

2012

ANNUAL REPORT

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Notice of Annual General Meeting

To: Members of the Singapore Indian Education Trust

Notice is hereby given that the 44th Annual General Meeting of the Singapore Indian Education Trust will be held on:

**Saturday, 18th May 2013, at 3.00 pm,
at the SINDA Auditorium
No. 1 Beatty Road, Level 3,
Singapore 209943**

Agenda

- Address by President, SIET
- To confirm and approve the Minutes of the 43rd Annual General Meeting held on 18th August 2012.
- To consider matters arising from the Minutes.
- To receive and adopt the Annual Report of the Management Council for the period ending 31st December 2012
- To receive and adopt the Audited Accounts for the year ended 31st December 2012.
- To elect two Internal Auditors for the one year period 2013/2014.
- To deal with motions submitted by members to the General Secretary at least two weeks prior to the Annual General Meeting.

By Order of the Management Council



Varutharaju Gopal
General Secretary
18 April 2013

Minutes of The 43rd Annual General Meeting



Minutes of the 43rd Annual General Meeting, held on 18 August 2012, 3 pm, at the SINDA Auditorium, SINDA Building, 1 Beatty Road, Singapore – 209943.

Members Present

| | |
|----------------------------------|------------------------------|
| 1. MR HRI KUMAR NAIR | 22. MR R ASOKAN |
| 2. BG (RETD) KIRPA RAM VIJ | 23. MR P THIRUNAL KARASU |
| 3. MR SAT PAL KHATTAR | 24. MRS PUVIRASA HO AI JIT |
| 4. MR V P JOTHI | 25. MR J MANICKAVACHAGAM |
| 5. MR KRISHNASAMY RAVENDRAN | 26. MRS INDRA KRISHNAN |
| 6. MR PUVANARATNAM ARIARATNAM | 27. MR M SREENIVASAN |
| 7. MR S MALAIAPPAN | 28. MR MURIGASIN RAJENDRAN |
| 8. MR RAMASAMY JAYAPAL | 29. MR V V GIRI |
| 9. MR PRAKASH ANANDAN | 30. MR C S BALAN |
| 10. MR MAYUR GHELANI | 31. MRS SARASPATHY MENON |
| 11. MR SELVAGANTHAN PM | 32. MR T RAJA SEGAR |
| 12. MR VARUTHARAJU GOPAL | 33. MR M BALA SUBRAMANION |
| 13. MR DINESH SINGH | 34. MR MANOGARAN S/O SUPPIAH |
| 14. MR JAYAPRAKASH JAGATEESAN | 35. MR K RAMAMOORTHY |
| 15. MR M HARIKRISHNAN | 36. MR R NARAYANAMOHAN |
| 16. MR UTTAM PRITAMDAS KRIPALANI | 37. MR SHABBIR HASSANBHAI |
| 17. MR RAMESH SELVARAJ | 38. MR PERIASAMY K |
| 18. MR R RAMEASH | 39. MR T R C RAJA |
| 19. MR T THAMBYRAJAH | 40. MR RAVINRAN S/O KUMARAN |
| 20. MR BALBIR SINGH DANG | 41. MR SUMIT AGGARWAL |
| 21. MR KRISHNAN ARAVINTHAN | |

1. INTRODUCTION

- 1.1 President of SIET, Mr Hri Kumar Nair called the meeting to order after confirming with the General Secretary that there was a quorum. He welcomed all the members present.
- 1.2 In his opening address, Mr Hri Kumar Nair spoke about the SIET - SINDA Bursary funding scheme and informed members that as of date SIET had disbursed bursaries to 149 students and that by the end of the calendar year the Trust would have disbursed bursaries amounting to about \$400,000 to nearly 350 students from the various local tertiary institutions such as Junior Colleges, ITE's, Polytechnics and Universities. He mentioned the budget for this was shared between SINDA and SIET, with SINDA covering as much as \$150,000 and SIET meeting the rest. He thanked SINDA for helping SIET with this programme.
- 1.3 He also informed members that in 2011 SIET had disbursed Achievements awards worth \$75,000 to JC and other tertiary students and that regrettably with the expansion in bursary application numbers, the Trust had to close this awards programme and allocate the budget to the bursary scheme.
- 1.4 Mr Hri Kumar Nair mentioned that in 2011, the Trust had disbursed around \$90,000 in tertiary study loans and expects to spend close to \$100,000 in 2012. He added that \$22,000 was spent on grants to students studying at the Singapore Sports School, School of the Arts (SOTA) and post graduate media related programmes under the G Sarangapany Trust Fund. Mr Hri Kumar highlighted that given budget constraints the outright grants provided under the G Sarangapany Trust Fund will cease and this will be replaced by a study loan scheme.
- 1.5 Mr Hri Kumar reported that the Trust had raised funds worth \$112,000 in 2011 and hopes to raise close to \$100,000 in 2012. He added that in order to make up for the deficit in budget, SIET will be organising a fund raising golf tournament at the end of August 2012 and encouraged members who are golfers to participate and also promote it to their friends and associates.
- 1.6 Members were also briefed that the study loan programme will be expanded further and the Trust was setting up a new initiative with SINDA called the SIET-SINDA Study Loan programme. It was reported that this fund was made possible by an anonymous donor who has pledged \$1 million dollars. The donor will contribute \$300,000 annually to meet his pledge of \$1,000,000. This programme is scheduled to commence in September 2012 and will help in supporting more students planning to do undergraduate studies in accredited local institutions such as SIM.
- 1.7 Mr Hri Kumar Nair further said that the Trust was in the midst of revising the current constitution and that it was still work in progress. Although the first draft had been prepared, the committee was not very happy with it and felt it can do a better job.
- 1.8 In conclusion, Mr Hri Kumar Nair thanked members for their presence and Management Council and staffs of SIET for their contributions in the past year. He also asked members to continue to support SIET and be engaged in the work of the Trust in whichever way possible.

