Bethesda (Bedok-Tampines) Church Ltd

35th Annual General Meeting

September 17, 2020, 8.00pm

Bethesda (Bedok-Tampines) Church Ltd
300 Bedok North Ave 3 S469717 Tel: 66450700
Website: www.bbtc.com.sg Reg No: 198402921M

BETHESDA (BEDOK-TAMPINES) CHURCH

BETHESDA (BEDOK-TAMPINES) CHURCH LTD
Annual Report for the Year Ended 31 March 2020

The Church was set up on 08.08.1984 as a company limited by Guarantee. It was registered under the Charities Act on 30.04.1986.

Unique Entity Number (UEN)	:	198402921M	
Registered Address	:	300 Bedok North Avenue 3. Singapore 469717	
Board of Directors	:	Name:	Dr Peng Chung Mien
		Designation:	Director
		Date of Appointment:	01 November 1996
		Occupation:	CEO
		Name:	Lok Vi Ming
		Designation:	Director/ Chairman
		Date of Appointment:	31 January 1999
		Occupation:	Senior Counsel/ Managing Director
		Name:	Loh Zen Chia
		Designation:	Director
		Date of Appointment:	01 November 2019
		Occupation:	Director
		Name:	Goh Hock Chye
		Designation:	Director
		Date of Appointment:	03 August 2013
		Occupation:	Executive Director
		Name:	Poh Huat, Raymond
		Designation:	Director
		Date of Appointment:	01 April 2008
		Occupation:	Retiree -
		Name:	Ung Tze Yang
		Designation:	Director
		Date of Appointment:	26 August 2017
		Occupation:	Lawyer
Company Secretary		Name:	Ung Tze Yang
		Date of Appointment:	01 January 2015
		Occupation:	Lawyer
Chief Executive Officer	:	Name:	Foo Chiang Kang Daniel
		Designation:	Senior Pastor
		Date of Appointment:	01 July 2000

Bankers	:	DBS Bank Ltd OCBC Bank Ltd Standard Chartered Bank (Singapore) Limited
Auditor	:	Baker Tilly TFW LLP

The number of Board meetings in the financial year; and the attendance of every governing board members at those meetings

Four Board meetings were held during the financial year ended 31 March 2020, and the attendances of the directors at these meetings are set out below:

Lok Vi Ming	4	Dr Peng Chung Mien	3
Poh Huat, Raymond	4	Goh Hock Chye	4
Ung Tze Yang	4	Loh Zen Chia	2

OBJECTIVE

To share Christ as we mature in Him

POLICIES

Finance & Funding
The Church is financially supported by its members through the freewill giving of tithes and offerings.

Membership
Membership is made of Communicant members and Non-Communicant members. As at 31.3.2020, the church has in excess of 1500 members.

REVIEW OF YEAR 2020
Staffing
As at 31.03.2020, the staff strength is as follow:

Pastors:
- Senior Pastor 1
- Pastors 27 (including 9 part-time staff)
- Ministry Staff 10 (including 2 part-time staff)

Church Staff:
- Support Staff 14 (including 3 part-time staff)
- Maintenance staff 1

Kindergarten:
- Principal 1
- Teachers 10
- Support Staff 3

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Activities & Programmes

Worship Services

English Worship	Saturday, 5.00pm to 7.00pm
	Sunday, 8.30am to 10.30am
	Sunday, 10.45am to 12.45pm
Mandarin Worship	Sunday, 8.30am to 10.30pm
	Sunday, 10.45am to 12.45pm
Children's Church	Sunday, 8.30am to 10.30am
	Sunday, 10.45am to 12.45pm
Filipino Fellowship	Sunday, 10.45am to 12.30pm
Indonesian Fellowship	Sunday, 10.45am to 12.30pm
Youth Church	Saturday, 4.00pm to 6.00pm
Hokkien Worship	Saturday, 6.45pm to 9.00pm
Bilingual Healing Service	Every 2nd Saturday, 6.45pm to 9.00pm
Mellowgreen Fellowship	Wednesday, 10am to 12pm
Telugu Service	Sunday, 6.30pm to 9.00pm

Other Services

Tuition Programs	Thursday, 8.00pm to 10.00pm
	Saturday, 2.00pm to 4.00pm

REVIEW OF FINANCIAL STATE AND EXPLANATION OF MAJOR FINANCIAL TRANSACTIONS

The Church recorded a net surplus of $1,556,971 in the year 2020 with expenditure in the Financial year going towards support for Christian Organizations and evangelists.

