

**AUDITED FINANCIAL STATEMENTS & AUDITOR'S
REPORT FOR FINANCIAL YEAR YENDED
31ST DECEMBER 2021**

Bedok Lutheran Church (BLC)
2021 Audited Account

Bedok Lutheran Church (BLC)
2021 Consolidated Financial Statements

Bedok Lutheran Church (BLC)
2021 Central Fund Financial Statements

BEDOK LUTHERAN CHURCH

UEN No.: S89CC0663J

(Registered in the Republic of Singapore)

FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

BEDOK LUTHERAN CHURCH
UEN No.: S89CC0663J
(Registered in the Republic of Singapore)

GENERAL INFORMATION

For the financial year ended 31 December 2021

Church Council

Chairperson	Madam Tso Shuk Yan (Appointed on 23 May 2021)
Vice-Chairperson	Mr. Lim Leng Wah (Appointed on 23 May 2021)
Hon Treasurer	Madam Goay Hooi Wah (Appointed on 23 May 2021) Madam Yam Keng Keon (Resigned on 23 May 2021)
Hon Secretary	Mr. Lim Jie (Appointed on 23 May 2021)
Member	Rev. Khoo Lock Yew
Member	Rev. How Chin Yong (Resigned on 31 August 2021)
Member	Rev. Low Kim Cheng (Appointed on 1 September 2021)
Member	Mr. Mark Lai Wai Leong
Member	Mr. Foo Jang Kae
Member	Mr Ivan Neo Seok Kok (Appointed on 23 May 2021)
Member	Mr. Khoo Yee Seng
Member	Madam Lee Lai Oi (Appointed on 23 May 2021)
Member	Madam Lee Wai Ki
Member	Madam Ng Gai Tack
Member	Madam Ng Ai Cheng
Member	Mr. Nicholas Loe Wai Sheng
Member	Ms. Phyllis Chin Lee Ping
Member	Mr Wong Ka Heung (Appointed on 23 May 2021)
Member	Madam Wong Mei Heung
Member	Mr. Yew Yi

Registered Office

485 Bedok South Avenue 2
Bedok Lutheran Church
Singapore 469315

Auditor

Tan Ai Ming & Co

BEDOK LUTHERAN CHURCH
UEN No.: S89CC0663J
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GENERAL INFORMATION
For the financial year ended 31 December 2021

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BEDOK LUTHERAN CHURCH

UEN No.: S89CC0663J

(Registered in the Republic of Singapore)

STATEMENT BY THE COUNCIL

For the financial year ended 31 December 2021

We, the Chairperson and Treasurer, on behalf of the Council of Bedok Lutheran Church (the Church), do hereby certify that in our opinion,

- a) the financial statements of the Church are drawn up in accordance with the Charities Act, Chapter 37 and other relevant legislations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs), so as to give a true and fair view of the financial position of the Church as at 31 December 2021 and the financial performance, changes in funds and cash flows of the Church for the year ended on that date; and
- b) at the date of this statement, on the basis that the Council is of the opinion that the Covid-19 global pandemic will not have a significant impact on the operation and liquidity of the Church, there are reasonable grounds to believe that the Church will be able to pay its debts as and when they fall due.

On behalf of the Council,



TSO SHUK YAN
Chairperson



GOAY HOOP WAH
Treasurer

Singapore

Date: **10 APR 2022**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BEDOK LUTHERAN CHURCH
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**
UEN No.: S89CC0663J

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Bedok Lutheran Church** (the Church), which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act, Chapter 37 and other relevant legislations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Church as at 31 December 2021 and of the financial performance, changes in funds and cash flows of the Church for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Church in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Council is responsible for the other information. The other information comprises the statement by the Council.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BEDOK LUTHERAN CHURCH
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**
UEN No.: S89CC0663J

Responsibilities of the Council for the Financial Statements

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

In preparing the financial statements, the Council is responsible for assessing the Church's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intends to liquidate the Church or to cease operations, or has no realistic alternative but to do so.

The Council's responsibilities include overseeing the Church's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Church's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Church's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Church to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BEDOK LUTHERAN CHURCH
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**
UEN No.: S89CC0663J

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion,

- (a) the accounting and other records required by the Act to be kept by the Church have been properly kept in accordance with the provisions of the Charities Act and Regulations.
- (b) During the financial year ended 31 December 2021, the Church had not conducted any fund-raising appeals for which proper accounts and other records of fund raising appeals are required to be maintained in accordance with the requirements of Regulation 7 of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.



