

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 2019

	NOTE	2019 S\$	2018 S\$
ASSETS			
Non-current assets			
Property, plant and equipment	4	27,643,581	27,699,378
Other investment	5	16,050	16,050
		<u>27,659,631</u>	<u>27,715,428</u>
Current assets			
Trade receivables	6	132,598	47,324
Deposits	7	19,456	27,382
Cash and cash equivalents	8	4,972,403	4,557,976
		<u>5,124,457</u>	<u>4,632,682</u>
Total assets		<u>32,784,088</u>	<u>32,348,110</u>
ACCUMULATED FUNDS AND LIABILITIES			
Current liabilities			
Trade payables	9	30,155	22,602
Other payables and accruals	10	3,034,380	3,280,268
Bank borrowing (secured)	11	604,300	556,319
		<u>3,668,835</u>	<u>3,859,189</u>
Net current assets		<u>1,455,622</u>	<u>773,493</u>
Non-current liability			
Bank borrowing (secured)	11	957,000	1,557,000
Total liabilities		<u>4,625,835</u>	<u>5,416,189</u>
Net assets		<u>28,158,253</u>	<u>26,931,921</u>
Represented by			
Accumulated funds			
General funds		9,454,763	8,217,698
Building fund		8,116,935	8,552,419
Plant and equipment fund		268,698	279,431
Asset revaluation reserve		10,317,857	9,882,373
Total funds		<u>28,158,253</u>	<u>26,931,921</u>
Total accumulated funds and liabilities		<u>32,784,088</u>	<u>32,348,110</u>

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

SINGAPORE KOREAN INTERNATIONAL SCHOOL LTD.
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2019

	2019				2018			
	General funds	Building fund	Plant and Equipment fund	Total	General funds	Building fund	Plant and Equipment fund	Total
INCOME								
Revenue	6,808,949	-	-	6,808,949	6,470,540	-	-	6,470,540
Donation from public	83,000	-	-	83,000	300	-	-	300
Grants received	44,840	-	-	44,840	38,246	-	-	38,246
Subsidies received from Korea Ministry of Education	2,241,480	-	135,160	2,376,640	2,057,904	-	190,098	2,248,002
Other income	351,830	-	-	351,830	353,972	-	-	353,972
	9,530,099	-	135,160	9,665,259	8,920,962	-	190,098	9,111,060
LESS: EXPENDITURE								
Accountancy fee	7,000	-	-	7,000	10,000	-	-	10,000
Advertising expense	17,988	-	-	17,988	21,319	-	-	21,319
Air passages	28,174	-	-	28,174	27,683	-	-	27,683
Audit fee	6,900	-	-	6,900	6,900	-	-	6,900
Bank charges	5,168	-	-	5,168	5,970	-	-	5,970
Cleaning expense	201,378	-	-	201,378	211,798	-	-	211,798
Balance carried forward	266,608	-	-	266,608	283,670	-	-	283,670

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2019 - (Continued)

	NOTE	2019				2018			
		General funds	Building fund	Plant and Equipment fund	Total	General funds	Building fund	Plant and Equipment fund	Total
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance brought forward		266,608	-	-	266,608	283,670	-	-	283,670
Commission		4,125	-	-	4,125	4,581	-	-	4,581
CPF and SDL		198,584	-	-	198,584	180,022	-	-	180,022
Depreciation	4	452,816	435,484	145,893	1,034,193	254,363	436,508	102,142	793,013
Entertainment and refreshments		61,724	-	-	61,724	57,534	-	-	57,534
Equipment leasing		52,771	-	-	52,771	34,290	-	-	34,290
Finance lease interest		-	-	-	-	40	-	-	40
Foreign workers levy		27,702	-	-	27,702	24,800	-	-	24,800
Freight charges		18,079	-	-	18,079	10,928	-	-	10,928
General expenses		92,812	-	-	92,812	24,233	-	-	24,233
Insurance		35,410	-	-	35,410	36,147	-	-	36,147
Loan interest		58,937	-	-	58,937	61,647	-	-	61,647
Medical fee		22,820	-	-	22,820	12,708	-	-	12,708
Newspapers and periodicals		17,355	-	-	17,355	20,004	-	-	20,004
Balance carried forward		1,309,743	435,484	145,893	1,891,120	1,004,967	436,508	102,142	1,543,617

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STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2019 - (Continued)

