



**ORCHARD ROAD
PRESBYTERIAN CHURCH
THE PRESBYTERIAN CHURCH
IN SINGAPORE**

新加坡乌节路长老会

Annual Report
年 册
2021

Report for twelve months ended 31 December 2021

截至 2021 年 12 月 31 日 报告书

(1 January 2021 to 31 December 2021)

**ORCHARD ROAD PRESBYTERIAN CHURCH
THE PRESBYTERIAN CHURCH IN SINGAPORE**

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MODERATOR'S REPORT

In 2021, the world endured the global pandemic for the second year in a row. Thus, ORPC decided to extend on the 2020 theme of “**Building a Disciple-making Community**” in an effort to stabilise the church. For the most part, we adjusted our ministries to the “New Normal” quite successfully in that we have maintained “hybrid” platforms of doing ministry. It was a difficult year though with all the shifting restrictions and safety measures. Children Sunday School, for example, kept shifting between onsite and online for a good part of the year.

Given all the challenges of 2021, the church focused on congregational care as a primary way to build a community of Christian disciples growing together in spiritual maturity, showing love to one another through prayer and acts of service, mutually encouraging one another in the faith, and reaching out to connect others to the Body of Christ. Every congregation member is called to be part of congregational care, as a response to Christ's love for us.

Moreover, congregation members were encouraged to join small groups for accountability, prayer, and fellowship, as well as to take part in fellowship events and our monthly prayer meetings to stay connected to God and to each other. The elders, deacons, and pastors also reached out particularly to congregation members who were not connected to our small groups, checking in on both their physical and spiritual health and praying for them. As part of our overall connection efforts, Easter devotions were sent out to all our members for all to prepare our hearts together as one church during the Lenten season, and handwritten Christmas cards were sent out by the elders, deacons, and pastors to all our members.

With the Delta and Omicron waves impacting church life, 378 people participated in 31 small groups in 2021. These have remained online for the most part, persevering in meeting to study God's Word, to encourage one another in their faith journeys, and to move one another to become more Christ-like. Hard copy mailing of Bible for All (BFA) materials continues for those without access to printers. We give thanks for the evidences of God's faithfulness to us throughout the year through the testimonies of our small group members, and we pray for more groups to be seeded, as well as for COVID-19 restrictions to lift.

In 2021, the active church membership of the English congregation stood at 792, with a total membership of 1,294. A total of 23 people joined as

communicant members in 2021: 9 by baptism, 8 by confirmation, and 6 by transfer. We also baptised 4 infants, and 5 couples were married in 2021. A total of 4 members transferred their membership to other churches. Four members went home to be with the Lord.

We give special thanks to the Lord for our faithful lay leaders. The English congregation elders included: Dr Chung Lai Hong, Tatang Halim, Paul Johnson, Richard Law, Alimin Lie, Lim Ee Tuo, Albert Ngiam, Philip Ong, Christy Or, Harold Or (until 30 June), Sng Kian Hoe, Dr Tang Yew Chung. The deacons included: Chong Yit Peng, Li-Ki Khaw, Liow Koh Chuan, Tony Puah, Debbie Seah, Rita Soh, Timothy Song (until 30 June), Andrew Tan, Alicia Yeo.

Not only have these lay leaders been faithful in carrying out their respective ministries, but the elders, along with all the pastors, have committed themselves to a full year of Leaders Discipleship Group (LDG) training in 2021. With this build-up, the goal is to cascade the discipleship training effort to the next level of leadership in the church, including the small group leaders and other ministry leaders in 2022 and beyond.

The annual theme in 2021 for the Indonesian congregation was “**Jesus Is the Christ, the Son of God**” (John 20:31). This theme reflects the situation, which remain the same with year 2020, COVID-19 virus still infected the world. The theme was meant to encourage the congregation to have faith in Christ, not to give up with the challenges or difficulties, and put their hope in Christ.

All the sermon topics were taken from the John's Gospel, with the aim to edify and equip the church to spiritually grow in Christ and encourage them to be His witnesses despite the challenges that they encountered in life.

The active church membership of the Indonesian congregation was around 138 people. The congregation added 27 new communicant members in 2021: 10 by confirmation, 8 by child baptism, and 9 by transfer. Two members transferred their membership to other churches.

We also give thanks to the Lord for the three faithful elders who led the Indonesian congregation along with their pastors. The Indonesian elders included: Indra Goenadibrata (until 31 Dec 2021), Rusmin Satiawijaya (until 31 Dec 2021), and Yahya Udjaja Sutjiutama. The Indonesian ministry was supported by many deacons including, Albert Susilo, Anton Panggabean, Boaz Wibowo, Kartika Supryanata, Leny Salim, Lily Tjaoew, Martin Gunawan, Lydia Sijabat, Maria Mandak, Martin Hutagalung, Raymond Halim, Yuli Wungkana, and Oloan Manurung.

While the future is uncertain due to the challenges of global pandemic and economic recession, we place our trust in Jesus Christ, who “is the same yesterday and today and forever” (Heb 13:8). Let us all continue to exercise our faith and remain faithful in carrying out Christ’s Great Commission of making disciples of all nations until he returns.

Soli Deo gloria,

Rev Dr Clive Chin

THE ENGLISH CONGREGATION REPORT

This is the list of church leaders in 2021:

Elders: Dr Chung Lai Hong, Tatang Halim, Paul Johnson*, Richard Law, Alimin Lie, Lim Ee Tuo*, Albert Ngiam, Philip Ong, Christy Or, Harold Or (until 30 June), Sng Kian Hoe* and Dr Tang Yew Chung.

Deacons: Chong Yit Peng, Khaw Li-Ki*, Liow Koh Chuan, Tony Puah, Debbie Seah, Rita Soh*, Timothy Song (until 30 June), Andrew Tan, and Alicia Yeo.

Pastoral Staff: Pastor John Chew (Part-time), Reverend Dr Clive Chin, Reverend Dr Edward Goh, Pastor Ho Wei Liang, Pastor Herna Kong, Dr Dominic Kuek (Ministry Intern), Dr Agnes Tan and Pastor Tan Hui Ru.

(*) with effect from 1 July 2021

CHRISTIAN EDUCATION (CE) MINISTRY

Convener: Elder Christy Or
Key Staff: Reverend Dr Edward Goh
Ministry Leaders: Mr Gabriel Tang (Sunday School Superintendent)
Pastor Ho Wei Liang (Youth Ministry)
Ms Jasmine Lim (Young Adults Ministry)
Pastor Tan Hui Ru (Young Adults Ministry)
Deacon Liow Koh Chuan (Marriage & Parenting)
Deacon Andrew Tan (School of Christian Ministry)
Mr Gabriel Ho (Book Library Ministry)
Elder Lim Ee Tuo (Banner Ministry)

The CE Ministry’s mission is established on the great commission of Christ: making disciples of all ages, teaching them to obey all that God has called us to be in Christ, and encouraging them to live authentic lives centered on loving God and loving others.

The CE Ministry’s vision is to see our children, youth, young adults, adults, couples, parents and families in ORPC living as God’s people, growing in the knowledge of God, walking in the truth, being transformed in ever-increasing likeness to Christ and deepening in spiritual maturity in Christ.

The CE Ministry is carried out through the following sub-ministries:

Sunday School (SS) Ministry (1-12 years old)

SS Committee: Mr Gabriel Tang (Superintendent), Mr Kenneth Koh, Ms Jane Tham, Mrs Grace Seah, Ms Rosita Oskar and Ms Tammy Chong.

The SS Ministry comprised 100 children, 40 teachers and worship leaders and 6 classes (creche, 3&4, 5&6, 7&8, 9&10, 11&12). Our aim is to help our children *“To Know, to Obey & to Serve God”*.

Onsite SS has been conducted in Dunman Hall levels 2 & 3 on Sunday mornings, concurrently with the morning worship service. Online SS was conducted over Zoom from 10:30 - 11:30am on Sundays after the morning worship service. SS classes were held onsite for the months March, April, September & December 2021, while classes were conducted online for the rest of the months in 2021. SS teachers had to toggle their teaching mode (between online & onsite) multiple times in 2021 due to changes in COVID-19 restrictions.

There were four special programmes (Easter Special, Christmas Party, Prayer Sunday & Thanksgiving Sunday) which served to give our children a varied curriculum that's different from normal Sundays. SS committee members created their own content and produced online / onsite materials & craft for these special programmes. There was even a competition where prizes (eg. pizza, stickers, notebooks, snacks and bubble tea) were personally delivered to the children by committee members to make the online special programme more exciting.

We thank God for providing a group of dedicated co-workers to serve in the SS committee, as teachers and as worship leaders in 2021 which was a particularly challenging year. All praises and glory to God for His grace and providence.

Youth Ministry (13 – 19 years old)

Youth Pastor: Pastor Ho Wei Liang

Youth Committee: Ms Caitlin Siah, Ms Ilora Chua, Ms Iolarivka Pasaribu, Ms Noelle Faber, and Pastor Tan Hui Ru

Youth Mentors: Dr Benjamin Kuek, Ms Danielle Cheng, Ms Gabriella Lim, Ms Hannah Leong, Ms Ilyda Chua, Mr Joshua Ang, Mr Joshua Chua, Ms Serene Lim, Elder Tatang Halim, and Ms Queenie Koh

ORPC Youth Ministry is an age-specific transition ministry and we seek to reach for our Lord Jesus Christ both churched and unchurched youths between the ages of 13 to 19 years. We aim to nurture a strong community of youth believers who know God and make Him known.

Our primary activities comprise group Bible study and fellowship meetings. Bible study was held every 1st and 3rd Sunday while fellowship meetings took place on every 2nd and 4th weeks. Due to COVID-19 restrictions, Bible study was held online via Zoom for most part of the year while onsite fellowship meetings were able to resume in the second half of the year on Saturdays from 5pm to 6.30pm.

In place of our annual December Youth Camp, we organized 4 outings dispersed throughout December: cycling at East Coast Park on 2 December, canoeing at Kallang Basin on 9 December, movie at The Cathay on 16 December, and study-and-chill session at ORPC on 23 December. We thank God that we had youth parents and newcomer friends joining us for these sessions.

ORPC YM continues to thank God for providing a committed group of youth mentors and youths who steps up each year to serve and lead our youth.

Young Adults Ministry (20 to 30 years old)

Core Committee: Ms Jasmine Lim (Coordinator), Ms Cheng Woon Jo, Dr Dominic Kuek, Ms Kristianne Thea Gibe Magkawas

YA Pastor: Pastor Tan Hui Ru

The core activities comprised Bible Study (BS), Prayer Meetings and Fellowship gatherings. BS is held on every 1st and 3rd Sunday (3 groups) of every month, except for June and December. Fellowship Gatherings on 2nd Sundays, Prayer Meetings on 4th Sundays and Topical talks on 5th Sundays.

YAM followed the Small Group Ministry's "Bible for All" series for YA Bible Study, in alignment with the church's sermon series. BS remained online via Zoom due to the COVID-19 situation.

All fellowship events were held either fully online or in hybrid mode, in line with the relevant Safe Management Measures (SMM) in place at that point in time. Where gathering in groups of 5 or 8 in houses was allowed, YAs would open their homes and each home would be linked up via Zoom for worship and inter-Zoom activities. Prayer meetings were fully online.

Due to the extended cessation of large physical meetings, the young adults have adapted to smaller group meetings in homes. As this format of events allow for deeper connections in more comfortable settings, YAM will continue to host events regularly in this format for as long as restriction of numbers does not allow a large group gathering. If restrictions are eased, YAM will pilot larger group gatherings.

The YAM gives thanks to God for:

1. The willing hearts of the hosts of homes that were opened.
2. The eagerness of young adults to meet up with old and new faces and to take turns organising fellowship each month
3. The deeper connections God is building despite the SMMs

Marriage and Parenting (MAP) Ministry

Convener: Deacon Liow Koh Chuan

Committee Members: Elder Harold Or, Elder Christy Or, Mr Alan Seow, Mrs Judy Seow, Mrs Fiona Liow, Mr Edmund Siah and Dcn Debbie Seah

The vision of MAP is to see families in ORPC loving God and loving one another, living out the gospel truth of their faith in the reality of their everyday lives, first in their homes and out beyond. We aim to lay a foundation of faith for marriages and families to be built upon the wisdom and truth of God's Word and established through genuine personal relationships with Christ. This is in line with the church's vision of "Knowing Christ and Making Him Known".

Biblical Parenting Class (Zoom session)

The BPC (6 March) was cancelled due to low signed-up. Parents who wanted to dedicate their child for infant baptism have been followed up by Rev Edward.

The BPC on 28 August was conducted by Rev Edward. It was a great interactive session as Rev Edward covered on the Biblical Purpose, Principle and Practice of Parenting with 14 parents and grandparents blessed through good sharing in 2 breakout groups.

Marriage Preparation Classes/Workshops

5 couples attended the in-person sessions on 3, 10 and 17 April. Rev Edward & Angelina, Rev Peter and the mentoring couples, Edmund & Dcn Debbie, Bob & Elizabeth, Wilfred, Fiona & Dcn Koh Chuan interacted and kept the participants engaged as they covered the biblical principles and practical topics on marriage. It was also the 1st time ex-MPC graduates and recently married couples, Jeremy & Suree, and Ashton & Su Xian, were invited to be part of the panelists to share on their marriage journey.

The MPC in October 2021 was cancelled due to low registration numbers and after verifying with the registrants that they were able to join the subsequent MPC in 2022.

Financial Planning – The Christian's Perspective Part 1 and 2

This was a new 2-parts family-based talk series conducted on 10 July and 14 August via Zoom, based on the feedback from the MPC couples who wanted to know more in-depth on family finance. More than 30 participants were blessed by the sessions conducted by Wilfred Ling as they understand more on biblical perspective on the good stewardship of money and the examples on investment, trading, and gambling.

Parenting Talk – Disciplining Children God's Way

There were 16 participants who are blessed and enriched by the talk conducted by Rev Edward on 27 November via Zoom. He covered on the topic of corrective discipline and helped parents to understand the roles, tasks, and goals of parenting. He also shared on the practice of correcting our children through biblical principles, interactive case studies and Q&A session.

School of Christian Ministry (SoCM)

Convener: Deacon Andrew Tan

Members: Mr Donald Lim, Mr Wilfred Ling, Mr Teo Boon Kheng

The School of Christian Ministry (SoCM) is a platform for continuing Christian Education to help church members grow in faith and to equip them to serve effectively in the church community and to make Christ known to the world.

In 2021 regular classes were conducted online. Adult Sunday Classes were conducted on the 2nd and 4th Sundays of each month. Biblical doctrines were taught on the 1st and 3rd Tuesdays of each month.

Adult Sunday Classes

The Adult Sunday Classes in 2021 continued with the series on New Testament Biblical Theology – covering the book of Acts to the Epistles of John. The classes were conducted via Zoom on Sunday afternoons by Reverend Dr Clive Chin. The attendance for the online classes ranged from 51 to 93 participants per class.

Biblical Doctrine Classes

Classes on doctrines were conducted via Zoom on Tuesday evenings by Reverend Dr Edward Goh.

The series on Westminster Shorter Catechism ran from January to July 2021. The attendance for the online classes ranged from 11 to 26 participants per class.

The Growing Together in Christ series - topical studies to give members a sure foundation of their faith – ran from August to November 2021. The attendance ranged from 34 to 63 participants per class.

Banner Ministry



MISSION

The mission of the Banner Ministry is to broadcast the Word of God to the public, bringing to their attention:

- The existence of our God who is the Creator of the universe and the Sovereign Lord of all.
- The sinfulness of men; the penalty of sin is death.
- God loves us and sent His Son, Jesus Christ died on the cross to redeem us from the penalty of sin.
- Jesus Christ will come again and will rule over all.
- Life is not meaningless; we live surrounded by God's love, and bound for eternity with him.

MEMBERS

- Mr Pang Siok Sen
- Elder Lim Ee Tuo

Resource Library Ministry

Convener: Mr Gabriel Ho

The Books and AV Library Ministry seeks to provide reading resources that are enriching, educational, relevant and helpful to members in their pursuit of life-long learning and growth towards spiritual maturity.

The ministry was in recess for the whole of 2021 due to COVID-19.

CONGREGATIONAL CARE (CC) MINISTRY

Convener: Elder Dr Tang Yew Chung

Key Staff: Pastor Herna Kong (Pastor for Women and CC (Interim))
Pastor Tan Hui Ru (Pastor for Small Groups)
Pastor John Chew (Part-time)

Members: Elder Sng Kian Hoe (from 1 July 2021)
Deacon Chong Yit Peng (M2W Convener)
Deacon Alicia Yeo
Deacon Tony Puah
Deacon Li-Ki Khaw (from 1 July 2021)

Congregational care is about building a community of Christian disciples growing together in spiritual maturity, showing love to one another through prayer and acts of service, mutually encouraging one another in the faith, and reaching out to connect others to the Body of Christ. Every congregation member is called to be part of congregational care, as a response to Christ's love for us. The CC annual report therefore is able to show only a part of the care that is happening in the church.

We give thanks to God for His guidance and sustenance for those who have served with us in any way within the CC ministries.

2021 continued to be challenging for congregational care as we remained within the COVID-19 pandemic situation and the accompanying safe management measures. Congregation members were encouraged to join small groups for accountability, prayer, and fellowship, as well as to take part in fellowship events and our monthly prayer meetings to stay connected to God and to each other. The elders, deacons, and pastors also reached out particularly to congregation members who were not connected to our small groups, checking in on both their physical and spiritual health and praying for them. As part of our overall connection efforts, Easter devotions were sent out to all our members for all to prepare our hearts together as one church during the Lenten season, and handwritten Christmas cards were sent out by the elders, deacons, and pastors to all our members.