TAN AI MING & CO
Public Accountants and
Chartered Accountants

Singapore

Date: 10 APR 2022

BEDOK LUTHERAN CHURCH
 UEN No.: S89CC0663J
 (Registered in the Republic of Singapore)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the financial year ended 31 December 2021

	Note	2021 S\$	2020 S\$
Income			
Offerings and related income	4	1,120,095	1,157,412
Other income	5	1,600	16,397
		<u>1,121,695</u>	<u>1,173,809</u>
Expenditures			
- Depreciation of property, plant and equipment	7	(88,493)	(91,369)
- Employee benefits	6	(593,869)	(541,912)
- Benevolence for Lutheran Church in Singapore		(136,023)	(132,618)
- Congregation activities		(53,497)	(49,171)
- Mission expenses		(140,710)	(136,480)
- Other operating expenses		(96,094)	(92,137)
		<u>(1,108,686)</u>	<u>(1,043,687)</u>
Surplus for the year		13,009	130,122
Restricted funds			
<u>Building improvement fund</u>			
Receipts during the year	11	219,956	18,360
Disbursements from the year	11	(79)	(1,329)
		<u>219,877</u>	<u>17,031</u>
<u>Contingency fund</u>			
Receipts during the year	12	183,433	12,085
Disbursements from the year	12	(348)	(79)
		<u>183,085</u>	<u>12,006</u>
<u>Other funds</u>			
Receipts during the year	14	22,417	31,807
Disbursements from the year	14	(33,116)	(62,413)
		<u>(10,699)</u>	<u>(30,606)</u>
Net surplus for the year, representing total comprehensive income for the year		<u>405,272</u>	<u>128,553</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BEDOK LUTHERAN CHURCH
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STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Note	2021 S\$	2020 S\$
ASSETS			
Non-current assets			
Property, plant and equipment	7	1,589,760	1,605,366
Receivables	8	-	-
		<u>1,589,760</u>	<u>1,605,366</u>
Current assets			
Receivables	8	20,397	4,169
Prepayments		2,310	2,930
Cash and cash equivalents	9	1,932,855	1,564,440
		<u>1,955,562</u>	<u>1,571,539</u>
TOTAL ASSETS		<u>3,545,322</u>	<u>3,176,905</u>
LIABILITIES			
Current liabilities			
Payables	10	115,614	152,469
TOTAL LIABILITIES		<u>115,614</u>	<u>152,469</u>
NET CURRENT ASSETS		<u>1,839,948</u>	<u>1,419,070</u>
NET ASSETS		<u>3,429,708</u>	<u>3,024,436</u>
ACCUMULATED FUNDS			
Building improvement fund	11	492,965	322,484
Contingency fund	12	338,806	163,287
General reserve fund	13	2,383,803	2,313,832
Other funds	14	214,134	224,833
TOTAL EQUITY		<u>3,429,708</u>	<u>3,024,436</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BEDOK LUTHERAN CHURCH
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STATEMENT OF CHANGES IN FUNDS
For the financial year ended 31 December 2021

<u>2021</u>	Building improvement fund S\$	Contingency fund S\$	General reserve fund S\$	Other funds S\$	Total S\$
Beginning of financial year	322,484	163,287	2,313,832	224,833	3,024,436
Net surplus/(deficit) for the year, representing total comprehensive income/(loss) for the year	219,877	183,085	13,009	(10,699)	405,272
Transfer (to)/from general reserve fund for depreciation charged	(49,396)	(7,566)	56,962	-	-
End of financial year	492,965	338,806	2,383,803	214,134	3,429,708

<u>2020</u>	Building improvement fund S\$	Contingency fund S\$	General reserve fund S\$	Other funds S\$	Total S\$
Beginning of financial year	356,254	158,847	2,118,154	262,628	2,895,883
Net surplus/(deficit) for the year, representing total comprehensive income/(loss) for the year	17,031	12,006	130,122	(30,606)	128,553
Transfer (to)/from general reserve fund for depreciation charged	(50,801)	(7,566)	58,367	-	-
Transfer to/(from) general reserve fund due to set up of gratuity fund	-	-	(8,000)	8,000	-
Transfer (to)/from general reserve fund for closure of mission fund	-	-	15,189	(15,189)	-
End of financial year	322,484	163,287	2,313,832	224,833	3,024,436

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2021

	Note	2021 S\$	2020 S\$
Cash flows from operating activities			
Surplus for the year		405,272	128,553
Adjustments for:			
Depreciation of property, plant and equipment	7	88,493	91,369
Interest income	5	(1,600)	(16,397)
Interest income for building improvement fund and contingency fund	5	(214)	(140)
Operating cash flow before working capital changes		491,951	203,385
Change in operating assets and liabilities:			
Sundry debtor and prepayments		(15,608)	14,806
Payables		(36,855)	84,535
Net cash provided by operating activities		439,488	302,726
Cash flow from investing activities			
Purchase of property, plant equipment	7	(72,887)	(79,466)
Interest income	5	1,600	3,266
Interest income for building improvement fund and contingency fund	5	214	140
Net cash used in investing activities		(71,073)	(76,060)
Cash flows from financing activity			
Proceeds from loan receivable		-	70,000
Net cash provided by financing activity		-	70,000
Net changes in cash and cash equivalents held		368,415	296,666
Cash and cash equivalents at beginning of the financial year		1,564,440	1,267,774
Cash and cash equivalents at end of the financial year	9	1,932,855	1,564,440

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

1. Corporate information

Bedok Lutheran Church (the Church) is registered as a charity institution in Singapore under the Charities' Act, Chapter 37 with effect from 19 June 1989. The registered office and principal place of business is located at 485, Bedok South Avenue 2, Bedok Lutheran Church, Singapore 469315.