RELATED ENTITY

Bethesda Care Services

Bethesda (Bedok-Tampines) Church Ltd:-
Lok Vi Ming - Chairman
Dr. Peng Chung Mien – Director

Bethesda Care Services:-
Dr. Peng Chung Mien – Chairman
Lok Vi Ming – Vice Chairman

RESERVES POLICY

Maintain 3 months of cash for daily operation.

REVIEW AND CHANGES IN THE POLICY

None.

EXPLANATION OF THE PURPOSES FOR WHICH THE CHARITY'S ASSET ARE HELD

Land and Building at 300 Bedok North Road: Property purchased in 1984 by charity for the purpose of the Church.

FUTURE PLANS AND COMMITMENTS

Proposed A&A works.

BETHESDA (BEDOK-TAMPINES) CHURCH LTD
(Co. Reg. No. 198402921M)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2020

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BETHESDA (BEDOK-TAMPINES) CHURCH LTD
(A company limited by guarantee and not having share capital)

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of the Church for the financial year ended 31 March 2020.

In the opinion of the directors:

(i) the financial statements as set out on pages 5 to 25 are drawn up so as to give a true and fair view of the financial position of the Church as at 31 March 2020 and of the financial performance, changes in funds and cash flows of the Church for the financial year then ended in accordance with the provisions of the Companies Act, Chapter 50, Charities Act, Chapter 37 and other relevant regulations and Financial Reporting Standards in Singapore; and

(ii) at the date of this statement there are reasonable grounds to believe that the Church will be able to pay its debts as and when they fall due.

Directors

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

Lok Vi Ming
Loh Zen Chia Peter (Appointed on 1 November 2019)
Ung Tze Yang
Goh Hock Chye
Dr Peng Chung Mien
Raymond Poh Huat

Arrangement to enable directors to acquire benefits

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

Other matters

As the Church is limited by guarantee and does not have share capital, matters relating to interest in shares, debentures or share options are not applicable.

Independent auditor

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

On behalf of the directors

Lok Vi Ming
Chairman

Loh Zen Chia Peter
Honorary Treasurer

18 August 2020

bakertilly

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#05-01 Parkview Square
Singapore 188778

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BETHESDA (BEDOK-TAMPINES) CHURCH LTD
(A company limited by guarantee and not having share capital)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bethesda (Bedok-Tampines) Church Ltd (the "Church") as set out on pages 5 to 25, which comprise the statement of financial position of the Church as at 31 March 2020, and the statement of 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 Companies Act, Chapter 50 (the "Act"), Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("SFRS") so as to give a true and fair view of the financial position of the Church as at 31 March 2020 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

Management is responsible for the other information. The other information comprises the information included in the Directors' Statement as set out on page 1 and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BETHESDA (BEDOK-TAMPINES) CHURCH LTD (CONT'D)
(A company limited by guarantee and not having share capital)

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

Responsibilities of Management and Directors for the Financial Statements

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

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

The directors' 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 management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BETHESDA (BEDOK-TAMPINES) CHURCH LTD (CONT'D)
(A company limited by guarantee and not having share capital)

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Church's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Church to cease to continue as a going concern.

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

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Church have been properly kept in accordance with the provisions of the Act.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

18 August 2020

BETHESDA (BEDOK-TAMPINES) CHURCH LTD
(A company limited by guarantee and not having share capital)

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2020

	Note	2020 $	2019 $
Income			
Assembly collections		**8,039,331**	7,878,884
Kindergarten fees		**706,820**	563,160
Interest income	4	**280,617**	194,906
Other income	5	**571,878**	841,271
		9,598,646	9,478,221
Less: Expenditure			
Staff costs	6	**(3,820,654)**	(3,493,702)
Depreciation expense	9	**(680,886)**	(656,754)
Love gifts	7	**(2,201,737)**	(2,208,438)
Volunteer training and development expenses		**(82,451)**	(81,301)
Other operating expenses	8	**(1,260,947)**	(1,581,991)
		(8,046,675)	(8,022,186)
Surplus for the financial year		**1,551,971**	1,456,035
Net receipts from restricted funds:			
Net receipts from building fund	18	**5,000**	-
Total net surplus		**1,556,971**	1,456,035
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss:			
Fair value gains/(losses) on financial assets at fair value through other comprehensive income - quoted bonds investments		**9,493**	(28,873)
Item that will not be reclassified subsequently to profit or loss:			
Fair value (losses)/gains on financial assets at fair value through other comprehensive income		**(273,958)**	48,601
Total comprehensive income for the financial year		**1,292,506**	1,475,763