Small Groups Ministry

With the Delta and Omicron waves, our 31 small groups have remained online for the most part, persevering in meeting to study God's Word, to encourage one another in their faith journeys, and to move another to become more Christ-like. Hard copy mailing of Bible for All (BFA) materials continues for those without access to printers. We give thanks for the evidences of God's faithfulness to us throughout the year through the testimonies of our small group members, and we pray for more groups to be seeded, as well as for COVID-19 restrictions to lift.

Congregational Prayer Meetings

The monthly congregational prayer meetings continued online through Zoom meetings with an average attendance of 51 people. We continued to highlight specific ministries and their prayer needs each month.

Visitation Team

The visitation team (congregation members, elders, deacons, pastors) visit members who are hospitalised, home-bound, unwell, or bereaved. While COVID-19 measures have frequently prevented the visitation team from physically visiting many of these members, prayer for these members has continued uninterrupted.

Ministry to Women (M2W)

In 2021, M2W organised Zoom Bible reading, reading through the books of Esther, Ruth, Ecclesiastes, the Song of Solomon, as well as a series on Advent. A series of fellowship events (capped at 5 per group) was also organised as a year-end fellowship. M2W Contact-Time (a Facebook group for ORPC ladies) remains active, with Ps Herna posting regular devotions on this platform.

Ministry to Men (M2M)

Plans for M2M remained on hold indefinitely due to COVID-19 restrictions.

Sunshine Fellowship (SSF)

Due to various restrictions, most fellowship activities planned for our seniors had to be postponed indefinitely or moved online. We thank God for the faithful service of Katherine Chua, Ng Choon Choo, and Ps John Chew in the SSF committee and welcomed new committee members Eugene Heng (Chairman), Teresa Quek, Jennie Cheong, and Jasmine Ngiam. Ps Herna Kong continued as pastor-in-charge of the SSF.

Church Camp

Due to continuing travel restrictions and safe management measures, church camp plans are also on hold indefinitely.

Thanksgiving Fellowships

In lieu of the Annual Thanksgiving Dinner, the CC committee facilitated decentralised Thanksgiving Fellowships or appreciation activities for ministry groups from January to March 2021. Some ministry groups chose to gather for much-missed fellowship meals under permitted group sizes of up to 8 persons. Other ministry groups arranged for care packs or tokens of appreciation to co-workers as a way of reaching out and encouraging each other.

MISSIONS AND EVANGELISM MINISTRY

Convener: Elder Albert Ngiam
Dy Convener: Elder Dr Chung Lai Hong
Key Staff: Rev Dr Clive Chin
Members: Deacon Debbie Seah
Deacon Rita Soh (from 1 July 2021)
Ms Lai Poey Leng
Mr Benjamin Goh
Mr Timothy Song
Mr Sajeeve Thomas
Mr Samuel Tandijanto (from 1 Oct 2021)

We seek to reach out to the unreached both locally and overseas through equipping of members for the work of ministry, for building up the body of Christ, so that they may be effective in preaching the gospel, to be fishers of men and witnesses for Christ. We seek to do so through the following channels and activities.

Local Evangelism and Outreach

Handiwork Ministry

When COVID-19 advisories allowed, we conducted weekly Handiwork sessions at Evergreen Circle and Hannah Presbyterian Community Services (PCS) Senior Activity Centres. We befriended and prayed with the elderly participants, numbering about 40 in total.

Most of the handicrafts were done at the volunteers' homes and were sold with proceeds going to PCS. A total value of \$30,671 (in cash and in kind) was contributed to PCS.

Birthday Ministry

Two birthday celebrations for the elderly were held in March to show God's love and create opportunities to share the gospel. Government advisories due to COVID-19 restricted the number of guests but we are thankful that we were able to host 33 birthday seniors at Evergreen Circle and Sarah Senior Activity Centre. This was done with the help of 11 volunteers.

Movie Outreach

Movie outreach was modified from being hosted on church premises to be hosted at homes of members. Members are encouraged to invite friends to their homes to watch a Christian movie, have a fellowship meal and an opportunity to share the gospel. Three movie titles were made available for members to choose from.

Participation in Angel Tree Hamper Project

The Angel Tree Hamper Project is organized by Prison Fellowship Singapore. 14 ORPC members volunteered to deliver hampers and handmade cards with messages of love and reconciliation written by inmates to their families. ORPC donated \$1,890 worth of grocery vouchers towards this project.

Overseas Mission Support and Activities

Philippines

Fishport and Sunrise Churches, both located in the slum areas in Taytay Village, Rizal continued to be supported by ORPC, in partnership with Operation Mobilization (OM) Philippines. During the pandemic many members lost their jobs. ORPC collaborated with Care Channels International (CCI) to sponsor various livelihood projects to assist church members to learn new skills and to provide some income. Church members also contributed sewing machines for the livelihood projects, sponsored COVID education programs and micro financing projects. ORPC also contributed S\$10,000 towards CCI's food distribution program to poor families in the Philippines.

In spite of the COVID-19 situation, the churches were able to adapt and grow their children ministries, shifting the ministry from the church to homes. Meals and bible lessons were delivered to the children's homes on a weekly basis, presenting opportunities to also reach out to the many non-Christian parents.

Myanmar

We continued to support the two home church plants at Yangon (Ps Khamh) and Mandalay (Ps Cung Lian) by our mission partner Myanmar Evangelical Harvest Mission (MEHM). Due to the pandemic, worship activities were intermittent and outreach primarily limited to pastoral visitations. Many members lost their livelihood. Some ORPC members raised private funds and contributed sacks of rice to these church members in the first half of the year. In the second half of 2021, ORPC contributed funds and organized three waves of food distribution with the pastors. These distribution packages included rice, noodles, tinned food, as well as mosquito nets and blankets.

Missions Education and Training

Evangelism Equipping (EE)

This program addresses the urgent need to equip our members with the knowledge and skills to share the gospel of Jesus Christ effectively and boldly whenever and wherever the opportunity arises.

A Classic EE leadership Clinic was held from 14 to 29 June and was opened to participants from other churches. A Classic EE class held from 12 August to 30 September had 5 participants from ORPC and 6 from other churches.

Discipleship Courses (DG)

These courses comprise Christianity Explained, Lessons on Assurance and Lessons on Christian Living. These courses aim to introduce and equip the participants progressively on the fundamentals of the Christian faith, growing in the faith and discipleship.

Almost all the courses were conducted online with a total of 15 participants attending these courses.

Missionary Support and Care

We currently support and care for these brothers and sisters serving in their respective mission areas:

- Elder Paul Johnson – Wycliffe Bible Translators in IT support locally as well as regionally.
- Dr Walter McConnell – OMF International in resource coordination and research, archiving and editorial work.

- Ms Woon Lee Tzu – East Asia School of Theology in administration and teaching English and mentoring overseas theological students
- Dr Lion Soegiharto – Evangelism Equipping Missions Singapore as National Director, responsible for development, implementation, and multiplication of EE courses in local churches.
- Mr Billy Seah – Care Channels International (CCI) is responsible for the transfer and implementation best practices among ministries and countries, supervision of regional mission fields, linking CCI to partner organizations, churches and individuals.
- Mrs Fiona Seah – Care Channels International working on regional mission trip projects and partnership development.
- Ms Rebecca Lim – Fellowship of Christian Students (FCS) of Mongolia, teaching English, and ministering to medical students in Mongolia.

“The harvest is plentiful, but the workers are few. Ask the Lord of the harvest, therefore, to send out workers into His harvest field” (Luke 10:2)

WORSHIP MINISTRY

Convener: Elder Tatang Halim
Key Staff: Reverend Dr Clive Chin
Dr Agnes Tan
Members: Mr Elson Chan
Elder Paul Johnson
Ms Regina Tan
Mr Selvarajan Rengasamy
Ms Serene Seet
Ms Sylvia Lai
Mr Vincent Ngiam

The purpose (mission) of the Worship Ministry is to magnify God and exalt His name in corporate worship. We glorify God by using our God-given abilities in music, reading, technology, craft and hospitality together in expressions of worship whenever we gather as a church family on Sundays, Easter and Christmas.

Online Worship Service

As COVID-19 situation continued in 2021, most churches in Singapore continued with maximum allowable numbers of worshippers onsite combined with live-streaming for the regular Sunday worship services. We experienced 12 changes on Safe Management Measures in 2021 which started with Phase 3 of Reopening for Religious Activities then followed by different phases of Heightened Alert (Stabilisation Period) before we moved to Transition Phase for further easing of Safe Management Measures from 22 November in a careful and calibrated manner to ensure the safety of all onsite worshippers.

Music Ministries

Chancel Choir

This choir leads in our morning and evening services. It comprises believers from all walks of life and backgrounds, seeking to exalt the grandeur and glory of God with their collective vocal abilities. Up until COVID-19 safety measures came in effect, the Morning Worship Choir rehearsed on Thursday evenings from 7.30 to 9.30pm whilst the Evening Worship Choir rehearsed on Tuesday evenings from 7.30 to 9.30pm. Both choirs rehearsed together on the first Thursday of each month, and followed by a time of fellowship. Now, the choir rehearses online on the 1st and 3rd Thursdays of each month from 8.00 to 9.30pm.

2021 started on a positive note as churches were allowed to have live performances in worship (up to 5 unmasked musicians). The choir transitioned to live singing on 14 February for evening service and 7 March for morning service. Chancel Choir was divided into small groups serving on a monthly rotation.

With Phase 2 (Heightened Alert) announcement in May, Chancel Choir returned to individual audio recordings to support Sunday worship. During this time, the Music Ministry experimented different worship presentations including video hymn recordings to promote congregational participation but this was discontinued as weekly preparations for Sunday hymns were intense. The year ended in hope as new rules on 9 September allowed the choir to do church recordings for Advent and Christmas services.

Music Makers' Club (MMC)

The MMC comprises the Children's Choir for children aged 6 to 12 years old and the Youth Choir for the youth from ages 13 to 25 years old. Prior to COVID-19 restrictions setting in, MMC rehearsed on Saturdays from 4.30 to 6.00pm, sang on the 1st Sunday of each month (morning service); and regularly collaborated with other music groups at special events.

In 2021, MMC rehearsed online on the 1st and 3rd Saturdays of each month from 4:30 to 6pm and continued to support Sunday worship through individual home recordings of hymns and anthems. On 4 December, the young musicians closed the year of service with thanksgiving and celebration via Zoom-Party.

Handbell Choir

The Handbell choir comprises 11 to 13 ringers of all ages who normally rehearses on Saturdays from 1:30 to 3:30pm. This group usually leads worship during the special events in our church calendar including Easter, the Advent season and on Christmas Day service.

In 2021, the Handbell ministry remained active and productive while following the safety guidelines. The bell choir rehearsed in smaller groups of 6 ringers and produced recordings to support Sunday worship services. The choir played live for the first time on 19 December Lessons and Carols service, for both morning and evening services.

Orchestra

The instrumental group consists of string, brass, woodwind and percussion musicians and normally serves in all our special services such as Easter, Church Anniversary and Lessons and Carols. Up until COVID-19 restrictions kicked in, these musicians rehearsed on Saturdays from 4:30 to 6:30pm on an *ad-hoc* basis. Currently, the musicians continue to serve by submitting individual audio and/or video recordings for worship. With the relaxation of rules towards the end of the year, the group was able to meet and put together a recording for Christmas Day service.

Organ & Piano

As with all the other worship ministry groups, our pool of organists and pianists continued to serve with online recordings for the Sunday worship services including special events of the church year and live church recordings towards the end of the year.

Online Recording and Production

We thank God for giving our ministry partners more confidence in dealing with technology that resulted in positive and successful operations. We also thank God for providing volunteers with skills and willingness to augment the AV team and work with preachers, choirs and musicians.

Audio-Visual (AV) Ministry

As the need for live streaming of Sunday Worship Service got more crucial during this time, our AV team needed an extra crew member to manage the live streaming equipment. We give thanks to God for providing 10 new AV crew members who stepped forward to serve. These co-workers went through a steep learning curve in familiarising with the live streaming operations and also other AV equipment.

In 2021, 5 AV crew members served on every Sunday worship services; 3 for morning service with live streaming and 2 for evening service and also at various events, including Good Friday, Easter Sunday, Church Anniversary, Lesson & Carols, Watch Night Service. The team was also responsible to upload Sunday audio-recorded sermons to the church website. A few members occasionally helped with the AV requirement for weddings held in our sanctuary. Our AV team also assisted with the AV requirement for monthly onsite Choir and ensemble recording for Sunday worship services.

Scripture Readers

Scripture readers play an important role in our worship services by helping the congregation focus on the Word of God. We have a pool of 19 readers for the morning service and 13 readers for the evening service. This pool of readers also read scriptures during the special events of our church calendar.

During the period of COVID-19 restrictions, scripture reading for Sunday worship services was assigned to worship leaders in the simplified order of worship. Nonetheless the community of readers kept in contact *via* social media and participated in the recording of the Lessons and Carols online program.

Ushering Ministry

In 2021, our ushering teams needed to keep up with various Safe Management Measures changes as they continued extending Christian hospitality to all worshippers during onsite Sunday services. They were organised in 8 different teams serving in both the morning and evening worship services. Most were rostered once every 4 weeks.

Our ushering teams' responsibilities were extended to help conduct temperature screenings, safe-entry check-ins and safe distancing of worshippers who worshipped onsite.

We thank God for congregation members who stepped forward to serve in ushering ministry when the requirement of fully vaccinated attendance was kicked in.

Our team also collaborated with usher teams from PPC and GPO to serve at the Combined Christmas Eve Communion Service on 24 December.

Evening Service Fellowship

This regular gathering is organised to encourage evening worshippers to remain behind after Sunday evening service for a time of fellowship over a light meal. It aims to encourage more evening worshippers to be involved with all aspects of ORPC church life. On regular Sunday evenings prior to March 2020, attendance numbers ranged from 50 to 65 worshippers. The evening service fellowship was in recess for 2021 due to stringent COVID-19 restriction for social gathering.

Floral Ministry

The floral ministry mission is to help members explore and use their God-given gifts and talents while beautifying the house of the Lord with flower arrangements every Sunday and on special occasions. The team comprises members from the ORPC English and Indonesian Congregations and PPC. From the onset of COVID-19 restrictions, activities for this ministry were suspended.

The floral arrangement resumed in September 2021 with consolidated team comprising those who were vaccinated and able to serve. Floral ministry classes however, were suspended due to current restrictions despite many interests to join.

CHURCH A&A (ADDITION & ALTERATION) STEERING COMMITTEE

Due to the on-going COVID-19 pandemic which resulted in sharp increase in raw material costs and also labour constraints, the Committee has put on-hold the A&A plans for the time being.

In July 2021, Elder Lim Ee-Tuo took over the convenership from Elder Harold Or who stepped down at the end of June 2021.

PASTORAL AND LEADERSHIP DEVELOPMENT COMMITTEE

Convener: Elder Philip Ong (from 1 July 2021)
Elder Harold Or (until 30 June 2021)

Members: Reverend Dr Clive Chin
Elder Dr Chung Lai Hong
Elder Richard Law
Elder Alimin Lie

We thank God for providing faithful pastors and administrative staff to serve his church at ORPC.

We welcomed back Pastor John Chew who re-joined the English Congregation pastoral staff on a part-time basis with effect from 1 Aug 2021 to support the Congregational Care and Small Group Ministries with a focus on men and seniors in our Congregation.

Session approved, Elder Lim Chung Wei, 2 months shadow internship with ORPC in May and June 2021 as part of his final year theological studies under the mentorship of Rev Clive Chin. Session also agreed to support Jeremy Lim member of our YA, for a three-month internship with Singapore Youth for Christ from January to April 2021. Dr Dominic Kuek continue his internship under the mentorship of Rev Clive Chin, during the year.

Session requested the committee to undertake a review of all pastoral roles in the English congregation to assess the present state of staff resource levels, in view of pandemic restrictions which have curtailed church ministry activities and altered staff workload. Further, the "Community Building and Discipleship" plans for 2022 approved by Session, will require staff support particularly in the initial years.

The review was completed with recommendations affirming the need to fill the remaining vacant pastoral positions, of immediacy being the Congregation Care pastor role. The review recommended that better utilisation of staff may be accomplished through sharing of general pastoral duties and enhanced coordination and prioritisation across all ministry is essential. Pastoral staff job descriptions for the open positions were revised and approved for placement.

A prospective pastor for the congregation care role was unable to exercise his employment due to work permit issues exacerbated by the pandemic. By the end of 2021, the search for 3 vacant pastor roles for the English congregation, namely pastor for Congregation Care, Missions & Evangelism and Children's pastor continues.

During the course of the year, employment contracts for 2 existing pastoral staff, 3 administrative staff and 2 contract staff from both congregations were reviewed and approved for new contract terms.

CHURCH MEMBERSHIP AND MARRIAGES

The number of members on the Active Membership Roll stood at 792.