The principal activities of the Church are that of a church in the promotion of various ministries of religious nature.

There have been no significant changes in the nature of these activities during the financial year.

The Church council members are as follows:

Chairperson	Madam Tso Shuk Yan (Appointed on 23 May 2021)
Vice-Chairperson	Mr. Lim Leng Wah (Appointed on 23 May 2021)
Hon Treasurer	Madam Goay Hooi Wah (Appointed on 23 May 2021) Madam Yam Keng Keon (Resigned on 23 May 2021)
Hon Secretary	Mr. Lim Jie (Appointed on 23 May 2021)
Member	Rev. Khoo Lock Yew
Member	Rev. How Chin Yong (Resigned on 31 August 2021)
Member	Rev. Low Kim Cheng (Appointed on 1 September 2021)
Member	Mr. Mark Lai Wai Leong
Member	Mr. Foo Jang Kae
Member	Mr Ivan Neo Seok Kok (Appointed on 23 May 2021)
Member	Mr. Khoo Yee Seng
Member	Madam Lee Lai Oi (Appointed on 23 May 2021)
Member	Madam Lee Wai Ki
Member	Madam Ng Gai Tack
Member	Madam Ng Ai Cheng
Member	Mr. Nicholas Loe Wai Sheng
Member	Ms. Phyllis Chin Lee Ping
Member	Mr Wong Ka Heung (Appointed on 23 May 2021)
Member	Madam Wong Mei Heung
Member	Mr. Yew Yi

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Church have been drawn up in accordance with the Financial Reporting Standards in Singapore (FRSs).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (“SGD” or “S\$”), which is the Church’s functional currency.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Church has adopted all the new and amended standards which are relevant to the Church and are effective for annual financial periods beginning on or after 1 January 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Church.

2.3 Standards issued but not yet effective

The Church has not adopted the following standards applicable to the Church that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 1 Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023

The Council expects that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

2. Summary of significant accounting policies (continued)

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Church and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Council. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

- Leasehold land: 99 years
- Building works: 10 years
- Furniture, fittings and equipment: 5 years
- Air conditioning: 5 years

The residual value, useful life and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. Summary of significant accounting policies (continued)

2.6 Impairment of non-financial assets

The Church assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Church makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.7 Financial instruments

a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the Church becomes party to the contractual provisions of the instruments.

At initial recognition, the Church measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Church expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. Summary of significant accounting policies (continued)

2.7 Financial instruments (continued)

a) Financial assets (continued)

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Church's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The three measurement categories for classification of debt instruments are:

i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

ii) Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

iii) Fair value through profit or loss (FVPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

2. Summary of significant accounting policies (continued)

2.7 Financial instruments (continued)

a) Financial assets (continued)

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Church may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Church's right to receive payments is established. For investments in equity instruments which the Church has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Church becomes a party to the contractual provisions of the financial instrument. The Church determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

2. Summary of significant accounting policies (continued)

2.7 Financial instruments (continued)

b) Financial liabilities (continued)

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.8 Impairment of financial assets

The Church recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Church expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Church applies a simplified approach in calculating ECLs. Therefore, the Church does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Church has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

2. Summary of significant accounting policies (continued)

2.8 Impairment of financial assets (continued)

For debt instruments at FVOCI, the Church applies the low credit risk simplification. At every reporting date, the Church evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Church reassesses the internal credit rating of the debt instrument. In addition, the Church considers that there has been a significant increase in credit risk when the contractual payments are more than 30 days past due.

The Church considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Church may also consider a financial asset to be in default when internal or external information indicates that the Church is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Church. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and demand deposits which are subject to an insignificant risk of changes in value.

2.10 Provisions

General

Provisions are recognised when the Church has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.11 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

2. Summary of significant accounting policies (continued)

2.11 Government grants (continued)

a) **Jobs Support Scheme**

The Jobs Support Scheme provides wage support to employers to help them retain their local employees during this period of economic uncertainty. Employers who have made CPF contributions for their local employees will qualify for the payouts under the scheme.

2.12 Employees benefits

a) **Defined contribution plans**

The Church makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

2.13 Revenue

Revenue is measured based on the consideration to which the Church expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Church satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

a) **Donation received**

Donations and tithes contributions are recognised on receipt basis.

b) **Interest income**

Interest income is recognised on receipt basis.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

2. Summary of significant accounting policies (continued)

2.14 Contingencies

A contingent liability is:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Church; or
- b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Church.

