

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

MILK Charity Dinner 2012

16 October 2012

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.


**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 2012 fund raising event (the "event") held by MILK (Mainly I Love Kids) Fund (the "Society") on 16 October 2012.

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 event held on 16 October 2012 is prepared in accordance with the books and records of the Society.



Nexia TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore

11 September 2013

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	Note	S\$
INCOME		
Outright donations	3	374,555
Pledge cards	4	164,888
Auction	5	504,000
Sponsorship in kind	6	78,617
		<u>1,122,060</u>
LESS: EXPENDITURES	7	(82,050)
NET PROCEEDS	8	<u><u>1,040,010</u></u>

On behalf of the Executive Committee,


.....
STANLEY TAN POH LENG
VICE PRESIDENT

11 September 2013


.....
OOI CHEE KAR
HONORARY TREASURER

11 September 2013

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 (the "MILK Fund") is a society registered in the Republic of Singapore under the Societies Act, Chapter 311 since 23 June 2004 and its registered office is located at No.1 Kaki Bukit Road 1, #02-10 Enterprise One, Singapore 415934. The MILK Fund is registered as a charity under the Charities Act, Chapter 37 since 6 July 2004 and is an Associate Member of National Council of Social Service since 1 August 2004.

The principal activities of the MILK 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. Its IPC status has been extended from 1 January 2013 to 31 December 2014.

The MILK Fund Executive Committee Members are:

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

2 Basis of preparation

(i) Donations received: Donations are recognised when the MILK Fund obtains the right to receive the donations; it is probable that the economic benefits associated with the donations will flow to the MILK Fund; and the amount of the donations can be measured reliably.

(ii) Expenditures: Expenditures are recognised when incurred.

3 OUTRIGHT DONATIONS

Designated towards:

	S\$
General Fund for local work	263,500
Designated Fund for local work	5,000
General Fund for non-local work	106,055
Total	<u>374,555</u>

4 PLEDGE CARDS

Designated towards:

	S\$
General Fund for local work	<u>164,888</u>

5 AUCTION

Designated towards:

	S\$
General Fund for local work	360,980
General Fund for non-local work	128,051
Designated Fund for non-local work	14,969
Total	<u>504,000</u>

Items for auction are donated with total value of S\$143,020. The value of each of the donated items is based on estimated value given by the donor of the item.

6 SPONSORSHIP IN KIND

<u>Sponsorship In Kind</u>	<u>S\$</u>	<u>Sponsor</u>
Candle holders and wrapping bags	336	Studio Miu Pte Ltd
Creative development for programme booklet, pledge card and MILK video	13,200	Gosh Advertising Pte Ltd
Food and venue	53,450	Shangri-La Hotel, Singapore
MILK photo montage	2,500	The Edit Room
Photography	1,080	White Light Photographer
Printing	3,000	KHL Printing Co Pte Ltd
Rental, setup and operation of sound and music equipment	2,120	Luther Music Works
Wine for dinner	2,931	Mr Jeff Tay (Honorary Consul of the Republic of San Marino in Singapore)
	<u>78,617</u>	

7 EXPENDITURES

	S\$
Out of pocket expenses:	
- Audit fee	2,675
- Bank charges	218
- Courier	338
- Printing and stationery	202
	3,433
Expenses sponsored (Note 6)	78,617
Total	82,050

8 NET PROCEEDS

The Net Proceeds are transferred to MILK (Mainly I Love Kids) Fund's main account as at 31 March 2013 as follows:

	S\$
Cash	1,002,685
Donation receivable	40,000
Accruals	(2,675)
Total	1,040,010
Funds	
General fund for local work	785,935
Designated fund for local work	5,000
General fund for non-local work	234,106
Designated fund for non-local work	14,969
	1,040,010