The following joined the church in 2021:

By Baptism	By Transfer
1. Ms Kam Wing Shan	1. Mdm Lim Sheh Nee
2. Ms Kwok Si Ting	2. Mr Neo Seng Kid
3. Mr Alvin See Wei Liang	3. Mdm Audrey Teh Jay Jun
4. Mr Teh Ting Hing	4. Mdm Gia Mae G. Templonuevo
5. Mdm Jessie Koh Mui Jee	5. Mr Davendran Arumugam
6. Ms Chia Xin-Yi Alyssa	6. Ms Charisse Chan
7. Ms Veronica Hartono	
8. Dr Bryan Hee Di-Feng	
9. Mr Eugene Lee Woon Chung	
By Confirmation	
1. Ms Davika Djohari	
2. Ms Emily Harjabrata	
3. Ms Koh Zi Yi	
4. Ms Elizabeth Gan Woon Ling	
5. Mr Koh Hun Yi	
6. Ms Karina Lou Xue Ting	
7. Mr Luke Jinhua Masillamoni	
8. Ms Alicia Augustina Tan	

Infant Baptism	
Infant	Parents
1. Asher Tan	Rivai Tan & Vivian Yeoh Wee Woon
2. Joshua Tan	Rivai Tan & Vivian Yeoh Wee Woon
3. Gaelle Tan	Rivai Tan & Vivian Yeoh Wee Woon
4. Isaac See Jun Kai	Alvin See Wei Liang & Audrey Teh Jay Jun

Transfer Out

The following members transferred out of the church in 2021:

1. Mr Lau Wee Cheng (16 February)
2. Mdm Annabella Sonwelly Soen (16 February)
3. Mr Steven Chew Shee Fook (27 August)
4. Mr Chan Mun Lai (11 October)

Marriages

The following were married in 2021:

1. Mr Su Chong Guang & Ms Lim Wei Lin Eugenia (24 April)
2. Mr Gabriel Liang Zhengjie & Ms Audrey Woo Si Yan (22 May)
3. Mr Tan Wei Xian Bradley & Ms Koh Hui Jing Annabel (29 May)
4. Mr Timothy Aurora & Ms Erica Ng Chit Ying (17 July)
5. Mr Tam Wesley Floyd Tuason & Ms Quizon Irene Aprilis Molina (12 November)

In Memoriam

1. Late Mdm Linda Lim Sok Leng (4 January)
2. Late Mr Jethro Puah Xin Yang (4 February)
3. Late Mdm Joan Gan Poh Ken (7 April)
4. Late Mr Lau Kah Loon (7 August)

CONCLUSION

Despite the uncertainties due to the pandemic in 2021, God has been (as He always is) good to us as His church. He has been *“our refuge and strength, an ever-present help in trouble”*. We can only marvel and thank Him for His goodness and faithfulness.

We also thank God for the partnership of church leaders and members in the work of His ministry. We look forward to the continued partnership in the gospel ministry of our Lord and Savior Jesus Christ in 2022.

May we, as a church continue to trust in His sovereignty and at the same time be committed to do our parts in accomplishing what He has called us to do. May we seek to serve and live in His presence, under His authority and for His glory.

Elder Alimin Lie
Session Clerk

THE INDONESIAN CONGREGATION REPORT

VISION

To be a congregation that glorifies God according to the Bible, realized in congregation's life through synergy in prayer, discipleship, witnessing, service and fellowship.

MISSION

1. To facilitate fellowship between God and His congregation and fellowship among Indonesian believers through a dynamic and contextual worship.
2. To strengthen the faith of believers so that they may grow toward Christ-likeness through the teaching of the Bible in accordance with The Apostle's Creed and Westminster Confession of Faith.
3. To equip and involve believers through synergy in prayer, fellowship, witnessing and service as a response to Christ love to make impact in the universal church and community.

ANNUAL THEME FOR 2021

“Jesus Is The Christ, The Son of God” – John 20:31

The overall theme of the year is “Jesus Is The Christ, The Son of God”. This theme reflects the situation which remained the same in year 2020, with COVID-19 virus still infecting the world. The theme was meant to encourage the congregation to have faith in Christ, not to give up with the challenges or difficulties, and put their hope in Christ.

All the sermon topics were taken from John's Gospel, with the aim to edify and equip the church to spiritually grow in Christ and encourage them to be His witnesses despite the challenges that they encountered in life.

Indonesian Board Members from January – December 2021

Chairman (Moderator)	Rev Dr Clive Chin
Dy Chairman I	Rev Petrus Budi Setyawan
Dy Chairman II	Preacher Anthon Simangunsong
Session Clerk	Elder Jahja Udjaja Sutjiutama
Deputy	Elder Rusmin Satiawijaya
Treasurer I	Deacon Lily Tjaoew
Treasurer II	Deacon Martin Gunawan
Member	Elder Indra Goenadibrata
Worship/ Prayer/ Logistics	Elder Indra Goenadibrata – Convener Deacon Martin Gunawan - Deputy
Christian Education/ Congregational Care/ Mission / IT	Elder Rusmin Satiawijaya - Convener Deacon Raymond Halim - Deputy

Mission Committee	Deacon Raymond Halim
Pastoral Staff	Rev Petrus Budi Setyawan Preacher Anthon Simangunsong

OFFICE BEARERS FROM JANUARY – DECEMBER 2021

Board Executive Committee

Chairman I	Rev Petrus Budi Setyawan
Chairman II	Preacher Anthon Simangunsong
Session Clerk	Elder Jahja Udjaja Sutjiutama
Deputy	Elder Rusmin Satiawijaya
Treasurer I	Deacon Lily Tjaoew
Treasurer II	Deacon Martin Gunawan
Member	Elder Indra Goenadibrata

Representatives to Board of Management and other Committees

ORPC Board of Management	Rev Petrus Budi Setyawan Elder Rusmin Satiawijaya
House & Property	Mr Martambus Oloan P Manurung
Finance Committee	Deacon Lily Tjaoew
Security Committee	Mr Mathew Mathai

Office Bearers

- Affirmation of the six (6) Deacons was held on 12 January 2020 for period Jan 2020 to Dec 2022 who are serving for 1st Period of Service are: Deacon Albert Susilo, Deacon Leny Salim, Deacon Lydia Sijabat. Those who are serving for the 2nd Period of Service are: Deacon Kartika Supryanata, Deacon Martin Gunawan, Deacon Maria Mandak.

ADMINISTRATIVE UNIT

During the year 2021, due to the pandemic we cannot compare with the previous year. We continue to pray that our congregation would regard the church as their home church.

- The Sunday Service offering was \$ 579,077.40.
- Offering for Good Friday and Christmas Eve was \$3K, Christmas Day was \$6K, and New Year's Eve was \$4K.
- The total Sunday School offering plate was \$\$1,295.30.

CONGREGATION FELLOWSHIP

The Indonesian Congregation convened the following special activities that were aimed at strengthening the fellowship among members of the congregation:

- Praise and Prayer Night (*Malam Puji dan Doa* or MPD, which was held on every 3rd Friday of the month) via Zoom online
- The Congregation held the Christmas Eve Service on 24 December online streaming and conducted the Christmas Day Service on 25 December at the Sanctuary at 2:30pm. The Year End Service was conducted on 31 December at the Sanctuary at 3:00pm.

CHRISTIAN EDUCATION

The regular programmes conducted were membership classes for adult baptism/confirmation and marriage preparation classes. From February to June, we started new membership classes targeting those who could not attend weekday classes, particularly Maria Marta Ministry members on Sunday.

MISSION AND CONGREGATION CARE

We are thankful to our Lord Jesus, for His providence and faithfulness even in the extension of the COVID-19 journey in 2021. We are sharing what He has entrusted to us as His church throughout year 2021. His Great Commission will continue to be the church's focus for the upcoming year 2022.

The Mission Team (“**MT**”) continues to carry out 4 functions for the Indonesian Congregation:

1. **Collaborate** with various mission partners
2. **Develop** the skills and readiness of the church members
3. **Empower** our mission partners with funds and trainings
4. **Facilitate** interaction and life sharing between church members with the mission field

One of our key objectives is to continue to expand the Primary School compound that we had in Batam. This is our key partnership with Yayasan Misi Bagi Bangsa (“**YMBB**”), to run a primary school in Barelang. The organization is led by Reverend Everly and his wife, Mrs Jeugelyn Kowas as the Principal of the school.

We thank God that despite the pandemic season, the school has continued to teach the primary children despite various limitations such as internet connectivity and availability. The church members have been very

generous to continue faithfully supporting the school in prayer, funds and technical expertise.

On top of these activities, we continue to support our mission partners who are serving in the frontline. We are supporting partners that focus on the Unreached People Group (“**UPG**”).

Report of activities / programmes of MT as below:

- Last year we have started a new Primary 6 batch in June 2021. This is a testimony as to how God has been faithfully providing the school with dedicated teachers and principal, who gave their utmost of their ability to improve our students at the school. The greatest challenge was our inability to visit and interact with the community whom we are serving. There’s a sense of detachment from the church congregation who usually have renewed sense of love and care whenever we are able to arrange regular on-site meet up with the community in Batam. We are planning to increase traction of our church member meet up by hosting zoom calls to train the teachers and students with various additional skills such as English Language and Computer skill in this year 2022.
- We continued to render financial and prayer support to our partners in Indonesia and in Singapore. The details of the list of the organizations can be obtained through the representative of MT. We are deepening our relationship by assigning Partner Point of Contact from MT to each partner. The pandemic has caused additional mental and financial strain to many of our overseas partners, and with the help from our Partner Point of Contact, we are continuing our support by our presence too with regular contacts with them.
- We will be adding a new partner, Graduate Christian Fellowship (GCF) to further our impact and support for the youth community in Singapore. The church has appointed Mr Michael Senjaya Kang from GCF, as part-time Youth Leader to minister to our Youth Congregation (Komisi Remaja)
- Amid Covid-19 restrictions, we continue to hold our weekly prayer sessions where around 5 to 8 members of the church consistently took part in weekly prayer meetings every Sunday morning at 10:00AM. Prayer points were compiled from prayer letters from various mission organizations the church is supporting. The prayer points were also distributed through chat group targeted to more prayer warriors.

- We continue to dedicate Mission Month in October 2021 with the theme:” God’s Love for All”. The objective of the mission month was to motivate our church members to firstly recognize the privilege of our calling into God’s Kingdom, and the need to go beyond our church to share this privilege to others too. During the mission month, we also shared updates from our mission partners, in particular missions in Bali, Batam, and Singapore. During Mission Month, we also invited the congregation to take/renew their pledge to support mission be it in prayer, in action or through financial support. There was a total of 63 members pledging support for mission, with 61 members pledged to support mission fund, 15 members pledged to support in direct participation to mission work, and 20 pledged to support in prayer.

We are excited to see God’s hand working and empowering each individual in His church to go directly to His Mission Field. We believe that we are the Goer and Sender of Gospel and each of His Disciples are called to be one. As more church members are taking part in the church’s discipleship programme, we believe the future of Mission work in this church will be much more impactful. As each disciple obediently take up the calling, there will be more workers to harvest the ripening mission fields.

CHILDREN’S MINISTRY

Praise to the Lord who has been guiding us throughout 2021 in the Children’s Ministry.

Most of our weekly services were still conducted online in 2021. We have 9 classes based on age groups. Some classes had Zoom every week, whereas some classes had Zoom classes once or twice a month and pre-recorded videos for the remaining weeks. Children’s activities and memory verses were still submitted by parents through WhatsApp. Despite this challenging time in the midst of the pandemic, we are grateful that we could still serve the Lord in the Children’s Ministry.

We had onsite services for upper primary kids (P3 to P6) in February to April and September 2021. Although it was only for a short period of time, we clearly saw that the children and teachers miss the on-site services very much, and if God wills, we wish to have more on-site services in 2022 and in the years to come.

Sunday School preparation classes for teachers are held every month by each class via Zoom, guided by Elder Rusmin or Preacher Anthon, to ensure that the lessons are prepared responsibly according to God’s Word.

Besides our regular Sunday School classes, we conducted some special events for children and parents:

1. In early January 2021, we distributed children's report books to each parent to share some remarkable memories we have had in Sunday School classes throughout the previous year.
2. On 10 January 2021, we held an online parents-and-teachers fellowship where Elder Rusmin Satiawijaya delivered a message themed "Continue to Grow in Christ".
3. On 4 April 2021, we held an online Easter service titled "Becoming the Children of God", taken from Romans 8:14-17. We invited two guest speakers: Ev Melinda Loe delivered the Easter message to our nursery, preschool, and kindergarten children and Preacher David Leong gave the sermon to Primary school children.
4. On 19 December 2021, we held an online Christmas service titled "Jesus Christ, the Living Water", which is taken from John 7:37-39. Our guest speakers, Ms Indry Kappa and Preacher Rachel Chua delivered a sermon to our younger children and Primary school children.

We also organized some special programmes for our teachers:

1. Teacher's fellowship on 17 July 2021 titled "Perseverance in Serving God". In this programme, our teachers had some fun playing some teamwork games and Bible quizzes, and Ev Melinda Loe delivered God's word from Philippians 4:1-9. At the end of the fellowship, all teachers had a small-group sharing to strengthen each other by sharing testimonies and challenges we have when serving God in children's ministry.
2. Teacher's workshop on 18 and 25 September 2021 titled "Sunday School teacher in the new normal". Elvin and Esther Foong from The Treasure Box Ministry reminded us again about our calling as Sunday School teachers and provided us with various guidance, tips, and ideas to teach Sunday School online.

We are also grateful that our children's choir, PS Charis, has kept serving God with their talents. They were trained by Ms Feby to prepare 3 virtual choir videos for Easter in April 2021, the closing of our church's worship month in August 2021 and Christmas in December 2021.

YOUTH MINISTRY

The Indonesian Youth Ministry, also known as Komisi Remaja (Korem), holds its regular Youth Sunday services at the Chapel every Sunday at 2:15pm, with an average attendance of 30 youths. They are typically students from secondary school up to pre-university level.

This year we were still having difficulties to implement our programmes due to Covid-19 pandemic, which affects a lot of things in our ministry. Most of the events were cancelled, and there was some adjustment made to ensure the continuity of the youth's service, during Phase 2 Heightened Alert where we shifted to online service (through Zoom platform), and back to on-site again after the situation gets better.

The biggest challenge we faced was to keep the sense of togetherness among the youths because of the lack of time to interact with each other. Although the weekly attendance was quite stable throughout the year (30 to 35 attendants every week), it is undeniably different from the normal situation before pandemic. Therefore, we tried to accommodate the interaction between the youths through Bible study in the small group where they can learn God's word and share about their life situations.

Our Sunday services are served by Group Timotius (GT), a group of our own youth members, who made a commitment to serve the Lord in various activities with their talents. All new joiners into the GT were given a basic Biblical principles and also practical training sessions to equip them for serving, this training was done through Zoom online. We were blessed to have some adult trainers who shared their knowledge and skills with us during trainings and rehearsals. We hope that through serving in GT, our youths may set an example in speech, in conduct, in love, in faith, and in purity. (1 Tim 4:12)

Our youths are also passionate about choir ministry that there are about 20 active members in it. Although there was no choir practice anymore for the whole of 2021, they still participate by recording themselves to deliver praises as a choir for special events such as Easter and Christmas.

On May 2021, Mr. Michael Senjaya Kang, a full-time staff from GCF (Graduates' Christian Fellowship) Singapore was assigned to become Youth Ministry Instructor. We feel very grateful to have him in this Youth ministry as he helped us to build and strengthen spiritual life among the Korem members.

Apart from the weekly service, the youth also met virtually on every 4th Saturday of the month, which we call PETRAS (Persekutuan Remaja Sabtu). Usually during this fellowship, we discussed more on practical aspects of the monthly sermon themes, like suffering, LGBT issues, individualism, seeking God's will, etc. Though the number of participants is not as high compared to the weekly service, we could see that some of them were more open and engaged in discussion.

YOUNG ADULT MINISTRY

The Young Adult Ministry, commonly called Komisi Pemuda (KP), serves the Indonesian young adult community every Saturday (4:30pm) at Dunman Basement 5. Despite the challenging situation due to the pandemic, KP continued to hold its weekly fellowship online through Zoom in 2021. Most of the KP members are young professionals and university students, with an average attendance of 21.9 people.

Because of the positive feedback last year, we introduced more sermon series in 2021. This has allowed the young adults to dig deeper and understand the topic better.

1. Worldview series: We discussed about various religions like Islam, Hinduism, and Buddhism. We also discussed heretic teaching like Jehovah Witness and Mormonism.
2. Letter to 7 churches series (Revelation 2-3): In the second half of the year, once a month we learned about the 7 churches mentioned in Revelation (one church per week).
3. Bible study session: To encourage the young adults to study the bible by themselves and also encourage more interaction, we had bible study sessions once a month. We also conducted training for those who are called to be bible study leaders.

KP had its 30th anniversary this year, and we celebrated it by reminiscing on 30 years of God's faithfulness. We also invited some of the KP graduates from different eras to share their past experiences in KP.

In October to December 2021, we started holding trials for on-site fellowship once a month. There are some adjustments that need to be made because of the stricter rules like distancing and time limit. Praise God that all went well. We are planning to go back fully on-site from January 2022 onwards.

Similar to last year, the challenge throughout 2021 was to keep the sense of togetherness when we cannot gather together, and battle against Zoom fatigue. This is especially important because most of our young adults are living alone in Singapore. We see about a 20% decrease in attendance compared to last year.

Another challenge we experienced was in forming the new committee. This is mainly because we have had little to no newcomers since the pandemic started. We are grateful that most of the current committee members are willing to renew their commitment for another 2 years.

We hope that in 2022 the situation will continue to get better. With the on-site fellowship and easier travel restriction, we also hope to welcome newcomers this year. Ultimately, we hope KP will be a place for Indonesian young adults to grow in Christ and to be the salt and light of the earth.

LADIES MINISTRY

Year 2021 has been a tough but better year than the year before for GPO Ladies' fellowship even though it was still a pandemic. We praise The Lord for His continuous love, care, protection and guidance throughout the year.

We were very thankful that we could have online fellowship using Zoom Video Communication regularly, twice a month on Tuesday from 4PM to 5:30PM. The participants were from our existing church members in Singapore, our previous church members who were now residing in various cities in Indonesia such as Jakarta, Bandung, Surabaya, Jogyakarta and Semarang and also friends of our members.

The participants were very enthusiastic and the attendants on the zoom fellowship could range from 35 to 55 persons each time which was higher than the regular meetings before the pandemic.

The topics varied from learning more about the Gospel, prayers, Christ-like characteristics, Christian doctrines etc which speakers include Rev Petrus, Ps Anthon Simangunsong, Rev Joseph Theo, Ev Hans April Samadi, Ps Yudi Jatmiko, Rev Djeffry Hidajat, Ev Esther Gunawan etc, to topics suitable for mature women such as "Mindset" and "Understanding the crisis on elderly" with each session beginning with a brief sermon with Bible verses related to the topics. The speakers for these included Dr Willy Renandya and Mrs Marjam.

Again, like last year, we still could not visit the school in Batam as we usually did every end of the year before the pandemic.

