

**ST ANDREW'S COMMUNITY CHAPEL**

[UEN. T08CC4074C]

[A segment of the Secretary of the Synod of the  
Diocese of Singapore]

**AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2021**

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**Fiducia LLP**

(UEN. T10LL0955L)

Public Accountants and  
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**St Andrew's Community Chapel**

[UEN. T08CC4074C]

[A segment of the Secretary of the Synod of the Diocese of Singapore]

Audited Financial Statements

Financial Year Ended 31 December 2021

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**STATEMENT BY THE PAROCHIAL CHURCH COUNCIL**

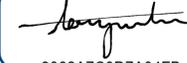
In the opinion of the Parochial Church Council, the financial statements are drawn up so as to present fairly, in all material respects, the state of affairs of **St Andrew's Community Chapel** (the "Chapel") as at 31 December 2021, and the results, changes in funds and cash flows of the Chapel for the financial year then ended.

At the date of this statement, there are reasonable grounds to believe that the Chapel will be able to pay its debts as and when they fall due.

The Parochial Church Council, comprising the following, authorised the issue of these financial statements on 1 April 2022.

Vicar / Chairman	Revd Daniel Tong Wee Hwa
Church Warden	Quo Kah Poh
Church Warden	Tan Yi Shyong Mark
People's Representative (English)	Alicia-Winifred Cher HuiRu
People's Representative (Chinese)	Betty Boon Sin Foon
Honorary Secretary / Synod Representative (English)	Chris Tan Qiu Lin
Honorary Treasurer / Synod Representative (Chinese)	Lim Wei Kiat William
Synod Representative (English)	Wang Hung Koon Benedict
Members	Kek Wee Hong
Members	Teo Chi Che Joseph
Members	Lee Poh Chin Ruby
Members	Christine Goh Chor Leng
Members	Lo Kim Fung Janet
Members	Lau Hsien Nah
Clergy	Revd Luke Ting

On behalf of the Parochial Church Council,

DocuSigned by:  
  
9062A7C9D7A04FB...  
Revd Daniel Tong Wee Hwa  
Vicar / Chairman

DocuSigned by:  
  
8134610519F7464...  
Lim Wei Kiat William  
Honorary Treasurer / Synod  
Representative (Chinese)

Singapore, 1 April 2022.

## Fiducia LLP

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Independent auditor's report to the members of:

### **ST ANDREW'S COMMUNITY CHAPEL**

[UEN. T08CC4074C]

[A segment of the Secretary of the Synod of the Diocese of Singapore]

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

### **Opinion**

We have audited the financial statements of **St Andrew's Community Chapel** (the "Chapel"), which comprise the statement of financial position of the Chapel as at 31 December 2021, the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

The Chapel is a segment of the Secretary of the Synod of the Diocese of Singapore and is not a separately incorporated legal entity. The accompanying financial statements have been prepared from the records of the Chapel and reflect only transactions recorded therein.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Chapel as at 31 December 2021 and the results, changes in funds and cash flows of the Chapel for the financial 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 Chapel 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 Statement by the Parochial Church Council (set out on page 2).

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.

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(Cont'd)

Independent auditor's report to the members of:

### **ST ANDREW'S COMMUNITY CHAPEL**

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Diocese of Singapore]

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance comprises the Parochial Church Council. Their responsibilities include overseeing the Chapel'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 Chapel's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## Fiducia LLP

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(Cont'd)

Independent auditor's report to the members of:

### **ST ANDREW'S COMMUNITY CHAPEL**

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#### **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 Chapel'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 Chapel 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 those charged with governance 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.

DocuSigned by:  
  
A863FCC12BAB474...

**Fiducia LLP**  
Public Accountants and  
Chartered Accountants

Singapore, 1 April 2022.

Partner-in-charge: Gan Chek Huat  
PAB. No.: 01939

**St Andrew's Community Chapel**

[UEN. T08CC4074C]

[A segment of the Secretary of the Synod of the Diocese of Singapore]

Audited Financial Statements  
Financial Year Ended 31 December 2021**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds					Total funds S\$
		Non-designated funds		Designated funds			
		English congregation fund S\$	Chinese congregation fund S\$	Growth fund S\$	Cambodia Mission fund S\$	Parish Development fund S\$	
<b>2021</b>							
<b>Income</b>							
Income from generated funds	5	596,648	289,426	5,145	35,450	14,200	940,869
Investment income	6	124	82	59	45	3,129	3,439
Other income	7	34,100	11,666	0	0	0	45,766
<b>Total income</b>		<b>630,872</b>	<b>301,174</b>	<b>5,204</b>	<b>35,495</b>	<b>17,329</b>	<b>990,074</b>
<b>Expenditures</b>							
Cost of generating funds	8	168,591	71,029	600	0	0	240,220
Governance and administrative costs	9	387,323	196,422	65	64	64	583,938
<b>Total expenditures</b>		<b>555,914</b>	<b>267,451</b>	<b>665</b>	<b>64</b>	<b>64</b>	<b>824,158</b>
<b>Net surplus for the financial year</b>		<b>74,958</b>	<b>33,723</b>	<b>4,539</b>	<b>35,431</b>	<b>17,265</b>	<b>165,916</b>

**St Andrew's Community Chapel**

[UEN. T08CC4074C]

[A segment of the Secretary of the Synod of the Diocese of Singapore]

Audited Financial Statements  
Financial Year Ended 31 December 2021**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONT'D)**

