INTERCULTURAL THEATRE INSTITUTE LTD
(Incorporated in Singapore)
(ACRA Reg. No.: 200818680 E)

AUDITED FINANCIAL STATEMENTS
30TH JUNE 2011

J WONG & ASSOCIATES PAC
Certified Public Accounts, Singapore
20 Maxwell Road, #07-12/13/14 Maxwell House, Singapore 069113

INTERCULTURAL THEATRE INSTITUTE LTD
(Incorporated in Singapore)
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REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

I N D E X

INTERCULTURAL THEATRE INSTITUTE LTD
(Incorporated in Singapore)
ACRA Reg. NO.: 200818680 E

Directors' Report
For the financial year ended 30 June 2011

The directors present their report to the members together with the audited financial statements of the Company for the financial year ended 30 June 2011.

1 DIRECTORS

The directors in office at the date of this report are:

Mahizhnan Arunachalam
Kwok Kian Woon Anthony
Chew Kheng Chuan
Philip Antony Jeyaretnam
David Chiem Phu An (Appointed on 16/03/2011)

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

3 DIRECTORS' CONTRACTUAL BENEFITS

Except as disclosed in the financial statements, since the end of the previous financial period, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a Company in which the director has substantial financial interest.

4 AUDITORS

The auditors, Messrs. J WONG & ASSCOCIATES PAC, have expressed their willingness to accept appointment.

On behalf of the Board,

Mahizhnan Arunachalam	Kwok Kian Woon Anthony
Director	Director

Singapore, 27 DEC 2011

INTERCULTURAL THEATRE INSTITUTE LTD
(Incorporated in Singapore)
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Statement by Directors
For the financial year ended 30 June 2011

We, Mahizhnan Arunachalam and Kwok Kian Woon Anthony, being two of the directors of Intercultural Theatre Institute Ltd, do hereby state that, in the opinion of the directors:

(a) the accompanying statement of financial position, income and expenditure statement, statement of changes in general fund and statement of cash flows together with the notes there on are drawn up so as to give a true and fair view of the state of affairs of the Company as at 30 June 2011 and its results, changes in general fund and cash flows of the Company for the financial year then ended, and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board

....
Mahizhnan Arunachalam
Director

....
Kwok Kian Woon Anthony
Director

Singapore, 27 DEC 2011

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

INTERCULTURAL THEATRE INSTITUTE LTD
(Incorporated in Singapore)
(ACRA Reg. No.: 200818680 E)

We have audited the accompanying financial statements of Intercultural Theatre Institute Ltd which comprise the statement of financial position as at 30 June 2011, and the income and expenditure statement, statement of changes in general fund and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap.50 (The "Act") and Singapore Financial Reporting Standards. This responsibility includes:

(a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;

(b) selecting and applying appropriate accounting policies; and

(c) making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall financial statements presentation and disclosures.

20 Maxwell Road, #07-12/13/14 Maxwell House, Singapore 069113
General Office 6227 7175 JPL Wong (Direct Line) 6227 3138 Fax 6227 3275
Email address: audit@jplwong.com.sg

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion,

(a) the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 30 June 2011 and the results, changes in general fund and cash flows of the Company for the financial year ended on that date; and

(b) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

J Wong & Associates

J WONG & ASSOCIATES PAC
Public Accountants and
Certified Public Accountants

Singapore, 27 DEC 2011

20 Maxwell Road, #07-12/13/14 Maxwell House, Singapore 069113
General Office 6227 7175 JPL Wong (Direct Line) 6227 3138 Fax 6227 3275
Email address: audit@jplwong.com.sg

INTERCULTURAL THEATRE INSTITUTE LTD
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Statement of Financial Position
As at 30 June 2011

