

GALILEE BIBLE-PRESBYTERIAN CHURCH
(UEN : S86SS0054A)
(Registered in Singapore)

FINANCIAL STATEMENTS
31 DECEMBER 2025

GALILEE BIBLE-PRESBYTERIAN CHURCH
(UEN : S86SS0054A)

I N D E X

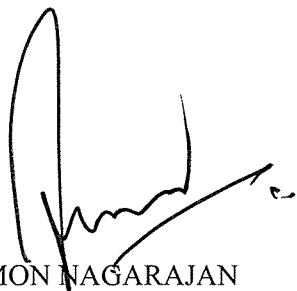
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**GALILEE BIBLE-PRESBYTERIAN CHURCH
(UEN : S86SS0054A)**

STATEMENT BY CHURCH SESSION

In our opinion, the financial statements are drawn up so as to give a true and fair view of the financial position and performance of GALILEE BIBLE-PRESBYTERIAN CHURCH for the year covered by the financial statements.

On behalf of the Church Session,



REV DR SIMON NAGARAJAN
MODERATOR

9 MAR 2026



DEACON SAMUEL LIM
HON. TREASURER

Solaris Assurance PAC

Public Accountants and Chartered Accountants, Singapore

100 Tras Street, #12-01
Amara Corporate Tower
Singapore 079027
Tel: (65) 6586 9368
UEN No. 201525158E
Incorporated with Limited Liability

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALILEE BIBLE-PRESBYTERIAN CHURCH (UEN : S86SS0054A)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **GALILEE BIBLE-PRESBYTERIAN CHURCH** (the "Church"), which comprise the statement of financial position as at 31 December 2025, and the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Singapore Charities Accounting Standard (CAS) so as to present fairly, in all material respects, the state of affairs of the Church as at 31 December 2025, and the results and cash flows of the Church for the year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the Statement by Church Session set out on page 2 and the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALILEE BIBLE-PRESBYTERIAN CHURCH (UEN : S86SS0054A) (Continued)

Responsibilities of Management and Management Board 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 Societies Act, the Charities Act and Regulations and CAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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.

Those charged with governance are responsible for overseeing the Church's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Church's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALILEE BIBLE-PRESBYTERIAN CHURCH (UEN : S86SS0054A) (Continued)

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

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

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

Report on Other Legal and Regulatory Requirements

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



Solaris Assurance PAC
Public Accountants and
Chartered Accountants
Singapore

9 MAR 2026

GALILEE BIBLE-PRESBYTERIAN CHURCH
(UEN : S86SS0054A)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

----- Unrestricted Funds -----					
----- 2025 -----					
	<u>Note</u>	<u>General Fund</u> \$	<u>Church Development Fund</u> \$	<u>Total</u> \$	<u>2024 Total</u> \$
INCOME					
<i>Income from generated funds</i>					
Voluntary income - offerings		829,134	73,200	902,334	983,651
<i>Income from Charitable Activities</i>					
Agape Fellowship Lunch		80	-	80	6,470
Love gifts and church camps		61,158	-	61,158	72,496
<i>Other income</i>	4	9,020	1,252	10,272	11,053
		899,392	74,452	973,844	1,073,670
EXPENDITURE					
Charitable activities	5	956,126	-	956,126	1,058,261
Governance costs	6	52,109	-	52,109	51,765
		1,008,235	-	1,008,235	1,110,026
Net income/(expenditure) for the year		(108,843)	74,452	(34,391)	(36,356)
Total funds brought forward		1,004,918	64,961	1,069,879	1,106,235
Total funds carried forward		896,075	139,413	1,035,488	1,069,879

The attached notes to financial statements form an integral part of these financial statements.

GALILEE BIBLE-PRESBYTERIAN CHURCH
(UEN : S86SS0054A)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	<u>Note</u>	<u>2025</u> \$	<u>2024</u> \$
ASSETS			
Non-current assets			
Property & equipment	9	837,255	923,863
		-----	-----
Current assets			
Sundry deposits		1,890	2,430
Prepayments		1,564	3,060
Other receivable		600	109
Fixed deposits	10	135,323	60,081
Bank balance		69,378	104,454
		-----	-----
		208,755	170,134
		-----	-----
Total assets		1,046,010	1,093,997
		=====	=====
FUND AND LIABILITIES			
Unrestricted General Fund		896,075	1,004,918
Unrestricted Church Development Fund	11	139,413	64,961
		-----	-----
		1,035,488	1,069,879
		-----	-----
Current liabilities			
Sundry creditors	12	10,522	24,118
		-----	-----
Total fund and liabilities		1,046,010	1,093,997
		=====	=====

The attached notes to financial statements form an integral part of these financial statements.