	Note	Unrestricted funds					Total funds S\$
		Non-designated funds		Designated funds			
		English congregation fund S\$	Chinese congregation fund S\$	Growth fund S\$	Cambodia Mission fund S\$	Parish Development fund S\$	
<b>2020</b>							
<b>Income</b>							
Income from generated funds	5	545,806	243,781	4,405	7,179	18,625	819,796
Investment income	6	156	58	40	40	9,783	10,077
Other income	7	63,262	26,901	1	1	0	90,165
<b>Total income</b>		<b>609,224</b>	<b>270,740</b>	<b>4,446</b>	<b>7,220</b>	<b>28,408</b>	<b>920,038</b>
<b>Expenditures</b>							
Cost of generating funds	8	138,426	53,048	1,152	0	0	192,626
Governance and administrative costs	9	379,155	208,300	2,808	64	264	590,591
<b>Total expenditures</b>		<b>517,581</b>	<b>261,348</b>	<b>3,960</b>	<b>64</b>	<b>264</b>	<b>783,217</b>
<b>Net surplus for the financial year</b>		<b>91,643</b>	<b>9,392</b>	<b>486</b>	<b>7,156</b>	<b>28,144</b>	<b>136,821</b>

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

**St Andrew's Community Chapel**

[UEN. T08CC4074C]

[A segment of the Secretary of the Synod of the Diocese of Singapore]

Audited Financial Statements  
Financial Year Ended 31 December 2021**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021**

	Note	2021 S\$	2020 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	1,514,376	1,404,510
Prepayments		1,448	819
Other receivables	11	<u>81,756</u>	<u>70,751</u>
		1,597,580	1,476,080
<b>Non-current assets</b>			
Plant and equipment	12	<u>134,962</u>	<u>87,482</u>
<b>Total assets</b>		<u>1,732,542</u>	<u>1,563,562</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	13	189,094	180,007
Lease liabilities	14	<u>6,350</u>	<u>6,023</u>
		195,444	186,030
<b>Non-current liabilities</b>			
Lease liabilities	14	<u>31,359</u>	<u>37,709</u>
<b>Total liabilities</b>		<u>226,803</u>	<u>223,739</u>
<b>NET ASSETS</b>		<u>1,505,739</u>	<u>1,339,823</u>
<b>FUNDS</b>			
<b>Unrestricted funds</b>			
<u>Non-designated funds</u>			
English congregation fund	16	599,657	524,699
Chinese congregation fund	17	121,262	87,539
<u>Designated funds</u>			
Growth fund	18	127,672	123,133
Cambodia Mission fund	19	119,841	84,410
Parish Development fund	20	<u>537,307</u>	<u>520,042</u>
<b>TOTAL FUNDS</b>		<u>1,505,739</u>	<u>1,339,823</u>

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

**St Andrew's Community Chapel**

[UEN. T08CC4074C]

[A segment of the Secretary of the Synod of the Diocese of Singapore]

Audited Financial Statements  
Financial Year Ended 31 December 2021**STATEMENT OF CHANGES IN FUNDS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Note	Balance at beginning of financial year S\$	Net surplus for the financial year S\$	Transfer from/(to) S\$	Balance at end of financial year S\$
<b>2021</b>					
<b>Unrestricted funds</b>					
<u>Non-designated funds</u>					
English congregation fund	16	524,699	74,958	0	599,657
Chinese congregation fund	17	87,539	33,723	0	121,262
<u>Designated funds</u>					
Growth fund	18	123,133	4,539	0	127,672
Cambodia Mission fund	19	84,410	35,431	0	119,841
Parish Development fund	20	520,042	17,265	0	537,307
<b>Total</b>		<u>1,339,823</u>	<u>165,916</u>	<u>0</u>	<u>1,505,739</u>

	Note	Balance at beginning of financial year S\$	Net surplus for the financial year S\$	Transfer from/(to) S\$	Balance at end of financial year S\$
<b>2020</b>					
<b>Unrestricted funds</b>					
<u>Non-designated funds</u>					
English congregation fund	16	473,056	91,643	(40,000)	524,699
Chinese congregation fund	17	78,147	9,392	0	87,539
<u>Designated funds</u>					
Growth fund	18	82,647	486	40,000	123,133
Cambodia Mission fund	19	77,254	7,156	0	84,410
Parish Development fund	20	491,898	28,144	0	520,042
<b>Total</b>		<u>1,203,002</u>	<u>136,821</u>	<u>0</u>	<u>1,339,823</u>

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Note	2021 S\$	2020 S\$
<b>Cash flows from operating activities</b>			
Net surplus for the financial year		165,916	136,821
Adjustments for:			
- Amortisation of right-of-use assets	12	9,071	9,070
- Depreciation of plant and equipment	12	21,405	12,433
- Loss on disposal of plant and equipment		1,101	0
- Interest income	6	(3,439)	(10,077)
- Interest expense on lease liabilities	9	2,137	2,447
Operating cash flow before working capital changes		196,191	150,694
Changes in working capital			
- Other receivables		(10,067)	(27,082)
- Prepayments		(629)	478
- Other payables		9,087	87,652
Cash generated from operations		194,582	211,742
Interest received		2,501	8,804
<b>Net cash generated from operating activities</b>		197,083	220,546
<b>Cash flow from investing activity</b>			
Purchase of plant and equipment, representing cash used in investing activity	12	(79,057)	(29,038)
<b>Cash flows from financing activities</b>			
Principal payment of lease liabilities		(6,023)	(5,713)
Interest paid		(2,137)	(2,447)
<b>Cash used in financing activities</b>		(8,160)	(8,160)
<b>Net increase in cash and cash equivalents</b>		109,866	183,348
Cash and cash equivalents at beginning of financial year		1,404,510	1,221,162
<b>Cash and cash equivalents at end of financial year</b>	10	1,514,376	1,404,510

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

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**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. General information**

St Andrew's Community Chapel (the "Chapel") is part of the Diocese of Singapore, under the Titular Bishop of Singapore, which is gazetted under the Ordinance Chapter 355 of the Diocese of Singapore and domiciled in the Republic of Singapore. It is administered and governed under the Parish Constitution and subject to constitution of the Diocese of Singapore.