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

BETHESDA (BEDOK-TAMPINES) CHURCH LTD
(A company limited by guarantee and not having share capital)

STATEMENT OF FINANCIAL POSITION
At 31 March 2020

	Note	2020 $	2019 $
Non-current assets			
Property, plant and equipment	9	**8,390,125**	8,870,152
Financial assets at fair value through other comprehensive income	10	**1,613,411**	1,497,506
		10,003,536	10,367,658
Current assets			
Other receivables	11	**496,579**	250,881
Cash and cash equivalents	12	**16,167,861**	14,107,553
		16,664,440	14,358,434
Total assets		**26,667,976**	24,726,092
Current liabilities			
Kindergarten fees received in advance		**160,860**	109,300
Other payables	13	**860,284**	262,466
Total liabilities		**1,021,144**	371,766
Net assets		**25,646,832**	24,354,326
Funds			
General funds			
- Assembly fund	14	**20,354,914**	18,771,992
- Kindergarten fund	15	**841,068**	673,240
- Fair value reserve	16	**(126,068)**	138,397
Restricted funds			
- Asset capitalisation reserve	17	**4,571,918**	4,770,697
- Building fund	18	**5,000**	–
Total funds		**25,646,832**	24,354,326

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

BETHESDA (BEDOK-TAMPINES) CHURCH LTD
(A company limited by guarantee and not having share capital)

STATEMENT OF CHANGES IN FUNDS
For the financial year ended 31 March 2020

	← General funds		→	Restricted funds		
	Assembly fund $	Kindergarten fund $	Fair value reserve $	Building fund $	Asset capitalisation reserve $	Total $
Balance at 1 April 2018	17,121,681	668,737	118,669	–	4,969,476	22,878,563
Surplus/(deficit) for the financial year	1,650,311	4,503	–	–	(198,779)	1,456,035
Other comprehensive income						
Fair value gains on financial assets at fair value through other comprehensive income	–	–	19,728	–	–	19,728
Total comprehensive income for the financial year	1,650,311	4,503	19,728	–	(198,779)	1,475,763
Balance at 31 March 2019	18,771,992	673,240	138,397	–	4,770,697	24,354,326
Surplus/(deficit) for the financial year	1,582,922	167,828	–	5,000	(198,779)	1,556,971
Other comprehensive income						
Fair value losses on financial assets at fair value through other comprehensive income	–	–	(264,465)	–	–	(264,465)
Total comprehensive income for the financial year	1,582,922	167,828	(264,465)	5,000	(198,779)	1,292,506
Balance at 31 March 2020	**20,354,914**	**841,068**	**(126,068)**	**5,000**	**4,571,918**	**25,646,832**

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

BETHESDA (BEDOK-TAMPINES) CHURCH LTD
(A company limited by guarantee and not having share capital)

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2020

	2020 **$**	2019 $
Cash flows from operating activities		
Surplus for the financial year	**1,551,971**	1,456,035
Adjustments for:		
Depreciation	**680,886**	656,754
Property, plant and equipment written off	**–**	2,961
Interest income	**(280,617)**	(194,906)
Dividend income	**(53,348)**	(44,232)
Operating cash flow before movement in working capital	**1,898,892**	1,876,612
Receivables	**(245,698)**	(22,287)
Payables	**649,378**	(356,024)
Net cash generated from operating activities	**2,302,572**	1,498,301
Cash flows from investing activities		
Purchases of property, plant and equipment	**(200,859)**	(221,066)
Purchases of financial assets at fair value through other comprehensive income	**(380,370)**	(226,000)
Dividend received	**53,348**	44,232
Interest received	**280,617**	194,906
Net cash used in investing activities	**(247,264)**	(207,928)
Cash flows from other funds		
Surplus from building fund, representing net cash generated from other funds	**5,000**	–
Net increase in cash and cash equivalents	**2,060,308**	1,290,373
Cash and cash equivalents at beginning of the financial year	**14,107,553**	12,817,180
Cash and cash equivalents at end of the financial year (Note 12)	**16,167,861**	14,107,553

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

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

1 Corporate information

Bethesda (Bedok-Tampines) Church Ltd (the "Church") is a company limited by guarantee incorporated and domiciled in Singapore.