With more people becoming fully vaccinated and only by God's grace, we hope to be able to have on-site fellowship like before again and we can be God's channel of love and blessing to others especially to the school in Batam.

MARIA MARTA (WOMEN DOMESTIC WORKERS) MINISTRY

We thank God for His grace that help us to carry out all the ministries and activities during this pandemic. Most of the activities are conducted virtually. We are also grateful that on several occasions, we are allowed to conduct on-site fellowships that bring joy to the Maria Marta members.

May the Lord continue to show His mercy and grace to each member of Maria Martha (MM) in order to know God more and to love Him more, and they are also able to become witnesses wherever they are.

Following are the activities in 2021:

1. On-site Fellowships were held on 3rd Sunday of March, September and November 2021. Speaker: Rev Petrus Budi Setyawan and Eld Indra Goenadibrata.
2. The combined Easter service for KMM and Seamen Fellowship was held 18 April 2021. Speaker: Pr Anthon Simangunsong.
3. The combined Christmas service for KMM and Seamen Fellowship was held on 19 December 2021. Speaker: Ps Suhandy Yao
4. Equipping committee candidates – 9 December. Speaker: Rev Petrus and Pr Anthon
5. Discipleship class was held once a month virtually
6. Committee's Prayer and Meeting once in a month
7. Bible Study - Every 2nd Friday via zoom at 10PM, conducted by Rev Petrus Budi Setyawan
8. Virtual Choir in April, July, October and December
9. Combined virtual choir with Seamen for Christmas Service in December

SEAFARER MINISTRY

Praise to God Almighty for guiding Seafarer Ministry throughout 2021. In 2021 we categorize the ministries into: *Discipleship-Fellowship*, *Involvement of Seafarer* and *Friends-of-The-Seafarers*, where we continued our programme to hold regular ministries alongside and for the seafarers. Seafarers as our members who are blessed to be a blessing.

Discipleship and Fellowship Area

Firstly, In the beginning of the year 2021 the weekly prayer has been improved in gathering members. The monthly fellowship could also be conducted twice.

After the pandemic outbreak, this situation still did not diminish our prayer and creativity to serve the seafarers, where:

1. We had managed to conduct regular bi-weekly online service to the seafarers through zoom meetings throughout April to November.

2. Moreover during Easter and Christmas, we also could manage to collaborate with the Maria-Martha Ministry to conduct:
 - Easter and Christmas service through Hybrid On-site & Zoom with participants from Seafarers, Domestic Workers, and their overseas families.

Involvement of Seafarer and Friends-of-Seafarer

- **Seafarer Servanthood:** Aside from Captain Herlan Balirante who has been diligently serving as a committee leader, there have been more members involved from the seafarers such as: Jan Pattiasina, and Yoseph Tandoi, Aris Senolinggi, Erikson Matondang and a few more who cannot be all mentioned here, who has been actively serving as Worship-leader, Singers, Prayer Leaders and Musicians. They have been participating in recording of worship praises and worship, which we recorded through youtube.
- **Friends of Seafarer:** Please pray for the difficulty faced to find a friends of seafarer with a genuine servanthood. Aside from Mr. Redi Tibuludji which has been actively serving as Advisor for 2 terms, many have given up due to the challenges. Moreover, 5 also have started leaving us due to some reason but we have additional volunteer of Friends of Seafarer such as Johan Huang and Melky Putra.
- The commission leadership team worked closely with Deacon Antonius Pangabea, other Deacon/Elders, Elder Albert Musa Samadi as well as the directions coming from our Reverend Petrus Budi Setyawan.
- Please pray for the new committee of seafarer and please pray for difficulty faced to find friends of seafarer with a genuine servanthood.

This COVID-19 situation with its strict regulations has brought up more challenges which need persistence, prayer and dedication, in the areas of communication and team-work, as well as in determining the Programme and Session Timing. There is difficulty because of the COVID-19 pandemic which still make the seafer difficult to attend on-site services.

We pray that God will continue to guide and bless all of our seafarer congregation members and their families as well as the Church's plan for the Ministry in 2022.

YOUNG FAMILY MINISTRY

The Young Family Ministry (Komisi Keluarga Muda, aka KKM) was established in April 2004 as the Young Family Fellowship and officially incorporated into Indonesian Board's structure in January 2011. KKM seeks to provide young families with a welcoming and encouraging community which gives opportunity for spiritual growth through fellowship, gathering and other social activities.

In 2021, there was still no physical fellowship due to the COVID-19 situation and the government regulations of restricting physical gathering. Fellowships were still conducted via Zoom meeting once a month (on 4th Saturday of the month) during which the average attendance was about 18 to 34 couples (families). We are thankful that even during the pandemic where there was no physical fellowship, there are still new couples that joined the online fellowship.

Both internal and external speakers were invited to speak in the fellowship which addressed topics on Parenting, Sexual Intimacy, Education, Relationship, Financial Management as well as Doctrinal Topics. External Speakers, which are mainly from Singapore and Indonesia, were the experts in the Topic whom we invited to share their knowledge and experience.

Month	Title	Speaker
Jan	Reasons to Rejoice	Rev Petrus Budi Setyawan
Feb	Sacred Intimacy	Mdm Charlotte Priatna
Mar	Christ's Exclusivity	Pr Anthon Simangunsong
Apr	Understanding Your Spouse	Mdm. Shirley Kiantoro
May	When the Vow Breaks	Rev Mangapul Sagala
June	Pursuit of Excellence	Prof Ho Yew Kee
July	The Fellowship of Believers	Rev Petrus Budi Setyawan
Aug	Parenting in Digital Age	Dr Esther Widi
Sep	Faith Based Investments	Dr Edy Widjaja
Oct	Loving Like Jesus	Rev Petrus Budi Setyawan
Nov	Against All Odds	Pr Anthon Simangunsong

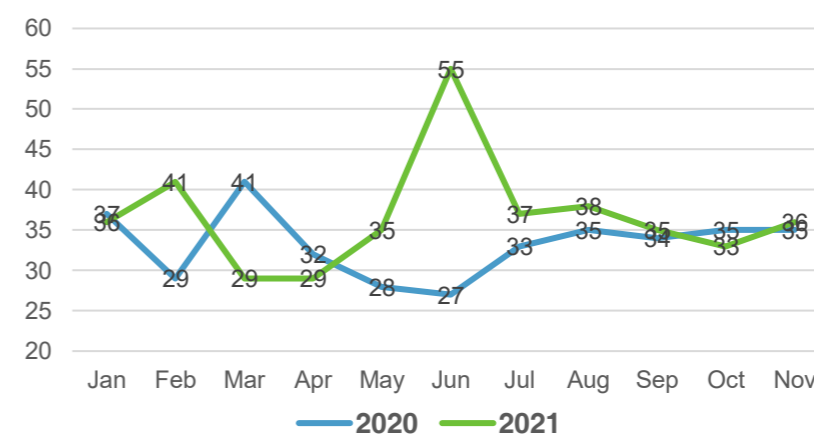
SENIOR FAMILY MINISTRY

Komisi Keluarga Dewasa (KKD) or Senior Family Ministry was an active fellowship among couples in Indonesia Congregation of ORPC who have been married for more than 10 years. The previous name was Persekutuan Keluarga Dewasa or Senior Family Fellowship. Starting January 2018, KKD has been a formal part of ORPC Indonesian Congregation, which members' age ranges from 40 to 80 years old and assumed its current name.

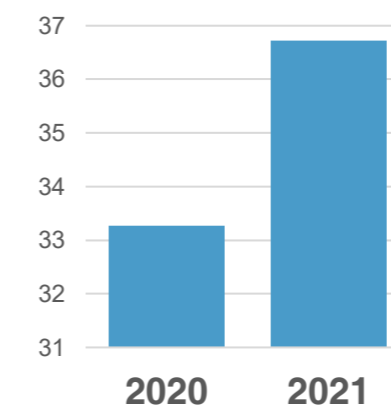
In previous years before COVID-19 pandemic, KKD's main annual programme consists of monthly fellowships on the third week of the month, outdoor activities/worships service and visits to Barelang Elementary School in Batam to support GPO's mission.

Since the pandemic, starting mid-2020 and during the whole of 2021, KKD's activities focused on the virtual monthly fellowship through Zoom. Attendance rate of KKD's virtual monthly fellowship showed increasing trend compared to 2020, despite the virtual activities.

Monthly Attendance Rate KKD 2021-201



Average Monthly Attendance Rate



Near the end of 2021, KKD recorded two worship songs where the music, arrangement and voice recording were all done by members of KKD.

The two videos were “launched” during the Virtual Year-End Christmas Service and Celebration in December 2021:

KJ 405 - <https://www.youtube.com/watch?v=Q2SL6jcUGMk>

KJ 105 - <https://www.youtube.com/watch?v=tA70kzw4Drk>

The topics of the 2021 monthly fellowship sessions were prepared by KKD’s worship team which focused on:

- Doctrine (teaching)
- Spirituality (direct relation with God)
- Character (transformation)
- Service (being a testimony for our surrounding)

Following are the themes and speakers of the monthly fellowships:

MONTH	THEME	SPEAKER
January	Awal Tahun “ EKSCLUSIVISME ” (Teologi Yohanes)	Pr Anthon Simangunsong GPO
February	Bulan Kasih Sayang Family Transformation “ THE POWER OF RECONCILIATION ”	Pdt Riani Suhardja D.Min* GKI Pondok Indah, Jakarta
March	Bulan Pra Paskah “ TEGAS DALAM COBAAN ”	Pdt Petrus Budi Setyawan GPO
April	Paskah “ SELESAI ”	Pr Anthon Simangunsong GPO
May	Pentakosta “ MANDAT GEREJA BAGI KESEIMBANGAN EKOSISTEM ”	Pdt Yolanda Pantou* GKI Surya Utama
June	Bertumbuh dan berbuah di usia senja “ INDAHNYA USIA INDAH ”	Pdt Joseph Theo* GPBB

July	Warisan “ PENINGGALAN BERTANGGUNG JAWAB ORANG TUA BUAT MASA DEPAN ANAK-ANAK KITA ”	Pdt Petrus Budi Setyawan GPO
August	Bulan Ibadah & Bulan Kemerdekaan SEMINAR/WORKSHOP “ ARE YOU A HERO? ”	Bpk Willy Renandya
September	“ KRONOS KAIROS ”	Pr Yudi Jatmiko* GPBB
October	Bulan Misi “ KRISTEN HALAMAN ”	Pr Anthon Simangunsong GPO
November	Doktrinal “ INTEGRASI IMAN DAN ILMU PENGETAHUAN ”	Pdt Abraham Ruben Persang* GPIB Kasih Karunia, Jakarta
December	Ibadah Tutup Tahun & NATAL “ ONLY BY HIS GRACE ”	Pdt Petrus Budi Setyawan GPO

(*) external speaker

MEMBERSHIP

The following people were added to membership during the year:

<i>Child Baptism (8 persons)</i>		
No.	Name	Date
1.	Budi Dirgantara Valendra	3 July 2021
2.	Kenta Reynier Bergint Pinem	
3.	Annaelle Viola Pinem	
4.	Lukas Moriello	
5.	Kristoff Joseph Handoyo	
6.	Colette Skye Hardono	
7.	Joycelyn Kurniawan	
8.	Olivia Lionie Susilo	

<i>Confirmation (10 persons)</i>		
No.	Name	Date
1.	Cherisha Revanda Halim	3 July 2021
2.	Gloria Sosida Moniaga	
3.	Samuel Hasoloan Moniaga	
4.	Aaron Nabel Rogabe Sihite	4 July 2021
5.	Elmy Yati Tainmeta	
6.	Keenawa Wira Tutu	
7.	Marince Rasi	
8.	Michael Chandra Sianipar	
9.	Stefan Milagro Bungaran Hasibuan	
10.	Yarfin Yunita Anabokay	

<i>Transfer – In (9 persons)</i>		
1.	Nadia Tanjung	10 March 2021
2.	Aditya Candrasaputra	
3.	Cesar Batara Polin Hasibuan	
4.	Sri Eko Susilowaty	
5.	Youvita Emma Martanto	
6.	Stefan Milagro Bungaran Hasibuan	
7.	Marko Alexander Nathanael Hasibuan	
8.	Luth Boroh	8 September 2021
9.	Pingkan Juliatruxe Danar Asih	

<i>Transfer – Out (2 persons)</i>		
1.	Christopher Hosea Hermawan	10 March 2021
2.	Johanna Athalia Megawati Zhang	19 March 2021

Blessing and Solemnization of Marriage at ORPC:

1. Daniel Immanuel Sukartio and Lisa Luhasa – Friday, 21 May 2021

Elder Jahja Udjaja Sutjiutama
Session Clerk
Indonesian Congregation

BOARD OF MANAGEMENT REPORT

GENERAL

The Board of Management (the “Board”) oversees the administration of physical resources and the financial matters of the Church. These responsibilities are delegated by Session and the Board is subject to Session’s oversight.

The Board is made up of all the serving Deacons and such serving Elders of the English Congregation, as appointed by the Session, the Senior Minister, the Session Clerk and representatives from the Indonesian Congregation, and the respective Conveners of the Finance, Investment, House and Property, Church Liaison, and Information Technology (IT) committees.

In 2021, the Elders appointed to the Board were Elder Lim Ee-Tuo, Elder Christy Or and Elder Sng Kian Hoe. The Board is chaired by Elder Philip Ong with Elder Dr Tang Yew Chung as Deputy Board Chairman.

The Board held regular bi-monthly meetings to make decisions and co-ordinate the work of its various committees so as to support the plans of the various ministries of the English and Indonesian congregations. In 2021, with COVID-19 restrictions, all six scheduled meetings were held virtually via video conference.

As we look back at 2021, we recognise God’s hand, amidst challenging conditions, in providing financial resources and expertise that enabled church activities to continue in the so called “new normal”. We thank God for providing gifted brothers and sisters in Christ to serve in all the various board committees.

FINANCE COMMITTEE (Convener, Elder Dr Chung Lai Hong)

The Finance Committee continued to oversee, review and make appropriate improvements to the financial controls and management over the Church’s funds and resources.

We are thankful to God for the provision of financial resources through faithful congregational offerings which supported the various ministries of both the English and Indonesian congregations and church upkeep expenditures for the year. We also received contributions to the Church Redevelopment Fund in excess of S\$1 million during FY 2021.

Ministry expenditures were reduced due to the inability to conduct many of our onsite and other ministry activities, including church camps, fellowship events and overseas mission programmes. Details of our offerings, other collections and expenditures are itemised in the financial report.

During the course of 2021, the committee also carried out an independent evaluation of firms to carry out work as our statutory auditors, as well as a study to determine the quantum of surplus cash for potential deployment with our external fund managers for better financial returns. The recommendations from both studies were shared with the board for implementation in FY 2022.

The Committee is thankful for the services of our Corporate Treasurer and Trustee, Intertrust Singapore Corporate Services Pte Ltd, in helping the church comply with the Singapore Charities Act and the Singapore Financial Reporting Standards.

We thank God for the following Church members who served in this Committee in 2021.

Elder Dr Chung Lai Hong	Convener
Deacon Tony Puah	Deputy Convener
Deacon Lily Tjaoew	Member
Ms Seah Eng Eng	Member
Mr Daniel Goh	Member (from 1 April 2021)
Ms Selena Tan	Member (from 1 June 2021)
Mr Thomas Wong	Member (until 31 March 2021)

The full financial report is found on pages 43 to 106 of this Annual Report.

INVESTMENT COMMITTEE (Convener, Deacon Andrew Tan)

Portfolios Managed by External Managers

A part of the church funds (ORPC Portfolio) and the Dunman's Trust Fund were managed by external fund managers. UOB Asset Management (UOBAM) managed a portion of the Dunman's Trust Fund. Schroders Wealth Management (Schroders) managed the other portion of the Dunman's Trust Fund. The ORPC Portfolio was managed by Schroders.

As at end of FY 2021, the total market value of the Dunman's Trust Fund was S\$17.06 million, an increase of S\$811,942 from end of FY 2020. The Annual Return was 5.0%.

As at end of FY 2021, the market value of the ORPC Portfolio was S\$8.29 million, an increase of S\$274,658 from end of FY 2020. The Annual Return was 3.98%

The annualised returns since inception for each of the managed portfolios are:-

Dunman's Trust (UOBAM):	4.45%
Dunman's Trust (Schroders):	4.30%
ORPC Portfolio (Schroders):	4.30%

We thank God for the following Church members who served in this Committee in 2021.

Deacon Andrew Tan	Convener
Deacon Debbie Seah	Member
Mr Reginald Sumalong	Member
Mr Wee Li Mian	Member
Ms Fann Chan	Member
Mr Daniel Goh	Member

HOUSE AND PROPERTY COMMITTEE

(Convener, Deacon Alicia Yeo)

We thank God for His continuous protection over the church properties. The committee aimed to keep the church premises presentable and in good working condition through regular, routine cleaning and maintenance.

Some of the works undertaken in FY 2021 were:

- BCA Periodic Structural Inspection of the Church property at 3 Orchard Road, was conducted on 25 Aug 2021. The PE concluded that there were "no major structural defects of structural significance" and "the building is fit to withstand the service conditions safely".
- Upkeep of 33 Holland Grove Drive for handover to new tenants; including tree trimming, landscape maintenance, installation of mosquito nets, re-polishing of bedroom floors, and roof repair.
- 3 sets of projectors for Sunday School and 2 sets of projectors at Dunman Hall were replaced
- Rectifications at the rear of Dunman Building due to a bee hive issue
- Early detection and rectification of an underground drain choke at Dunman Basement
- An arborist inspection was done on all trees within the church compound for early detection of any issues that might pose a health and safety risk. 4 trees were removed and trees trimmed as

recommended. Aerial inspections and tests were further conducted selectively with one more tree recommended for removal.

- The malfunctioning air conditioners at Church Manager's office and Rev Edward/Dr Agnes rooms were replaced.