GALILEE BIBLE-PRESBYTERIAN CHURCH
(UEN : S86SS0054A)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	<u>2025</u> \$	<u>2024</u> \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net expenditure for the year	(34,391)	(36,356)
Adjustment for:-		
Depreciation	92,045	106,291
Interest income	(1,252)	(471)
	-----	-----
Operating surplus before working capital changes	56,402	69,464
Decrease in sundry deposits, prepayments and other receivable	1,545	24,884
Decrease in sundry creditors	(13,596)	(5,923)
	-----	-----
Net cash from operations	44,351	88,425
Bank interest received	1,252	471
	-----	-----
<i>Net cash from operating activities</i>	45,603	88,896
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of office equipment & computers	(5,437)	(11,052)
Increase in fixed deposits	(75,242)	(60,081)
	-----	-----
<i>Net cash used in investing activities</i>	(80,679)	(71,133)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
	-----	-----
NET (DECREASE)/INCREASE IN BANK BALANCES	(35,076)	17,763
BANK BALANCES AT BEGINNING OF YEAR	104,454	86,691
	-----	-----
BANK BALANCES AT END OF YEAR	69,378	104,454
	=====	=====

The attached notes to financial statements form an integral part of these financial statements.

GALILEE BIBLE-PRESBYTERIAN CHURCH
(UEN : S86SS0054A)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2025

1. GENERAL

The Church is registered in Singapore under the Societies Act 1966 and as a charity under the Charities Act 1994. The registered address of the Church is situated at 202 Pandan Gardens, Singapore 609338.

The financial statements are expressed in Singapore dollars and are authorised for issue by the Church Session on the date stated on the Statement by Church Session on page 2.

The principal activities of the Church is to propagate the Christian faith, the promotion of godly worship and Christian relief for the poor and needy.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) *Basis of accounting*

The financial statements of the Church have been prepared under the historical cost convention and comply with Singapore Charities Accounting Standard (CAS).

(b) *Income recognition*

Owing to the nature of the income, offerings are recognised on receipt.

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

(c) *Government grants*

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Government grants related to asset are deducted against the carrying amount of the asset.

Government grants related to expenses are accounted for in the year where the related costs it intends to compensate is incurred and recognised in the profit or loss. Such government grants are presented under "Other income".

(d) *Property & equipment*

All items of property & equipment are initially recorded at cost. The cost of an item is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Church and the cost of the item can be measured reliably. Subsequent to recognition, property & equipment are measured at cost less accumulated depreciation.

Depreciation begins when the assets are available for use and is calculated on the straight line basis over their estimated useful lives as follows :-

Church building on leasehold land	-	unexpired lease period to 30 September 2036
Other assets	-	5 years

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

GALILEE BIBLE-PRESBYTERIAN CHURCH
(UEN : S86SS0054A)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(d) *Property & equipment* *(Continued)*

An item of property & equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the statement of financial activities in the year the asset is derecognised.

(e) *Receivables & deposits*

Receivables & deposits excluding prepayments are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, receivables & deposits excluding prepayments are measured at cost less any accumulated impairment losses. Prepayments are measured at the amount paid less the economic resources received or consumed during the financial year.

An allowance is made for uncollectable amounts when there is objective evidence that the Church will not be able to collect the debt. Bad debts are written off when identified.

(f) *Payables*

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

(g) *Employee benefits*

Defined contribution plan

The Church contributes to Central Provident Fund (“CPF”), a defined contribution plan regulated and managed by the Singapore Government. The Church’s obligation in regard to CPF is limited to the amount it has to contribute to it. CPF contributions are recognised as an expense in the same period as the employment that gives rise to the contributions.

GALILEE BIBLE-PRESBYTERIAN CHURCH
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NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2025

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of financial statements in conformity with CAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are reviewed on an on-going basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are not expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. OTHER INCOME

	<u>2025</u>	<u>2024</u>
	\$	\$
<u>General fund</u>		
WCS & SEC	6,609	6,727
Others	2,411	3,855
	-----	-----
	9,020	10,582
 <u>Church development fund</u>		
Fixed deposit interest	1,252	471
	-----	-----
	10,272	11,053
	=====	=====

5. CHARITABLE ACTIVITIES

	<u>2025</u>	<u>2024</u>
	\$	\$
Agape fellowship	6,570	21,912
Automobile expenses	4,053	7,395
Benevolence expenses	6,000	6,100
Children ministry	8,509	13,086
Christmas disbursements	2,400	5,700
Church anniversary	2,980	-
Church camps	38,193	42,366
Church publicity	-	1,569
Clergy expenses	553	1,959
Depreciation	92,045	106,291
Employee benefits (see note 7)	261,323	277,521
Evangelism & Outreach	298	863
Gifts	2,400	3,228
	-----	-----
Balance carried forward	425,324	487,990
	-----	-----

