

31 December 2018

SIAN CHAY MEDICAL INSTITUTION

The Management Committee
610 Geylang Road (Off Lorong 36)
Singapore 389549

INDEPENDENT AUDITOR'S REPORT ON THE STATEMENT OF INCOME AND EXPENDITURE RELATING TO THE SIAN CHAY MEDICAL INSTITUTION'S "BEAUTY WITH A PURPOSE" CHARITY GALA DINNER 2018 FUND-RAISING APPEAL HELD BY THE INSTITUTION

Opinion

We have audited the statement of income and expenditure (the "Statement") of Sian Chay Medical Institution (the "Institution") relating to the Institution's Bellydance Extraordinary "Beauty With A Purpose" Charity Gala Dinner 2018 fund raising appeal held on 2 September 2018. In our opinion, the Statement is prepared, in all material respects, in accordance with the provisions of the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and 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 Institution 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 Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the Statement, which describes the basis of accounting. The Statement is prepared to assist the Institution 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 Institution and the Tote Board and should not be distributed to or used by parties other than the Institution or the Tote Board. Our opinion is not modified in respect of this matter.



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Responsibilities of the Management Committee for the Statement

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

In preparing the Statement, the Management Committee is responsible for assessing the Institution'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 Management Committee neither intends to liquidate the Institution or to cease operations, or has no realistic alternative but to do so.

The Management Committee is responsible for overseeing the Institution's financial reporting process.

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 skepticism 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 Institution's internal control.
- Conclude on the appropriateness of the Management 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 Institution'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 Institution 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 Management Committee.

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.

UHY Lee Seng Chan & Co.

UHY Lee Seng Chan & Co
Public Accountants and
Chartered Accountants

Singapore
31 December 2018

SIAN CHAY MEDICAL INSTITUTION

Statement of Income and Expenditure for the Sian Chay Medical Institution's "Beauty With A Purpose" Charity Gala Dinner 2018 Fund-raising Appeal held on 2 September 2018.

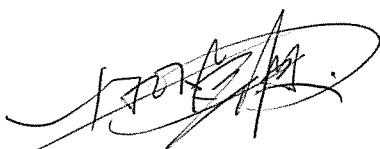
Case Ref No. 2018/02/042

(All amounts in Singapore dollars unless otherwise stated.)

	\$
Income (excluding cash contribution from Tote Board)	
Sponsorships and donations	1,900,540
Total income	<u>1,900,540</u>
Expenditure:	
Audit fee	2,500
Advertisement fee	10,029
Delivery charges	400
Emcee fees	800
Venue and dinner expenses	57,743
Hand bouquets	353
Makeup, goodie bags and stationery expenses	1,292
Photography and videography	2,265
Printing costs of programme cards, booklets and certificates	6,843
Rental of sound system, LED wall, projector and screen	7,800
Event livestreaming service	535
Artiste performance fee	1,000
Total expenditure	<u>91,560</u>
Surplus from the Event	<u><u>1,808,980</u></u>

Represented by amounts deposited into the Institution's bank account presented on the Statement of Financial Position as at 31 December 2018.

	\$
Cash	<u><u>1,900,540</u></u>



The total net income (including Tote Board's contribution) will be distributed as below.

Name of beneficiary	Distribution of net surplus %	Use of funds raised/Revenue
Sian Chay Medical Institution	100	Medical subsidy for needy and elderly patients at \$10 per visit

For Remittance of Board's Contribution

Payee Name: Sian Chay Medical Institution

Bank Account No: 103-305-527-2

The above is certified true and correct by:

Teh Soon Huat

Chairman



Signature & Date



Institution Stamp

Note 1

Basis of Accounting for “Beauty With A Purpose” Charity Gala Dinner 2018 by Sian Chay Medical Institution.

1. Basis of preparation

The Statement has been prepared under the historical cost convention and in accordance with the relevant Singapore Financial Reporting Standards.

2. Revenue Recognition

Revenue from the event that provide core funding or are of general nature are recognised where there is:

- (a) entitlement
- (b) certainty; and
- (c) sufficient reliability of measurement.

3. Items that are included as Expenditure:

- (a) Event dinner expenses
- (b) Other expenses such as advertisement fee, printing costs of programme cards, booklets and certificates, event livestreaming service fee, audit fee, etc..