

**MILK (MAINLY I LOVE KIDS) FUND**  
(Charity Registration No. 1793)

**FINANCIAL STATEMENTS FOR THE PERIOD  
ENDED 31 MARCH 2005**

---

**I N D E X**

---

	Page No.
Report of the Auditors	1
Balance Sheet	2
Income and Expenditure	3
Notes to the Accounts	4 - 5

**MILK (MAINLY I LOVE KIDS) FUND**  
(Charity Registration No. 1793)

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

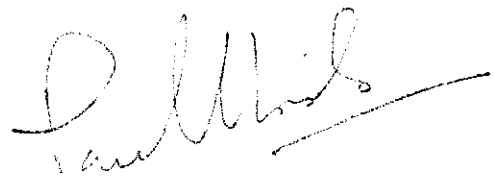
We have examined the Return of Tax-Deductible Receipts amounting to \$1,035,667 with regards to tax-deductible donations and \$545,981 with regards to non-tax-deductible donations of MILK (Mainly I Love Kids) Fund for the period from 6 July 2004 to 31 March 2005.

Our examination was made in accordance with Singapore Standards on Auditing and accordingly included such tests of the accounting records and such other auditing procedures as we considered appropriate in the circumstances.

In our opinion, the Return of Tax-Deductible Receipts presents fairly the tax-deductible receipts issued by MILK (Mainly I Love Kids) Fund for the period from 6 July 2004 to 31 March 2005.

During the course of our examination, nothing came to our notice that cause us to believe that,

- a) tax-deductible receipts were issued for donations other than outright cash donations;
- b) donations for which tax-deductible receipts have been issued were not used for welfare activities approved by the Charitable Fund;
- c) the internal accounting controls over the issue and custody of tax-deductible receipts were inadequate;
- d) there were significant contraventions of the Rules for the Administration of NCSS Charitable Fund Scheme for Voluntary Welfare Organisations.



PAUL HOOI & CO.,  
*Certified Public Accountants.*

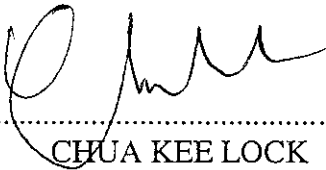
Singapore ,


**MILK (MAINLY I LOVE KIDS) FUND**  
(Charity Registration No. 1793)

**INCOME AND EXPENDITURE STATEMENT  
FOR THE PERIOD ENDED 31 MARCH 2005**

	Note	6.7.2004 To 31.3.2005 \$
<b>INCOME</b>		
Donations : tax-exempted	4	886,175
Donations : tax-exempted (By committee members)	5	149,492
Donations : non tax-exempted		545,981
Subscriptions		1,000
Interest on Fixed Deposit		44
		1,582,692
<b>LESS : EXPENDITURE</b>		
Programme Funding:		
- to Beyond Social Services (Kids United, Babes, Youth Programmes, Healthy Start Outpost)		500,000
- to The Hope Fund (Chronically ill)		400,000
- for Flight of Hope		13,000
		913,000
Other Operating Expenses:		
Audit fee		3,000
Donation cans		2,375
Golf Charity 2004		205
NCSS Membership fees		142
Parking fee		35
Printing & stationery		893
Professional fees		3,130
Telecommunications-Internet		494
		10,274
		923,274
Surplus for the period		659,418

CERTIFIED CORRECT :-

  
 .....  
**CHUA KEE LOCK**  
 TREASURER

  
 .....  
**STANLEY TAN POH LENG**  
 VICE PRESIDENT

The accompanying notes form part of these accounts.

4. **TAX-EXEMPTED DONATIONS**

	2005
	\$
<i>Receipt No:</i>	
R0001 to R0371 (as per Form CF)	1,024,667
R0372 to R0373	11,000
	<hr/>
	1,035,667
	<hr/> <hr/>

The abovementioned receipts pertain to donations received within the financial period in March 2005. However, they were only issued subsequent to the financial period. This was due to the timing differences as a result of the bank cheques of these donations being cleared subsequent to the financial period.

5. **TAX-EXEMPTED DONATIONS FROM COMMITTEE MEMBERS**

All operating costs are borne by donation from committee members. Committee members will donate in the next financial year, to ensure all operating costs are borne by committee members, in the event that operating cost exceeds donation from committee members to cover operating cost, in any financial year.

6. **ADDITIONAL INFORMATION**

	2005
	\$
Non-tax exempted donations for non-local work	119,586
Less: Expenses for non-local work	(119,586)
	<hr/>
	-
	<hr/> <hr/>

During the financial period, a total amount of \$119,586 was raised without tax-exempt receipts for the purpose of non-local work. This amount was fully expended for various non-local charities and humanitarian relief work, as directed by donors. Due to these works being non-local in nature, it has been precluded from the income and expenditure statement and the Return of Tax-Deductible Receipts.

7. **COMPARATIVE FIGURES**

This is the first time audit hence no comparative figures is available.