertisement	-	-	1,050	1,050	-	-	200	200
	-	-	325,208	325,208	-	-	164,081	164,081
<b>Total</b>	<b>433,481</b>	<b>-</b>	<b>3,116,036</b>	<b>3,549,517</b>	<b>319,184</b>	<b>16,436</b>	<b>2,743,555</b>	<b>3,079,175</b>

### *Compensation of key management personnel*

The remuneration of members of key management of the Session during the year was as follows:

	<u>The Group</u>	
	<u>2011</u>	<u>2010</u>
	\$	\$
Short-term benefits	290,827	346,050
Post-employment benefits	<u>30,732</u>	<u>41,111</u>
Total	<u>321,559</u>	<u>387,161</u>

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

## 14 INCOME TAX EXPENSE

Income tax recognised in the statement of income and expenditure:

	<u>The Group</u>	
	<u>2011</u>	<u>2010</u>
	\$	\$
Current tax	-	58
Current tax - tax losses carry back relief	-	-
Deferred tax	-	87
Total	<u>-</u>	<u>145</u>

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

	<u>2011</u>	<u>2010</u>
	\$	\$
Surplus before income tax	<u>719,660</u>	<u>1,030,985</u>
Income tax expense calculated at 17% (2010 : 17%)	122,342	175,267
Exempt income	(122,342)	(174,362)
Others	-	(760)
Net	<u>-</u>	<u>145</u>

Under Section 13M(2)(b) of the Singapore Income Tax Act, PPC will qualify for exemption from Singapore Income Tax if not less than 80% of its income are applied for charitable purpose by the end of the relevant year of assessment.

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 PPC is not subject to any tax since financial year ended June 30, 2007.

# 15 OPERATING LEASE ARRANGEMENTS

	<u>2011</u>	<u>2010</u>
	\$	\$
Minimum lease payments under operating leases recognised as an expense in the year (including the Church's 40% share of The Presbyterian Church's expenses on the office equipment)	<u>214,872</u>	<u>285,742</u>

At the end of the reporting period, the Group has outstanding commitments under non-cancellable operating leases, which fall due as follows:

	<u>2011</u>	<u>2010</u>
	\$	\$
Within one year	370,070	363,521
In the second to fifth years inclusive	796,580	1,004,660
After five years	<u>4,072,500</u>	<u>4,214,250</u>
Total	<u>5,239,160</u>	<u>5,582,431</u>

Operating lease payments represent rentals payable by the Group for its office equipment and office premises. Leases are negotiated for an average term of 5 years (2010 : 5 years) and rentals are fixed for an average of 5 years (2010 : 5 years) except for the lease of the premise at The Bible House which is disclosed in Note 9.

# 16 COMMITMENT

	<u>2011</u>	<u>2010</u>
	\$	\$
Commitments for renovation of new premise and acquisition of equipment	<u>-</u>	<u>265,131</u>

# 17 EVENTS AFTER THE REPORTING PERIOD

The Session is looking at moving PPC from a society set up to a company set up limited by guarantee. It is intended that PPC will continue as a society set up until the end of the next financial year end. It is further intended that all of PPC's assets, liabilities and outstanding commitments will be transferred to the company set up at their carrying values at the point of transfer.