2.15 Funds

Income and expenditures specifically relating to any of the funds separately setup by the Church are allocated subsequently to those funds. Fund balances restricted by outside fund providers are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Council. Externally restricted funds may only be utilized in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which the Council retains full control to use in the furtherance of the general objectives of the Church and which have not been designated for specific purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses if any are allocated on a reasonable basis to the funds based on a method most suitable to common expense unless impractical to do so.

3. Significant accounting judgements and estimates

The preparation of the Church's financial statements requires the Council to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

3. Significant accounting judgements and estimates (continued)

3.1 Judgements made in applying accounting policies

a) Impairment of property, plant and equipment

Property, plant and equipment are assessed at the end of each financial year to ascertain whether there is any indication of impairment. If such indications are found, the recoverable amounts of the assets are estimated in order to determine the extent of the impairment loss, if any. The process of evaluating the fair value for the property is subject to Council's judgement and the effect of assumptions in respect of timing of sale and the prevailing market conditions.

4. Offerings and related income

	2021 S\$	2020 S\$
Pledges	795,819	763,138
Offerings	135,570	144,498
Special offerings	68,837	49,551
Mission	74,465	81,096
Government grant	8,623	8,280
Jobs Support Scheme	23,320	110,549
Reimbursement of utilities	12,818	-
Others	643	300
	<u>1,120,095</u>	<u>1,157,412</u>

5. Other income

	2021 S\$	2020 S\$
Interest income	1,600	3,266
Deemed interest income	-	13,131
	<u>1,600</u>	<u>16,397</u>

Interest income is recognised using the effective interest method.

Interest income does not include interest income from building improvement fund and contingency fund of S\$214 (2020: S\$140) which are included in receipts during the year (Note 11, 12).

Deemed interest income relates to interest income and fair value adjustment due to the change in repayment schedule, on the amount due from Jurong Christian Church amounting to S\$Nil (2020: S\$Nil) (Note 8).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

6. Employee benefits

	2021	2020
	S\$	S\$
Salaries, bonuses and benefits	525,614	478,869
Central provident fund contribution	68,255	63,043
	<u>593,869</u>	<u>541,912</u>

The number of employees whose remuneration exceeded \$100,000 during the year was as follows:

	2021	2020
S\$100,000 to S\$200,000	<u>1</u>	<u>1</u>

1 (2020: 1) served as council members of the Church.

7. Property, plant and equipment

2021	Leasehold land S\$	Building works S\$	Furniture, fittings and equipment S\$	Air conditioning S\$	Total S\$
<i>Cost</i>					
Beginning of financial year	2,157,734	758,771	412,573	109,180	3,438,258
Additions	-	69,870	3,017	-	72,887
Written off	-	-	(71,942)	(2,867)	(74,809)
End of financial year	<u>2,157,734</u>	<u>828,641</u>	<u>343,648</u>	<u>106,313</u>	<u>3,436,336</u>
<i>Accumulated depreciation</i>					
Beginning of financial year	830,964	570,350	324,579	106,999	1,832,892
Depreciation charge	21,795	38,483	27,487	728	88,493
Written off	-	-	(71,942)	(2,867)	(74,809)
End of financial year	<u>852,759</u>	<u>608,833</u>	<u>280,124</u>	<u>104,860</u>	<u>1,846,576</u>
Net book value					
End of financial year	<u>1,304,975</u>	<u>219,808</u>	<u>63,524</u>	<u>1,453</u>	<u>1,589,760</u>

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

7. Property, plant and equipment (continued)

	Leasehold land S\$	Building works S\$	Furniture, fittings and equipment S\$	Air conditioning S\$	Total S\$
2020					
<i>Cost</i>					
Beginning of financial year	2,157,734	758,771	333,107	109,180	3,358,792
Additions	-	-	79,466	-	79,466
End of financial year	<u>2,157,734</u>	<u>758,771</u>	<u>412,573</u>	<u>109,180</u>	<u>3,438,258</u>
<i>Accumulated depreciation</i>					
Beginning of financial year	809,169	538,854	292,804	100,696	1,741,523
Depreciation charge	21,795	31,496	31,775	6,303	91,369
End of financial year	<u>830,964</u>	<u>570,350</u>	<u>324,579</u>	<u>106,999</u>	<u>1,832,892</u>
Net book value					
End of financial year	<u>1,326,770</u>	<u>188,421</u>	<u>87,994</u>	<u>2,181</u>	<u>1,605,366</u>

The leasehold property is a 3-storey building with carpark situated at 485 Bedok South Avenue 2, Bedok Lutheran Church, Singapore 469315. It is under a 99-year lease term commencing from 1 August 1979. The land on which the leasehold land is situated is held in trust by Lutheran Church in Malaysia and Singapore.

8. Receivables

	2021 S\$	2020 S\$
<u>Non current</u>		
Loan receivable – Jurong Christian Church	-	-
<u>Current</u>		
Sundry debtor	17,077	849
Deposits	3,320	3,320
	<u>20,397</u>	<u>4,169</u>
	<u>20,397</u>	<u>4,169</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

8. Receivables (continued)

As at year end, amount due from Jurong Christian Church amounting to S\$Nil (2020: S\$ Nil) after a total repayment of S\$Nil (2020: S\$70,000) made to the Church during the financial year. Amount due from Jurong Christian Church is non-trade, unsecured and non-interest bearing.