2. TO CONFIRM AND APPROVE THE MINUTES OF THE 42ND ANNUAL GENERAL MEETING HELD ON 14 MAY 2011 (APPEARING IN PAGES 3 - 7 OF THE ANNUAL REPORT, 2011).

The General Secretary confirmed that no notice of amendments was received and the minutes were adopted as:

Proposed by: Mr R Asokan

Seconded by: Mr T R C Raja

3. TO CONSIDER MATTERS ARISING.

3.1 Mr R Asokan referred to Page 9 of the Annual report and enquired if it was possible to remove ordinary membership from the current constitution. In response, Mr V P Jothi replied given that as this category of membership had not been taken up for the past several years, it is deemed redundant and will be dropped in the revised constitution.

3.2 Mr Uttam Pritamdas Kripalani queried if the Trust had approached expatriate Indians and Indian companies operating in Singapore for support by asking them to take up membership with the Trust, he also asked if existing benefactor members could be requested to bring in at least one new member each. In response, Mr V P Jothi admitted that there was very slow progress made on both the points. He said a few expatriate Indians like Mr Sumit Aggarwal from Standard Chartered Bank had come forward voluntarily. Mr Hri Kumar Nair agreed that the Trust could look at encouraging its existing members to double the membership numbers. Mr Kripalani suggested that SIET send a general circular to all its members and ask them to introduce new members to the Trust.

4. TO RECEIVE AND ADOPT THE ANNUAL REPORT OF THE MANAGEMENT COUNCIL FOR THE PERIOD ENDING 31 DECEMBER 2011.

4.1 President, Mr Hri Kumar Nair drew member's attention to some of the interesting features highlighted in the Annual Report especially the articles written by SIET Beneficiaries. He said some of the excerpts were quite heart-warming.

4.2 Mr R Asokan referred to the short write up contributed by Ms Pratyusha Mukherjee on page 21 of the Annual Report and mentioned that she was the top overall "A" level student in March 2012 examinations. In reply, Mr V P Jothi said that the Trust had not received year end results from the student and that attempts will be made to contact the student.

The Annual Report was adopted as:

Proposed by: Mr Uttam Pritamdas Kripalani

Seconded by: Mr P Thirunal Karasu

5. TO RECEIVE AND ADOPT THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011 (APPEARING FROM PAGES 25 – 70 OF THE ANNUAL REPORT, 2011).

5.1 Mr V P Jothi said as accounts presented were somewhat difficult to read and understand, a Financial highlights section had been included on Page 12 of the report to highlight the key elements of the P&L and balance sheet.

The Audited Account was adopted as:

Proposed by: Mr T R C Raja

Seconded by: Mrs Indra Krishnan

6. TO ELECT MANAGEMENT COUNCIL FOR TWO YEARS PERIOD 2012/2014.

As there was no contest for the 15 positions – the following were declared to be elected to the positions.