	Notes	2011 S$	2010 S$
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	20,059	26,795
		20,059	26,795
Current Assets			
Trade receivables	4	13,456	160,123
Other receivables	4	66,612	9,815
Cash and cash equivalents	5	51,354	8,302
		131,423	178,240
Total Assets		**151,482**	**205,035**
LIABILITIES			
Current Liabilities			
Trade payables	6	63,796	164,106
Accruals	6	109,605	76,639
Other payables	6	39,139	3,731
		212,539	244,476
Net liability		**(61,058)**	**(39,441)**
GENERAL FUND			
Balance at the beginning of the year		(39,441)	(1,981)
Deficit for the year		(21,617)	(37,460)
Total Equity and Liabilities		**(61,058)**	**(39,441)**

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

INTERCULTURAL THEATRE INSTITUTE LTD
(Incorporated in Singapore)
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Income and Expenditure Statement
For the year ended 30 June 2011

	Notes	2011 S$	2010 S$
INCOME			
Service revenues		-	42,850
Rental income		98,453	70,831
Master workshop/Lecture fees income		83,382	-
License fee income		23,833	8,167
Management income		54,000	-
Application fee income		90	-
Other income		3,155	4,499
Donations		57,458	1,316
Grants		320,360	98,647
	8	640,731	226,310
Less:			
DIRECT EXPENDITURE			
Employee benefit expense	9	108,151	71,251
Other direct expenses		286,583	13,094
		394,734	84,345
Gross profit		245,996	141,965
OPERATING EXPENDITURE			
Employee benefit expense	9	209,452	59,084
Rent expense		17,108	74,211
Depreciation	3	17,736	40,772
Bad debts		-	48,332
Others		26,162	94,499
		270,458	316,898
Loss from operating activities		(24,462)	(174,933)
Add: Non-operating income			
Bad debts recovered		2,784	8,436
GST on bad debts written off		62	10,916
Gain on sale of fixed assets		-	1,253
Gain under venture purchase agreement		-	116,868
DEFICIT FOR THE YEAR		**(21,617)**	**(37,460)**

The accompanying notes form an integral part of these financial statements

INTERCULTURAL THEATRE INSTITUTE LTD
(Incorporated in Singapore)
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Statement of Changes in General Fund
For the year ended 30 June 2011

	General fund S$
Balance as at 30 June 2009	(1,981)
Deficit for the year	(37,460)
Balance as at 30 June 2010	(39,441)
Deficit for the year	(21,617)
Balance as at 30 June 2011	(61,058)

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

INTERCULTURAL THEATRE INSTITUTE LTD
(Incorporated in Singapore)
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Statement of Cash Flows
For the year ended 30 June 2011

	Notes	2011	2010
		S$	**S$**
Cash flows from operating activites			
Net deficit for the year		(21,617)	(37,460)
Adjustments for :			
Depreciation	3	17,736	40,772
Gain on disposal of fixed assets		-	(1,253)
Gain under venture purchase agreement		-	(116,868)
Operating loss before working capital changes		(3,880)	(114,809)
Decrease/(Increase) in trade receivables		146,667	(160,123)
(Increase) in other receivables		(56,797)	(9,815)
(Decrease)/Increase in trade payables		(100,310)	164,106
Increase in other payables		68,373	78,390
Net cash flows from/(used in) operating activities		**54,052**	**(42,251)**
Cash flows from investing activities			
(Used in) acquisition of fixed assets	3	(11,000)	(67,716)
Proceeds from disposal of fixed assets		-	1,401
Gain under venture purchase agreement		-	116,868
Net cash flows (used in)/from investing activities		**(11,000)**	**50,553**
Cash flows from financing activities			
Net cash flows from financing activities		-	-
Net increase in cash and cash equivalents during the year		43,052	8,302
Cash and cash equivalents at the beginning of the year		8,302	-
Cash and cash equivalents at end of the year	5	**51,354**	**8,302**

The accompanying notes form an integral part of these financial statements

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

1 CORPORATE INFORMATION

Intercultural Theatre Institute Ltd, formerly known as Theatre Training & Research Space (Singapore) Ltd, was incorporated in the Republic of Singapore on 23rd September 2008 under the Companies Act, Chapter 50 as a company limited by guarantee. Under article 6 of its Memorandum of Association, each member of the Company guarantees to contribute a sum not exceeding $1 to the assets to the Company in the event of the same being wound up.