As at December 2021, the difference between the fair value and the book value on the loan due to the change in repayment schedule was S\$Nil (2020: S\$13,131), credited as deemed interest income (Note 5) in accordance to FRS 39, of which S\$Nil (2020: S\$10,145) represented fair value adjustment due to change in repayment terms in the year.

9. Cash and cash equivalents

	2021 S\$	2020 S\$
Cash and bank balances	1,605,833	1,238,476
Fixed deposits	327,022	325,964
	<u>1,932,855</u>	<u>1,564,440</u>

Fixed deposits are made for varying periods of between 6 months and 12 months. The interest rate of these deposits as at 31 December 2021 was 0.00% to 0.45% (2020: 0.20% to 0.70%) per annum.

10. Payables

	2021 S\$	2020 S\$
Deposit payable	6,690	5,838
Accruals	108,924	146,631
	<u>115,614</u>	<u>152,469</u>

As at year end, accruals included a balance of S\$Nil (2020: S\$66,805) of Jobs Support Scheme in relation to the payout in April 2020 which was based on October 2019 wages, to support the business sectors during the circuit breaker. The Jobs Support Scheme was distributed to the 2 Church-operated childcare centres that have ceased operation since December 2020, which is probable to be deducted from the future payout to the Church.

During the financial year 2021, S\$17,218 was recognised as Jobs Support Scheme (Note 4), and the balance of S\$49,587 was recognised as receipts for the Contingency fund during the year (Note 12).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

11. Building improvement fund

	2021 S\$	2020 S\$
Balance at beginning of the year	322,484	356,254
Receipts during the year	219,956	18,360
Disbursements from the year	(79)	(1,329)
Transfer from general reserve fund for depreciation charged for the year	(49,396)	(50,801)
Balance at end of the year	<u>492,965</u>	<u>322,484</u>

The fund is set aside for major building renovations including fittings and furnishings, air conditioning systems and acquisition and replacement of equipment.

During the financial year 2021, there was a receipt of S\$100,000 transferred from Lutheran Child Care Centre Tampines as a result of cease of operation.

12. Contingency fund

	2021 S\$	2020 S\$
Balance at beginning of the year	163,287	158,847
Receipts during the year	183,433	12,085
Disbursements from the year	(348)	(79)
Transfer from general reserve fund for depreciation charged for the year	(7,566)	(7,566)
Balance at end of the year	<u>338,806</u>	<u>163,287</u>

The fund is utilised as and when there is a requirement in the year for which funds are not available.

During the financial year 2021, there were receipts of S\$100,836 and S\$20,872 transferred from Lutheran Child Care Centre Tampines and Bedok Lutheran Church Kindergarten respectively as a result of cease of operation. There were receipts of S\$49,587 of Jobs Support Scheme distributed to the 2 Church-operated childcare centres, that was transferred to the Contingency fund (Note 10). Balance of receipts relates to fixed deposit interest and donations from the members.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

13. General reserve fund

	2021 S\$	2020 S\$
Balance at beginning of year	2,313,832	2,118,154
Surplus/(deficit) for the year	13,009	130,122
Transfer to building improvement fund for depreciation charged for the year	49,396	50,801
Transfer to contingency fund for depreciation charged for the year	7,566	7,566
Transfer from other funds due to closure of mission fund	-	15,189
Transfer to other funds due to set up of gratuity fund	-	(8,000)
Balance at end of year	<u>2,383,803</u>	<u>2,313,832</u>

14. Other funds

	2021 S\$	2020 S\$
Balance at beginning of the year	224,833	262,628
Receipts during the year	22,417	31,807
Transfer from general reserve fund due to set up of gratuity fund	-	8,000
Disbursements from the year	(33,116)	(62,413)
Transfer to general reserve fund due to closure of mission fund	-	(15,189)
Balance at end of the year	<u>214,134</u>	<u>224,833</u>

Other funds include needy fund, theological fund, mission fund, memorial fund, love Singapore fund, community outreach fund, breakfast club fund and gratuity fund. The Church has set up gratuity fund and closed the mission fund in financial year 2020. All funds must be utilised for its specific purpose.

15. Taxation

The Church has been registered as a charity under the Charities Act and is exempted from income tax under the provisions of the Singapore Income Tax Act, Cap. 134.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

16. Related party transactions

A related party includes the council members and key management of the Church. It also includes an entity or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons; members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or indirectly, any such individual. Key management personnel include the Chairman and the other council members.

