

# Nexia TS Public Accounting Corporation

(Formerly practicing as Nexia Tan & Sitoh)

尼克夏會計事務所

Certified Public Accountants

Reg No: 200507237N



Sitoh Yih Pin  
*Chairman*

Henry Tan  
*Managing Director*

Kristin Kim  
*Director*

Jojo Alviedo  
*Principal*

Chin Chee Choon  
*Principal*

Sarah Koh  
*Tax Director*

## **MILK (Mainly I Love Kids) Fund**

### **MILK Charity Dinner 2008**

**24 September 2008**



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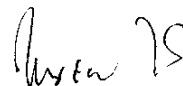
**Independent Auditor's Report to the Members of  
MILK (Mainly I Love Kids) Fund**

We have audited the Statement of Accounts relating to MILK Charity Dinner 2008 fund raising appeal (the "appeal") held by MILK (Mainly I Love Kids) Fund (the "Society") on 24 September 2008.

The attached Statement of Accounts is the responsibility of the 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.

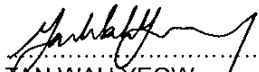
In our opinion, the Statement of Accounts of the appeal held on 24 September 2008 is prepared in accordance with the books and records of the Society.

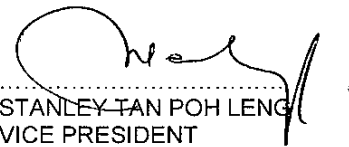


**Nexia TS Public Accounting Corporation**  
**Public Accountants and Certified Public Accountants**

**Singapore**  
**7 January 2009**

	<u>Note</u>	<u>S\$</u>
<b>INCOME</b>		
Dinner Tickets		1,231,200
Proceeds from Auction of Donated Items	3	907,431
Outright Donations		462,894
Expenses sponsored (by MILK Fund Members)	4	<u>3,349</u>
		<b>2,604,874</b>
<b>LESS: EXPENDITURE</b>		
		<b>3,349</b>
<b>NET PROCEEDS</b>	<b>6</b>	<b><u><u>2,601,525</u></u></b>

  
.....  
TAN WAH YEOW  
HON. TREASURER  
7 January 2009

  
.....  
STANLEY TAN POH LENG  
VICE PRESIDENT  
7 January 2009

*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 "Society") was registered as a charity under the Charities Act on July 6, 2004. It was granted Associate Membership with NCSS with effect from August 1, 2004.

The place of operations of the Society is at 1 Kaki Bukit Road 1, #02-10 Enterprise One, Singapore 415934.

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

3 PROCEEDS FROM AUCTION OF DONATED ITEMS

		Proceeds	
		\$	Designated Programme
<u>Donated Items Auctioned</u>			
<u>Designated for local work:</u>			
(i)	Audemars Piguet Royal Oak Offshore Singapore Grand Prix Chronograph	128,031	Compassion Fund
(ii)	Girard-Perregaux Night Racer	188,984	MILK bursaries for students with autism
(iii)	Jean Richard 2Timezones	54,318	Operation Smile Singapore
(iv)	One (1) Latour a Pomerol 1961, one (1) Mouton Rothschild 1986, one (1) Pichon Longueville Comtesse De Lalande 1989 and one (1) Romanee Conti 1989	190,000	Babes
(v)	Silversea Cruise for two (2) persons and a pair of tickets to the Singapore Formula One Paddock Club	105,000	MILK Educational Support Programmes
		666,333	
<u>Designated for non-local work:</u>			
(vi)	Buti The Stealth, Magnum Carbonio	58,510	Child and maternity work in Timor-Leste
(vii)	Chopard Mille Miglia "Jacky Ickx 6/24"	73,902	Scholarship in Luoyuan
(viii)	Tag Heuer Grand Carrera Calibre 8 RS Grande-Date GMT	39,565	Scholarships in Tala through MILK Philippines
(ix)	Tag Heuer Meridist Communication Instrument	69,121	Fishery livelihood and school lunch farms in Thailand
		241,098	
<b>Total</b>		<b>907,431</b>	

**4 FUND RAISING EXPENSES OF MILK CHARITY DINNER 2008**

The following out of pocket expenses of MILK Charity Dinner 2008 were fully sponsored by MILK (Mainly I Love Kids) Fund Members.

Breakdown of expenses:

	<u>S\$</u>
Audit fee	2,675
Event costs	
- Bank charges	30
- Courier	580
- Printing	64
	<u>674</u>
	<u>3,349</u>

5 SPONSORSHIP IN KIND

Sponsorship In Kind

S\$

Sponsor/Donor

Costs to organize the event  
Concept and art direction of Invitation scarf, programme booklet and tentcards  
Printing of MILK Book  
Printing services  
Venue and dinner  
Video production for the auction programmes  
120 bottles of red and white wines

182,000
10,000
2,840
8,050
59,380
10,000
3,120
<b>275,390</b>

Sincere Watch Limited  
Meta Fusion Pte Ltd  
KHL Printing Co Pte Ltd  
Spectrum Press International  
Shangri-La Hotel, Singapore  
Mind & Media  
Culina Pte Ltd

Donated items for auction\*:

1) Watches and phone:

- (i) Audemars Piquet Royal Oak Offshore Singapore Grand Prix Chronograph
- (ii) Buti The Stealth, Magnum Carbonio
- (iii) Chopard Mille Miglia "Jacky Ickx 6/24"
- (iv) Girard-Perregaux Night Racer
- (v) Jean Richard 2Timezones
- (vi) Tag Heuer Grand Carrera Calibre 8 RS Grande-Date GMT
- (vii) Tag Heuer Meridist Communication Instrument
- 2) A pair of tickets to the Singapore Formula One Paddock Club
- 3) One (1) Latour a Pomerol 1961
- 4) One (1) Mouton Rothschild 1986
- 5) One (1) Pichon Longueville Comtesse De Lalande 1989
- 6) One (1) Romanee Conti 1989

28,131
21,280
15,691
14,506
9,748
6,205
12,561
15,000
20,000
25,000
15,000
50,000
<b>233,122</b>

Sincere Watch Limited  
  
  
  
  
  
  
  
Singapore GP Pte Ltd  
Anonymous donor  
Anonymous donor  
Anonymous donor  
Anonymous donor

7) Silversea Cruise for two (2) persons

US\$

Silversea Cruises Australia Pty Ltd

12,790
<b>\$5508,512 and</b>
<b>US\$12,790</b>

\* The value of each of the donated items is based on estimated value given by the donor of the item.  
\*\* Sponsorship in kind also including the designing of MILK Book by Ms Michelle Woo who has chosen not to declare the cost.

6 NET PROCEEDS OF MILK CHARITY DINNER 2008

The Net Proceeds are transferred to MILK (Mainly I Love Kids) Fund's main account as at 16 December 2008, as follows:

	<b>S\$</b>
Cash	<u>2,496,925</u>
Receivables	104,600
	<u><b>2,601,525</b></u>