The Church is a charity registered under the Charities Act on 30 April 1986.

The address of its registered office and principal place of business is at 300 Bedok North Avenue 3, Singapore 469717.

The principal activities of the Church are those relating to the propagation of the Gospel of Jesus Christ. The Church also operates a kindergarten.

2 Summary of significant accounting policies

(a) Basis of preparation

The financial statements are presented in Singapore dollar ("$"), which is the Church's functional currency. The financial statements have been prepared in accordance with the provisions of the Companies Act, the Singapore Charities Act and Financial Reporting Standards in Singapore ("SFRS"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires the use of estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

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

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

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

2 Summary of significant accounting policies (cont'd)

(a) Basis of preparation (cont'd)

New and revised standards

In the current financial year, the Church has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the current financial year. Changes to the Church's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS. The adoption of these new/revised FRS and INT FRS did not have any material effect on the financial results or position of the Church, except as disclosed in Note 3.

New standards, amendments to standards and interpretations that have been issued at the reporting date but are not yet effective for the financial year ended 31 March 2020 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Church.

(b) Income recognition

Assembly collections

Assembly collections are recognised on cash basis.

Income from service - kindergarten

The Church provides kindergarten service. Such service is recognised as a performance obligation satisfied over time. Income is recognised for this service based on the stage of completion of the service. Management has assessed that the stage of completion determined as over the school term is an appropriate measure of progress towards complete satisfaction of these performance obligations under FRS 115.

Unearned income relating to the service to be rendered in future periods are included in kindergarten fees received in advance.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Church, and the amount of the dividend can be reliably measured.

(b) Property, plant and equipment

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

The cost of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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 asset.

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Church, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised.

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

2 Summary of significant accounting policies (cont'd)

(b) Property, plant and equipment (cont'd)

Depreciation

Leasehold land and buildings are amortised evenly over the term of the lease.

Depreciation is calculated on a straight-line basis to write off the cost of all property, plant and equipment over their estimated useful lives. The estimated useful lives are as follows:

Church land	Over the remaining lease term of 32.5 years from 2013
Church buildings	Over the remaining lease term of 32.5 years from 2013
Other assets	5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in profit or loss when the changes arise.

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

(c) Impairment of non-financial assets

At each reporting date, the Church assesses 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 Church estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal 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.

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 profit or loss.

When 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 previously recognised impairment loss for an asset other than goodwill is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. A reversal of an impairment loss is recognised immediately in profit or loss.

(d) Leases

The accounting policy for leases before 1 April 2019 are as follows:

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

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

2 Summary of significant accounting policies (cont'd)

(d) Leases (cont'd)

The accounting policy for leases after 1 April 2019 are as follows:

The Church assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Church applies a single recognition and measurement approach for all contracts that are, or contain, a lease, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets (e.g. leases of tablet and personal computers, small items of office equipment and telephones).

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Church uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Church and payments of penalties for terminating the lease, if the lease term reflects the Church exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

Right-of-use assets

The Church recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, initial direct cost, less any lease incentive received.

Whenever the Church incurs an obligation for costs to dismantle and removed a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37. To the extent that the cost relates to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset. If ownership of the leased asset transfers to the Church at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented within "Property, plant and equipment" in the statement of financial position.

The Church applies FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2(c).

2 Summary of significant accounting policies (cont'd)

(e) Financial assets

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Church commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Church has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Church classifies its financial assets in the following measurement categories:
- Amortised cost; and
- Fair value through other comprehensive income ("FVOCI").

The classification is based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

The Church reclassifies financial assets when and only when its business model for managing those assets changes.

The Church's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Subsequent measurement

i) Debt instruments

Debt instruments include cash and cash equivalents and other receivables (excluding prepayments) and investment in debt securities. These are three subsequent measurement categories, depending on the Church's business model for managing the asset and cash flow characteristics of the asset.

