

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

MILK Charity Dinner 2010

25 October 2010

Associated With

Smith & Williamson

Nexia TS Public Accounting Corporation

UEN: 200507237N

Incorporated with limited liability

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

100 Beach Road, #30-00 Shaw Tower, Singapore 189702

Tel: (65) 6534 5700

Fax: (65) 6534 5766

Website: www.nexiats.com.sg

Singapore

Shanghai

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

We have audited the accompanying Statement of Accounts relating to MILK Charity Dinner 2010 fund raising appeal (the "appeal") held by MILK (Mainly I Love Kids) Fund (the "Society") on 25 October 2010.

The attached Statement of Accounts is the responsibility of 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 25 October 2010 is prepared in accordance with the books and records of the Society.



Nexia TS Public Accounting Corporation
Public Accountants and Certified Public Accountants

Singapore
3 August 2011

	Note	S\$
INCOME		
Table sales and outright donations	3	1,312,700
Auction	4	665,000
Sponsorship	5	200,000
		<u>2,177,700</u>
LESS: EXPENDITURE	6	242,689
NET PROCEEDS	8	<u><u>1,935,011</u></u>

On behalf of the Executive Committee,


.....
TAN WAH YEOW
HON. TREASURER

3 August 2011


.....
STANLEY TAN POH LENG
VICE PRESIDENT

3 August 2011

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 January 2011 to 31 December 2012.

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 adopted by the MILK Fund. The financial information has been prepared under the historical cost convention.

3 TABLE SALES AND OUTRIGHT DONATIONS

Designated towards:

	S\$
General Fund for local work	1,282,700
General Fund for non-local work	30,000
Total	<u><u>1,312,700</u></u>

4 AUCTION

Designated towards:

	S\$
General Fund for local work	226,200
General Fund for non-local work	438,800
Total	<u><u>665,000</u></u>

5 SPONSORSHIP

Designated towards:

	S\$
General Fund for local work	<u><u>200,000</u></u>

6 FUND RAISING EXPENSES OF MILK CHARITY DINNER 2010

Breakdown of out of pockets expenses:

	S\$
Audit fee	2,675
Courier	402
GST on market value of 9 watches (for auction)	39,612
Agreed cost sharing for 9 watches (for auction)	200,000
Total	<u><u>242,689</u></u>

7 SPONSORSHIP IN KIND

Sponsorship In Kind	S\$	Sponsor/Donor
Food and Venue	51,290	Shangri-La Hotel Singapore
Beer	3,000	Asia Pacific Breweries (S) Pte Ltd
Cost to organise event	186,618	Sincere Watch Limited
Part of the cost of watches for auction	53,640	Sincere Watch Limited
Total	<u>294,548</u>	

8 NET PROCEEDS OF MILK CHARITY DINNER 2010

The Net Proceeds are transferred to MILK (Mainly I Love Kids) Fund's main account as at 31 March 2011 as follows:

	S\$
Cash	2,172,298
Donation receivable	5,000
Accruals	(242,287)
Total	<u><u>1,935,011</u></u>