The principal activities for which the Company is incorporated are to promote education and training in theatre, performance and performing arts; to provide research in theatre, theatre training, performance, training, performing arts and performing arts training; to present, promote, exhibit, direct, manage, produce, compose, choreograph and design public performances of theatrical works, dramas, plays, musicals and other allied fined arts productions.

On November 2, 2009, the Company, entered into a Venture Sale and Purchase Agreement with The Theatre Practice Ltd (TTPL), formerly known as Practice Performing Arts Centre Ltd where the Company has agreed to purchase the "Venture", a non-profit arts education venture comprising of the theatre training programme known as Professional Diploma in Intercultural Theatre (Acting), formerly known as Theatre Training and Research Programme (TTRP), comprising the Assets and to assume the Encumbrances as a going concern on the terms set out in the agreement.

On January 1, 2010, the Company was approved as an Institution of Public Character for a period of one year. On January 1, 2011, the Company was further approved as an Institution of Public Character for a period of three years.

The registered office of the Company is located at No.11 Upper Wilkie Road, Singapore 228120.

There have been no significant changes in the nature of these activities during the financial year.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or $) and all values are rounded to the nearest one dollar.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous financial period, except that during the period the Company has adopted the new and revised FRS that are mandatory from the effective date stated in the relevant FRS. The adoption of these FRS did not result in any significant changes in the accounting policies.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of Preparation (Cont'd)

At the reporting date, the Company has not adopted the following FRSs that have been issued but not yet effective:

	Effective for annual periods beginning on or after
▪ Improvements to FRSs (2010)	1 January 2011
▪ INT FRS 119 Extinguishing Financial Liabilities with Equity Instruments	1 July 2010

The Company does not expect that adoption of these FRS to have a material impact on the Company's financial statements. The main impact of the adoption of the revised FRS1 will lead to the presentation of an additional primary statement, the statement of comprehensive income. As a result, the presentation of the statement of changes in equity will also be revised.

2.2 Significant Accounting Estimates and Judgments

The preparation of the financial statements requires management to exercise judgments and requires the use of estimates and assumptions. These judgments affect the application of the Company's accounting policies. The use of estimates and assumptions affect the reported amounts of assets, liabilities, income and expenses and disclosures made. They are assessed on an on-going basis and are based on experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

These judgments, estimates and assumptions are however not expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

2.3 Currency Translation

(i) Functional and Foreign Currency

The management has determined the currency of the primary economic environment in which the Company operates i.e. the functional currency, to be the Singapore Dollar (SGD).

The financial statements are presented in SGD.

(ii) Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the transaction dates.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Currency Translation (Cont'd)

(ii) Foreign currency transactions and balances (cont'd)

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the balance sheet date are recognised in the income statement.

2.4 Financial Assets

Financial assets within the scope of FRS 39 are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. Financial assets are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs. The Company determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial period-end.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

Loans and Receivables
Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

2.5 Trade and Other Receivables

Trade receivables, amounts owing by related companies, deposits and other receivables are classified and accounted for as loans and receivables. Non-current other receivables are also classified and accounted for in the same way. The accounting policy for this category of financial assets is stated in Note 2.4.

2.6 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, bank balance, demand deposits, and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value. These also include bank overdrafts that form an integral part of the Company's cash management.

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Cash and Cash Equivalents (Cont'd)

Cash and cash equivalents carried in the balance sheets are classified and accounted for as loans and receivables. The accounting policy for this category of financial assets is stated in Note 2.4.

2.7 Derecognising of Financial Assets and Liabilities

Financial Assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The Company transfers the contractual rights to receive the cash flows of the financial asset; or
- The Company has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities

A financial liability is derecognised when the obligation under the liability is extinguished.

For financial liabilities other than derivatives, gains and losses are recognised in the income statement when the liabilities are derecognised or impaired, and through the amortisation process.

2.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

2.9 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

2 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Revenue Recognition (Cont'd)

- *Rendering of service*
  Income from providing services is recognised when the services have been substantially performed in accordance with agreements.

  Revenue comprises the fair value of the consideration received or receivable for the service rendered net of goods and services tax, rebates and discounts.