(a) Compensation of key management personnel

	2021 S\$	2020 S\$
Remuneration	240,427	242,034
Central Provident Fund contributions	29,184	29,767
	<u>269,611</u>	<u>271,801</u>

(b) Related party transaction

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	2021 S\$	2020 S\$
Benevolence for Lutheran Church in Singapore	(136,023)	(132,618)
Mission support for Lutheran Church in Singapore	(100,700)	(102,400)
	<u>(236,723)</u>	<u>(235,018)</u>

17. Commitments

Capital commitments

The Church has commitments of S\$Nil (2020: S\$45,598) relating to the renovation of the building works.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

18. Fair value of assets and liabilities

a) Fair value hierarchy

The Church categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Church can access at the measurement date,
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

b) Assets and liabilities not measured at fair value

Cash and cash equivalents, other receivables and othe payables

The carrying amounts of these balances approximate their respective fair values due to the relative short term maturity of these balances.

19. Financial risk management objectives and policies

The Church's activities exposed it to a variety of financial risks arising from its operations. The key financial risk is liquidity risk. The Council reviews and agrees policies and procedures for the management of the risk, which are executed by the Council. There has been no change to the Church's exposure to these financial risks or the manner in which it manages and measures the risk.

The following section provide details regarding the Church's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of the risk.

a. Liquidity risk

Liquidity risk refers to the risk that the Church will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Church's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

19. Financial risk management objectives and policies (continued)

a. Liquidity risk (continued)

The Church manages its liquidity risk by monitoring and maintaining an adequate level of cash and cash equivalents deemed adequate by the Council to finance its activities and to mitigate the effects of fluctuations in cash flows. At the balance sheet date, assets held by the Church for managing liquidity risk included cash and fixed deposits as disclosed in note 9.

20. Authorisation of financial statements

The financial statements for the year ended 31 December 2021 were authorised for issue in accordance with the approval of the Council of **Bedok Lutheran Church** on 10 APR 2022.

BEDOK LUTHERAN CHURCH 勿洛信义会
 BALANCE SHEET AS AT 31 December 2021
 资产负债表截至二零二一年十二月三十一日

	中央 Central \$	英文部 English \$	华文部 Mandarin \$	宣教 Mission \$	储备 Reserves \$	改进基金 Building \$	储备金 Contingency \$	附总和 Sub - total \$	移转 Inter-Fund Tif \$	2021 总和 Total \$
NON-CURRENT ASSETS 非流动资产	13,450.39	685.54	501.90	-	1,304,973.29	247,490.74	22,678.40	1,589,760.26	-	1,589,760.26
328,481.18										
CURRENT ASSETS 流动资产	30,302.22	-	-	-	-	2,000.00	700.00	33,002.22	(15,924.77)	17,077.45
Sundry Debtors 杂项负债者	-	-	-	-	-	-	-	-	-	-
Loan to JCC (Current) 贷款 (流动)	-	-	-	-	-	-	-	-	-	-
Deposits Receivable 定金	-	-	-	-	-	-	-	-	-	-
Receivable 应收账款	30,302.22	-	-	-	-	2,000.00	700.00	33,002.22	(15,924.77)	17,077.45
Prepayments 预支	2,310.38	-	-	-	-	-	-	2,310.38	-	2,310.38
Deposit Paid 已付定金	3,320.00	-	-	-	-	-	-	3,320.00	-	3,320.00
Cash and cash equivalents 现金及现金等价物	279,098.19	765,510.16	329,343.78	-	-	243,474.35	315,428.36	1,932,854.84	-	1,932,854.84
315,030.79	765,510.16	329,343.78	-	-	-	245,474.35	316,128.36	1,971,487.44	(15,924.77)	1,955,562.67
TOTAL ASSETS 总资产	328,481.18	766,175.70	329,845.68	-	1,304,973.29	492,965.09	338,806.76	3,561,247.70	(15,924.77)	3,545,322.93
CURRENT LIABILITIES 流动负债	35,359.88	64,082.00	9,502.00	-	-	-	-	108,923.88	-	108,923.88
API/Accrued Expenses 应付而未付的开支	6,322.90	16,292.27	-	-	-	-	-	22,615.17	(15,924.77)	6,690.40
Deposits 保管存款	41,682.78	80,354.27	9,502.00	-	-	-	-	131,539.05	(15,924.77)	115,614.28
NET CURRENT ASSETS 净流动资产	273,348.01	685,155.89	319,841.78	-	-	245,474.35	316,128.36	1,839,948.39	-	1,839,948.39
NET ASSETS 净资产	286,798.40	685,821.43	320,343.68	-	1,304,973.29	492,965.09	338,806.76	3,429,708.65	-	3,429,708.65
Notes : 注解										
Bank Balances & Cash 银行结存款及现金	279,098.19	613,374.09	154,457.94	-	-	243,474.35	315,428.36	1,605,832.93	-	1,605,832.93
Fixed Deposit 定期存款	-	152,136.07	174,885.84	-	-	-	-	327,021.91	-	327,021.91
Cash and cash equivalents 现金及现金等价物	279,098.19	765,510.16	329,343.78	-	-	243,474.35	315,428.36	1,932,854.84	-	1,932,854.84