Amortised cost

The Church measures financial assets at amortised cost if both of the following conditions are met:
- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

2 Summary of significant accounting policies (cont'd)

(e) Financial assets (cont'd)

Subsequent measurement (cont'd)

i) Debt instruments (cont'd)

Fair value through other comprehensive income ("FVOCI")

The Church measures debts instruments at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in fair values for debts instruments at FVOCI are recognised in other comprehensive income and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment and presented in "other income/expense". Interest income from these financial assets is recognised in profit or loss using the EIR method.

ii) Equity instruments

The Church subsequently measures all its equity investments at their fair values. Equity investments are classified as FVTPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other income/expense". For equity investments which are not held for trading or not a contingent consideration recognised by an acquirer in a business combination, the Church may make an irrevocable election (on an investment by investment basis) to designate equity investments as at FVOCI.

The Church has designated all of its equity investments that are not held for trading as at FVOCI at initial recognition. Gains and losses arising from changes in fair value of these equity investments classified as FVOCI are presented as "fair value gains/losses" in other comprehensive income and accumulated in fair value reserve and will never be reclassified to profit or loss. On disposal of an equity investment, the difference between the carrying amount and sales proceed amount would be recognised in profit or loss except for equity investment designated at FVOCI which would be recognised in other comprehensive income. Fair value reserve relating to the disposed asset would be transferred to retained earnings upon disposal. Dividends from equity investments are recognised in profit or loss and presented in "other income". Equity investments classified as FVOCI are not subject to impairment assessment.

Impairment

The Church recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost and debt instruments at FVOCI. 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.

2 Summary of significant accounting policies (cont'd)

(e) Financial assets (cont'd)

Impairment (cont'd)

The impairment methodology applied depends on whether there has been a significant increase in credit risk. 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 required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Church recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVOCI, for which the loss allowance is recognised in other comprehensive income, and does not reduce the carrying amount of the financial asset in the statement of financial position.

(f) Income taxes

The Church is exempted from income tax under the provisions of the Income Tax Act.

(g) Cash and cash equivalents in the statement of cash flows

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise cash in banks and deposits with financial institutions which are subject to an insignificant risk of change in value.

(h) Financial liabilities

Financial liabilities include other payables (excluding kindergarten fees and church camp fees received in advance). Financial liabilities are recognised on the statement of financial position when, and only when, the Church becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

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

(i) Asset capitalisation reserve

Designated donations for the construction of a new building within church premises and purchase of property, plant and equipment are taken directly to building fund and to the extent utilised in acquiring property, plant equipment, the amount of which is transferred to the asset capitalisation reserve. The depreciation of these related property, plant and equipment are accounted for in the asset capitalisation reserve.

(j) Funds

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

(k) Employee benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Church pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions once the contributions have been paid. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

2 Summary of significant accounting policies (cont'd)

(l) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Where the grant relates to an expense item, it is recognised in profit or loss over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

3 Interpretations and amendments to published standards effective in 2019

FRS 116 *Leases*

FRS 116 replaces the existing FRS 17: Leases for financial periods beginning 1 January 2019. It reforms lessee accounting by introducing a single lessee accounting model. Lessees are required to recognise all leases on their statement of financial position to reflect their rights to use leased assets (a "right-of-use" asset) and the associated obligations for lease payments (a lease liability), with limited exemptions for short term leases (less than 12 months) and leases of low value items. In addition, the nature of expenses related to those leases will change as FRS 116 replaces the straight-line operating lease expense with depreciation charge of right-of-use asset and interest expense on lease liability.

On initial adoption of FRS 116 on 1 April 2019, the only impact on the Church's financial statements is the disclosure of the associated right-of-use asset of $1,267,833 in Note 9 to the financial statements.