The Chapel is a Parish jointly formed on 20 May 2003 by an English-speaking extension centre of Saint Andrew's Cathedral and a Chinese-speaking extension centre of All Saints' Church. It stands united in a multicultural identity in order to minister to the spiritual and pastoral needs in Saint Andrew's Mission Hospital (Simei), and glorify God in the surrounding community and the mission field abroad.

The Chapel's registered office and place of activities is located at 8 Simei Street 3, Singapore 529895.

The principal activities of the Chapel are those of public worship, fellowship, training in discipleship, evangelism as well as community outreach.

The Chapel is a segment of the Secretary of the Synod of the Diocese of Singapore and is not a separately incorporated entity. The accompanying financial statements have been prepared from the records of the Chapel and reflect only transactions recorded therein.

**2. Significant accounting policies****2.1 Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs"), while incorporating common practices and disclosure requirements of charitable organisation based on Charities Act (Chapter 37). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar ("S\$"), which is the Chapel's functional currency. Functional currency is the currency of the primary economic environment in which the Chapel operates. All financial information presented are denominated in Singapore Dollar unless otherwise stated.

The preparation of these financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Chapel's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these financial statements are disclosed in Note 3.

**Interpretations and amendments to published standards effective in 2021**

In the current financial year, the Chapel has adopted the new or revised FRSs and Interpretations of FRSs ("INT FRSs") that are relevant and mandatory to its operations and effective on 1 January 2021. Changes to the Chapel's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

**2. Significant accounting policies (Cont'd)****2.1 Basis of preparation (Cont'd)**

The adoption of these new or revised FRSs and INT FRSs did not result in substantial changes to the Chapel's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

**Standards issued but not yet effective**

The Chapel has not adopted the following relevant new/revised FRSs, INT FRSs and amendments to FRSs that were issued but not yet effective:

<b>Descriptions:</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to: - FRS 103 : Reference to the Conceptual Framework - FRS 16 : Property, Plant and Equipment – Proceeds before Intended Use - FRS 37 : Onerous Contracts – Cost of Fulfilling a Contract Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to: - FRS 1 : Classification of Liabilities as Current or Non-current - FRS 1 : Disclosure of Accounting Policies - FRS 8 : Definition of Accounting Estimates - FRS 12 : Deferred tax related to Assets and Liabilities arising from a single transaction	1 January 2023
Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Parochial Church expects that the adoption of the revised standards and interpretations will have no material impact on the financial statements in the period of initial application.

**2.2 Income recognition**

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

Income is recognised when the Chapel satisfies a performance obligation by transferring a promised good and 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 income recognised is the amount allocated to the satisfied performance obligation.

Income is recognised as follows:

**2.2.1 Donations, pledges, collections from Congregation and Sunday School**

Donations, pledges, collections from Congregation and Sunday School are recognised upon receipt (i.e. at a point in time).

**2. Significant accounting policies (Cont'd)****2.2 Income recognition (Cont'd)**

Income is recognised as follows:

**2.2.2 Interest income**

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

**2.2.3 Other income**

Other income is recognised when received.

**2.3 Expenditure recognition**

All expenditures are accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

**2.3.1 Cost of generating funds**

Cost of generating funds comprises all directly attributable costs incurred in the generating voluntary income. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

**2.3.2 Governance and administrative costs**

Governance costs include the cost of governance arrangement, which relate to the general running of the Chapel, providing governance infrastructure and ensuring public accountability. These costs include costs related to meeting constitutional and statutory requirements and an apportionment of overhead and shared costs.

**2.4 Employee benefits****2.4.1 Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Chapel pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Chapel has no further payment obligations once the contributions have been paid. The Chapel's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

**2.4.2 Short-term employee benefit**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Chapel has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

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**2. Significant accounting policies (Cont'd)****2.5 Leases**

At the inception of the contract, the Chapel assesses if the contract contains a lease. A contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Leases – When Chapel as a lessee

The Chapel applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Chapel recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

**2.5.1 Right-of-use assets**

The Chapel recognised a right-of-use asset and lease liabilities at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted of any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The accounting policy for impairment is disclosed in Note 2.9.

The Chapel's right-of-use assets are presented within "Plant and equipment" as disclosed in Note 12.

If ownership of the leased asset transfers to the Chapel 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.

**2.5.2 Lease liabilities**

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Chapel shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Chapel exercising that option.

In calculating the present value of lease payments, the Chapel uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

**2. Significant accounting policies (Cont'd)****2.5 Leases (Cont'd)**Leases – When Chapel as a lessee (Cont'd)

## 2.5.2 Lease liabilities (Cont'd)

For contract that contain both lease and non-lease components, the Chapel allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Chapel has elected to not separate lease and non-lease component for property lease and account these as one single lease component.

- There is a change in future lease payments arising from changes in an index or rate;
- There is a changes in the Chapel's assessment of whether it will exercise an extension option; or
- There are modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in the statement of financial activities if the carrying amount of the right-of-use asset has been reduced to zero.

The Chapel's lease liabilities are disclosed in Note 14.

## 2.5.3 Short term and low value leases

The Chapel has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to statement of financial activities on a straight-line basis over the lease term.

## 2.5.4 Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Chapel shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

**2.6 Financial assets**

## 2.6.1 Classification and measurement

The Chapel classifies its financial assets into the amortised and measurement category.

The classification of debt instruments depends on the Chapel's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Chapel reclassifies debt instruments when and only when its business model for managing those assets changes.

**2. Significant accounting policies (Cont'd)****2.6 Financial assets (Cont'd)**

## 2.6.1 Classification and measurement (Cont'd)

## (i) At initial recognition

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

## (ii) At subsequent measurement

Debt instruments

Debt instruments of the Chapel mainly comprise of "cash and cash equivalents" and "other receivables".

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

## 2.6.2 Impairment

The Chapel assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost.

For cash and cash equivalents and other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

## 2.6.3 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Chapel 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 Chapel has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in statement of financial activities. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to statement of financial activities.

