

SINGAPORE KOREAN INTERNATIONAL SCHOOL LTD.

(Limited by guarantee and not having a share capital)

(Incorporated in the Republic of Singapore)

BALANCE SHEET AS AT 28 FEBRUARY 2018

	NOTE	2018 S\$	2017 S\$
ASSETS			
Non-current assets			
Property, plant and equipment	4	27,699,378	27,917,641
Investment	5	16,050	16,050
		<u>27,715,428</u>	<u>27,933,691</u>
Current assets			
Trade receivables	6	47,324	64,390
Deposits and prepayments	7	27,382	209,874
Cash and cash equivalents	8	4,557,976	3,382,629
		<u>4,632,682</u>	<u>3,656,893</u>
Total assets		<u>32,348,110</u>	<u>31,590,584</u>
ACCUMULATED FUNDS AND LIABILITIES			
Current liabilities			
Trade payables	9	22,602	187,925
Other payables and accruals	10	3,280,268	2,842,804
Bank borrowing (secured)	11	556,319	460,760
Finance lease obligations	12	-	6,610
		<u>3,859,189</u>	<u>3,498,099</u>
Net current assets		<u>773,493</u>	<u>158,794</u>
Non-current liability			
Bank borrowing (secured)	11	1,557,000	2,109,000
Total liabilities		<u>5,416,189</u>	<u>5,607,099</u>
Net assets		<u>26,931,921</u>	<u>25,983,485</u>

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

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BALANCE SHEET AS AT 28 FEBRUARY 2018 - (Continued)

	2018	2017
	S\$	S\$
Represented by		
Accumulated funds		
General funds	8,217,698	6,857,218
Building fund	8,552,419	8,988,927
Plant and equipment fund	279,431	191,475
Asset revaluation reserve	9,882,373	9,945,865
Total funds	<u>26,931,921</u>	<u>25,983,485</u>
Total accumulated funds and liabilities	<u>32,348,110</u>	<u>31,590,584</u>

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SINGAPORE KOREAN INTERNATIONAL SCHOOL LTD.
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2018

	2018			2017		
	General funds	Building fund	Plant and Equipment fund	General funds	Building fund	Plant and Equipment fund
	S\$	S\$	S\$	S\$	S\$	S\$
INCOME						
Revenue	6,470,540	-	-	6,394,642	-	-
Donation from public	300	-	-	26,400	-	-
Grants received	38,246	-	-	89,659	-	-
Subsidies received from Korea Ministry of Education	2,057,904	-	190,098	1,742,863	-	215,956
Other income	353,972	-	-	251,947	-	-
	8,920,962	-	190,098	8,505,511	-	215,956
			9,111,060			8,721,467
LESS: EXPENDITURE						
Accountancy fee	10,000	-	-	10,000	-	-
Advertising expense	21,319	-	-	22,085	-	-
Air passages	27,683	-	-	23,450	-	-
Audit fee	6,900	-	-	7,000	-	-
Bank charges	5,970	-	-	4,878	-	-
Cleaning expense	211,798	-	-	209,856	-	-
Balance carried forward	283,670	-	-	277,269	-	-
			283,670			277,269

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2018 - (Continued)

NOTE	2018			2017		
	General funds	Building fund	Plant and Equipment fund	General funds	Building fund	Plant and Equipment fund
	S\$	S\$	S\$	S\$	S\$	S\$
Balance brought forward	283,670	-	-	277,269	-	-
Commission	4,581	-	-	4,802	-	-
Courier charges	-	-	-	649	-	-
CPF and SDL	180,022	-	-	141,808	-	-
Depreciation	254,363	-	-	194,145	-	-
Entertainment and refreshments	57,534	436,508	102,142	51,272	429,687	24,481
Equipment leasing	34,290	-	-	34,548	-	-
Finance lease interest	40	-	-	1,723	-	-
Foreign workers levy	24,800	-	-	20,544	-	-
Freight charges	10,928	-	-	33,076	-	-
General expense	24,233	-	-	24,273	-	-
Insurance	36,147	-	-	40,007	-	-
Loan interest	61,647	-	-	68,099	-	-
Medical fee	12,708	-	-	5,661	-	-
Newspapers and periodicals	20,004	-	-	16,747	-	-
Balance carried forward	1,004,967	436,508	102,142	914,623	429,687	24,481
			1,543,617			1,368,791

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2018 - (Continued)

	2018			2017		
	General funds	Building fund	Plant and Equipment fund	General funds	Building fund	Plant and Equipment fund
	S\$	S\$	S\$	S\$	S\$	S\$
Balance brought forward	1,004,967	436,508	102,142	914,623	429,687	24,481
Outdoor activities	399,947	-	-	136,213	-	-
Printing and stationery	113,337	-	-	133,466	-	-
Professional fee	18,386	-	-	4,724	-	-
Property tax	101,691	-	-	131,600	-	-
Rental	13,806	-	-	26,446	-	-
Repairs and maintenance	224,365	-	-	195,143	-	-
Salaries and allowances	5,050,675	-	-	5,051,479	-	-
Security expense	57,420	-	-	76,184	-	-
Staff welfare	27,126	-	-	26,821	-	-
Teaching materials	206,308	-	-	210,332	-	-
Telephone and fax charges	24,767	-	-	25,707	-	-
Topic expense	44,553	-	-	31,510	-	-
Training	4,433	-	-	1,399	-	-
Balance carried forward	7,291,781	436,508	102,142	6,965,647	429,687	24,481
			7,830,431			7,419,815

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2018 - (Continued)

	2018			2017		
	General funds	Building fund	Plant and Equipment fund	General funds	Building fund	Plant and Equipment fund
	S\$	S\$	S\$	S\$	S\$	S\$
Balance brought forward	7,291,781	436,508	102,142	6,965,647	429,687	24,481
Transportation	33,285	-	-	92,192	-	-
Travelling expense	46,073	-	-	27,109	-	-
Upkeep of motor vehicles	64,186	-	-	37,868	-	-
Utilities	125,157	-	-	131,306	-	-
	7,560,482	436,508	102,142	7,254,122	429,687	24,481
Net surplus/(deficit) for the financial year	1,360,480	(436,508)	87,956	1,251,389	(429,687)	191,475
Other comprehensive income:						
Item that will not be reclassified to profit or loss	-	(63,492)	-	-	429,687	-
Net (deficit)/surplus on revaluation of leasehold property	-	(63,492)	-	-	429,687	-
Other comprehensive (loss)/income for the year, net of tax	-	(63,492)	-	-	429,687	-
Total comprehensive income/(loss) for the year	1,360,480	(500,000)	87,956	1,251,389	-	191,475
			948,436			1,442,864

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