

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

MILK Charity Dinner 2011

25 October 2011

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.

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**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 2011 fund raising appeal (the "appeal") held by MILK (Mainly I Love Kids) Fund (the "Society") on 25 October 2011.

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 2011 is prepared in accordance with the books and records of the Society.



Nexia TS Public Accounting Corporation
Public Accountants and Certified Public Accountants

Singapore

14 August 2012

Page 1

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	Note	S\$
INCOME		
Table sales and outright donations	3	1,391,671
Auction	4	324,500
		<u>1,716,171</u>
LESS: EXPENDITURE	5	4,855
NET PROCEEDS	7	<u>1,711,316</u>

On behalf of the Executive Committee,



STANLEY TAN POH LENG
VICE PRESIDENT

14 August 2012



TAN WAH YEOW
HON. TREASURER

14 August 2012

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	1,190,590
Designated Fund for local work – Beyond Social Services	101,081
General Fund for non-local work	100,000
Total	<u>1,391,671</u>

4 AUCTION

Designated towards:

	S\$
General Fund for local work	218,330
General Fund for non-local work	106,170
Total	<u>324,500</u>

5 FUND RAISING EXPENSES OF MILK CHARITY DINNER 2011

Breakdown of out of pockets expenses:

	S\$
Audit fee	2,675
Bank charges	813
Courier	663
Music equipment rental	300
Printing and stationery	404
Total	<u>4,855</u>

6 SPONSORSHIP IN KIND

Sponsorship-in-kind	S\$	Sponsor/Donor
Food and venue	53,000	Shangri-La Hotel, Singapore
Lunch for 6 persons at Gattopardo Private Room	1,000	Gattopardo
MILK video	21,800	Gosh Advertising Pte Ltd
Music entertainment	800	The Shelter Company Pte Ltd
Photography	1,000	White Light Photographer
Printing	3,600	KHL Printing Co Pte Ltd
Sound system and music instruments	400	Luther Music Pte Ltd
Wine for dinner	1,200	Hai Choo Wines & Spirits
Wine for dinner	956	Anonymous donor
	83,756	
<u>Donated items for auction*</u>		
5 bottles of wine (Chateau Beychevelle 1928, Chateau Lafite Rothschild 1961, Jeroboam Chateau Latour 1988, Magnum Cheval Blanc 1990, Magnum Mouton Rothschild 1982)	88,850	Anonymous donor
Cartier W6920003 Ballon Bleu Chronograph Stainless Watch	13,300	Anonymous donor
Gucci New Bamboo Top Handle Bag	3,070	GUCCI Singapore Pte Ltd
Hotel Fort Canning Royal Retreat Room Package	1,800	Hotel Fort Canning
	107,020	
Total	190,776	

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

7 NET PROCEEDS OF MILK CHARITY DINNER 2011

The Net Proceeds are transferred to MILK (Mainly I Love Kids) Fund's main account as at 31 March 2012 as follows:

	S\$
Cash	1,657,991
Donation receivable	56,000
Accruals	(2,675)
Total	1,711,316