**2.7 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, cash at bank and fixed deposits that are subject to an insignificant risk of change in value.

**2. Significant accounting policies (Cont'd)****2.8 Plant and equipment****2.8.1 Measurement**

All plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of plant and equipment includes its purchase price and any costs that are 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 plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

**2.8.2 Depreciation**

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

	Useful lives
Furniture and equipment	1 - 4 years
Renovation	10 years
Motor vehicle	10 years
Right-of-use assets	Over the remaining lease term

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision of the residual values and useful lives are included in the statement of financial activities for the financial year in which the changes arise.

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

**2.8.3 Subsequent expenditure**

Subsequent expenditure relating to plant and equipment that have already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Chapel and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repairs and maintenance expenses in the statement of financial activities during the financial year in which it is incurred.

**2.8.4 Disposal**

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the statement of financial activities.

**2. Significant accounting policies (Cont'd)****2.9 Impairment of non-financial assets**

Non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in statement of financial activities, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for asset other than goodwill is reversed if, and 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. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in the statement of financial activities, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the statement of financial activities.

**2.10 Borrowing costs**

Borrowing costs are recognised in the statement of comprehensive income using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. Borrowing costs may include interest in respect of lease liability recognised in accordance with FRS 116.

**2.11 Financial liabilities**

Financial liabilities are recognised when, and only when, the Chapel becomes a party to the contractual agreements of the financial instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of comprehensive income. Financial liabilities include "Other payables" and "Lease liabilities" in the statement of financial position.

Financial liabilities which are due to be settled within 12 months after the reporting date are presented as current liabilities in the statement of financial position even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other financial liabilities due to be settled more than 12 months after the reporting date are presented as non-current liabilities in the statement of financial position.

Financial liabilities are derecognised when the obligations under the liability is discharged or cancelled or expires. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of comprehensive income.

**2. Significant accounting policies (Cont'd)****2.12 Other payables**

Other payables, excluding accruals, are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

**2.13 Borrowings**

Borrowings are initially recognised at their fair values (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and their redemption values is recognised in statement of comprehensive income over the period of borrowings using the effective interest method. Borrowings, which are due to be settled within twelve months after the reporting date, are included in current borrowings in the statement of financial position.

**2.14 Funds**

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Parochial Church Council. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Parochial Church Council retains full control over the use of unrestricted funds for any of the Chapel's purposes.

**2.15 Provisions for other liabilities and charges**

Provisions for other liabilities and charges are recognised when the Chapel has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation at the reporting date. Any adjustments to the amounts previously recognised shall be recognised as expenditure in the Statement of Financial Activities unless the provision was originally recognised as part of the cost of an asset.

**2.16 Contingencies**

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

**2.17 Events after the reporting period**

Events after the reporting period that provide additional information about the Chapel's position at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting period that are non-adjusting events are disclosed in the notes to the financial statements when material.

**3. Critical accounting estimates, assumptions and judgements**

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**3.1 Critical accounting estimates, assumptions and judgements**

The Chapel makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful lives of plant and equipment

Management determines the estimated useful lives and the related depreciation for its plant and equipment based on the period over which the plant and equipment are expected to provide economic benefits. Management's estimation of the useful lives of plant and equipment is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets.

The estimation of the useful lives of the plant and equipment could change significantly due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of plant and equipment. The depreciation charge is increased where useful lives are less than previously estimated lives.

The carrying value of plant and equipment as of 31 December 2021 and 2020 are disclosed in Note 12 of the financial statements.

Based on Management's assessment, no change in the estimated useful lives of plant and equipment is required as of 31 December 2021 and 2020.

**3.2 Critical judgements in applying the entity's accounting policies**

The key critical judgement in applying the entity's accounting policies concerning the future at the reporting date, that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is discussed below.

Government grants

Government grants to meet operating expenses are recognised as income in the statement of financial activities on the accrual basis in the year these operating expenses were incurred and there is reasonable assurance that the Chapel will comply with the conditions attached to it. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the Chapel if the conditions are not met.

For the year ended 31 December 2021 and 2020, the management assessed the Chapel has met the conditions attached to the grants.

**4 Income tax**

The Chapel is segment of the Secretary of the Synod of the Diocese of Singapore ("SSTDS") which does not have a business registration number. As the SSTDS is an approved charity, no provision for taxation has been made in the financial statements of the Chapel. The Chapel is exempted from income tax under Section 13(zm) of the Income Tax Act, Chapter 134.

**St Andrew's Community Chapel**

[UEN. T08CC4074C]

[A segment of the Secretary of the Synod of the Diocese of Singapore]

Audited Financial Statements  
Financial Year Ended 31 December 2021**5 Income from generated funds**

	Non-designated funds		Unrestricted funds			Total funds S\$
	English congregation fund S\$	Chinese congregation fund S\$	Growth fund S\$	Designated funds		
				Cambodia Mission fund S\$	Parish Development fund S\$	
<b>2021</b>						
<b>Voluntary income</b>						
Pledges	471,015	218,326	0	0	0	689,341
Collections – Congregation	115,576	54,445	5,145	2,450	14,200	191,816
Collections – Sunday School	137	0	0	0	0	137
Donations – Specific	0	11,250	0	33,000	0	44,250
Donations – Non-specific	9,920	5,405	0	0	0	15,325
	<u>596,648</u>	<u>289,426</u>	<u>5,145</u>	<u>35,450</u>	<u>14,200</u>	<u>940,869</u>
<b>2020</b>						
<b>Voluntary income</b>						
Pledges	426,548	211,009	0	800	0	638,357
Collections – Congregation	92,289	28,300	4,405	6,379	18,625	149,998
Collections – Sunday School	1,102	58	0	0	0	1,160
Donations – Specific	500	0	0	0	0	500
Donations – Non-specific	25,367	4,414	0	0	0	29,781
	<u>545,806</u>	<u>243,781</u>	<u>4,405</u>	<u>7,179</u>	<u>18,625</u>	<u>819,796</u>

All income are recognised at a point in time.