We thank God for the following Church members who served in this Committee in 2021.

Deacon Alicia Yeo	Convener (since 1 July 2021)
Deacon Timothy Song	Convener (until 30 June 2021)
Elder Albert Ngiam	Member
Deacon Rita Soh	Member

CHURCH LIAISON COMMITTEE (Convener, Elder Philip Ong)

The Committee serves as a bridge between the leaders of the English Congregation, Indonesian Congregation, Providence Presbyterian Church and the German Speaking Congregation. The aim of the Committee is to foster closer inter congregational relationships and ties as we worship and serve God's greater kingdom.

During 2021, the committee continued to keep in touch via social media, primarily to collaborate on our responses to the evolving demands of Covid-19 safe management measures.

We thank God for the following members who served in this Committee.

Elder Philip Ong	Convener
Elder Alimin Lie	Member
Elder Dr Tang Yew Chung	Member
Rev Lim Pang Jong	Member representing the Providence Presbyterian Church (PPC)
Elder Chua Kern	Member representing the Providence Presbyterian Church (PPC)
Elder Yahya Sutjiutama	Member representing Indonesian Congregation
Rev Daniel Happel	Member representing the German Speaking Congregation

IT (INFORMATION TECHNOLOGY) COMMITTEE

(Convener, Deacon Chong Yit Peng)

The IT Committee undertakes various IT projects and manages the church's IT resources. The IT Convener also serves as Data Protection Officer for the church.

As the church continues to adapt to the changing environment posed by the pandemic, various upgrades were done and planned for.

- All desktop due for upgrade was replaced with laptop to ease work from home (WFH) needs
- The church website was revamped to not only give a fresher look and ease of navigation but also a more responsive and adaptable website as more members rely on the church website for news, information, online worship, events, courses, etc.
- A network redesign was proposed to upgrade the current network which was installed in 2016. In principle approval has been given for upgrade in 2022
- A review was done for a church management system with objective to improve the management of our membership and streamline current processes (pastoral care, follow up, event sign up, etc) for effective ministry work. In principle approval has been given for implementation in 2022

We thank God for the following Church members who served in this Committee in 2021.

Deacon Chong Yit Peng	Convener
Elder Dr Tang Yew Chung	Member (until 30 June 2021)
Elder Tatang Halim	Member
Elder Paul Johnson	Member
Deacon Liow Koh Chuan	Member (since 1 July 2021)
Mr Hugues Malphettes	Member (until 30 June 2021)
Mr Peter Goh	Member

There is much to be thankful to God for as we survey the activities that the various committees have highlighted for 2021. We are equally thankful for how God has worked in our lives as we served Him this past year. We thank God for cultivating humility in us when circumstances overwhelm our expertise and for teaching us grace as we learn to prioritize people over process, even when plans fall behind schedule.

Elder Philip Ong
Chairman
ORPC Board of Management

THE PRESBYTERIAN CHURCH IN SINGAPORE

REPORT AND FINANCIAL STATEMENTS

C O N T E N T S

THE PRESBYTERIAN CHURCH IN SINGAPORE
(Registration No. S90CC0750J)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

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THE PRESBYTERIAN CHURCH IN SINGAPORE

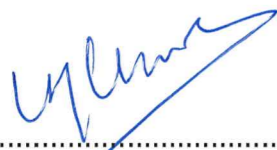
STATEMENT OF MANAGEMENT COMMITTEE

In the opinion of the management committee, the financial statements set out on pages 5 to 36 are drawn up in accordance with the provisions of the Charities Act 1994 and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of The Presbyterian Church in Singapore ("The Church") as at December 31, 2021, and the financial performance, changes in funds and reserves and cash flows of The Church for the year ended December 31, 2021 and at the date of this statement, there are reasonable grounds to believe that The Church will be able to pay its debts when they fall due.

ON BEHALF OF THE MANAGEMENT COMMITTEE



.....
Philip Ong
Chairman of The Church Board Of Management



.....
Chung Lai Hong
Member of The Church Board Of Management
Convenor of the Finance Committee

April 18, 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE PRESBYTERIAN CHURCH IN SINGAPORE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Presbyterian Church in Singapore ("The Church"), which comprise the statement of financial position as at December 31, 2021, and the statement of income and expenditure and other comprehensive income, statement of changes in funds and reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 5 to 36.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act 1994 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the statement of affairs of The Church as at December 31, 2021 and the results, changes in funds and reserves 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 *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.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises Statement of Management Committee set out on page 1, but does not include the financial statements and our auditor's report thereon. We have obtained the Statement of Management Committee at the date of this auditor's report.

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 on the other information obtained prior to the date of this auditor's report, 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 THE PRESBYTERIAN CHURCH IN SINGAPORE

Responsibilities of Management and the Management Committee 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 and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, 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 management committee's responsibilities include overseeing The Church's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PRESBYTERIAN CHURCH IN SINGAPORE

- (e) 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 management committee 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.



Public Accountants and
Chartered Accountants
Singapore

April 18, 2022

THE PRESBYTERIAN CHURCH IN SINGAPORE

STATEMENT OF FINANCIAL POSITION
December 31, 2021

	Note	2021	2020
		\$	\$
ASSETS			
Current assets			
Cash and bank balances	5	14,462,965	12,335,703
Other receivables	6	218,754	237,570
Investments at fair value through profit or loss ("FVTPL")	7	7,938,709	7,921,917
Total current assets		22,620,428	20,495,190
Non-current assets			
Properties and equipment	8	8,614,037	8,716,505
Right-of-use assets	9	37,659	55,735
Total non-current assets		8,651,696	8,772,240
Total assets		31,272,124	29,267,430
LIABILITIES, FUNDS AND RESERVES			
Current liabilities			
Other payables	10	398,016	428,696
Lease liabilities	11	16,247	15,417
Total current liabilities		414,263	444,113
Non-current liability			
Lease liabilities	11	31,709	47,956
Funds and reserves			
Asset revaluation reserve		7,529,488	7,529,488
ORPC Redevelopment Fund		3,456,840	2,432,440
Accumulated Income Fund		19,839,824	18,813,433
Total funds and reserves		30,826,152	28,775,361
Total liabilities, funds and reserves		31,272,124	29,267,430

See accompanying notes to financial statements.

THE PRESBYTERIAN CHURCH IN SINGAPORE

STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME
Year ended December 31, 2021

	Note	2021	2020
		\$	\$
Revenue:			
Church collections and offerings	12	3,853,143	2,734,734
Interest and dividend income	5, 7	293,777	340,569
Sundry income	13	159,543	627,391
Total revenue		4,306,463	3,702,694
Less expenditure:			
Audit fee		20,105	19,645
Bank charges		1,744	1,587
Christian education		20,208	12,605
Congregation care and fellowship		23,053	35,664
Contributions and welfare		25,204	19,701
CPF contributions		88,612	82,514
Depreciation charge	8, 14	125,539	128,673
Donations		1,300	-
Fund management fees		41,600	41,925
General expenses		17,247	9,445
Insurance		32,386	33,083
Interest expense on lease liabilities		1,872	2,383
Mission support - local and overseas		445,450	429,549
Net loss on investments at FVTPL		-	221,978
Outreach expenses		47,334	49,660
Photocopy, printing and stationery		1,433	3,258
Postages and telephone		2,488	2,613
Professional fees/Trustee fees		49,434	48,792
Property tax		3,720	3,720
Repairs and maintenance		160,921	138,095
Salaries		978,966	941,795
Staff benefits		97,149	96,534
Sunday school		14,590	12,581
Travelling, accommodation and transport		80	124
Utilities		42,555	26,787
Worship and music		12,682	15,952
Total expenditure	14	2,255,672	2,378,663
Surplus before income tax		2,050,791	1,324,031
Income tax	15	-	-
Surplus for the year, representing total comprehensive income for the year		2,050,791	1,324,031

See accompanying notes to financial statements.

THE PRESBYTERIAN CHURCH IN SINGAPORE

STATEMENT OF CHANGES IN FUNDS AND RESERVES
Year ended December 31, 2021

	Asset revaluation reserve	ORPC Redevelopment Fund	Accumulated income fund	Total
	\$	\$	\$	\$
Balance as at January 1, 2020 (Note 17)	7,529,488	2,432,440	17,489,402	27,451,330
Total comprehensive income for the year	-	-	1,324,031	1,324,031
Balance as at December 31, 2020 (Note 17)	7,529,488	2,432,440	18,813,433	28,775,361
Total comprehensive income for the year	-	-	2,050,791	2,050,791
Fund transfer	-	1,024,400	(1,024,400)	-
Balance as at December 31, 2021 (Note 17)	7,529,488	3,456,840	19,839,824	30,826,152

See accompanying notes to financial statements.

THE PRESBYTERIAN CHURCH IN SINGAPORE

STATEMENT OF CASH FLOWS
Year ended December 31, 2021

	2021	2020
	\$	\$
Operating activities		
Surplus before income tax	2,050,791	1,324,031
Adjustments for:		
Depreciation of property, plant and equipment	130,746	135,692
Depreciation of right-of-use assets	18,076	18,076
Net (gain) loss on investments at FVTPL	(53,312)	221,978
Gain on disposal of properties and equipment	(300)	(200)
Interest and dividend income on investments at FVTPL	(293,777)	(340,569)
Interest expense on lease liabilities	2,880	3,667
Operating cash flows before movements in working capital	1,855,104	1,362,675
Other receivables	23,572	(4,703)
Other payables	(30,680)	1,574
Cash generated from operations	1,847,996	1,359,546
Interest paid	(2,880)	(3,667)
Net cash from operating activities	1,845,116	1,355,879
Investing activities		
Interest and dividend received on investments at FVTPL	289,021	385,088
Proceeds from disposal of properties and equipment	300	200
Purchase of properties and equipment	(28,278)	(17,819)
Proceeds from disposal of investments	3,277,923	2,934,928
Acquisition of investments	(3,241,403)	(3,857,022)
Net cash from (used in) investing activities	297,563	(554,625)
Financing activity		
Repayments of lease liabilities, representing net cash used in financing activity (Note A)	(15,417)	(14,630)
Net increase in cash and cash equivalents	2,127,262	786,624
Cash and cash equivalents at beginning of year	12,335,703	11,549,079
Cash and cash equivalents at end of year (Note 5)	14,462,965	12,335,703

Note A: Reconciliation of liabilities arising from financing activity

The table below details changes in the Church's liabilities arising from financing activity, including both cash and non-cash changes.

	January 1, 2019	Financing cash flows	January 1, 2020	Financing cash flows	December 31, 2021
	\$	\$	\$	\$	\$
Lease liabilities	78,003	(14,630)	63,373	(15,417)	47,956

See accompanying notes to financial statements.

THE PRESBYTERIAN CHURCH IN SINGAPORE

NOTES TO FINANCIAL STATEMENTS December 31, 2021

1 GENERAL

The Presbyterian Church in Singapore, commonly known as Orchard Road Presbyterian Church, ("The Church") (UEN No. S90CC0750J) is registered in Singapore under The Charities Act 1994. Its principal place of worship and registered office is at 3 Orchard Road, Singapore 238825. The financial statements of The Church are expressed in Singapore dollars.

The principal activities of The Church are primarily but not limited to the provision of places of worship for Christians, pre-believers, mission & evangelism and the provision of and funding for Christian education and social/welfare activities.

The Church has one place of worship at Orchard Road.

On January 1, 2005, the Mandarin Congregation of The Church separated itself from The Church and officially inaugurated itself as an independent congregation under the Chinese Presbytery of the Synod of the Presbyterian Church in Singapore, to form the current church, Providence Presbyterian Church ("PPC").

Pursuant to a Memorandum of Understanding ("MOU") between the PPC Congregation and The Church dated November 10, 2004, PPC agrees to bear 35% (2020 : 35%) of the Operating Expenses and Upkeep of The Church.

The Church consists of English and Indonesian congregations. The Church's premises are used by PPC and the German Speaking Protestant Congregation in Singapore, a society approved by the Registrar of Societies.

The Church has the ORPC Redevelopment Fund which is set up for the purpose of redevelopment of The Church Buildings located at 3 Orchard Road, Singapore 238825.

The financial statements of the Church for the December 31, 2021 were authorised for issue by the Management Committee on April 18, 2022.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Charities Act 1994 and the Financial Reporting Standards in Singapore ("FRSs").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, The Church takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of FRS 102 *Share-based Payment*, leasing transactions that are within the scope of FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 *Inventories* or value in use in FRS 36 *Impairment of Assets*.

THE PRESBYTERIAN CHURCH IN SINGAPORE

NOTES TO FINANCIAL STATEMENTS December 31, 2021

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

ADOPTION OF NEW AND REVISED STANDARDS - On January 1, 2021, The Church adopted all the new and revised FRSs, Interpretations of FRS ("INT FRS") and amendments to FRS that are relevant to its operations. The adoption of these new/revised FRSs, INT FRSs and amendments to FRS does not result in changes to The Church's accounting policies and has no material effect on the disclosures or on the amounts reported for the current or prior years.

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

Financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss ("FVTPL").

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

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The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest is recognised using the effective interest method for debt instruments measured subsequently at amortised cost, except for short-term balances when the effect of discounting is immaterial.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income ("FVTOCI") are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless The Church designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Church has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in the statement of income and expenditure and other comprehensive income to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in income and expenditure includes any dividend or interest earned on the financial asset and is included in the "Fair value changes in value of investments" line item. Fair value is determined in the manner described in Note 4(b)(vi).

Impairment of financial assets

For all financial instruments, The Church recognises lifetime expected credit losses ("ECL") when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, The Church measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

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Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, The Church compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, The Church considers historical loss rates for each category of counterparties and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the counterparties to settle the receivables. The Church has not identified any significant increase in credit risk on a financial instrument since initial recognition.

The Church presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 60 days past due, unless The Church has reasonable and supportable information that demonstrates otherwise.

The Church assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Church regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Church considers that default has occurred when a financial asset is more than 90 days past due unless The Church has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Write-off policy

The Church writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under The Church's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

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Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to The Church in accordance with the contract and all the cash flows that The Church expects to receive, discounted at the original effective interest rate.

If The Church has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, The Church measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

Derecognition of financial assets

The Church derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If The Church neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, The Church recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If The Church retains substantially all the risks and rewards of ownership of a transferred financial asset, The Church continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which The Church has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities

Other payables

Other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Church derecognises financial liabilities when, and only when, The Church's obligations are discharged, cancelled or they expire.

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Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when The Church has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

LEASES

The Church as lessee

The Church assesses whether a contract is or contains a lease, at inception of the contract. The Church recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, The Church recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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 the incremental borrowing rate specific to the lessee. Incremental borrowing rate is defined as the rate of interest that The Church would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

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

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The Church remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever The Church incurs an obligation for costs to dismantle and remove a lease 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 costs relate 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 depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that The Church expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line 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 below.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Total expenditure' in the statement income and expenditure and other comprehensive income.

The Church as lessor

The Church enters into lease agreements as a lessor with respect to its freehold house in Singapore.

Leases for which The Church is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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NOTES TO FINANCIAL STATEMENTS December 31, 2021

When The Church is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

When a contract includes lease and non-lease components, The Church applies FRS 115 to allocate the consideration under the contract to each component.

PROPERTIES AND EQUIPMENT - Freehold land and buildings are stated on the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses, with the exception of freehold land which is not depreciated but assessed for impairment losses.

Any revaluation surplus arising from the revaluation of such land and buildings is credited to the asset revaluation reserve, except to the extent that it reverses a revaluation deficit for the same asset previously recognised in the statement of income and expenditure and other comprehensive income, in which case, the surplus is credited to the statement of income and expenditure and other comprehensive income to the extent of the deficit previously charged to the statement of income and expenditure and other comprehensive income. A deficit in the carrying amount arising from the revaluation of such land and buildings is charged to the statement of income and expenditure and other comprehensive income to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of that asset.

The Church does not have a fixed frequency of revaluing its properties. The revaluation was carried out only once in 1991 to facilitate recording.

Funds for the purchase of leasehold land and construction of church buildings are provided from the building funds.

Properties and equipment are stated either at valuation or cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets, other than freehold land and properties under construction, over their estimated useful lives, using the straight-line method, on the following bases:

Freehold building	-	2%
Church building extension	-	2% to 7%
Freehold house	-	2%
Office equipment, furniture, manse's furniture renovation and musical equipment	-	10% to 33.3%
Motor vehicles	-	20%

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

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Church Building Redevelopment consist of initial study cost, construction costs and any direct attributable cost incurred during the period of construction and is transferred to the appropriate asset account when construction is complete and the asset is ready for use. These are carried at cost, less any recognised impairment cost. Depreciation of Church Building Redevelopment commences when the asset is ready for their intended use. In the event that the Redevelopment project is not sanctioned by The Church congregation or if the scope of such future project may no longer be reasonably attributable to these cost, the accumulated balance will be transferred to the appropriate expense account.

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

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

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have been adjusted.

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of income and expenditure and other comprehensive income.

Any revaluation increase arising on the revaluation of such asset is recognised in other comprehensive income and accumulated in revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such asset is charged to profit or loss to the extent that it exceeds the balance, if any, held in the property revaluation reserve relating to a previous revaluation of that asset.

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

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

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

INCOME AND EXPENDITURE RECOGNITION - The Church's collections and offerings are recognised as and when they are received. Expenses are recorded on the accrual basis when the expenses have been incurred.

Collections, offerings and donation income

Collections, offerings and donation income are recognised as and when they are received.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the right to receive payment has been established.

Rental income

Rental income from freehold house is recognised on a straight line basis over the term of the relevant lease.

RETIREMENT BENEFIT COSTS - Payments to defined contribution retirement benefit plans are charged as an expense when the employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where The Church's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

INCOME TAX - With effect from the Year of Assessment 2008, all registered charities are exempted from income tax without having the need to meet the 80% spending rule. Therefore, The Church is not subject to any tax since financial year ended June 30, 2007.