GALILEE BIBLE-PRESBYTERIAN CHURCH
(UEN : S86SS0054A)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2025

5. CHARITABLE ACTIVITIES *(Continued)*

	<u>2025</u>	<u>2024</u>
	\$	\$
Balance brought forward	425,324	487,990
Ladies' ministry	-	2,212
Land rental	350,873	359,110
Mandarin worship service	3,946	4,142
Media & publications	-	659
Medical & insurance	6,613	8,017
Mission & relief ministry	36,146	50,695
Music ministry	1,527	1,277
Overseas pastors' ministries	-	10,768
Printing & stationery	947	1,403
Rental of equipment	3,616	2,197
Repairs & maintenance	71,119	50,730
SDL	621	653
Sunday School	4,717	4,258
Telecommunications	2,514	3,586
Utilities	23,897	41,105
Fellowships and Other Functions	24,266	29,459
	-----	-----
	956,126	1,058,261
	=====	=====

Some of these expenses were related to office administration but such amounts are not material and it is not practicable to identify or apportion the amounts for classification as governance costs.

6. GOVERNANCE COSTS

	<u>2025</u>	<u>2024</u>
	\$	\$
Audit expenses	3,406	3,057
Bank charges	169	178
Employee benefits (see note 7)	48,534	48,530
	-----	-----
	52,109	51,765
	=====	=====

GALILEE BIBLE-PRESBYTERIAN CHURCH
(UEN : S86SS0054A)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2025

7. EMPLOYEE BENEFITS

Included under Charitable Activities and Governance costs :-

	<u>2025</u>	<u>2024</u>
	\$	\$
Salary	239,819	251,912
Bonus & Christmas disbursements	29,643	31,484
CPF	29,738	30,491
Medical & insurance	10,657	12,164
	-----	-----
	309,857	326,051
	=====	=====

The amounts paid to 2 (2024: 2) members of the Church Session, none of them received more than \$100,000 in total remuneration, are as follows :-

	<u>2025</u>	<u>2024</u>
	\$	\$
Salary	97,272	121,576
Bonus & Christmas disbursements	12,350	14,287
CPF	15,339	15,848
	-----	-----
	124,961	151,711
	=====	=====

The members of the Church Session are the key management personnel of the Church and the other members do not receive any remuneration and benefits from the Church.

It is impracticable to analyse medical and insurance expenses to determine the amounts attributable to the members of the Church Session as the expenses were incurred according to the Church's policies applicable to all salaried personnel.

8. INCOME TAX

As the Church is a registered charity, its surplus, if any, is not subject to income tax.

GALILEE BIBLE-PRESBYTERIAN CHURCH
(UEN : S86SS0054A)

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2025

9. PROPERTY & EQUIPMENT

<i>Cost</i>	<u>Church building on leasehold land</u> \$	<u>Furniture & fittings</u> \$	<u>Office equipment & musical instruments</u> \$	<u>Computers</u> \$	<u>Total</u> \$
At 31.12.2023	3,476,403	306,857	545,306	83,163	4,411,729
Additions	-	4,377	6,008	667	11,052
At 31.12.2024	3,476,403	311,234	551,314	83,830	4,422,781
Additions	-	-	5,437	-	5,437
At 31.12.2025	3,476,403	311,234	556,751	83,830	4,428,218
<i>Accumulated depreciation</i>					
At 31.12.2023	2,542,325	277,111	493,441	79,750	3,392,627
Depreciation charge for 2024	73,261	7,731	23,164	2,135	106,291
At 31.12.2024	2,615,586	284,842	516,605	81,885	3,498,918
Depreciation charge for 2025	73,261	6,883	10,742	1,159	92,045
At 31.12.2025	2,688,847	291,725	527,347	83,044	3,590,963
<i>Net carrying amount</i>					
At 31.12.2025	787,556	19,509	29,404	786	837,255
At 31.12.2024	860,817	26,392	34,709	1,945	923,863

The Church building on leasehold land are registered in the name of the trustees of the Church. The property is being used as a religious institution.

GALILEE BIBLE-PRESBYTERIAN CHURCH
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NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2025

10. FIXED DEPOSITS

Fixed deposits were placed for 12 months and earned interest at 0.28% p.a. (2024: 1.48% p.a).

11. UNRESTRICTED CHURCH DEVELOPMENT FUND

This fund is set up in 2024 for the purpose of accumulating protected funds to raise an estimate of \$4 million in 12 years for renewing the lease of Church's building that is expiring in year 2036.

12. SUNDRY CREDITORS

	<u>2025</u>	<u>2024</u>
	\$	\$
Accrued expenses	6,906	6,569
CPF	-	8,504
HIT payables	3,616	9,045
	-----	-----
	10,522	24,118
	=====	=====

13. OPERATING LEASE COMMITMENTS, as lessee

The Church Building is erected on land leased from JTC. Future minimum lease payments payable under the JTC lease, assuming an annual increase capped at 5.5%, as at 31 December are as follows :-

	<u>2025</u>	<u>2024</u>
	\$	\$
Not later than 1 year	320,353	367,476
Later than 1 year but not later than 5 years	1,467,614	1,683,439
Later than 5 years	2,741,669	3,798,096
	=====	=====