There are no contract liability balances.

**St Andrew's Community Chapel**

[UEN. T08CC4074C]

[A segment of the Secretary of the Synod of the Diocese of Singapore]

Audited Financial Statements  
Financial Year Ended 31 December 2021**6 Investment income**

	Unrestricted funds						Total funds S\$
	Non-designated funds		Designated funds				
	English congregation fund S\$	Chinese congregation fund S\$	Growth fund S\$	Cambodia Mission fund S\$	Parish Development fund S\$		
<b>2021</b>							
Interest income	124	82	59	45	3,129	3,439	
<b>2020</b>							
Interest income	156	58	40	40	9,783	10,077	

**7 Other income**

	Unrestricted funds						Total funds S\$
	Non-designated funds		Designated funds				
	English congregation fund S\$	Chinese congregation fund S\$	Growth fund S\$	Cambodia Mission fund S\$	Parish Development fund S\$		
<b>2021</b>							
Jobs support scheme	23,300	12,416	0	0	0	35,716	
Miscellaneous income	2,494	0	0	0	0	2,494	
Foreign worker levy rebate	0	(750)	0	0	0	(750)	
Special employment credit	8,306	0	0	0	0	8,306	
	34,100	11,666	0	0	0	45,766	
<b>2020</b>							
Jobs support scheme	51,621	24,651	0	0	0	76,272	
Miscellaneous income	1,201	0	1	1	0	1,203	
Foreign worker levy rebate	0	2,250	0	0	0	2,250	
Special employment credit	10,440	0	0	0	0	10,440	
	63,262	26,901	1	1	0	90,165	

**St Andrew's Community Chapel**

[UEN. T08CC4074C]

[A segment of the Secretary of the Synod of the Diocese of Singapore]

Audited Financial Statements  
Financial Year Ended 31 December 2021**8 Cost of generating funds**

	Unrestricted funds						Total funds S\$
	Non-designated funds		Designated funds				
	English congregation fund S\$	Chinese congregation fund S\$	Growth fund S\$	Cambodia Mission fund S\$	Parish Development fund S\$		
<b>2021</b>							
Ministry expenses	27,003	15,195	600	0	0	42,798	
Outreach givings	94,664	33,150	0	0	0	127,814	
Quota	46,924	22,684	0	0	0	69,608	
	<u>168,591</u>	<u>71,029</u>	<u>600</u>	<u>0</u>	<u>0</u>	<u>240,220</u>	
<b>2020</b>							
Ministry expenses	13,135	8,491	1,152	0	0	22,778	
Outreach givings	62,581	17,557	0	0	0	80,138	
Quota	62,710	27,000	0	0	0	89,710	
	<u>138,426</u>	<u>53,048</u>	<u>1,152</u>	<u>0</u>	<u>0</u>	<u>192,626</u>	

**St Andrew's Community Chapel**

[UEN. T08CC4074C]

[A segment of the Secretary of the Synod of the Diocese of Singapore]

Audited Financial Statements  
Financial Year Ended 31 December 2021**9 Governance and administrative costs**

	Note	Unrestricted funds					
		Non-designated funds		Designated funds			Total funds S\$
		English congregation fund S\$	Chinese congregation fund S\$	Growth fund S\$	Cambodia Mission fund S\$	Parish Developmen t fund S\$	
<b>2021</b>							
Amortisation of right-of-use assets	12	9,071	0	0	0	0	9,071
Auditor's remuneration		3,775	719	0	0	0	4,494
Chapel office expenses		20,963	4,750	65	64	64	25,906
Depreciation of plant and equipment	12	15,122	6,283	0	0	0	21,405
Interest expenses on lease liabilities	14	2,137	0	0	0	0	2,137
Salaries and related costs	15	336,255	184,670	0	0	0	520,925
		<u>387,323</u>	<u>196,422</u>	<u>65</u>	<u>64</u>	<u>64</u>	<u>583,938</u>
<b>2020</b>							
Amortisation of right-of-use assets	12	9,070	0	0	0	0	9,070
Auditor's remuneration		3,775	719	0	0	0	4,494
Chapel office expenses		18,633	4,184	166	64	264	23,311
Depreciation of plant and equipment	12	12,433	0	0	0	0	12,433
Interest expenses on lease liabilities	14	2,447	0	0	0	0	2,447
Salaries and related costs	15	332,797	203,397	2,642	0	0	538,836
		<u>379,155</u>	<u>208,300</u>	<u>2,808</u>	<u>64</u>	<u>264</u>	<u>590,591</u>

**10 Cash and cash equivalents**

	2021 S\$	2020 S\$
Cash at banks	810,382	943,947
Fixed deposits	703,994	460,563
	<u>1,514,376</u>	<u>1,404,510</u>

At the reporting date, the fixed deposits have maturity of 6 to 12 months (2020: 6 to 12 months) and have interest rates of 0.45% to 0.55% (2020: 0.55% to 1.00%) per annum.

Fixed deposits are included as cash and cash equivalents as these can be readily converted into cash without incurring significant penalty.

At the reporting date, the carrying amounts of cash and cash equivalents approximate their fair values.

**11 Other receivables**

	2021 S\$	2020 S\$
Amount due from a related party	79,119	58,836
Deposits	1,700	300
Grant receivables – Jobs Support Scheme	0	10,342
Interest receivables	937	1,273
	<u>81,756</u>	<u>70,751</u>

Amount due from a related party and sundry receivables are non-trade in nature, unsecured, interest-free and repayable on demand.

The Jobs Support Scheme (JSS) provides wage support to employers to help them retain their local employees (Singapore citizens and Permanent Residents) during this period of economic and pandemic uncertainty. JSS payouts are intended to offset local employees' wages and help protect their jobs.

