

STATEMENTS OF CASH FLOWS

For the financial year ended 31 December 2018

	Group		Institute	
	2018 \$	Restated 2017 \$	2018 \$	Restated 2017 \$
Cash flows from operating activities				
Surplus before tax from continuing operations	2,917,191	19,870,453	2,876,696	20,550,405
Surplus before tax from discontinued operation	–	15,552	–	–
Net surplus before tax, total	2,917,191	19,886,005	2,876,696	20,550,405
Adjustments for:				
Bad debts written off	19,234	–	19,234	–
Depreciation of property, plant and equipment, investment properties and amortisation of intangible assets	996,020	1,233,585	988,501	1,175,358
Finance cost	3,981	3,932	3,981	3,932
Interest income	(234,686)	(194,497)	(222,771)	(182,535)
Net fair value loss on financial assets at fair value through profit or loss	629,027	–	629,027	–
Property, plant and equipment written off	4,130	288	4,130	288
Gain on disposal of financial assets at fair value through profit or loss	(74,737)	–	(74,737)	–
Gain on disposal of investment property	–	(17,555,407)	–	(17,555,407)
Gain on sale of discontinued operation, net of tax	–	(751,016)	–	–
Loss on disposal of subsidiary	–	–	–	338,099
Distribution upon strike-off of subsidiary	–	–	–	(1,026,219)
Share of results of associate (net of tax)	12,211	1,116	–	–
Operating surplus before working capital changes	4,272,371	2,624,006	4,224,061	3,303,921
Contract assets	(238,800)	–	(238,800)	–
Inventories	(6,479)	(1,187)	(4,032)	–
Receivables	(662,126)	(324,789)	(648,559)	(709,091)
Payables	(436,653)	(774,394)	(401,914)	(1,466,952)
Contract liabilities	3,475,884	–	3,472,269	–
Course fees received in advance	(566,732)	(1,012,169)	(564,772)	251,406
Subscription fees received in advance	(3,188,597)	(166,233)	(3,187,410)	(166,260)
Cash generated from operations	2,648,868	345,234	2,650,843	1,213,024
Income tax paid	(2,519)	(4,595)	–	–
ISCA Cares Fund (Note 25)	115,752	228,208	–	–
Net cash generated from operating activities	2,762,101	568,847	2,650,843	1,213,024



STATEMENTS OF CASH FLOWS (CONT'D)

For the financial year ended 31 December 2018

	Group		Institute	
	2018 \$	Restated 2017 \$	2018 \$	Restated 2017 \$
Cash flows from investing activities				
Disposal of discontinued operation, net of cash disposed of (Note 12(c))	-	(147,956)	-	-
Fixed deposits pledged	(8,035)	(42,789)	(8,035)	(58,035)
Interest received	303,996	264,283	291,848	255,733
Proceeds from disposal of property, plant and equipment	-	2,749	-	2,749
Proceeds from disposal of investment property	-	42,116,359	-	42,116,359
Goods and services tax on disposal of investment property	(2,948,145)	2,948,145	(2,948,145)	2,948,145
Financial assets at fair value to profit or loss	(47,520,000)	-	(47,520,000)	-
Purchases of property, plant and equipment	(157,879)	(184,875)	(157,879)	(174,145)
Additions to intangible assets (Note 15)	(93,740)	(125,175)	(93,740)	(125,175)
Proceeds from disposal of financial assets at fair value through profit or loss	143,974	-	143,974	-
Net cash (used in)/generated from investing activities	(50,279,829)	44,830,741	(50,291,977)	44,965,631
Net (decrease)/increase in cash and cash equivalents from continuing operations	(47,517,728)	45,399,588	(47,641,134)	46,178,655
Cash and cash equivalents at beginning of year	63,185,723	17,786,135	60,882,784	14,704,129
Cash and cash equivalents at end of year (Note 22)	15,667,995	63,185,723	13,241,650	60,882,784

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

