

MILK (Mainly I Love Kids) Fund

MILK CHARITY DINNER 2007

18 October 2007

Statement of Accounts

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MILK (Mainly I Love Kids) Fund

MILK CHARITY DINNER 2007

**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 2007 fund raising appeal (the appeal) held by MILK (Mainly I Love Kids) Fund on 18 October 2007.

The attached Statement of Accounts is the responsibility of the MILK (Mainly I Love Kids) Fund Committee Members under the Societies Act Chapter 311, Section 10. 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 is properly drawn up in accordance with Singapore Statements of Accounting Standards and so as to give a true and fair view of the appeal's Statement of Accounts held on 18 October 2007.

PAUL HOOI & CO.,
Certified Public Accountants

Singapore,

16 JAN 2008

MILK (Mainly I Love Kids) Fund

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STATEMENT OF ACCOUNTS

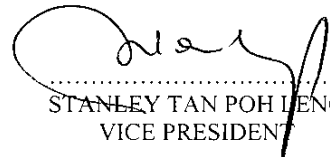
	Note	S\$
INCOME		
Dinner Tickets		1,442,500
Proceeds from Auction of Donated Items	3	2,097,103
Outright Donations		199,000
Expenses sponsored (by MILK Fund Members)	4	<u>2,155</u>
		3,740,758
LESS: EXPENDITURE		2,155
NET PROCEEDS	6	<u><u>3,738,603</u></u>

CERTIFIED CORRECT:-



LYN YOKE CHIN JANET
HON. TREASURER

16 JAN 2008



STANLEY TAN POH LENG
VICE PRESIDENT

16 JAN 2008

The accompanying notes form an integral part of these financial statements.

MILK (Mainly I Love Kids) Fund

MILK CHARITY DINNER 2007

NOTES TO STATEMENT OF ACCOUNTS

These notes form an integral part of the Statement of Accounts and should be read in conjunction with the accompanying financial statement.

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. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Statement of Accounts has been prepared in accordance with the historical cost convention and has been properly drawn up in accordance to the provisions of the Societies Act and Singapore Financial Reporting Standards (SFRS). The financial statement is expressed in Singapore dollars.

MILK (Mainly I Love Kids) Fund
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NOTES TO STATEMENT OF ACCOUNTS

3. PROCEEDS FROM AUCTION OF DONATED ITEMS

Donated Items Auctioned:	Proceeds S\$	Winning Bidder
i) <u>Boyet Minute Repeater with Jumping Hours (3 rounds of auction)</u>		
First round of auction	600,000	Anonymous Bidder**
Second round of auction	650,000	Anonymous Bidder**
Third round of auction	527,103	Pacific Star Holdings Pte Ltd
ii) <u>Uber Luxury experience with ONE° 15 MARINA CLUB (Cruise to Southern Island and Exclusive Dinner party for up to 8 persons)</u>	45,000	Yanlord Land Pte Ltd
iii) <u>Master Class Cooking Session by Mr. Tetsuya Wakuda, followed by a dinner hosted at Tetsuya's in Sydney for up to 10 persons</u>	80,000	Anonymous Bidder
iv) <u>Bottle of Romance Conti Wine 1990</u>	100,000	Anonymous Bidder
v) <u>Golf with Minister Mah Bow Tan (flight of 4 persons, inclusive of green fees)</u>	95,000	Anonymous Bidder
Total	<u>2,097,103</u>	

* Bidder returned the winning bid for second round of auction and received full tax deduction for his final bid amount

** Bidder returned the winning bid for third round of auction and received full tax deduction for his final bid amount

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NOTES TO STATEMENT OF ACCOUNTS

4. FUND RAISING EXPENSES OF MILK CHARITY DINNER 2007

The following out of pocket expenses of MILK Charity Dinner 2007 were fully sponsored by MILK (Mainly I Love Kids) Fund Members.

Breakdown of expenses:

	<u>S\$</u>
Audit fee	1,000
Event costs	
- Courier	405
- Framing of citation drawings	682
- Printing	44
- Transport	24
	<u>1,155</u>
	<u>2,155</u>

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NOTES TO STATEMENT OF ACCOUNTS

5. SPONSORSHIP IN KIND

Sponsorship In Kind	S\$	Sponsor/Donor
Costs to organize the event	285,000	Sincere Watch Limited
Venue and Dinner	61,800	Shangri-la Hotel, Singapore
	346,800	
Donated items for auction*:		
i) Boyet Minute Repeater with Jumping Hours	327,103	Mr. Pascal Raffy, President and Owner of Boyet
ii) Uber Luxury experience with ONE° 15 MARINA CLUB (Cruise to Southern Island and Exclusive Dinner party for up to 8 persons)	7,000	ONE° 15 MARINA CLUB
iii) Master Class Cooking Session by Mr. Tetsuya Wakuda, followed by a dinner hosted at Tetsuya's in Sydney for up to 10 persons	10,000	Mr. Tetsuya Wakuda
iv) Bottle of Romane Conti Wine 1990	25,000	Anonymous donor
v) Golf with Minister Mah Bow Tan (flight of 4 persons, inclusive of green fees)	25,000	Anonymous donor
	394,103	
Total	740,903	

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

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NOTES TO STATEMENT OF ACCOUNTS

6. NET PROCEEDS OF MILK CHARITY DINNER 2007

The Net Proceeds are transferred to MILK (Mainly I Love Kids) Fund's main account as at 15 January 2008, as follows:

	<u>S\$</u>
Cash	3,683,603
Receivables	55,000
	<u>3,738,603</u>