At the reporting date, the carrying amounts of other receivables approximate their fair values.

**12 Plant and equipment**

<b>2021</b>	Balance at beginning of the year S\$	Additions S\$	(Disposals) S\$	Balance at end of the year S\$
<b>Cost</b>				
Furniture and equipment	86,350	12,099	0	98,449
Renovation	44,812	1,958	0	46,770
Motor vehicle	91,517	65,000	(91,517)	65,000
Right-of-use assets	54,423	0	0	54,423
	<u>277,102</u>	<u>79,057</u>	<u>(91,517)</u>	<u>264,642</u>

**12. Plant and equipment (Cont'd)**

	Balance at beginning of the year S\$	Depreciation S\$	(Disposals)	Balance at end of the year S\$
<b>2021 (Cont'd)</b>				
<b>Accumulated depreciation</b>				
Furniture and equipment	77,247	8,684	0	85,931
Renovation	6,772	4,611	0	11,383
Motor vehicle	88,216	8,110	(90,416)	5,910
Right-of-use assets	17,385	9,071	0	26,456
	<u>189,620</u>	<u>30,476</u>	<u>(90,416)</u>	<u>129,680</u>
	Balance at beginning of the year S\$			Balance at end of the year S\$
<b>Carrying amount</b>				
Furniture and equipment	9,103			12,518
Renovation	38,040			35,387
Motor vehicle	3,301			59,090
Right-of-use assets	37,038			27,967
	<u>87,482</u>			<u>134,962</u>
	Balance at beginning of the year S\$	Additions S\$		Balance at end of the year S\$
<b>2020</b>				
<b>Cost</b>				
Furniture and equipment	86,207	143		86,350
Renovation	15,917	28,895		44,812
Motor vehicle	91,517	0		91,517
Right-of-use assets	54,423	0		54,423
	<u>248,064</u>	<u>29,038</u>		<u>277,102</u>
	Balance at beginning of the year S\$	Depreciation S\$		Balance at end of the year S\$
<b>Accumulated depreciation</b>				
Furniture and equipment	70,663	6,584		77,247
Renovation	4,226	2,546		6,772
Motor vehicle	84,913	3,303		88,216
Right-of-use assets	8,315	9,070		17,385
	<u>168,117</u>	<u>21,503</u>		<u>189,620</u>
	Balance at beginning of the year S\$			Balance at end of the year S\$
<b>Carrying amount</b>				
Furniture and equipment	15,544			9,103
Renovation	11,691			38,040
Motor vehicle	6,604			3,301
Right-of-use assets	46,108			37,038
	<u>79,947</u>			<u>87,482</u>

**12. Plant and equipment (Cont'd)**

Breakdown of depreciation expenses charged for the financial year are as follows:

	Note	2021 S\$	2020 S\$
<u>Under governance and administrative costs</u>			
Amortisation of right-of-use assets	9	9,071	9,070
Depreciation of plant and equipment	9	<u>21,405</u>	<u>12,433</u>
		<u>30,476</u>	<u>21,503</u>

**13 Other payables**

	2021 S\$	2020 S\$
Amount due to a related party	47,795	57,182
Accruals	37,657	48,192
Provision for Outreach Giving	103,642	39,957
Deferred grant income – Jobs Support Scheme	0	29,576
Other payables	<u>0</u>	<u>5,100</u>
	<u>189,094</u>	<u>180,007</u>

Amount due to a related party was non-trade in nature, unsecured, interest-free and repayable on demand.

Provision for Outreach Giving was set aside from English Congregation and Chinese Congregation to support local and overseas church and mission ministries.

The deferred grant income – Jobs Support Scheme (JSS) will be recognised as a grant income, on a systematic basis, over the estimated 17 months of economic uncertainty until August 2021 in which the entity recognises the related salary costs.

At the reporting date, the carrying amounts of other payables approximate their fair values.

**14 Lease liabilities**

	2021 S\$	2020 S\$
Current	6,350	6,023
Non-current	<u>31,359</u>	<u>37,709</u>
	<u>37,709</u>	<u>43,732</u>

**Amount recognised in statement of financial activities:**

	2021 S\$	2020 S\$
Amortisation of right-of-use assets	9,071	9,070
Interest expense on lease liabilities	2,137	2,447
Lease expense not capitalised in lease liabilities:		
- Expense relating to short-term leases (included in Governance and administrative costs)	<u>11,984</u>	<u>17,067</u>
	<u>23,192</u>	<u>28,584</u>

**14. Lease liabilities (Cont'd)****Total cash outflow:**

During the year, the Chapel had total cash outflows for leases of S\$20,144 (2020: S\$25,227).

A reconciliation of liabilities arising from financing activities is as follows:

	1 January 2021 S\$	Addition S\$	Cash flows S\$	Non-cash changes		31 December 2021 S\$
				Accretion of interests S\$	Other S\$	
<b>Liabilities</b>						
Lease liabilities						
- Current	6,023	0	(8,160)	2,137	6,350	6,350
- Non-current	37,709	0	0	0	(6,350)	31,359
	<u>43,732</u>	<u>0</u>	<u>(8,160)</u>	<u>2,137</u>	<u>0</u>	<u>37,709</u>

	1 January 2020 S\$	Addition S\$	Cash flows S\$	Non-cash changes		31 December 2020 S\$
				Accretion of interests S\$	Other S\$	
<b>Liabilities</b>						
Lease liabilities						
- Current	8,315	0	(8,160)	2,447	3,421	6,023
- Non-current	41,130	0	0	0	(3,421)	37,709
	<u>49,445</u>	<u>0</u>	<u>(8,160)</u>	<u>2,447</u>	<u>0</u>	<u>43,732</u>

**15 Salaries and related costs**

	Unrestricted funds					Total funds S\$
	Non-designated funds		Designated funds			
	English congregation fund S\$	Chinese congregation fund S\$	Growth fund S\$	Cambodia Mission fund S\$	Parish Development fund S\$	
<b>2021</b>						
Salaries and bonuses	277,999	139,554	0	0	0	417,553
CPF contribution and SDL	31,385	24,012	0	0	0	55,397
Other costs	26,871	21,104	0	0	0	47,975
	<u>336,255</u>	<u>184,670</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>520,925</u>
<b>2020</b>						
Salaries and bonuses	251,143	154,440	2,400	0	0	407,983
CPF contribution and SDL	27,425	25,336	226	0	0	52,987
Other costs	54,229	23,621	16	0	0	77,866
	<u>332,797</u>	<u>203,397</u>	<u>2,642</u>	<u>0</u>	<u>0</u>	<u>538,836</u>

**16 English congregation fund**

This fund represents the general fund for the Chapel's English Congregation.

