

Sitoh Yih Pin
Chairman

Henry Tan
Managing Director

Kristin Kim
Director

Chin Chee Choon
Director

Jojo Alviedo
Principal

Sarah Koh
Tax Director

Chan Yee Hong
*Financial Advisory
Director*

Eliza Mar
*Finance & Operation
Director*

Lam Fong Kiew
Tax Director

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MILK (Mainly I Love Kids) Fund

MILK Charity Dinner 2009

10 November 2009

Associated With

Smith & Williamson

Nexia TS Public Accounting Corporation

UEN: 20050723N

Incorporated with limited liability

Nexia TS is a member of Nexia International, an international network of independent accounting and consulting firms.

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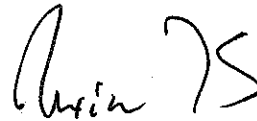
**Independent Auditor's Report to the Members of
MILK (Mainly I Love Kids) Fund**

We have audited the Statement of Accounts relating to MILK Charity Dinner 2009 fund raising appeal (the "appeal") held by MILK (Mainly I Love Kids) Fund (the "Society") on 10 November 2009.

The attached Statement of Accounts is the responsibility of the MILK (Mainly I Love Kids) Fund Executive Committee under the Societies Act Chapter 311, Section 34. Our responsibility is to express an opinion on the attached Statement of Accounts 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 Accounts is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts in the attached statement. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Statement of Accounts of the appeal held on 10 November 2009 is prepared in accordance with the books and records of the Society.



**Nexia TS Public Accounting Corporation
Public Accountants and Certified Public Accountants**

**Singapore
29 March 2010**

Page 1

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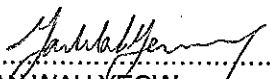
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	<u>Note</u>	<u>S\$</u>
INCOME		
Proceeds from auction of donated items	3	335,200
Outright donations	4	247,000
Donation from pledge cards	5	111,200
Expenses sponsored (by MILK Fund Members)	6	3,916
		<u>697,316</u>
LESS: EXPENDITURE		3,916
NET PROCEEDS	8	<u><u>693,400</u></u>

On behalf of the Executive Committee,


.....
TAN WAH YEOW
HON. TREASURER

29 March 2010


.....
STANLEY TAN POH LENG
VICE PRESIDENT

29 March 2010

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 is a society registered since 23 June 2004 with the Registrar of Societies under the Societies Act, Chapter 311, and has its registered office at No. 1 Kaki Bukit Road 1, Enterprise One, #02-10, Singapore 415934.

The principal activities of MILK (Mainly I Love Kids) 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. The MILK Fund's tax exempt status has been extended from 1 October 2007 to 31 December 2010.

The MILK Fund is registered as a charity under the Charities Act, Chapter 37 since 6 July 2004. It was granted Associate Membership with NCSS with effect from August 1, 2004.

The Executive Committee Members are:

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

2 Summary of Significant Accounting Policies

Basis of preparation

The Statement of Accounts has been prepared in accordance with the provisions of the Societies Act and accounting policies as adopted by the MILK Fund. The financial information has been prepared under the historical cost convention.

**MILK (Mainly I Love Kids) Fund
MILK Charity Dinner 2009**

Notes to the Statement of Accounts

3 PROCEEDS FROM AUCTION OF DONATED ITEMS

<u>Donated Items Auctioned</u>	<u>Proceeds S\$</u>	<u>Designated Programme</u>
<u>Designated for local work:</u>		
(i) 18K gold white south sea pearl with pink diamond pendant PD0.60 with chain	10,000	Pathlight Bursary
(ii) Dinner for 12 at Novus Restaurant	5,000	Juvenile Justice
(iii) Double Magnum Laffeur 1989	100,000	MILK Education Fund
(iv) Limited Edition Rodney Smith book entitled "The End"	2,200	Assistive Technology Fund
(v) Robb Report Car of The Year Competition	150,000	MILK General Work
(vi) Special Performance	35,000	MILK General Work
	302,200	
<u>Designated for non-local work:</u>		
(vii) Jeroboam Mouton Rothschild 2000	27,000	Indonesia WaterHope Project
(viii) Kenneth Cobonpue Dagnet chair	6,000	Thailand School Lunch Farms
	33,000	
Total	335,200	

4 OUTRIGHT DONATIONS

Designated towards:

	S\$
General Fund for local work	244,000
General Fund for non-local work	3,000
Total	247,000

5 DONATION FROM PLEDGE CARDS

Designated towards:

	S\$
Juvenile works	23,200
MILK Education Fund programme (preschool, tertiary and special needs)	41,150
General Fund for local work	46,850
Total	111,200

6 FUND RAISING EXPENSES OF MILK CHARITY DINNER 2009

The following out of pocket expenses of MILK Charity Dinner 2009 were fully sponsored by MILK (Mainly I Love Kids) Fund Members.

Breakdown of expenses:

	S\$
Audit fee	3,745
Event costs	
- Courier	64
- Printing and stationery	107
	171
Total	3,916

**MILK (Mainly I Love Kids) Fund
MILK Charity Dinner 2009**

Notes to the Statement of Accounts

7 SPONSORSHIP IN KIND

Sponsorship in kind	S\$	Sponsor/Donor
Photography	600	White Light Photographer
Printing service – pledge cards	320	KHL Printing Co Pte Ltd
Printing service – invite cards	675	Anonymous donor
Sound and music equipment	1,000	Mr. Lee Lung Nien
Venue and dinner	35,620	Shangri-La Hotel, Singapore
Wine for dinner	3,025	SUTL Corporation Pte Ltd
	41,240	
Donated items for auction*:		
1) 18K gold white south sea pearl with pink diamond pendant PD0.60 with chain	5,000	Glajz-Thng Pte Ltd
2) Dinner for 12 at Novus Restaurant	1,800	Novus Restaurant & Bar
3) Double Magnum L'afleur 1989	20,000	Anonymous donor
4) Jeroboam Mouton Rothschild 2000	25,000	Anonymous donor
5) Kenneth Cobonpue Dragnet chair	4,095	Vanguard Interiors Pte Ltd
6) Limited Edition Rodney Smith book entitled "The End"	1,350	Vanguard Interiors Ptd Ltd
7) Robb Report Car of The Year Competition	-	Anonymous donor
	57,245	
Total	98,485	

* The value of each of the donated items is based on estimated value given by the donor of the item.

8 NET PROCEEDS OF MILK CHARITY DINNER 2009

The Net Proceeds are transferred to MILK (Mainly I Love Kids) Fund's main account as at 2 March 2010, as follows:

	<u>S\$</u>
Cash	543,400
Receivable	150,000
Total	<u>693,400</u>