4 Interest income

	2020 **$**	2019 $
Interest income from banks	**4,539**	2,636
Fixed deposits	**239,453**	155,645
Quoted bonds investments	**36,625**	36,625
	280,617	194,906

5 Other income

	2020 **$**	2019 $
Collections from various programmes	**299,284**	625,979
Dividend income from quoted equity investments	**53,348**	44,232
Government grants	**66,504**	47,217
Love gifts	**62,772**	63,464
Sale of books	**64,428**	30,510
Sundry income	**25,542**	29,869
	571,878	841,271

6 Staff costs

	2020 $	2019 $
Salaries and bonus		
- Pastoral and ministry staffs	**2,085,166**	1,841,330
- Administrative and maintenance staffs	**719,137**	655,202
- Teachers and support staffs	**480,086**	477,558
	3,284,389	2,974,090
Contribution to defined contribution plans		
- Pastoral and ministry staffs	**267,617**	242,329
- Administrative and maintenance staffs	**105,747**	99,439
- Teachers and support staffs	**72,405**	71,859
	445,769	413,627
Staff medical, training and welfare		
- Pastoral and ministry staffs	**69,009**	74,456
- Administrative and maintenance staffs	**9,500**	13,469
- Teachers and support staffs	**11,987**	18,060
	90,496	105,985
Total	**3,820,654**	3,493,702

Included in staff costs are $850,234 (2019: $846,834) paid to key management personnel.

7 Love gifts

The love gifts include gifts to Christian Missions, honorarium to external speakers, assistance to needy and gifts and wreaths.

Included in love gifts are $3,250 (2019: $3,250) paid to a director of the Church.

8 Other operating expenses

	2020 $	2019 $
Food and refreshment	**326,585**	336,264
Repair and maintenance	**399,501**	346,809
Utilities	**140,357**	140,404
Programme fees	**323,576**	687,205
Printing and stationery	**22,388**	20,650
Others	**48,540**	50,659
	1,260,947	1,581,991

9 Property, plant and equipment

	Church land $	Church buildings $	Office equipment $	Air-conditioners $	Furniture and fittings $	Elevators $	Musical instruments $	Renovations $	Computer $	Gymnastic equipment $	Lighting and sound system $	Awnings $	Total $
2020													
Cost													
At 1.4.2019	2,904,555	10,262,090	139,961	246,726	626,134	156,100	53,663	2,082,888	174,434	21,450	1,263,496	54,490	17,985,987
Additions	–	–	6,002	136,110	20,495	–	–	3,285	14,376	–	20,591	–	200,859
At 31.3.2020	**2,904,555**	**10,262,090**	**145,963**	**382,836**	**646,629**	**156,100**	**53,663**	**2,086,173**	**188,810**	**21,450**	**1,284,087**	**54,490**	**18,186,846**
Accumulated depreciation													
At 1.4.2019	1,636,722	3,632,602	81,816	159,364	601,197	156,100	43,050	1,800,399	140,321	21,450	810,058	32,756	9,115,835
Depreciation charge	52,826	276,403	12,995	43,219	15,929	–	4,772	98,275	16,522	–	149,047	10,898	680,886
At 31.3.2020	**1,689,548**	**3,909,005**	**94,811**	**202,583**	**617,126**	**156,100**	**47,822**	**1,898,674**	**156,843**	**21,450**	**959,105**	**43,654**	**9,796,721**
Net carrying value													
At 31.3.2020	**1,215,007**	**6,353,085**	**51,152**	**180,253**	**29,503**	–	**5,841**	**187,499**	**31,967**	–	**324,982**	**10,836**	**8,390,125**

9 Property, plant and equipment (cont'd)

	Church land $	Church buildings $	Office equipment $	Air-conditioners $	Furniture and fittings $	Elevators $	Musical instruments $	Renovations $	Computer $	Gymnastic equipment $	Lighting and sound system $	Awnings $	Total $
2019													
Cost													
At 1.4.2018	2,904,555	10,262,090	131,936	216,337	618,529	156,100	53,663	2,003,726	176,435	21,450	1,237,148	54,490	17,836,459
Additions	–	–	63,137	30,389	7,605	–	–	79,162	14,425	–	26,348	–	221,066
Written off	–	–	(55,112)	–	–	–	–	–	(16,426)	–	–	–	(71,538)
At 31.3.2019	2,904,555	10,262,090	139,961	246,726	626,134	156,100	53,663	2,082,888	174,434	21,450	1,263,496	54,490	17,985,987
Accumulated depreciation													
At 1.4.2018	1,583,896	3,356,199	125,725	127,963	587,713	156,100	38,278	1,709,583	138,814	21,450	660,079	21,858	8,527,658
Depreciation charge	52,826	276,403	8,242	31,401	13,484	–	4,772	90,816	17,933	–	149,979	10,898	656,754
Written off	–	–	(52,151)	–	–	–	–	–	(16,426)	–	–	–	(68,577)
At 31.3.2019	1,636,722	3,632,602	81,815	159,364	601,197	156,100	43,050	1,800,399	140,321	21,450	810,058	32,756	9,115,835
Net carrying value													
At 31.3.2019	1,267,833	6,629,488	58,146	87,362	24,937	–	10,613	282,489	34,113	–	453,438	21,734	8,870,152