Movement during the financial year:

	2021 S\$	2020 S\$
At the beginning of financial year	524,699	473,056
Income during the financial year	630,872	609,224
Expenses during the financial year	(555,914)	(517,581)
Transfer of fund	0	(40,000)
At the end of financial year	<u>599,657</u>	<u>524,699</u>

In the prior year, the Council has approved the transfer of S\$40,000 from English Congregation to Growth Fund to support the ministries.

**17 Chinese congregation fund**

This fund represents the general fund for the Chapel's Chinese Congregation.

Movement during the financial year:

	2021 S\$	2020 S\$
At the beginning of financial year	87,539	78,147
Income during the financial year	301,174	270,740
Expenses during the financial year	<u>(267,451)</u>	<u>(261,348)</u>
At the end of financial year	<u>121,262</u>	<u>87,539</u>

**18 Growth fund**

This fund is set up to fund the equipping of personnel and the start-up of growth ministries in the evangelism and pastoral work of the Chapel. The usage of the fund includes course fees, book allowances, living allowances, acquisition of training resources and materials, overseas courses and study trips, consultation fees, and other expenses associated with the activities to achieve the purpose of the fund.

Movement during the financial year:

	Note	2021 S\$	2020 S\$
At the beginning of financial year		123,133	82,647
Income during the financial year		5,204	4,446
Expenses during the financial year		(665)	(3,960)
Transfer of fund	16	<u>0</u>	<u>40,000</u>
At the end of financial year		<u>127,672</u>	<u>123,133</u>

**19 Cambodia Mission Fund**

This fund pertains to fund set aside for humanitarian, human resource development, church planting and all aspects of mission work in Cambodia.

Movement during the financial year:

	2021 S\$	2020 S\$
At the beginning of financial year	84,410	77,254
Income during the financial year	35,495	7,220
Expenses during the financial year	<u>(64)</u>	<u>(64)</u>
At the end of financial year	<u>119,841</u>	<u>84,410</u>

**20 Parish Development Fund**

This fund was originally established for the purpose of separately identifying funds for the purposes of the Chapel's building project of St Andrew's Community Hospital in Simei. The purpose of the fund is to provide on-going and future infrastructure needs of the Chapel, including the upgrading and maintenance of existing facilities and equipment; the expansion of facilities, both on-site and off-site and the possible purchase of larger facilities for long-term development.

Movement during the financial year:

	2021 S\$	2020 S\$
At the beginning of financial year	520,042	491,898
Income during the financial year	17,329	28,408
Expenses during the financial year	<u>(64)</u>	<u>(264)</u>
At the end of financial year	<u>537,307</u>	<u>520,042</u>

**21 Related party transactions**

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

	2021 S\$	2020 S\$
<u>St Andrew's Mission Hospital</u>		
Outreach giving expenses paid / payable	(46,500)	(60,000)
Salaries payment made on behalf	235,090	211,900
CPF payment made on behalf	30,268	29,335
Jobs Support Scheme (Secondment)	<u>11,560</u>	<u>51,813</u>

**22 Related party transactions (cont'd)**

In addition to the related party information disclosed elsewhere in the notes to the financial statements, the following transactions took place between the Chapel and its related parties during the financial year at terms agreed between the parties: (Cont'd)

	2021 S\$	2020 S\$
<u>Diocese of Singapore</u>		
Clergies' stipends paid	(196,816)	(189,208)
Clergies' CPF contribution	(23,889)	(22,698)
Clergies' Transport paid	(33,867)	(19,440)
Diocesan parish quota	(69,608)	(89,710)
Medical expenses paid	(4,253)	(5,543)
Other expenses paid	(2,302)	(15,675)
Outreach giving	<u>0</u>	<u>(5,000)</u>
<u>St Hilda's Primary School</u>		
Outreach giving	<u>(15,000)</u>	<u>0</u>

The key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Chapel. The Parochial Church Council are considered key management personnel and three (3) of its members (2020: 3 members) received the following compensation during the year:

	2021 S\$	2020 S\$
Salaries and bonuses	192,649	200,008
CPF contributions	<u>23,145</u>	<u>23,802</u>
	<u>215,794</u>	<u>223,810</u>

**Remuneration of the three highest paid staff**

Remuneration band	2021 No. of personnel	2020 No. of personnel
Below S\$100,000	2	2
S\$100,001 to \$200,000	<u>1</u>	<u>1</u>

**23 Overseas transactions**

In addition to information disclosed elsewhere in the financial statements, the following significant expenditure and capital outlay remitted to, spent in, or benefit locations outside Singapore are as follows:

Country	Nature of expenses	2021 S\$	2020 S\$
Cambodia	Outreach giving	2,000	0
Indonesia	Outreach giving	2,000	0
Nepal	Outreach giving	<u>2,000</u>	<u>8,000</u>
		<u>6,000</u>	<u>8,000</u>

**24 Operating lease commitments**

The Chapel leases motor vehicle from non-related parties under non-cancellable motor vehicle lease agreements. The lease has renewal rights.

