

**MILK (Mainly I Love Kids) FUND**  
**(Ref No. 2006110326)**

**MILK CHARITY AUCTION**

**Statement of Income and Expenditure**  
**3 December 2006**

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INDEX

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	Page No.
Report of the Auditors	1
Statement of Income and Expenditure	2
Notes to the Accounts	3

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(Ref No. 2006110326)**

**MILK CHARITY AUCTION**

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
MILK (MAINLY I LOVE KIDS) FUND**

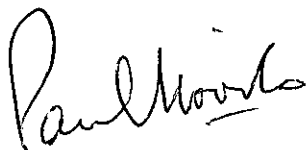
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We refer to your request to audit the statement of income relating to fund-raising appeal held by MILK (Mainly I Love Kids) FUND on 3 December 2006.

The attached statement of income and expenditure is the responsibility of the Board of Management of MILK (Mainly I Love Kids) FUND under the Societies Act Chapter 311, Section 10. Our responsibility is to express an opinion on the amounts shown on the attached statement of income and expenditure based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing applicable to special purpose audit engagements. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of income and expenditure is free from material misstatement. An audit includes verifying, on a test basis, evidence supporting the amounts in the attached statement to the Society's records. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Statement of Income and Expenditure of the fund-raising appeal held on 3 December 2006 is prepared in accordance with the books and records of the Society.



PAUL HOOI & CO.,  
Certified Public Accountants

Singapore,

2 FEB 2007

**MILK (Mainly I Love Kids) FUND  
(Ref No. 2006110326)**

**MILK CHARITY AUCTION  
HELD ON 3 DECEMBER 2006**

**STATEMENT OF INCOME AND EXPENDITURE**

	<u>Note</u>	<u>\$</u>
<b>INCOME</b>		
- Auction Sales of Bulgari items		207,709
- Donation from Bulgari South Asian Operations Pte Ltd		103,641
	4	<u>311,350</u>
<b>LESS: EXPENDITURE</b>	3	-
<b>SURPLUS</b>		<u><u>311,350</u></u>

Note 1: There is no expenditure for the MILK charity auction as it have been fully sponsored.

Note 2: Represented by Balance Sheet items transferred to Society's main accounts as follows:

Cash	224,370
Accounts Receivable - Bulgari South Asian Operations Pte Ltd	86,980
	<u><u>311,350</u></u>

CERTIFIED CORRECT :-

  
 .....  
 LYN YOKE CHIN JANET  
 HON. TREASURER

  
 .....  
 STANLEY TAN POH LENG  
 VICE PRESIDENT

2 FEB 2007

The accompanying notes form an integral part of these financial statements

**MILK (Mainly I Love Kids) FUND  
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**MILK CHARITY AUCTION  
HELD ON 3 DECEMBER 2006**

**STATEMENT OF INCOME AND EXPENDITURE**

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

**1. INFORMATION OF THE SOCIETY**

MILK (Mainly I Love Kids) FUND was registered as a charity under the Charities Act on July 6, 2004. It was granted Associate Membership with NCSS with effect from August 1, 2004.

The place of operations of the Society is at 100 Amoy Street, #03-00 Singapore 069920.

**2. SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention and have been properly drawn up in accordance to the provisions of the Societies Act and Singapore Financial Reporting Standards (SFRS). The financial statements are expressed in Singapore dollars.

**3. OPERATING COSTS OF CHARITY AUCTION**

All operating costs are fully sponsored by Bulgari South Asian Operations Pte Ltd.

**4. DONATIONS**

The following items form the donations income :-

	<u>Amounts \$</u>
Tax – Exempted Donation	310,308
Non Tax-Exempted Donation	1,042
Total Donation from MILK FUND Charity Auction	<u>311,350</u>