9 Property, plant and equipment (cont'd)

The depreciation expense is charged to the funds included in:

	2020 $	2019 $
Assembly fund	**478,334**	454,737
Kindergarten fund	**3,773**	3,238
Asset capitalisation reserve (Note 17)	**198,779**	198,779
	680,886	656,754

Included in property, plant and equipment are right-of-use assets comprising church land of $1,215,007 (1.4.2019: $1,267,833).

10 Financial assets at fair value through other comprehensive income

	2020 $	2019 $
Financial assets measured at FVOCI		
Quoted bonds investments in Singapore	**718,928**	709,435
Equity investments designated at FVOCI		
Quoted equity investments in Singapore	**894,483**	788,071
Total	**1,613,411**	1,497,506

Quoted bonds and equity investments

	2020 $	2019 $
Balance at beginning of year	**1,497,506**	1,251,778
Additions	**380,370**	226,000
(Decrease)/increase in fair value included in other comprehensive income (Note 16)	**(264,465)**	19,728
Balance at end of year	**1,613,411**	1,497,506

The interest rate for quoted bonds ranged between 4.35% and 5.70% (2019: 4.35% and 5.70%) per annum.

The fair values of the quoted bonds and equity investments are determined based on quoted market prices at the statement of financial position date. These instruments are included in Level 1 of the fair value hierarchy.

11 Other receivables

	2020 $	2019 $
Sundry deposits	**728**	938
Prepayments	**103,982**	160,252
Grant receivable	**267,520**	–
Interest receivable	**104,088**	74,478
Other receivables	**20,261**	15,213
	496,579	250,881

12 Cash and cash equivalents

	2020	2019
	$	$
Bank and cash balances	**4,426,742**	2,227,553
Fixed deposits	**11,741,119**	11,880,000
	16,167,861	14,107,553

Fixed deposits are placed with banks and mature within 12 months from the statement of financial position date. The interest rate for these deposits ranged between 1.70% and 2.05% (2019: 1.65% and 2.00%) per annum.

13 Other payables

	2020	2019
	$	$
Security deposits received	**10,800**	10,800
Accrued operating expenses	**100,297**	92,516
Church camp fees received in advance	**443,490**	128,950
LoveSingapore funds received	**21,965**	15,007
Deferred grant income	**267,520**	–
Other payables	**16,212**	15,193
	860,284	262,466

14 Assembly fund

	2020	2019
	$	$
Balance at beginning of financial year	**18,771,992**	17,121,681
Surplus for the year	**1,582,922**	1,650,311
Balance at end of financial year	**20,354,914**	18,771,992

Assembly fund is the accumulated surplus arising from activities of the Church.

15 Kindergarten fund

	2020	2019
	$	$
Balance at beginning of financial year	**673,240**	668,737
Surplus for the year	**167,828**	4,503
Balance at end of financial year	**841,068**	673,240

Kindergarten fund is the accumulated surplus arising from activities of the Kindergarten.

16 Fair value reserve

	2020 $	2019 $
Balance at beginning of financial year	**138,397**	118,669
Fair value (losses)/gains on quoted investments (Note 10)	**(264,465)**	19,728
Balance at end of financial year	**(126,068)**	138,397

17 Asset capitalisation reserve

	2020 $	2019 $
Balance at beginning of financial year	**4,770,697**	4,969,476
Less: Depreciation charge (Note 9)	**(198,779)**	(198,779)
Balance at end of financial year	**4,571,918**	4,770,697

18 Building fund

Building fund is the designated donations received for the renovation and/or expansion of the church buildings.