BEDOK LUTHERAN CHURCH 勿洛信义会
INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 December 2021
收支表截至二零二一年十二月三十一日

		2021										总和 Total
中央 Central	英文部 English	华文部 Mandarin	储蓄 Reserves	移转 Inter-Fund	附总和 General Reserves	特殊的基金 Specific Funds	移转 Inter-Fund Tfr	其他基金 Other Funds	改进基金 Building	储备金 Contingency		
	612,996.03	194,823.30	-	(12,000.00)	795,819.33	-	-	-	-	-	-	795,819.33
Donations for BIF Project 建筑改进工程奉献	-	-	-	-	-	-	-	-	-	-	-	0.00
Offering 例常奉献	68,794.00	64,073.26	-	(126,595.00)	135,570.26	-	-	-	25,381.00	-	-	172,951.26
Special Offerings 指定日奉献	68,836.78	-	-	-	68,836.78	-	-	-	94,500.00	-	-	163,336.78
Reimbursement of utilities 水电费报销	12,817.81	-	-	-	12,817.81	-	-	-	-	-	-	12,817.81
Theological Education 神学基金	-	-	-	-	-	2,670.00	-	2,670.00	-	-	-	2,670.00
Needy Fund 爱心基金	-	-	-	-	-	8,800.00	-	8,800.00	-	-	-	8,800.00
Memorial Fund 纪念基金	-	-	-	-	-	7.15	-	7.15	-	-	-	7.15
Mission 宣教	12,630.00	61,835.00	-	-	74,465.00	-	-	10,940.00	-	-	-	74,465.00
Love Singapore Fund 爱新加坡基金	-	-	-	-	-	-	-	-	-	-	-	0.00
Community Outreach Fund 社区关怀基金	-	-	-	-	-	-	-	-	-	-	-	0.00
Breakfast Club 早餐会	-	-	-	-	-	-	-	-	-	-	-	0.00
Gratuity Fund 退休奖励金	-	-	-	-	-	-	-	-	-	-	-	0.00
Dialect Fellowship 方言团契	-	-	-	-	-	-	-	-	-	-	-	0.00
Government Grants 政府补助	4,531.18	2,592.25	-	-	8,623.20	-	-	-	-	-	-	8,623.20
JSS 政府的就业支援计划基金	4,973.00	13,022.00	-	-	23,320.00	-	-	-	-	-	-	23,320.00
Others 其他	642.80	-	-	-	642.80	-	-	-	100,000.00	-	22.00	271,913.69
	221,099.57	710,034.28	-	(138,595.00)	1,120,095.18	22,417.15	-	22,417.15	219,881.00	183,292.89	-	1,545,686.22
Subtotal : Offerings & related income 奉献及有关收入	124.13	227.32	-	-	1,589.84	-	-	-	74.15	139.89	-	1,813.98
Interest Income 利息												
Deemed Interest Income (JCC) 视为利息	221,223.70	710,261.60	-	(138,595.00)	1,121,695.02	22,417.15	-	22,417.15	219,955.15	183,432.88	-	1,547,500.20
	4,968.73	35,133.24	-	-	53,497.24	-	-	-	-	-	-	53,497.24
Worship & Congregation Activities 堂会活动	-	88,910.00	13,395.27	-	140,710.00	-	-	-	-	-	-	140,710.00
Mission Expenses 宣教	111,265.08	335,505.83	51,800.00	-	593,869.05	-	-	-	-	-	-	593,869.05
Employee Benefits	86,459.03	90,481.17	147,098.14	-	96,093.82	-	-	-	79.00	348.13	-	96,520.95
Other Operating Expenses	304.96	102,082.42	33,635.43	-	136,022.81	-	-	-	-	-	-	136,022.81
Benevolence for LCS 總會仁愛捐	8,236.03	961.93	537.50	21,795.29	88,492.65	-	-	-	-	-	-	88,492.65
Depreciation 折舊	-	-	-	-	-	33,115.58	-	33,115.58	-	-	-	33,115.58
Other Funds Expenditure 其他費用												
	211,233.83	653,074.59	304,214.96	(81,633.10)	1,108,685.57	33,115.58	-	33,115.58	79.00	348.13	-	1,142,228.28
Total Expenditure 总开支	9,989.87	57,187.01	24,589.76	(21,795.29)	13,009.45	(10,698.43)	-	(10,698.43)	219,876.15	183,084.75	-	405,271.92
Surplus/(Deficit) for the year 盈(亏)	-	-	-	56,961.90	56,961.90	-	-	-	(49,396.46)	(7,565.44)	-	-
Building Improvement Fund & Contingency Depreciation 折旧												
Close Mission To English Fund 关闭宣教户口转入英文部户口												
Net Surplus/(Deficit) for the year 盈(亏)	9,989.87	57,187.01	24,589.76	(21,795.29)	69,971.35	(10,698.43)	-	(10,698.43)	170,479.69	175,519.31	-	405,271.92
Accumulated Reserves, 1 Jan 2021 一月累积	166,459.53	577,812.68	242,791.19	1,326,768.58	2,313,831.98	224,831.90	-	224,831.90	322,485.40	163,287.45	-	3,024,436.73
Accum Reserves, 31 Dec 2021 累积储备	176,449.40	634,999.69	267,380.95	1,304,973.29	2,383,803.33	214,133.47	-	214,133.47	492,965.09	338,806.76	-	3,429,708.65

