

Nexia TS

Listening, Thinking, Growing, Asia.

In association with



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

**Statement of Accounts of
MILK Charity Dinner 2019**

29 March 2019

Nexia TS Public Accounting Corporation

UEN: 200507237N / Incorporated with limited liability
Singapore • China • Malaysia • Myanmar

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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 (Mainly I Love Kids) Fund (the "Society") relating to the fund-raising appeal held by the Society, which comprise the Statement of the Total Gross Receipts from and Total Expenses incurred in the event on 29 March 2019 (the "Statement").

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.

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

5 November 2019

MILK (Mainly I Love Kids) Fund
Statement of Accounts
of MILK Charity Dinner 2019

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

	Note	S\$
INCOME		
Table sales and outright donations		808,246
Pledge cards		111,488
Auction	3	385,500
Sponsorships in kind	4	52,727
		<u>1,357,961</u>
LESS: EXPENDITURE	5	69,088
NET PROCEEDS	6	<u><u>1,288,873</u></u>

On behalf of the Executive Committee,



.....
JOY BALAKRISHNAN
PRESIDENT



.....
WOO SHEA LEEN
HONORARY TREASURER

5 November 2019

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 24 June 2004 and its registered office is located at 1 Lorong 2 Toa Payoh, #07-00 Braddell House, 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 July 2019 to 30 June 2021.

The MILK Fund Executive Committee Members are:

President	Mrs Joy Balakrishnan
Vice President	Mrs Deborah Ong
Honorary Secretary	Ms Janet Lyn Yoke Chin
Honorary Treasurer	Ms Woo Shea Leen
Executive Committee Member	Mr Tan Wah Yeow

2 Basis of preparation

The Statement of the total gross receipts from and total expenses incurred in a fund-raising event - MILK Charity Dinner 2019 (the "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

	S\$
Designated funds for local work	246,453
Designated funds for non-local work	139,047
Total	<u><u>385,500</u></u>

Items for auction were donated with total value of S\$56,455. The value of each of the donated item was based on estimated value indicated by the donor of the item.

The funds designated for non-local work amounting to S\$139,047 are non-tax deductible.

4 SPONSORSHIPS IN KIND

	S\$
Music performance cost	6,994
Food and venue	41,133
Printing	4,600
Total	<u><u>52,727</u></u>

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

5 EXPENDITURE

	S\$
Out of pocket expenses:	
- Audit fee	2,675
- Bank charges	6,940
- Piano delivery cost	200
- Door gifts	1,495
- Rental of music equipment	500
- Courier	64
- Stationery	292
- Wine	4,195
	16,361
Expenses sponsored (Note 4)	52,727
Total	69,088

6 NET PROCEEDS

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

	S\$
Cash as at FY2019	256,202
Donation receivables recognised as at	
- FY2019	519,195
- FY2020	524,039
Accruals as at	
- FY2019	(3,623)
- FY2020	(6,940)
Total	1,288,873
Funds	
Designated funds for local work	1,149,826
Designated funds for non-local work	139,047
Total	1,288,873