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**NOTES TO FINANCIAL STATEMENTS
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3 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgements in applying The Church's accounting policies

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

Key sources of estimation uncertainty

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

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) Categories of financial instruments

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

	2021	2020
	\$	\$
Financial assets		
Financial assets at amortised cost	14,653,605	12,504,402
Financial assets mandatorily measured at FVTPL	7,938,709	7,921,917
	<u>22,587,714</u>	<u>20,426,319</u>
Financial liabilities		
Financial liabilities at amortised cost	398,016	396,035
Lease liabilities	47,956	63,373
	<u>445,972</u>	<u>459,408</u>

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(b) Financial risk management policies and objective

Management monitors and manages the financial risks relating to the operations of The Church to ensure appropriate measures are implemented in a timely and effective manner. These risks include market risk (including currency risk and interest rate), credit risk and liquidity risk.

There has been no significant change to The Church's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

(i) Foreign currency risk management

The Church operates mainly in Singapore and transacts substantially in Singapore dollar which is its functional currency. Therefore, currency risk exposure is minimal.

(ii) Interest rate risk management

The Church is exposed to interest rate risk through the impact of changes to its fixed deposits and debt securities as detailed in Notes 5 and 7.

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates on the fixed deposits and debt securities at the end of reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, The Church's surplus for the year ended December 31, 2021 would increase/decrease by approximately \$160,376 (2020 : \$158,373).

(iii) Credit risk management

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

The carrying amount of financial assets represents The Church's maximum exposure to credit risk. No other financial asset carries a significant concentration of credit risk.

The credit risk on cash and fixed deposits is limited as they are placed with creditworthy financial institutions.

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The table below details the credit quality of The Church's financial assets as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				\$	\$	\$
<u>2021</u>						
Other receivables	6	Performing	12-month ECL	190,640	-	190,640
<u>2020</u>						
Other receivables	6	Performing	12-month ECL	168,699	-	168,699

The carrying amount of financial assets represents The Church's maximum exposure to credit risk. No other financial asset carries a significant concentration of credit risk.

The credit risk on cash and fixed deposits is limited as they are placed with creditworthy financial institutions.

Further details of credit risk on other receivables are disclosed in Note 6.

(iv) Liquidity risk management

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

All financial assets and liabilities are repayable on demand and due within 1 year from the end of reporting period, except for other payables and lease liabilities as disclosed in Note 10 and 11 respectively.

(v) Price risk management

The Church is exposed to price risk as a result of the investments it holds through the fund managers. The main component of the price risk is the market conditions. The price risk of The Church is managed through diversification of its investment portfolio.

Price sensitivity

The sensitivity analysis below has been determined based on the exposure to 10% increase and decrease in price risks at the end of reporting period. 10% is the sensitivity rate used when reporting price risk internally to the management committee.

If prices had been 10% higher/lower, The Church's surplus for the year ended December 31, 2021 would increase/decrease by approximately \$793,871 (2020 : \$792,192).

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(vi) Fair values of financial assets and financial liabilities

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

The Church measures the fair value of its investments at the end of each reporting period by obtaining the market value from the fund managers. The fair value of securities which are quoted on relevant Stock Exchanges are based on their closing market bid prices on the last market day of the financial year while those which are not quoted on an exchange comprising unquoted bonds and loan stocks, their fair values are based on quotes from dealer markets or valuation methodologies using the relevant yield curve and inputs that are observable. The carrying amounts of investments are disclosed in Note 7.

(c) **Capital management policies and objectives**

The Church manages its funds to ensure that it is able to continue as a going concern.

The capital structure of The Church consists of funds, reserves and accumulated income.

Management reviews the capital structure on an on-going basis. As a part of this review, management considers the needs associated with the respective funds. Based on recommendations of The Church management committee, The Church will balance its overall capital structure through spending from the respective funds accounts for their intended usage as well as organising fund raising activities to raise funds when the need arises.

The Church's overall strategy remains unchanged from prior year.

5 CASH AND BANK BALANCES

	2021	2020
	\$	\$
Cash held with fund managers	300,552	44,224
Cash at bank	3,825,807	1,959,157
Fixed deposits	10,336,606	10,332,322
Cash and cash equivalents in the statement of cash flows	14,462,965	12,335,703

Cash and bank balances comprise cash held by The Church and short-term bank deposits.

Fixed deposits bear interest at rates ranging from 0.05% to 0.28% (2020 : 0.05% to 0.75%) per annum and for a tenure of approximately 211 days (2020 : 297 days). Interest income earned on fixed deposits in 2021 amounted to \$27,276 (2020 : \$100,648). The fixed deposits are readily convertible at the demand of The Church.

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6 OTHER RECEIVABLES

	2021	2020
	\$	\$
Amount due from Providence Presbyterian Church	85,067	83,762
Prepayments	28,114	34,662
Sundry debtors	15,660	15,209
Interest receivables	64,975	69,728
Grant receivable	-	34,209
Amount due from Dunman's Trust	24,938	-
	<u>218,754</u>	<u>237,570</u>

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

The other receivables are not past due and not impaired. Management considers other receivables that are neither past due nor impaired to be of good credit quality.

Grant receivable relates to the amount granted to The Church under the COVID-19 Government Relief Measures, mainly the Jobs Support Scheme ("JSS") initiative by the Singapore Government. The initiative is intended to defray certain manpower costs.

Dunman's Trust (the "Trust") is a charitable trust created by an Indenture and its principal activity is to finance the administrative and activities of the Church, including the funding of overseas missionary activities.

For purpose of impairment assessment, the other receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month ECL. In determining the ECL, The Church has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

Accordingly, The Church believes that there is no loss allowance required.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

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7 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Number of units	Cost \$	Fair value \$	Interest/ Dividend \$
2021				
Quoted Stock and Shares:				
Aztech Global Ltd	38,700	48,447	33,862	774
Capitaland Integrated Commercial Trust	38,290	78,346	78,112	-
Capitaland Investment Ltd	43,900	109,903	149,699	1,320
CapitaLand Limited	-	-	-	3,951
Capitaland Commercial Trust	-	-	-	656
City Developments Ltd	19,100	193,412	130,071	2,539
DBS Group holdings Ltd	18,471	425,205	603,263	18,607
Keppel Corporation Ltd	12,100	113,734	61,952	1,539
Keppel DC Reit	-	-	-	10,521
Keppel Infrastructure Trust	306,700	158,276	167,151	7,084
Mapletree Industrial Trust	19,110	42,335	51,788	3,042
Mapletree Logistics Trust	19,600	39,286	37,240	1,583
Nanofilm Technologies International Ltd	8,200	39,320	31,324	-
Netlink NBN Trust	85,500	74,851	85,500	4,449
Oversea-Chinese Banking Corp Ltd	45,459	434,814	518,233	11,285
Parkway Life Real Estate Investment Trust	13,900	41,740	71,307	1,992
SATS Ltd	24,700	116,406	96,083	394
Sembcorp Industries Ltd	19,700	38,851	39,400	-
Sub-total	<u>713,430</u>	<u>1,954,926</u>	<u>2,154,985</u>	<u>69,736</u>

THE PRESBYTERIAN CHURCH IN SINGAPORE

NOTES TO FINANCIAL STATEMENTS
December 31, 2021

	Number of units	Cost \$	Fair value \$	Interest/ Dividend \$
2021				
Unquoted Bonds and Loan Stock issued by:				
Ascendas Pte Ltd	250,000	263,025	255,325	8,750
Ascott REIT MTN Pte Ltd	250,000	261,740	256,313	6,394
CapitaLand Treasury Ltd	250,000	259,452	252,450	4,007
FH-Reit Treasury	250,000	248,000	254,012	7,700
Great Eastern Life Assurance Co	-	-	-	599
HSBC Holdings Plc	250,000	264,216	255,060	9,657
Indian Oil Corp Ltd	250,000	260,488	255,393	7,301
Keppel Land Ltd	250,000	261,012	252,870	5,362
Landesbank Baden Werttemberg	500,000	503,200	500,955	18,750
Manulife Financial Corp	250,000	261,538	257,107	12,250
Mapletree Treasury Services Ltd	750,000	758,042	750,830	22,750
NTUC Income Insurance Cooperative Ltd	250,000	257,475	254,040	3,250
Olam International Ltd	250,000	261,875	256,690	15,000
Republic of Singapore 3.125 Bonds	566,000	604,712	575,679	17,688
Republic of Singapore 3 Bonds	196,000	215,905	206,380	4,426
Republic of Singapore 2.75 Bonds	-	-	-	6,760
Republic of Singapore 2 Bonds	-	-	-	1,174
Republic of Singapore 1.75 Bonds	189,000	196,518	191,325	6,594
Singapore Technologies Telemedia Pte Ltd	250,000	267,226	256,125	11,918
Starhub Ltd	250,000	258,424	250,405	14,147
STT GDC Pte Ltd	250,000	252,863	248,375	8,425
Westpac Banking Corp	250,000	258,425	254,390	3,863
Sub-total	5,701,000	5,914,136	5,783,724	196,765
Total	6,414,430	7,868,974	7,938,709	266,501

THE PRESBYTERIAN CHURCH IN SINGAPORE

NOTES TO FINANCIAL STATEMENTS
December 31, 2021

	Number of units	Cost \$	Fair value \$	Interest/ Dividend \$
2020				
Quoted Stock and Shares:				
CapitaLand Limited	43,900	161,839	143,992	5,268
Capitaland Commercial Trust	37,694	66,378	81,419	5,110
City Developments	19,100	193,412	152,227	2,674
DBS Group holdings Ltd	12,671	270,402	317,282	9,147
Keppel Corporation Ltd	12,100	113,734	65,098	1,815
Keppel DC Reit	66,645	116,349	187,272	3,930
Keppel Infrastructure Trust	306,700	158,276	167,152	4,249
Keppel Reit	32,600	40,544	36,512	864
Mapletree Industrial Trust	36,400	78,630	105,196	4,326
Mapletree Logistics Trust	39,000	78,742	78,390	888
Netlink NBN Trust	416,500	349,670	401,922	21,075
Oversea-Chinese Banking Corp Ltd	29,861	274,525	300,402	4,636
Parkway Life Real Estate Investment Trust	25,700	77,088	99,459	2,850
SATS Ltd	24,700	116,406	98,306	-
Sub-total	1,103,571	2,095,995	2,234,629	66,832
Unquoted Bonds and Loan Stock issued by:				
Ascendas Pte Ltd	250,000	263,025	260,275	8,774
Ascott REIT MTN Pte Ltd	-	-	-	2,274
CapitaLand Treasury Ltd	-	-	-	7,098
FH-Reit Treasury	250,000	248,000	254,522	7,721
Great Eastern Life Assurance Co	250,000	268,500	250,298	11,531
Indian Oil Corp Ltd	-	-	-	5,953
Landesbank Baden Werttemberg	500,000	503,200	500,180	18,801
Mapletree Treasury Services	750,000	758,042	764,440	21,270
Manulife Financial Corp	500,000	514,000	505,250	19,303
Olam International Ltd	250,000	261,875	262,790	15,041
Republic of Singapore 3.125 Bonds	566,000	604,712	592,602	14,756
Republic of Singapore 3 Bonds	341,000	375,632	374,230	8,534
Republic of Singapore 2.75 Bonds	489,000	525,569	518,144	13,411
Republic of Singapore 2.25 Bonds	-	-	-	2,091
Republic of Singapore 2 Bonds	100,000	100,400	105,147	1,993
Republic of Singapore 1.75 Bonds	509,000	529,247	524,265	8,133
Starhub Ltd	250,000	261,042	266,625	8,899
STT GDC Pte Ltd	500,000	505,725	508,520	6,689
Adjustments	-	-	-	(9,183)
Sub-total	5,505,000	5,718,969	5,687,288	173,089
Total	6,608,571	7,814,964	7,921,917	239,921

THE PRESBYTERIAN CHURCH IN SINGAPORE

**NOTES TO FINANCIAL STATEMENTS
December 31, 2021**

The investments above include investments in equity and debt securities that offer The Church the opportunity for return through dividend income, interest income and fair value gains. Where the instruments are quoted, their fair values are based on their quoted closing market bid prices on the last market day of the financial year.

The Church classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

	Total	Level 1	Level 2	Level 3
	\$	\$	\$	\$
Financial assets				
<u>December 31, 2021</u>				
Financial assets at fair value through profit or loss	7,938,709	2,154,985	5,783,724	-
<u>December 31, 2020</u>				
Financial assets at fair value through profit or loss	7,921,917	2,234,629	5,687,288	-

THE PRESBYTERIAN CHURCH IN SINGAPORE

**NOTES TO FINANCIAL STATEMENTS
December 31, 2021**

8 PROPERTIES AND EQUIPMENT

	Freehold land (Orchard Road)	Freehold building (Orchard Road)	Church building extension (Orchard Road)	Freehold house	Office equipment, furniture, manse's furniture, renovation and musical equipment	Total
	\$	\$	\$	\$	\$	\$
Cost or valuation:						
At January 1, 2020	6,540,000	3,280,000	1,329,781	800,000	1,474,471	13,424,252
Additions	-	-	-	-	17,819	17,819
Disposals	-	-	-	-	(1,438)	(1,438)
Write off	-	-	-	-	(109,918)	(109,918)
At December 31, 2020	6,540,000	3,280,000	1,329,781	800,000	1,380,934	13,330,715
Additions	-	-	-	-	28,278	28,278
Disposals	-	-	-	-	(1,398)	(1,398)
Write off	-	-	-	-	(2,897)	(2,897)
At December 31, 2021	6,540,000	3,280,000	1,329,781	800,000	1,404,917	13,354,698
Comprising:						
At December 31, 2021						
At cost	-	-	1,329,781	-	1,404,917	2,734,698
At valuation	6,540,000	3,280,000	-	800,000	-	10,620,000
	6,540,000	3,280,000	1,329,781	800,000	1,404,917	13,354,698
At December 31, 2020						
At cost	-	-	1,329,781	-	1,380,934	2,710,715
At valuation	6,540,000	3,280,000	-	800,000	-	10,620,000
	6,540,000	3,280,000	1,329,781	800,000	1,380,934	13,330,715

THE PRESBYTERIAN CHURCH IN SINGAPORE

NOTES TO FINANCIAL STATEMENTS
December 31, 2021

	Freehold land (Orchard Road)	Freehold building (Orchard Road)	Church building extension (Orchard Road)	Freehold house	Office equipment, furniture, manse's furniture and musical equipment	Total
	\$	\$	\$	\$	\$	\$
Accumulated depreciation:						
At January 1, 2020	-	1,869,600	940,098	455,993	1,324,183	4,589,874
Depreciation for the year	-	65,600	14,137	16,000	39,955	135,692
Disposals	-	-	-	-	(1,438)	(1,438)
Write off	-	-	-	-	(109,918)	(109,918)
At December 31, 2020	-	1,935,200	954,235	471,993	1,252,782	4,614,210
Depreciation for the year	-	65,600	9,402	16,000	39,744	130,746
Disposals	-	-	-	-	(1,398)	(1,398)
Write off	-	-	-	-	(2,897)	(2,897)
At December 31, 2021	-	2,000,800	963,637	487,993	1,288,231	4,740,661
Carrying amount:						
At December 31, 2021	6,540,000	1,279,200	366,144	312,007	116,686	8,614,037
At December 31, 2020	6,540,000	1,344,800	375,546	328,007	128,152	8,716,505

THE PRESBYTERIAN CHURCH IN SINGAPORE

NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Notes

- (i) The valuation of freehold land, building and property is based on professional appraisals carried out by Knight Frank Cheong Hock Chye & Baillieu (Property Consultants) Pte Ltd in November 1991. The valuation was on the basis of an open market value with vacant possession. The asset revaluation reserve is not distributable.
- (ii) Had the freehold building and property been carried at their historical cost, their carrying amounts as at December 31, 2021 would have been \$970,479 and \$303,500 (2020 : \$1,020,248 and \$319,500) respectively.

9 RIGHT-OF-USE ASSETS

The Church leases office equipment for a lease term of 5 years.

	Office equipment
	\$
Cost:	
At January 1, 2020, December 31, 2020 and December 31, 2021	91,887
Accumulated depreciation:	
At January 1, 2020	18,076
Depreciation	18,076
At December 31, 2020	36,152
Depreciation	18,076
At December 31, 2021	54,228
Carrying amount:	
At December 31, 2021	37,659
At December 31, 2020	55,735

Interest expense on lease liabilities amounted to \$2,880 (2020 : \$3,667), of which 35% is borne by Providence Presbyterian Church, which amounts to \$1,008 (2020 : \$1,284). The remaining \$1,872 (2020 : \$2,383) was recognised in the statement of income and expenditure and other comprehensive income.

THE PRESBYTERIAN CHURCH IN SINGAPORE

**NOTES TO FINANCIAL STATEMENTS
December 31, 2021**

10 OTHER PAYABLES

	2021	2020
	\$	\$
Accruals	207,523	373,383
Amount received in advance	5,900	8,852
Other payable	184,593	13,800
Deferred grant income	-	32,661
	<u>398,016</u>	<u>428,696</u>

Deferred grant income relates to the amount granted to The Church under the COVID-19 Government Relief Measures, mainly the JSS initiative by the Singapore Government. The initiative is intended to defray certain manpower costs.

11 LEASE LIABILITIES

	2021	2020
	\$	\$
Maturity analysis:		
Year 1	18,297	18,297
Year 2	32,822	18,297
Year 3	-	32,822
	<u>51,119</u>	<u>69,416</u>
Less: Unearned interest	(3,163)	(6,043)
	<u>47,956</u>	<u>63,373</u>
Analysed as:		
Current	16,247	15,417
Non-current	31,709	47,956
	<u>47,956</u>	<u>63,373</u>

The Church does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within The Church's finance function. The carrying amount of lease liabilities approximates its fair value.

