

# STATEMENTS OF CASH FLOWS

For the financial year ended 31 December 2015

	Group		Institute	
	2015	2014	2015	2014
	\$	\$	\$	\$
<b>Cash flows from operating activities</b>				
(Deficit)/surplus before tax	(1,207,952)	2,281,015	1,261	2,522,460
Adjustments for:				
Depreciation, write-back of impairment loss and amortisation of property, plant and equipment, investment properties and intangible assets	1,451,118	(645,068)	1,092,296	(1,021,744)
Finance cost	4,463	4,408	4,463	4,408
Interest income	(127,780)	(81,985)	(94,960)	(50,766)
Property, plant and equipment written off	–	329	–	–
Share of profit of associate	(748)	(1,818)	–	–
Operating surplus before working capital changes	119,101	1,556,881	1,003,060	1,454,358
Inventories	–	1,089	–	1,089
Receivables	(596,310)	439,170	(552,875)	900,577
Payables	(334,460)	(89,776)	(40,371)	(289,978)
Course fees received in advance	(762,973)	(1,005,482)	32,975	(132,558)
Subscription fees received in advance	(13,391)	2,763,872	(13,791)	2,765,562
Cash (used in)/generated from operations	(1,588,033)	3,665,754	428,998	4,699,050
Income tax paid	(10,513)	(14,683)	–	–
(Payments)/receipts from Community Service Project Fund	(95,888)	13,487	(95,888)	13,487
<b>Net cash (used in)/from operating activities</b>	<b>(1,694,434)</b>	<b>3,664,558</b>	<b>333,110</b>	<b>4,712,537</b>
<b>Cash flows from investing activities</b>				
Fixed deposit pledged	(38)	(38)	–	–
Interest received	123,018	81,595	87,728	49,262
Purchases of property, plant and equipment	(342,981)	(165,080)	(327,811)	(117,811)
Additions to intangible assets	(168,267)	(242,170)	(149,677)	(238,270)
<b>Net cash used in investing activities</b>	<b>(388,268)</b>	<b>(325,693)</b>	<b>(389,760)</b>	<b>(306,819)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,082,702)</b>	<b>3,338,865</b>	<b>(56,650)</b>	<b>4,405,718</b>
Cash and cash equivalents at beginning of year	20,269,769	16,930,904	12,694,933	8,289,215
<b>Cash and cash equivalents at end of year (Note 16)</b>	<b>18,187,067</b>	<b>20,269,769</b>	<b>12,638,283</b>	<b>12,694,933</b>

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