

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

MILK Charity Dinner 2013

7 October 2013

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**

Independent Auditor's Report to the Members

We have audited the accompanying statement of accounts of MILK Charity Dinner 2013 fund raising event (the "event") held by MILK (Mainly I Love Kids) Fund (the "Society") on 7 October 2013.

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.

Management's Responsibility for the Statement

Management is responsible for the preparation of the Statement in accordance with the Regulations, and for such internal control as management determines is necessary to enable the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Statement 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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts in the attached statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Statement of Accounts of the event held on 7 October 2013 is prepared in accordance with the books and records of the Society.



Nexia TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore

12 August 2014

	Note	S\$
INCOME		
Table sales and outright donations	3	675,800
Pledge cards	4	102,700
Auction	5	257,588
Sponsorship for guest speaker	6	9,611
Sponsorships in kind	7	70,953
		<u>1,116,652</u>
LESS: EXPENDITURE	8	85,656
NET PROCEEDS	9	<u>1,030,996</u>

On behalf of the Executive Committee,



.....
STANLEY TAN POH LENG
VICE PRESIDENT

12 August 2014



.....
OOI CHEE KAR
HONORARY TREASURER

12 August 2014

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) Expenses: Expenses are recognised when incurred.

3 TABLE SALES AND OUTRIGHT DONATIONS

Designated towards:

	S\$
General Fund for local work	647,800
Designated Fund for local work	28,000
Total	<u>675,800</u>

4 PLEDGE CARDS

Designated towards:

	S\$
General Fund for local work	92,700
Designated Fund for local work	10,000
Total	<u>102,700</u>

5 AUCTION

Designated towards:

	S\$
General Fund for local work	78,830
General Fund for non-local work	178,758
Total	<u>257,588</u>

Items for auction are donated with total value of S\$178,758. The value of each of the donated item is based on estimated value indicated by the donor of the item.

6 SPONSORSHIP FOR GUEST SPEAKER

Sponsorship for guest speaker

	S\$
Flight and accommodation expense	<u>9,611</u>

7 SPONSORSHIPS IN KIND

Sponsorships In Kind

	S\$
Creative development for invite card, programme booklet and pledge card	5,000
Food and venue	45,530
MILK presentation visuals	1,500
Photography	1,080
Premium Carelian Caviar	10,000
Printing	3,820
Wines for dinner	4,023
	<u>70,953</u>

8 EXPENDITURE

	S\$
Out of pocket expenses:	
- Audit fee	2,675
- Bank charges	1,289
- SG Gives charges	642
- Courier	479
- Printing and stationery	7
	<u>5,092</u>
Expenses sponsored (Note 6)	9,611
Expenses sponsored (Note 7)	70,953
Total	<u>85,656</u>

9 NET PROCEEDS

The net proceeds are transferred to MILK (Mainly I Love Kids) Fund's accounts at 31 March 2014 as follows:

	S\$
Cash	1,022,671
Donation receivable	11,000
Accruals	(2,675)
Total	<u>1,030,996</u>
Funds	
General fund for local work	814,238
Designated fund for local work	38,000
General fund for non-local work	178,758
	<u>1,030,996</u>