THE PRESBYTERIAN CHURCH IN SINGAPORE

**NOTES TO FINANCIAL STATEMENTS
December 31, 2021**

12 ACCUMULATED INCOME FUND - CHURCH COLLECTIONS AND OFFERINGS

	<-----2021----->				<-----2020----->			
	English Congregation	Indonesian Congregation	Others	Total	English Congregation	Indonesian Congregation	Others	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<u>Accumulated Income Fund</u>								
Open plate offerings	1,831,739	455,713	-	2,287,452	1,738,154	415,889	-	2,154,043
Envelop scheme offerings	-	133,981	-	133,981	-	93,016	-	93,016
Sunday school offerings	-	1,295	-	1,295	1,929	8,234	-	10,163
Mission offerings	254,959	150,106	-	405,065	280,414	188,871	-	469,285
Other offerings	-	-	1,025,350	1,025,350	-	-	8,227	8,227
	<u>2,086,698</u>	<u>741,095</u>	<u>1,025,350</u>	<u>3,853,143</u>	<u>2,020,497</u>	<u>706,010</u>	<u>8,227</u>	<u>2,734,734</u>

The Church's collections and offerings are recognised at a point in time, upon receipt.

THE PRESBYTERIAN CHURCH IN SINGAPORE

**NOTES TO FINANCIAL STATEMENTS
December 31, 2021**

13 ACCUMULATED INCOME FUND - SUNDRY INCOME

	2021	2020
	\$	\$
Donations for use of church premises	10,800	25,674
Rental of property	48,300	49,500
Funds from closure of The Ella Dorothy Wearne Trust Fund ⁽¹⁾	-	357,370
Gain on disposal of properties and equipment	300	200
Net gain on investments at FVTPL	53,312	-
Other sundry income	11,176	25,220
Government grant income ⁽²⁾	35,655	169,427
	<u>159,543</u>	<u>627,391</u>

⁽¹⁾ In 2020, The Ella Dorothy Wearne Trust Fund ("the Trust") commenced proceedings to wind up its operations in Singapore. The funds from the closure of the Trust represent the net assets amounting to \$357,370 which were transferred to The Church.

⁽²⁾ The Church received wage support for local employees under the JSS from the Singapore Government as part of the Government's measures to support business during the period of economic uncertainty impacted by COVID-19. The Church assessed that there is reasonable assurance that it will comply with the conditions attached to the grants and the grants will be received. Grant income of \$35,655 (2020 : \$169,427) is recognised in the statement of income and expenditure on a systemic basis over the period of uncertainty in which the salary costs for which the grant is intended to compensate is recognised as expenses.

14 ACCUMULATED INCOME FUND - TOTAL EXPENDITURE

	2021	2020
	\$	\$
Maintenance of the Ministry		
Moderator, Associate Minister, pastoral staff and secretaries	933,018	885,556
Maintenance of properties		
Church and halls:		
- Caretakers	25,872	26,262
- Maintenance and insurance	71,220	61,960
- Electrical and utilities	40,223	24,392
- Organ and piano	10,685	13,001
- Cleaning services	77,640	73,487
Manses:		
- Maintenance and insurance	10,397	4
- Property tax	3,720	3,720
	<u>239,757</u>	<u>202,826</u>

THE PRESBYTERIAN CHURCH IN SINGAPORE

**NOTES TO FINANCIAL STATEMENTS
December 31, 2021**

Church office expenses

Church manager and staff
Printing and stationery
Postages and telephone

	2021	2020
	\$	\$
Church manager and staff	225,511	227,229
Printing and stationery	1,433	3,258
Postages and telephone	2,488	2,613
	<u>229,432</u>	<u>233,100</u>

Outreach

Synod assessment

47,334 49,660

Congregation expenses

English
Indonesian
Miscellaneous

English	404,317	386,491
Indonesian	137,195	141,956
Miscellaneous	21,327	12,062
	<u>562,839</u>	<u>540,509</u>

Miscellaneous

Depreciation of property, plant and equipment⁽¹⁾
Depreciation of right-of-use assets⁽¹⁾
Interest expense on lease liabilities
Professional/Trustee fees⁽²⁾
Fund management fees
Audit fee
Sundry expenses
Expensed equipment
Transport claims
Donation
Net loss on investments at FVTPL

Depreciation of property, plant and equipment ⁽¹⁾	113,789	116,924
Depreciation of right-of-use assets ⁽¹⁾	11,750	11,749
Interest expense on lease liabilities	1,872	2,383
Professional/Trustee fees ⁽²⁾	49,434	48,792
Fund management fees	41,600	41,925
Audit fee	20,105	19,645
Sundry expenses	2,385	2,455
Expensed equipment	977	1,037
Transport claims	80	124
Donation	1,300	-
Net loss on investments at FVTPL	-	221,978
	<u>243,292</u>	<u>467,012</u>
	<u>2,255,672</u>	<u>2,378,663</u>

THE PRESBYTERIAN CHURCH IN SINGAPORE

**NOTES TO FINANCIAL STATEMENTS
December 31, 2021**

(1) Depreciation during the year has been charged to the following Funds and Statement of income and expenditure and other comprehensive income as follows:

	2021	2020
	\$	\$
Income and expenditure and comprehensive income:		
Depreciation of property, plant and equipment	113,789	116,924
Depreciation of right-of-use assets	11,750	11,749
	<u>125,539</u>	<u>128,673</u>
Allocated to Providence Presbyterian Church Ltd	23,283	25,095
	<u>148,822</u>	<u>153,768</u>

For the year ended December 31, 2021, 35% (2020 : 35%) of The Church's depreciation relating to church upkeep and administration is borne by Providence Presbyterian Church Ltd.

(2) Included in Professional/Trustee fees is an amount of \$49,434 (2020 : \$48,792) paid to Intertrust Singapore Corporate Services Pte Ltd which is the Corporate Treasurer of The Church. The fee covers accounting and administrative services rendered to The Church.

Total Church's administrative and upkeep expenses which are subjected to co-sharing between The Church and PPC amounted to \$790,813 (2020 : \$760,195). In 2021 and 2020, 35% of certain of The Church's administrative and upkeep expenses are borne by PPC as follows:

	<-----2021----->			<-----2020----->		
	Amount borne by			Amount borne by		
	The Church	PPC	Total	The Church	PPC	Total
	\$	\$	\$	\$	\$	\$
Expenditure	514,028	276,785	790,813	494,127	266,068	760,195

The remuneration of members of the key pastoral staff during the year was as follows:

	2021	2020
	\$	\$
Short-term benefits	<u>256,858</u>	<u>252,315</u>

The remuneration of key pastoral staff is recommended by the Pastoral and Leadership Development Committee and approved by Session.

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

The above disclosure on remuneration band relates to key management personnel with annual remuneration exceeding \$100,000.

THE PRESBYTERIAN CHURCH IN SINGAPORE

**NOTES TO FINANCIAL STATEMENTS
December 31, 2021**

15 INCOME TAX

With effect from the Year of Assessment 2008, all registered charities are exempted from tax without having the need to meet the 80% spending rule. Therefore, The Church is not subject to any tax since financial year ended June 30, 2007.

16 OPERATING LEASE ARRANGEMENTS

The Church as lessee

At December 31, 2021 and December 31, 2020, The Church is not committed to any short-term leases.

The Church as lessor

Operating leases, in which The Church is the lessor, relate to freehold house in Singapore owned by The Church with lease terms of 2 years. During the year ended December 31, 2021, rental income earned was \$48,300 (2020 : \$49,500). At December 31, 2020, the operating lease agreement, in which The Church is the lessor, have expired and was not renewed.

At the end of the reporting period, The Church has contracted with a tenant for the following future minimum lease payments:

	2021	2020
	\$	\$
Within one year	57,600	-
In the second to fifth year inclusive	4,800	-
	<u>62,400</u>	<u>-</u>

17 FUNDS AND RESERVES

Included in Accumulated Income Fund are the following amounts designated for special purposes and the movements in 2021 and 2020 are as follows:

	Welfare Fund for the Sick, Poor and Needy	Ministry to Evergreen Elderly & Bukit Merah Sarah Centres	Mission Funds - English Congregation	Ella Dorothy Wearne Trust Fund	Mission Funds - Indonesia Congregation	Total
	\$	\$	\$	\$	\$	\$
At January 1, 2020	22,555	25,000	873,553	-	130,047	1,051,155
Additions	-	-	280,414	360,837	188,871	830,122
Disbursements	(2,040)	-	(320,348)	(3,467)	(109,201)	(435,056)
At December 31, 2020	20,515	25,000	833,619	357,370	209,717	1,446,221
Additions	-	-	254,959	-	150,106	405,065
Disbursements	(2,040)	(1,022)	(337,055)	(4,811)	(107,872)	(452,800)
At December 31, 2021	<u>18,475</u>	<u>23,978</u>	<u>751,523</u>	<u>352,559</u>	<u>251,951</u>	<u>1,398,486</u>

DUNMAN'S TRUST

REPORT AND FINANCIAL STATEMENTS

C O N T E N T S

**DUNMAN'S TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021**

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Statement of income and expenditure and other comprehensive income	6
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DUNMAN'S TRUST

REPORT OF THE TRUSTEE

In the opinion of the Trustee, the financial statements set out on pages 5 to 24 are drawn up in accordance with the provisions of the Trustees Act 1967, Charities Act 1994 and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of Dunman's Trust (the "Trust") as at December 31, 2021, and the financial performance, changes in funds and cash flows of the Trust for the year ended December 31, 2021 and at the date of this statement, there are reasonable grounds to believe that the Trust will be able to pay its debts when they fall due.

For and on behalf of
Intertrust (Singapore) Ltd.
as Trustee of Dunman's Trust



.....
Chow Sok Kheng
Authorised Signatory



.....
Keloth Raj Kumar
Authorised Signatory

Singapore
April 18, 2022

INDEPENDENT AUDITOR'S REPORT

DUNMAN'S TRUST

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dunman's Trust (the "Trust") which comprise the statement of financial position as at December 31, 2021, and the statement of income and expenditure and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 5 to 24.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Trustees Act 1967 (the "Trustees Act"), the Charities Act 1994 (the "Charities Act") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the financial position of the Trust as at December 31, 2021 and the financial performance, changes in funds and cash flows of the Trust 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 Trust in accordance with the Accounting and Corporate Regulatory Authority *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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Trustee is responsible for the other information. The other information comprises Report of the Trustee set out on page 1, but does not include the financial statements and our auditor's report thereon. We have obtained the Report of the Trustee at the date of this auditor's report.

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

DUNMAN'S TRUST

Responsibilities of the Trustee for the Financial Statements

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

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

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:

- (a) 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.
- (b) 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 Trust's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- (d) Conclude on the appropriateness of the Trustee'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 Trust'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 Trust to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

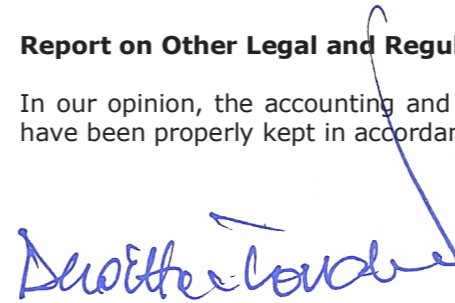
DUNMAN'S TRUST

- (e) 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 Trustee 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 Trustees Act to be kept by the Trustee have been properly kept in accordance with the provisions of the Trustees Act.



Public Accountants and
Chartered Accountants
Singapore

April 18, 2022

DUNMAN'S TRUST**STATEMENT OF FINANCIAL POSITION
December 31, 2021**

	Note	2021	2020
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	5	483,840	438,230
Other receivables	6	90,425	86,205
Investments at fair value through profit or loss (FVTPL)	7	16,484,521	15,719,097
Total current assets		<u>17,058,786</u>	<u>16,243,532</u>
Total assets		<u>17,058,786</u>	<u>16,243,532</u>
LIABILITY AND FUNDS			
Current liability			
Other payables	8	<u>46,191</u>	<u>35,336</u>
Funds			
Capital fund		11,614,438	11,614,438
Accumulated surplus		5,398,157	4,593,758
Total funds		<u>17,012,595</u>	<u>16,208,196</u>
Total liability and funds		<u>17,058,786</u>	<u>16,243,532</u>

See accompanying notes to financial statements.

DUNMAN'S TRUST**STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME
Year ended December 31, 2021**

	Note	2021	2020
		\$	\$
Income			
Income from investments - gross	7	552,724	514,755
Interest on deposits		-	49
Total		<u>552,724</u>	<u>514,804</u>
Less expenditure			
Fund management fee charges		89,192	83,659
Trustee fees		19,267	19,333
Audit fee		6,281	7,533
Bank charges		174	4,405
Total		<u>114,914</u>	<u>114,930</u>
Net income		437,810	399,874
Net gain (loss) on investments at FVTPL		<u>366,589</u>	<u>(601,134)</u>
Profit (Loss) before income tax	9	804,399	(201,260)
Income tax	10	<u>-</u>	<u>-</u>
Profit (Loss) for the year, representing total comprehensive income for the year		<u>804,399</u>	<u>(201,260)</u>

See accompanying notes to financial statements.

DUNMAN'S TRUST**STATEMENT OF CHANGES IN FUNDS**
Year ended December 31, 2021

	Capital fund	Accumulated surplus	Total funds
	\$	\$	\$
Balance at January 1, 2020	11,614,438	4,795,018	16,409,456
Total comprehensive income for the year	-	(201,260)	(201,260)
Balance at December 31, 2020	11,614,438	4,593,758	16,208,196
Total comprehensive income for the year	-	804,399	804,399
Balance at December 31, 2021	11,614,438	5,398,157	17,012,595

See accompanying notes to financial statements.

DUNMAN'S TRUST**STATEMENT OF CASH FLOWS**
Year ended December 31, 2021

	2021	2020
	\$	\$
Operating activities		
Profit (Loss) before income tax	804,399	(201,260)
Adjustments for:		
Interest and dividend income on investments at FVTPL	(552,724)	(514,755)
Interest income on deposits	-	(49)
Net (gain) loss on investments at FVTPL	(366,589)	601,134
Operating cash flows before movements in working capital	(114,914)	(114,930)
Other payables	10,855	(909)
Net cash used in operating activities	(104,059)	(115,839)
Investing activities		
Proceeds from disposal of investments at FVTPL	6,434,656	6,361,490
Purchase of investments at FVTPL	(6,890,646)	(6,878,220)
Proceeds from merger of shares in investments	57,155	15,945
Interest received on deposits	-	49
Interest and dividend received on investments at FVTPL	548,504	527,499
Net cash from investing activities	149,669	26,763
Net increase (decrease) in cash and cash equivalents	45,610	(89,076)
Cash and cash equivalents at beginning of year	438,230	527,306
Cash and cash equivalents at end of year	483,840	438,230

See accompanying notes to financial statements.

DUNMAN'S TRUST

NOTES TO FINANCIAL STATEMENTS December 31, 2021

1 GENERAL

Dunman's Trust (the "Trust") is a charitable trust created by an Indenture dated February 14, 1879 of the late Thomas Dunman. The probate of the said Indenture was granted to Robert Little, John Hutchinson Robertson, Samuel Dunlop, John Anderson, Robert Jamine, Alexander Maughan Martin, Thomas Cuthbertson, William Alexander Pickering and William McKerrow.

The principal activity of the Trust is to finance the administration and activities of The Presbyterian Church at 3 Orchard Road, Singapore 238825, Singapore including the funding of overseas missionary activities.

Intertrust (Singapore) Ltd. was appointed as Trustee to Dunman Trust with effect from May 4, 2009.

The financial statements are expressed in Singapore dollars.

The financial statements of the Trust for the December 31, 2021 were authorised for issue by the Trustee on April 18, 2022.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements have been prepared in accordance with the historical cost basis, except for the revaluation of financial instruments at fair value, and are drawn up in accordance with the provisions of the Trustees Act 1967, Charities Act 1994 and the Financial Reporting Standards in Singapore ("FRSs").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Trust takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of FRS 102 *Share-based Payment*, leasing transactions that are within the scope of FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 *Inventories* or value in use in FRS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

DUNMAN'S TRUST

NOTES TO FINANCIAL STATEMENTS December 31, 2021

ADOPTION OF NEW AND REVISED STANDARDS - On January 1, 2021, the Trust adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are effective from that date and are relevant to its operations. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Trust's accounting policies and has no material effect on the amounts reported for the current or prior years.

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

Financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest is recognised using the effective interest method for debt instruments measured subsequently at amortised cost, except for short-term balances when the effect of discounting is immaterial.

DUNMAN'S TRUST

NOTES TO FINANCIAL STATEMENTS December 31, 2021

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income ("FVTOCI") are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Trust designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Trust has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in income and expenditure to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in income and expenditure includes any dividend or interest earned on the financial asset and is included in the "Fair value changes in value of investments" line item. Fair value is determined in the manner described in Note 4(b)(vi).

Impairment of financial assets

The Trust recognises a loss allowance for expected credit losses ("ECL") on other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all financial instruments, the Trust recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Trust measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Trust compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Trust considers historical loss rates for each category of counterparties and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the counterparties to settle the receivables. The Trust has not identified any significant increase in credit risk on a financial instrument since initial recognition.

DUNMAN'S TRUST

NOTES TO FINANCIAL STATEMENTS December 31, 2021

The Trust presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 60 days past due, unless the Trust has reasonable and supportable information that demonstrates otherwise.

The Trust assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Trust regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Trust considers that default has occurred when a financial asset is more than 90 days past due unless the Trust has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy

The Trust writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Trust's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Trust in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at the original effective interest rate.

If the Trust has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Trust measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

DUNMAN'S TRUST

NOTES TO FINANCIAL STATEMENTS December 31, 2021

Derecognition of financial assets

The Trust derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Trust neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Trust recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Trust retains substantially all the risks and rewards of ownership of a transferred financial asset, the Trust continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Trust has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities

Other payables

Other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Trust has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

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

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

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

DUNMAN'S TRUST

NOTES TO FINANCIAL STATEMENTS December 31, 2021

INCOME RECOGNITION

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the right to receive payment has been established.