- *Donations*
  Donations and income from fund raising projects are recognised as and when received.

- *Grants*
  Government subventions are recognised as income according to the terms of the funding agreements, on accrual basis.

- *Interest income*
  Interest income is recognised using the effective interest method.

3 PROPERTY, PLANT AND EQUIPMENT

	Furniture and Fixture	Office Equipment	Computers	Production Lighting and Stage Equipment	Renovation	Tools	Total
	S$	S$	S$	S$	S$	S$	S$
Cost							
At 1 July 2009	-	-	-	-	-	-	-
Additions	29,764	6,383	36,171	102,383	145,316	1,873	321,890
Disposals	(1,823)	-	(15,655)	(59)	-	-	(17,537)
At 30 June 2010	27,941	6,383	20,516	102,324	145,316	1,873	304,353
Additions	-	-	-	-	11,000	-	11,000
Disposals	-	-	-	(6,602)	-	-	(6,602)
At 30 June 2011	27,941	6,383	20,516	95,722	156,316	1,873	308,751
Accumulated Depreciation							
At 1 July 2009	-	-	-	-	-	-	-
Additions	29,294	4,659	36,171	101,272	121,837	1,713	294,946
Disposals	(1,686)	-	(15,655)	(47)	-	-	(17,388)
At 30 June 2010	27,608	4,659	20,516	101,225	121,837	1,713	277,558
Additions	285	420	-	711	16,251	70	17,736
Disposals	-	-	-	(6,602)	-	-	(6,602)
At 30 June 2011	27,893	5,079	20,516	95,334	138,088	1,783	288,692
Net Carrying Amount							
At 30 June 2010	333	1,724	-	1,099	23,479	160	26,795
At 30 June 2011	48	1,304	-	388	18,228	90	20,059

4 TRADE AND OTHER RECEIVABLES

	2011	2010
	S$	S$
Trade receivables	13,456	160,123
Prepayments	32,096	251
GST receivable	1,876	1,903
Other receivables	32,641	7,661
	80,069	169,938

Trade receivables are non-interest bearing. Trade receivables that are individually determined to be impaired at the balance sheet date relate to debtors that are in significant financial difficulties and have defaulted on payments. Receivables written-off within the year amount to Nil (2010:S$48,332).

5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statement comprise the following:

	2011	2010
	S$	S$
Cash on hand	300	300
Cash in bank	51,054	8,002
	51,354	8,302

6 TRADE AND OTHER PAYABLES

	2011	2010
	S$	S$
Trade payables	63,796	164,106
Accruals	109,605	76,639
Other payables	39,139	3,731
	212,539	244,476

7 INCOME

	2011	2010
	S$	S$
Service revenues	-	42,850
Rental income	98,453	70,831
Master workshop/Lecture fees income	83,382	-
License fee income	23,833	8,167
Management income	54,000	-
Application fee income	90	-
Other income	3,155	4,499
Donation	57,458	1,316
Grants	320,360	98,647
	640,731	226,310

Grants received for the year are as follows:

	2011	2010
	S$	S$
National Arts Council	320,360	75,000
United States Embassy in Singapore	-	23,647
	320,360	98,647

The grant from the National Arts Council has been awarded to the Company to undertake strengthening of management and administrative capabilities through employing additional manpower in administration, marketing and communications; to conduct one (1) theatre related masterclass or workshop for the industry in FY2010 provided that student recruitment and staffing plans materialize within the timeframe; and to start the accreditation process for the core acting programme including work to secure an appropriate accreditation partner.

The income recognized for the financial year pertains to the amount received from the National Art Council upon signing of the funding agreement.

The grant from United States Embassy in Singapore has been granted to support the Company for activities as provided for in the grant's award specifics.

As a registered Institution of Public Character (IPC), the Company is authorised to issue tax deduction receipts. Tax deductible donations received within the financial year amount to S$56,770 (2010: S$1,050).

