

MILK (Mainly I Love Kids) Fund
(UEN: T04SS0150L)

**Statement of Accounts of
MILK Charity Dinner 2016**

9 September 2016

Independent Auditor's Report on the Statement of the Total Gross Receipts from and Total Expenses incurred in a Fund-Raising Event held by the Society

To the Executive Committee and members of MILK (Mainly I Love Kids) Fund (the "Society")

Opinion

We have audited the statement of accounts of MILK Charity Dinner 2016 fund raising event (the "event") held by the Society, which comprise the Statement of the Total Gross Receipts from and Total Expenses incurred in the event on 9 September 2016 (the "Statement"), basis of preparation and other explanatory information. In our opinion, the Statement is prepared, in all material respects, in accordance with the provisions of the Singapore Charities Act, Chapter 37 (Section 40C) Charities (Institutions of A Public Character) Regulations (the "Regulations").

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 Statement* section of our report. We are independent of the Society 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.

Emphasis of Matter – Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2 to the Statement, which describes the basis of preparation. The Statement is prepared to assist the Society to meet the requirements of the Regulations. As a result, the Statement may not be suitable for another purpose. Our report is intended solely for the Society and should not be distributed to or used by parties other than the Society. Our opinion is not modified in respect of this matter.

Responsibilities of the Executive Committee and Those Charged with Governance for the Statement

The Executive Committee is responsible for the preparation of the Statement in accordance with the Regulations, and for such internal control as the Executive Committee determines is necessary to enable the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

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

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

Independent Auditor's Report on the Statement of the Total Gross Receipts from and Total Expenses incurred in a Fund-Raising Event held by the Society (cont'd)

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement is 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 this Statement.

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

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 Statement, 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 Society's internal control.
- Conclude on the appropriateness of the Executive Committee'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 Society'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 Statement 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 Society to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by the Executive Committee.

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.



Nexia TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore

21 August 2017

MILK (Mainly I Love Kids) Fund
Statement of Accounts
of MILK Charity Dinner 2016

Statement of the Total Gross Receipts from
and Total Expenses incurred in a Fund-Raising Event

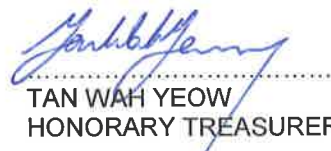
	Note	Local work General Funds S\$
INCOME		
Table sales and outright donations		689,000
Pledge cards		29,500
Auction	3	215,000
Sponsorships in kind	4	57,458
		<u>990,958</u>
LESS: EXPENDITURE	5	76,934
NET PROCEEDS	6	<u>914,024</u>

On behalf of the Executive Committee,



STANLEY TAN POH LENG
VICE PRESIDENT

21 August 2017



TAN WAH YEOW
HONORARY TREASURER

21 August 2017

The accompanying notes are an integral part of the financial information

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

1 Information of the Society

MILK (Mainly I Love Kids) Fund (the "MILK Fund") is registered as a society in the Republic of Singapore under the Societies Act, Chapter 311 since 23 June 2004 and its registered office is located at 1 Lorong 2 Toa Payoh #02-08 Yellow Pages Building, Singapore 319637. The MILK Fund is registered as a charity under the Charities Act, Chapter 37 since 6 July 2004 and is a member of the National Council of Social Service (as Associate Member: 1 August 2004 – 31 January 2016 and as a Full Member since 1 February 2016).

The principal activities of the MILK Fund are reaching out to disadvantaged children in the hope of developing them into contributing members of society.

The MILK Fund is approved as an Institution of a Public Character ("IPC") under the provision of the Income Tax Act. Its IPC status has been extended from 1 January 2017 to 30 June 2019.

The MILK Fund Executive Committee Members are:

President	Mrs Joy Balakrishnan
Vice President	Mr Stanley Tan Poh Leng
Honorary Secretary	Ms Janet Lyn Yoke Chin
Honorary Treasurer	Mr Tan Wah Yeow
Executive Committee Member	Mr Lee Lung Nien

2 Basis of preparation

The Statement of the total gross receipts from and total expenses incurred in a fund-raising event - MILK Charity Dinner 2016 ("Statement") of the Society, which was extracted from the books and records of the Society, has been prepared on a historical cost basis and is presented in Singapore Dollar.

The total gross receipts refers to donations received which the Society obtains the right to receive the donations; it is probable that the economic benefits associated with the donations will flow to the Society; and the amount of the donations can be measured reliably.

The total expenses incurred refers to expenses directly attributable to the fund-raising event of the Society incurred and paid or payable to Singapore-registered entities and individuals based in Singapore.

3 AUCTION

	Local work General Funds S\$
Auction	215,000
Total	<u><u>215,000</u></u>

Items for auction were donated with total value of S\$41,980. The value of each of the donated item was based on estimated value indicated by the donor of the item.

4 SPONSORSHIPS IN KIND

Sponsorships In Kind

	Local work General Funds S\$
Creative development for invite card, programme booklet and pledge card	7,683
Food and venue	43,735
Photography	540
Printing	5,500
Total	<u><u>57,458</u></u>

The value of each of the items was advised by the sponsor of the item.

5 EXPENDITURE

	Local work General Funds S\$
Out of pocket expenses:	
- Audit fee	2,675
- Bank charges	2,210
- Event production	11,000
- Courier	161
- Stationery	113
- Wine for dinner	3,317
	19,476
Expenses sponsored (Note 4)	57,458
Total	76,934

6 NET PROCEEDS

The net proceeds are transferred to MILK (Mainly I Love Kids) Fund's accounts at 31 March 2017 as follows:

	Local work General Funds S\$
Cash	916,699
Accruals	(2,675)
Total	914,024
Funds	
General funds for local work	914,024
Total	914,024