The future minimum rental payable under non-cancellable operating leases contracted for at the end of the reporting period, but not recognised as liabilities, are as follows:

	2021 S\$	2020 S\$
Not later than one year	5,992	0
Later than one year but not later than five years	<u>0</u>	<u>0</u>
	<u>5,992</u>	<u>0</u>

As disclosed in Note 2.5, the Chapel has adopted FRS 116 on 1 January 2020. These lease payments have not been recognised as right-of-use assets and lease liabilities in the statement of financial position as at 31 December 2021, as they are short-term lease.

**25 Financial instruments**

At the report date, the carrying amounts of financial assets and financial liabilities at amortised cost were as follows:

	2021 S\$	2020 S\$
<b>Financial assets</b>		
Cash and cash equivalents	1,514,376	1,404,510
Other receivables	<u>80,819</u>	<u>70,751</u>
	<u>1,595,195</u>	<u>1,475,261</u>
<b>Financial liabilities</b>		
Other payables (excluding deferred grant income - JSS)	189,094	150,431
Lease liabilities	<u>37,709</u>	<u>43,732</u>
	<u>226,803</u>	<u>194,163</u>

**26 Financial risk management**

The Chapel is mainly exposed to interest rate risk, credit risk and liquidity risk.

Risk management is carried out under policies approved by the Parochial Church Council. The Parochial Church Council reviews and agrees on policies and procedures for management of these risks.

**26.1 Interest rate risk**

The Chapel is exposed to interest rate risk through the impact of rate changes on interest bearing assets. The interest bearing assets comprise cash at banks and fixed deposit, which are short-term in nature. Any short-term fluctuation in interest rates will not significantly affect the Chapel.

The management determined that sensitivity to the interest rate changes does not impose significant impact on the results and operations of the Chapel.

**26 Financial risk management (Cont'd)****26.2 Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Chapel. The Chapel's exposure to credit risk arises primarily from cash and cash equivalents and other receivables.

Credit risk on liquid funds is limited because the counterparty is a bank with high credit rating assigned by international credit agencies. For other receivables, the Chapel adopts the policy of dealing only with high credit rating counterparties. The Chapel has applied the general 3 stage approach in FRS 109 to measure the loss allowance at 12-months expected credit loss (ECL) due to the counterparty has a low risk of default and does not have any past due amounts.

**26.3 Liquidity risk**

Liquidity risk refers to the risk that the Chapel will not have sufficient funds to pay its debts as and when they fall due. The Chapel's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Chapel manages its liquidity prudently and aims to maintain sufficient funds to meet its committed liabilities.

Management monitors and ensures that the Chapel maintains a level of cash and cash equivalents deemed adequate to finance the Chapel's operations.

The table below summarises the maturity profile of the Chapel's financial assets and liability at the end of the reporting period based on the contractual undiscounted repayment obligations:

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
<b>2021</b>			
<b>Financial assets</b>			
Cash and cash equivalents	1,514,376	0	1,514,376
Other receivables	80,819	0	80,819
	<u>1,595,195</u>	<u>0</u>	<u>1,595,195</u>
<b>Financial liabilities</b>			
Other payables (except for deferred grant income – JSS)	(189,094)	0	(189,094)
Lease liabilities	(8,160)	(34,000)	(42,160)
	<u>(197,254)</u>	<u>(34,000)</u>	<u>(231,254)</u>
	<u>1,397,941</u>	<u>(34,000)</u>	<u>1,363,941</u>

**26 Financial risk management (Cont'd)****26.3 Liquidity risk (Cont'd)****2020****Financial assets**

Cash and cash equivalents	1,404,510	0	1,404,510
Other receivables	60,409	0	60,409
	<u>1,464,919</u>	<u>0</u>	<u>1,464,919</u>

**Financial liabilities**

Other payables (except for deferred grant income – JSS)	(150,431)	0	(150,431)
Lease liabilities	(8,160)	(42,160)	(50,320)
	<u>(158,591)</u>	<u>(42,160)</u>	<u>(200,751)</u>
	<u>1,306,328</u>	<u>(42,160)</u>	<u>1,264,168</u>

**27 Fair values**

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Chapel approximate their fair values due to their short-term nature.

The carrying amounts of non-current lease liabilities approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

**28 Fund management**

The primary objective of the Chapel's fund management is to ensure that the funding from members and other sources are properly managed and used to support its operations.

The Chapel manages its fund structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2021 and 2020.

The Chapel is not subjected to externally imposed capital requirements.

**29 Impact of COVID-19 (Coronavirus Disease 2019)**

The COVID-19 pandemic has affected almost all countries of the world, and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by various governments. The Chapel's primary ministry is in Singapore which has been affected by the spread of COVID-19 in 2021. The nature of the Chapel's ministry includes public worship, fellowship, training in discipleship, evangelism as well as community outreach. The impact of COVID-19 on the Chapel's financial performance reflected in this set of financial statements for the year ended 31 December 2021 are summarised below:

- i. The impact of COVID-19 on the Chapel's ministry are minimal with the collection and pledges received.
- ii. The Chapel has assessed that the going concern basis of preparation for this set of financial statements remains appropriate. The Parochial Church Council is continuously monitoring the COVID-19 pandemic situation and will take further action as necessary in response to the service disruption, and as the situation eases, it will step up its ministry efforts.

**29 Impact of COVID-19 (Coronavirus Disease 2019) (Cont'd)**

As the global COVID-19 situation remains very fluid as at the date these financial statements were authorised for issuance, the Chapel cannot reasonably ascertain the full extent of the probable impact of the Covid-19 disruptions on its operating and financial performance for the financial year ending 31 December 2022. If the situation persists beyond management current expectations, the Chapel's assets may be subject to further write downs in the subsequent financial years.

**24 Authorisation of financial statements**

These financial statements were authorised for issue in accordance with a resolution of the Parochial Church Council of the Chapel on 1 April 2022.