	2019				2018			
	General funds	Building fund	Plant and Equipment fund	Total	General funds	Building fund	Plant and Equipment fund	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance brought forward	1,309,743	435,484	145,893	1,891,120	1,004,967	436,508	102,142	1,543,617
Outdoor activities	179,400	-	-	179,400	399,947	-	-	399,947
Printing and stationery	151,793	-	-	151,793	113,337	-	-	113,337
Professional fee	10,216	-	-	10,216	18,386	-	-	18,386
Property tax	161,509	-	-	161,509	101,691	-	-	101,691
Rental	33,265	-	-	33,265	13,806	-	-	13,806
Repairs and maintenance	281,869	-	-	281,869	224,365	-	-	224,365
Salaries and allowances	5,432,659	-	-	5,432,659	5,050,675	-	-	5,050,675
Security expense	71,959	-	-	71,959	57,420	-	-	57,420
Staff welfare	63,470	-	-	63,470	27,126	-	-	27,126
Teaching materials	247,207	-	-	247,207	206,308	-	-	206,308
Telephone and fax charges	18,905	-	-	18,905	24,767	-	-	24,767
Topic expense	53,375	-	-	53,375	44,553	-	-	44,553
Training	5,188	-	-	5,188	4,433	-	-	4,433
Balance carried forward	8,020,558	435,484	145,893	8,601,935	7,291,781	436,508	102,142	7,830,431

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STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2019 - (Continued)

	2019				2018			
	General funds	Building fund	Plant and Equipment fund	Total	General funds	Building fund	Plant and Equipment fund	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance brought forward	8,020,558	435,484	145,893	8,601,935	7,291,781	436,508	102,142	7,830,431
Transportation	32,476	-	-	32,476	33,285	-	-	33,285
Travelling expense	28,738	-	-	28,738	46,073	-	-	46,073
Upkeep of motor vehicles	41,442	-	-	41,442	64,186	-	-	64,186
Utilities	169,820	-	-	169,820	125,157	-	-	125,157
	8,293,034	435,484	145,893	8,874,411	7,560,482	436,508	102,142	8,099,132
Net surplus/(deficit) for the financial year	1,237,065	(435,484)	(10,733)	790,848	1,360,480	(436,508)	87,956	1,011,928
Other comprehensive income:								
Item that will not be reclassified to profit or loss								
Net surplus/(deficit) on revaluation of leasehold property	-	435,484	-	435,484	-	(63,492)	-	(63,492)
Other comprehensive income/(loss) for the year, net of tax	-	435,484	-	435,484	-	(63,492)	-	(63,492)
Total comprehensive income for the year	1,237,065	-	(10,733)	1,226,332	1,360,480	(500,000)	87,956	948,436

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STATEMENT OF CHANGES IN ACCUMULATED FUND FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2019

	General funds	Specific Funds Building fund	Plant and equipment fund	Asset revaluation reserve	Total
Balance at 1 March 2018	\$8,217,698	(Note 12) \$8,552,419	(Note 12) \$279,431	\$9,882,373	\$26,931,921
Surplus/(deficit) for the year	\$1,237,065	\$(435,484)	\$(10,733)	-	\$790,848
Other comprehensive income	-	-	-	435,484	435,484
Net surplus on revaluation of leasehold property	-	-	-	435,484	435,484
Other comprehensive (loss) for the year, net of tax	-	-	-	435,484	435,484
Total comprehensive income for the year	\$1,237,065	\$(435,484)	\$(10,733)	435,484	\$1,226,332
Balance at 28 February 2019	\$9,454,763	\$8,116,935	\$268,698	\$10,317,857	\$28,158,253

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STATEMENT OF CHANGES IN ACCUMULATED FUND FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2019 - (Continued)

	General funds	Specific Funds Building fund (Note 12)	Plant and equipment fund (Note 12)	Asset revaluation reserve	Total
Balance at 1 March 2017	\$ 6,857,218	\$ 8,988,927	\$ 191,475	\$ 9,945,865	\$ 25,983,485
Surplus/(deficit) for the year	1,360,480	(436,508)	87,956	-	1,011,928
<u>Other comprehensive income</u>					
Net (deficit) on revaluation of leasehold property	-	-	-	(63,492)	(63,492)
Other comprehensive income for the year, net of tax	-	-	-	(63,492)	(63,492)
Total comprehensive income for the year	1,360,480	(436,508)	87,956	(63,492)	948,436
Balance at 28 February 2018	8,217,698	8,552,419	279,431	9,882,373	26,931,921

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