INCOME TAX - With effect from the Year of Assessment 2008, all registered charities are exempted from tax without having the need to meet the 80% spending rule. Therefore, the Trust is not subject to any tax since the financial year ended June 30, 2007.

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

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

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

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

DUNMAN'S TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Critical judgements in applying the Trust's accounting policies

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

Key sources of estimation uncertainty

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

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) Categories of financial instruments

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

	2021	2020
	\$	\$
Financial assets		
Financial assets at amortised cost	574,265	524,435
Financial assets mandatorily measured at FVTPL	16,484,521	15,719,097
Total	<u>17,058,786</u>	<u>16,243,532</u>
Financial liability		
Financial liability at amortised cost	<u>46,191</u>	<u>35,336</u>

(b) Financial risk management policies and objectives

The Trustee monitors and manages the financial risks relating to the operations of the Trust to ensure appropriate measures are implemented in a timely and effective manner. These risks include market risk (including currency risk and interest rate), credit risk and liquidity risk.

There has been no change to the Trust's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

i) Foreign currency risk management

The Trust operates mainly in Singapore and transacts substantially in Singapore dollars which is its functional currency. Therefore, currency risk exposure is minimal.

DUNMAN'S TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2021

ii) Interest rate risk management

The Trust is exposed to interest rate risk mainly through the impact of changes to its debt securities as detailed in Note 7.

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates on the debt securities at the end of reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management committee and represents management committee's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Trust's profit or loss for the year ended December 31, 2021 would increase/decrease by approximately \$96,750 (2020 : \$94,900).

iii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Trust. The Trust has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as means of mitigating the risk of financial loss from defaults.

The amount held with fund managers represents the Trust's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk. The Trust has no significant concentration of credit risk.

The credit risk on cash and fixed deposits is limited as they are placed with creditworthy financial institutions.

The table below details the credit quality of the Trust's financial assets as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				\$	\$	\$
<u>2021</u>						
Other receivables	6	Performing	12-month ECL	90,425	-	90,425
<u>2020</u>						
Other receivables	6	Performing	12-month ECL	86,205	-	86,205

DUNMAN'S TRUST

**NOTES TO FINANCIAL STATEMENTS
December 31, 2021**

The amount held with fund managers represents the Trust's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk. The Trust has no significant concentration of credit risk.

Further details of credit risk on other receivables are disclosed in Note 6.

iv) Liquidity risk management

The Trust maintains sufficient cash and cash equivalents and internally generated cash flows to finance its activities.

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

v) Price risk management

The Trust is exposed to price risk as a result of the investments it holds through the fund managers. The main component of the price risk is the market condition. The price risk of the Trust is managed through diversification of the investment portfolio ratios.

Price sensitivity

The sensitivity analysis below has been determined based on exposure to 10% increase and decrease in price risk at the end of the reporting period. 10% is the sensitivity rate used when reporting price risk internally to management.

If prices had been 10% higher/lower, the Trust's profit or loss for the year ended December 31, 2021 would increase/decrease by approximately \$1,648,452 (2020 : \$1,571,910).

vi) Fair value of financial assets and financial liabilities

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

The Trust measures the fair value of the investments at the end of each reporting period by obtaining the market value from the fund managers. The fair value of securities which are quoted on relevant Stock Exchanges are based on their closing market bid prices on the last market day of the financial year while those which are not quoted on an exchange comprising unquoted bonds and loan stocks, their fair values are based on quotes from dealer markets or valuation methodologies using the relevant yield curve and inputs that are observable. The carrying amounts of investments are disclosed in Note 7.

DUNMAN'S TRUST

**NOTES TO FINANCIAL STATEMENTS
December 31, 2021**

(c) *Capital management policies and objectives*

The Trust manages its capital to ensure that it is able to continue as a going concern.

The capital structure of the Trust consists of capital fund and accumulated surplus.

The Trustee reviews the capital structure of the Trust on an on-going basis together with the fund managers who managed the investments for the Trust under an approved mandate. As part of this review, the Trustee considers the results of the portfolio of investments managed by the fund managers to decide on the level of expenditure to be incurred.

The Trust's overall strategy remains unchanged from prior year.

5 CASH AND CASH EQUIVALENTS

	2021	2020
	\$	\$
Cash balance with fund managers	483,840	438,230

6 OTHER RECEIVABLES

	2021	2020
	\$	\$
Interest receivable	83,644	84,267
Dividend receivable	6,781	1,938
	90,425	86,205

DUNMAN'S TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2021

7 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Number of units	Cost \$	Fair value \$	Interest/ Dividend \$
December 31, 2021				
Quoted Stocks and Shares				
AEM Holdings Ltd	9,600	42,175	50,496	384
ARA Logos Logistics Trust REIT	41,300	28,714	37,170	1,900
Ascendas Real Estate Investment REIT	12,467	38,057	36,778	900
Ascott Residence Trust Unit	35,500	32,439	36,565	1,232
Aztech Global Ltd	43,300	54,206	37,888	866
Capitaland Integrated Commercial Trust	62,130	126,584	126,745	3,121
Capitaland Limited	-	-	-	5,409
Capitaland Investment Limited	60,100	158,920	204,941	-
Capitaland Retail China Trust REIT	28,061	31,962	33,393	2,109
CDL Hospitality Trusts Stapled	30,200	32,744	35,334	1,425
City Developments Ltd	25,500	247,444	173,655	3,825
Comfortdelgro Corp Ltd	21,600	42,819	30,240	762
DBS Group Holdings Ltd	47,808	1,115,194	1,561,409	47,849
ESR REIT	77,356	30,992	37,131	2,034
First Real Estate Investment REIT	-	-	-	597
First Resources Ltd	20,000	26,067	30,200	858
Frasers Centrepoint Trust REIT	15,300	36,161	35,343	1,829
IFast Corp Ltd	-	-	-	45
Japfa Ltd	42,300	39,062	25,592	4,653
Jardine Cycle and Carriage Ltd	-	-	-	1,191
Keppel Corporation Ltd	20,700	163,563	105,984	3,933
Keppel DC REIT	14,400	43,090	35,568	6,328
Keppel Infrastructure Trust	394,720	206,454	215,122	14,432
Keppel REIT Units	32,000	35,808	36,160	3,182
Mapletree Commercial Trust REIT	18,100	36,697	36,200	1,654
Mapletree Industrial Trust REIT	35,490	89,601	96,178	4,761
Mapletree Logistics Trust Units REIT	42,467	83,882	80,687	4,298
Mapletree North Asia Commercial REIT	35,200	32,191	39,072	1,838
Nanofilm Technologies International Ltd	9,200	44,115	35,144	92
Netlink NBN Trust	155,300	134,720	155,300	7,936
Oversea-Chinese Banking Corp Ltd	86,182	867,691	982,475	37,825
Parkway Life REIT	24,700	84,228	126,711	3,254
Riverstone Holdings Ltd	-	-	-	2,779
SATS Ltd	36,700	170,423	142,763	-
Sembcorp Industries Ltd	42,300	71,934	84,600	1,654
Sheng Siong Group Ltd	24,900	40,638	36,354	1,519
Singapore Airlines Ltd	7,300	26,647	36,427	-
Singapore Exchange Ltd	14,400	124,903	133,920	5,040
Singapore Post Ltd	51,200	34,547	33,280	563
Singapore Press Holdings Ltd	-	-	-	621
Singapore Technologies Engineering Ltd	29,800	114,890	112,048	6,942

DUNMAN'S TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2021

	Number of units	Cost \$	Fair value \$	Interest/ Dividend \$
December 31, 2021				
Quoted Stocks and Shares (Cont'd)				
Singapore Telecommunications Ltd	121,600	313,482	282,112	-
SPH REIT	-	-	-	427
Starhub Ltd	29,800	36,588	40,528	1,490
Suntec Real Estate Investment REIT	24,500	36,709	36,995	2,039
Top Glove Corp Bhd	41,200	64,601	31,724	3,269
United Overseas Bank Ltd	23,046	523,447	619,937	22,816
UOL Group Ltd	4,000	35,192	28,360	600
Venture Corp Ltd	1,900	36,727	34,789	1,675
Wilmar International Limited	7,100	31,046	29,394	1,456
Subtotal	1,900,727	5,567,354	6,120,712	223,412

DUNMAN'S TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2021

December 31, 2021

Unquoted Bonds and Loan Stocks issued by:

	Nominal value	Cost	Fair value	Interest/Dividend
	\$	\$	\$	\$
Ascendas Pte Ltd	250,000	263,025	255,325	10,253
Ascendas Real Estate Investment	250,000	250,160	254,292	6,175
Ascott REIT MTN Pte Ltd	1,000,000	1,046,127	1,035,422	24,093
Capitaland 3.5 Bonds	250,000	259,452	252,450	4,007
Capitaland Treasury Ltd	500,000	527,972	519,912	17,200
FH-REIT Treasury Pte Ltd	250,000	248,000	254,012	7,700
Frasers Property Treasury Pte Ltd	500,000	509,875	513,375	19,750
Gold Ridge Pte Ltd	250,000	251,560	254,300	7,250
Great Eastern Life Assurance Co	-	-	-	1,197
Housing Development Board	250,000	250,000	244,549	1,725
HSBC Holdings Plc	250,000	264,216	255,060	9,658
Indian Oil Corp Ltd	250,000	260,488	255,393	7,301
Keppel Corporation Ltd 3.145 Bond	250,000	256,384	250,703	6,893
Keppel Land Ltd	250,000	261,013	252,870	599
Landesbank Baden-Wuerttemberg	500,000	503,200	500,955	18,750
Manulife Financial Corp	250,000	261,538	257,108	12,250
Mapletree Treasury Services Ltd	1,000,000	1,020,141	1,012,950	29,829
NTUC Income Insurance Cooperative	250,000	257,475	254,040	3,250
Olam International Ltd	250,000	261,875	256,690	15,000
Republic of Singapore 3 Bonds	181,000	199,382	190,586	5,430
Republic of Singapore 2.75 Bonds	-	-	-	5,405
Republic of Singapore 2 Bonds	-	-	-	2,113
Republic of Singapore 1.75 Bonds	244,000	253,706	247,001	6,776
Singapore Technologies Telemedia Pte Ltd	250,000	267,227	256,125	11,919
Singpost Group Treasury Pte. Ltd.	250,000	252,467	248,178	6,325
Starhub Ltd	1,000,000	1,027,674	1,029,178	44,360
STT GDC Pte Ltd	250,000	252,863	248,375	8,425
Suntec REIT MTN Pte Ltd	500,000	503,125	511,505	16,775
Westpac Banking Corp	250,000	258,425	254,390	3,863
Wheelock Finance Limited	-	-	-	15,041
Sub-total	9,675,000	9,967,370	9,864,744	329,312
Treasury bill issued by:				
Singapore Treasury Bill	500,000	498,855	499,065	-
Total		16,033,579	16,484,521	552,724

DUNMAN'S TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2021

December 31, 2020

Quoted Stocks and Shares

	Number of units	Cost	Fair value	Interest/Dividend
		\$	\$	\$
AIMS APAC REIT	26,200	31,350	32,750	456
Ascendas India Trust Unit	22,600	31,197	31,188	-
Ascendas Real Estate Investment REIT	55,867	158,107	166,484	7,579
Ascott Residence Trust Unit	34,500	31,476	37,260	-
Capitaland Commercial Trust REIT	-	-	-	9,271
Capitaland Integrated Commercial Trust	72,861	136,895	157,380	2,415
Capitaland Limited	60,400	216,168	198,112	11,628
Capitaland Retail China Trust REIT	29,261	33,377	40,673	668
CDL Hospitality Trusts Stapled	29,700	32,015	37,719	-
City Developments Ltd	24,700	248,822	196,859	3,962
Comfortdelgro Corp Ltd	21,400	44,187	35,738	1,688
DBS Group Holdings Ltd	37,208	802,445	931,689	32,738
First Real Estate Investment REIT	71,100	31,432	16,708	626
First Resources Ltd	24,900	31,736	31,872	-
Frasers Centrepoint Trust REIT	15,500	36,535	38,130	-
Golden Agri-Resources Ltd	219,300	32,076	34,869	-
Hi-P International Ltd	27,300	32,638	54,873	-
Jardine Cycle and Carriage Ltd	1,700	57,402	33,235	1,950
Keppel Corporation Ltd	20,900	165,065	112,442	6,075
Keppel DC REIT	74,227	127,413	208,578	4,433
Keppel Infrastructure Trust	381,220	199,162	207,765	4,572
Keppel REIT Units	64,467	76,289	72,203	909
Mapletree Commercial Trust REIT	15,500	31,232	33,015	563
Mapletree Industrial Trust REIT	50,000	116,373	144,500	5,135
Mapletree Logistics Trust Units REIT	101,637	207,338	204,290	2,498
Mapletree North Asia Commercial Reit	34,200	31,421	33,174	857
Netlink NBN Trust	495,600	416,144	478,254	24,167
Oversea-Chinese Banking Corp Ltd	85,212	849,432	857,233	27,267
Parkway Life REIT	28,600	85,282	110,682	3,541
Raffles Medical Group Ltd	39,100	31,559	38,904	-
SATS Ltd	38,800	180,089	154,424	-
Sembcorp Industries Ltd	23,200	32,351	39,672	-
Singapore Airlines Ltd	8,900	31,936	38,092	-
Singapore Exchange Ltd	15,800	131,418	146,624	3,866
Singapore Post Ltd	47,600	31,814	33,558	208
Singapore Press Holdings Ltd	29,500	31,955	33,335	295
Singapore Technologies Engineering Ltd	8,900	31,296	33,998	-
Singapore Telecommunications Ltd	38,000	108,715	87,780	10,287
SPH REIT	35,600	31,006	30,082	167
Starhub Ltd	25,900	31,512	33,929	-
Suntec Real Estate Investment REIT	21,000	31,233	31,290	338
United Overseas Bank Ltd	13,646	278,619	308,263	15,214
UOL Group Ltd	4,000	35,192	30,840	1,295
Venture Corp Ltd	5,800	94,472	112,636	1,800
Wilmar International Limited	37,400	143,343	173,910	3,173
Yangzijiang Shipbuilding Holdings Ltd	31,400	30,952	29,987	-
Yanlord Land Group Ltd	27,700	31,619	31,024	-
Subtotal	2,578,306	5,612,090	5,926,023	189,641

DUNMAN'S TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2021

December 31, 2020

Unquoted Bonds and Loan Stocks issued by:

	Nominal value	Cost	Fair value	Interest/Dividend
	\$	\$	\$	\$
Ascendas Pte Ltd	500,000	513,750	511,218	16,207
Ascendas Real Estate Investment	250,000	250,160	259,500	6,192
Ascott REIT MTN Pte Ltd	500,000	501,425	532,138	17,534
Capitaland Treasury Ltd	500,000	527,972	532,872	22,045
CCT MTN Pte Ltd	-	-	-	4,613
FCT MTN Pte Ltd	-	-	-	5,919
FH-REIT Treasury Pte Ltd	250,000	248,000	254,523	7,721
Frasers Property Treasury Pte Ltd	500,000	509,875	511,885	20,804
Gold Ridge Pte Ltd	250,000	251,560	255,367	7,270
Great Eastern Life Assurance Co	500,000	537,000	500,595	23,063
Housing Development Board	250,000	250,000	250,000	510
Indian Oil Corp Ltd	-	-	-	6,013
Landesbank Baden-Wuerttemberg	500,000	503,200	500,180	18,801
Manulife Financial Corp	500,000	517,500	505,250	19,303
Mapletree Commercial Trust	-	-	-	6,061
Mapletree Treasury Services Ltd	750,000	750,000	764,440	19,944
Olam International Ltd	250,000	261,875	262,790	15,041
Republic of Singapore 3.125 Bonds	-	-	-	7,422
Republic of Singapore 3 Bonds	181,000	199,382	198,638	7,530
Republic of Singapore 2.75 Bonds	391,000	420,241	414,303	10,723
Republic of Singapore 2.625 Bonds	-	-	-	5,751
Republic of Singapore 2 Bonds	180,000	180,720	189,265	1,788
Republic of Singapore 1.75 Bonds	488,000	507,412	502,635	7,797
Singpost Group Treasury Pte. Ltd.	250,000	252,467	255,770	728
Starhub Ltd	1,000,000	1,030,292	1,057,845	34,419
STT GDC Pte Ltd	500,000	505,725	508,520	6,689
Suntec REIT MTN Pte Ltd	500,000	503,125	514,105	16,821
Wheelock Finance Limited	500,000	522,062	511,235	22,561
Adjustments	-	-	-	(14,156)
Sub-total	9,490,000	9,743,743	9,793,074	325,114
Total		15,355,833	15,719,097	514,755

DUNMAN'S TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2021

The Trust classifies for value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements as described in Note 2.

	Total	Level 1	Level 2	Level 3
	\$	\$	\$	\$
Financial assets				
December 31, 2021				
Financial assets at fair value through profit or loss:				
- Held for trading investments	16,484,521	6,120,712	10,363,809	-
December 31, 2020				
Financial assets at fair value through profit or loss:				
- Held for trading investments	15,719,097	5,926,023	9,793,074	-

The Trust's investments are denominated predominantly in its functional currency.

	2021	2020
	\$	\$
8 OTHER PAYABLES		
Accruals	21,253	35,336
Amount due to ORPC	24,938	-
	46,191	35,336

9 PROFIT (LOSS) BEFORE INCOME TAX

There is no employee in the Trust during the year. Fee paid to Trustee amounted to \$19,267 (2020 : \$19,333).

10 INCOME TAX

With effect from the Year of Assessment 2008, all registered charities are exempted from tax without having the need to meet the 80% spending rule. Therefore, the Trust is not subject to any tax since financial year ended June 30, 2007.