BEDOK LUTHERAN CHURCH 勿洛信义会

CENTRAL, BUILDING IMPROVEMENT FUND, CONTINGENCY & OTHER FUNDS 中央、建筑改进、储备等基金和其他基金

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 December 2021

收支表 截至二零二一年十二月三十一日

	中央 Central Fund			储备 General Reserves	改进基金 Building Improvement	储备金 Contingency Fund	爱新加坡基金 Love Singapore Fund	社区关怀基金 Community Outreach Fund	早餐会 Breakfast Club
	Actual 实际 \$	Budget 预算 \$	Actual % of Budget 实际与预算之比 %						
(A) INCOME & EXPENDITURE 收支表									
INCOME 收入									
Contributions (E & M) 奉献 (中英部)	126,595	123,240	103%	-	-	12,000	-	-	-
Offerings/Specific Offerings 指定日奉献	71,540	78,000	92%	-	119,882	-	-	-	-
Other Funds Receipts 其他特殊基金收入	-	-	-	-	-	-	10,940	-	-
Government Grants 政府补助	9,504	6,000	158%	-	-	-	-	-	-
Reimbursement of Utilities Expenses 报销水电费	12,818	-	-	-	-	-	-	-	-
Other Receipts 其他收入	643	1,000	64%	-	100,000	171,293	-	-	-
Subtotal : Offerings & related income 小计: 奉献和有关收入	221,100	208,240	106%	-	219,882	183,293	10,940	-	-
Interest Income 利息	124	360	34%	-	74	140	-	-	-
	221,224	208,600	106%	-	219,956	183,433	10,940	-	-
EXPENDITURE 开支									
Worship & Congregation Activities 堂会活动	4,969	28,000	18%	-	-	-	-	-	-
Employee Salaries & Benefits 员工福利				-	-	-	-	-	-
Salary and CPF contributions 薪金及公积金	107,263	123,500	87%	-	-	-	-	-	-
Staff Benefits & Expenses 员工福利及费用	4,002	6,800	59%	-	-	-	-	-	-
Other Operating Expenses 其他经常费用				-	79	348	-	-	-
Administration 行政费	23,171	33,900	68%	-	-	-	-	-	-
Repairs, Renovations & Maintenance 维修与保养	36,139	50,500	72%	-	-	-	-	-	-
Utilities 水电费	26,243	33,600	78%	-	-	-	-	-	-
Other (Specific) Funds Expenses 特殊基金费用	-	-	-	-	-	-	6,100	1,291	-
Benevolence for LCS 总会仁爱捐	305	1,300	23%	-	-	-	-	-	-
Furniture, Fittings & Equipment 器材及家私	906	5,000	18%	-	-	-	-	-	-
Depreciation 折旧	8,236	13,700	60%	21,795	49,396	7,566	-	-	-
Total Expenditure 总开支	211,234	296,300	71%	21,795	49,475	7,914	6,100	1,291	-
Net Surplus/(Deficit) for the year 盈 (虧)	9,990	(87,700)	111%	(21,795)	170,481	175,519	4,840	(1,291)	-
Accumulated Reserves, 1 Jan 2021 一月累积	166,459			1,326,769	322,484	163,287	21,088	26,160	59,552
Accum Reserves, 31 Dec 2021 十二月累积	176,449			1,304,973	492,965	338,806	25,928	24,869	59,552
(B) ASSETS PURCHASED 资产购买									
Multi-meter Projector 综合媒体投影机	3,017	23,000	13%	-	-	-	-	-	-
Lighting (Rewiring) 更换灯管	-	-	-	-	48,790	-	-	-	-
Dimming System (Rewiring) 更换调光系统	-	-	-	-	1,980	-	-	-	-
Replace Solid Timber Door 6 panel leaves 更换6扇木门	-	-	-	-	19,100	-	-	-	-
	3,017	23,000	13%	-	69,870	-	-	-	-

Notes :

- BLC(Kindergarten) and Lutheran Child Care Centre (Tampines) ceased operation in 31 Dec 2019 and 31 Jan 2021 respectively.
The balance funds of \$271,293 (BLCK : \$42,733 & LCCCT : \$228,560) were transferred to BLC Contingency Fund (\$171,293) and Building Improvement Fund (\$100,000).
- The Budget for Building Improvement Fund Capitalised Assets is \$86,280.
- The Budget of \$5,000 for replacing the flooring of Room 3, 5 6 & 9 (更换课室3,5,6&9地面) was not utilised.