19 Financial instruments

a) Categories of financial instruments

Financial instruments at their carrying amounts at the statement of financial position date are as follows:

	2020 $	2019 $
Financial assets		
Financial assets at fair value through other comprehensive income	**1,613,411**	1,497,506
Financial assets at amortised cost	**16,560,458**	14,198,182
Financial liabilities		
Financial liabilities at amortised cost	**416,794**	133,516

b) Financial risk management

The Church is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk, liquidity risk and market price risk. The Church's overall risk management strategy seeks to minimise adverse effects from these financial risks on the Church's financial performance.

Key management personnel who are directors of the Church are responsible to develop and monitor risk management policies. Management has certain practices for the management of financial risks. However, these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following good market practices.

19 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Foreign exchange risk

The Church's exposure to foreign exchange risk is minimal as its transactions are substantially carried out in Singapore dollar. The Church does not use any financial instruments to hedge its exposure to foreign currency risk.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will have an adverse effect of the Church's profits and value of its holdings of financial instruments.

The interest rate risk exposure is not considered to be significant as the interest bearing balances of the financial instruments of the Church are not significant.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Church. The Church's exposure to credit risk arises primarily from other receivables and cash and cash equivalents. For cash and cash equivalents, credit risk is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The Church has no significant concentration of credit risk.

As the Church does not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of financial instruments presented on the statement of financial position.

The expected credit loss for the Church's financial assets is immaterial as at 31 March 2020 and 31 March 2019.

Liquidity risk

Liquidity risk is the risk that the Church will encounter difficulty in meeting financial obligations due to shortage of funds. The Church's exposure to liquidity risk arises primarily from mismatches of financial assets and liabilities.

Management continuously monitors the maturity of financial liabilities against the Church's liquidity reserve comprising cash and cash equivalents to ensure that there will always be, as far as possible, sufficient liquidity to meet its liabilities when due.

The financial liabilities of the Church as presented in the statement of financial position are due within twelve months from the statement of financial position date and approximate the contractual undiscounted payments.

Price risk

Market price risk is the risk that the fair value or future cash flows of the Church's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Church is exposed to equity price risk arising from its investments in quoted equity instruments. These instruments are quoted on the SGX-ST in Singapore and are classified as financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Church diversifies its portfolio in accordance with the limits set by the Church.

19 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Price risk (cont'd)

<u>*Sensitivity analysis for equity price risk*</u>

At the statement of financial position date, if the prices of the Church's quoted equity investments change by 2% (2019: 2%) higher/lower with all other variables held constant, the Church's fair value reserve in funds would have been $32,268 (2019: $29,950) higher/lower, arising as a result of an increase/decrease in the fair value of equity instruments classified at FVOCI.

20 Fair value of assets and liabilities

(a) Fair value hierarchy

The tables below analyse the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (ie derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(b) Fair value measurements of assets that are measured at fair value

The following table presents the level of fair value hierarchy for each class of assets measured at fair value on the statements of financial position.

	Level 1 $	Level 2 $	Level 3 $	Total $
2020				
Financial assets at FVOCI				
- Quoted bonds	718,928	–	–	718,928
- Quoted equity shares	894,483	–	–	894,483
Total	**1,613,411**	–	–	**1,613,411**
2019				
Financial assets at FVOCI				
- Quoted bonds	709,435	–	–	709,435
- Quoted equity shares	788,071	–	–	788,071
Total	1,497,506	–	–	1,497,506

20 Fair value of assets and liabilities (cont'd)

(c) Determination of fair values

Fair values have been determined for measurement and/or disclosure purposes based on the following methods:

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. These instruments are included in Level 1.

The carrying amounts of other financial assets and liabilities recorded in the statement of financial position of the Church approximate their respective fair values due to the relatively short-term nature.

21 Funds management

The Church's objectives when managing the funds are to safeguard and to maintain adequate working capital for the development of its principal activities and to maintain at least 3 months of cash for daily operation. The working capital funds of the Church consist of assembly fund and kindergarten fund. No changes were made in the objectives, policies or processes during the financial years ended 31 March 2020 and 31 March 2019.

22 Capital commitments

Capital commitments not provided for in the financial statements:

	2020	2019
	$	$
Capital commitments in respect of renovation of church buildings - budgeted but not contracted for	**5,000,000**	–

23 Authorisation of financial statements

The financial statements of the Church for the financial year ended 31 March 2020 were authorised for issue in accordance with a resolution of the Board of Directors dated 18 August 2020.