8 STAFF COSTS

	2011	2010
	S$	S$
Direct Expenditures		
Employee benefit expense	108,151	71,251
Operating Expenses		
Employee benefit expense	209,452	59,084
	317,603	130,335

Employee benefits include salaries and central provident fund contributions. Employee benefit expense charged to expenditure account relates to the compensation of instructors for workshops and courses offered by the Company.

During the year, contributions to the Central Provident Fund charged as Direct Expenditure and Operating expense amounted to S$7,081 and S$21,873 (2010: S$5,903 and S$7,964) respectively.

9 FINANCIAL RISK MANAGEMENT

9.1 Overview

Risk management is integral to the whole business of the Company. The Company's ability to sustain or further enhance its current level of activities is dependent on its ability to attract donors to donate or contribute to its activities and objectives and in its ability to raise its own income. The company believes that they will be able to carry out their objectives and activities. The management also believes that their membership with the NAC would be renewed when expired.

The main risks faced by the Company are credit and liquidity risks that arise in the normal course of business.

9.2 Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risks arises primarily from trade and other receivables.

The maximum exposure to credit risk for the Company is as follows:

Financial assets that are neither past due nor impaired
Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with Company. Cash and cash equivalents are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

9 FINANCIAL RISK MANAGEMENT (CONT'D)

9.3 Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meets its obligations as they fall due. The company supplements its cash flows through government grants, donations and from its other sources of income.

10 COMMITMENTS

The Company leases office space under non-cancellable operating lease agreement. The lease has a term of 3 years with an option to renew.

The future minimum lease payable under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities are as follows:

	2011	2010
	S$	S$
Within one year	95,912	115,094
After one year but not more than five years	-	95,912
	95,912	211,006

11 CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 June 2011.

12 AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the year ended 30 June 2011 were authorized for issue in accordance with a resolution of the directors on 27 DEC 2011

The directors present their report to the members together with the audited financial statements of the Company for the financial year ended 30 June 2011.

INTERCULTURAL THEATRE INSTITUTE LTD
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Expenses Schedule
For the financial year ended 30 June 2011

	2011	2010
Expenditures	S$	S$
Employee benefit expense	108,151	71,251
General marketing	29,504	-
Publicity and marketing	-	350
Travelling expenses	140	5,106
Courses/workshops: Accomodation	7,699	704
Courses/workshops: Business meetings	678	-
Courses/workshops: Course materials	504	-
Courses/workshops: Cost of library	300	150
Courses/workshops: Cost of studios	-	500
Courses/workshops: CPE registration	7,968	-
Courses/workshops: Entertainment	-	339
Courses/workshops: Food and refreshment	2,186	-
Courses/workshops: Instructors	-	3,925
Courses/workshops: Professional fees	-	2,000
Courses/workshops: Rental of training space	153,971	-
Courses/workshops: Short term teachers fees	36,560	-
Courses/workshops: Speaker fees	1,760	-
Courses/workshops: Students' recruitment	29,105	-
Courses/workshops:Teachers' recruitment	10,315	-
Courses/workshops: Upkeep of training space	2,930	-
Courses/workshops: Other costs	2,964	-
Curriculum director medical expense	-	20
	394,734	84,345
Operating expenses		
Accounting fees	-	4,550
Audit fees	2,600	3,400
Bad debts	-	48,332
Bank charges	281	166
Depreciation	17,736	40,772
Employee benefit expense	209,452	59,084
Employee immigration costs	100	-
Employee medical expense	136	53
Employee training expense	742	-
Equipment rentals	3,480	2,030
Equipment repairs	944	385
Filing and stamp fees	65	5
Gifts and condolence	46	-
Incorporation costs	-	720
Insurance	93	278
Penalties and fines	-	100
Postage and courier expense	187	87
Production and technical costs	-	450
Printing and stationery	3,485	1,046
Rent expense	17,108	74,211
Representation	1,596	1,145
Secretarial fees	1,202	2,031
Supplies expense	1,221	32
Telephone, fax and internet	2,390	1,862
Transport and travelling	251	123
Upkeep of premises	440	34,370
Water and electricity	6,905	3,844
Other expenses	-	37,822
	270,458	316,898

These do not form an integral part of the financial statements