| POSITION | NAME OF CANDIDATE | PROPOSER | SECONDER |
|-------------------|--------------------------------|--------------------------------|--------------------------------|
| Chairman | MR V P JOTHI | MR SELVAGANTHAN P M | MR KRISHNASAMY RAVENDRAN |
| Vice Chairman | MR KRISHNASAMY RAVENDRAN | MR VARUTHARAJU GOPAL | MR PUVANARATNAM S/O ARIARATNAM |
| Vice Chairman | MR PUVANARATNAM S/O ARIARATNAM | MR KRISHNASAMY RAVENDRAN | MR SELVAGANTHAN P M |
| General Secretary | MR VARUTHARAJU GOPAL | MR PRAKASH ANANDAN | MR KRISHNASAMY RAVENDRAN |
| Asst. Secretary | MR PRAKASH ANANDAN | MR SELVAGANTHAN P M | MR VARUTHARAJU GOPAL |
| General Treasurer | MR RAMASAMY JAYAPAL | MR PUVANARATNAM S/O ARIARATNAM | MR KRISHNASAMY RAVENDRAN |
| Asst. Treasurer | MR JAYAPRAKASH JAGATEESAN | MR KRISHNASAMY RAVENDRAN | MR VARUTHARAJU GOPAL |
| Council Member | MR R RAJARAM | MR KRISHNASAMY RAVENDRAN | MR PUVANARATNAM S/O ARIARATNAM |
| Council Member | MR MAYUR GHELANI | MR KRISHNASAMY RAVENDRAN | MR PUVANARATNAM S/O ARIARATNAM |
| Council Member | MR T RAJA SEGAR | MR PUVANARATNAM S/O ARIARATNAM | MR KRISHNASAMY RAVENDRAN |
| Council Member | MR SELVAGANTHAN P M | MR PRAKASH ANANDAN | MR KRISHNASAMY RAVENDRAN |
| Council Member | MR DINESH SINGH | MR PUVANARATNAM S/O ARIARATNAM | MR VARUTHARAJU GOPAL |
| Council Member | MR RAMESH SELVARAJ | MR V P JOTHI | MR PUVANARATNAM S/O ARIARATNAM |
| Council Member | MRS PUVIRASA HO AI JIT | MR KRISHNASAMY RAVENDRAN | MR SELVAGANTHAN P M |
| Council Member | MR KRISHNAN ARAVINTHAN | MR VARUTHARAJU GOPAL | MR KRISHNASAMY RAVENDRAN |

- 6.1 President, Mr Hri Kumar Nair thanked the following Council members who were not standing for re-election to their positions for their contributions to the Trust:

| | |
|-------------------|-------------------------|
| VICE CHAIRMAN | - MR SHABBIR HASSANBHAI |
| GENERAL TREASURER | - MR S MALAIAPPAN |
| COUNCIL MEMBER | - MR SAMINATHAN GOPAL |

7. TO ELECT TWO INTERNAL AUDITORS FOR THE ONE YEAR PERIOD 2012/2013.

As there was no contest the following members were declared to be elected to the two vacant positions:

| POSITION | CANDIDATE | PROPOSER | SECONDER |
|------------------|----------------------------|---------------------------------|---------------------------|
| Internal Auditor | MR. ABUTHAHIR ABDUL GAFOOR | MR. PUVANARATNAM S/O ARIARATNAM | MR. VARUTHARAJU GOPAL |
| Internal Auditor | MR. R RAMEASH | MR. V P JOTHI | MR. KRISHNASAMY RAVENDRAN |

- 7.1 President, Mr Hri Kumar Nair thanked Mr Uttam Pritamdas Kripalani and Mr Panjacharam Raveentheran who had both served as Internal Auditors for the period 2011/2012.

8. TO DEAL WITH MOTIONS SUBMITTED BY MEMBERS, NOTICE WHEREOF HAS BEEN GIVEN TO THE GENERAL SECRETARY AT LEAST TWO WEEKS PRIOR TO THE ANNUAL GENERAL MEETING.

There were no motions submitted.

9. CLOSING

- 9.1 Mr R Asokan enquired if members could be sent the Annual Report via email. In response, Mr V P Jothi replied that the Trust could send the PDF file of the report to members upon request.
- 9.2 Mr M Bala Subramanion complimented the Management Council on the good work they had done in keeping up with the vision of the Trust and said going forward it would be imperative to encourage the Non Resident Indians (NRI's) and Permanent Residents irrespective of where they came from to be inducted as members of the Trust.

9.3 Mr R Asokan referred to page 12 of the Annual Report and enquired if the two doubtful debts amounting to \$8,350 were being written off. Mr Jothi replied in the affirmative and said some debts have been written off and were mentioned in the notes to the accounts in the Annual report. He said that the Trust makes every effort to recover all loans but there will always be some who will default. He highlighted that in 2011, bad debts amounted to \$18,250 and referred to page 57 of the report.

Mr Sat Pal Khattar enquired about the basis for declaring these loans as bad debts. Mr V P Jothi explained that the Trust had followed up with the defaulters and their sureties via registered demand letters and legal notices but to no avail. Students and their guarantors were not contactable by phone, email or letter and consequently the Council decided to treat them as bad debts.

9.4 Mr Sat Pal Khattar elaborated on the point raised by Mr M Bala Subramanion on approaching NRI's and Permanent Residents and persuading them to contribute. He said SINDA was already working on this target group and it will be a challenge asking them to contribute to SIET as well unless we are able to clarify that SINDA and SIET are two separate organisations - one working in the field of education and the other giving out bursaries and scholarships. He felt however, that since the two entities are working very closely both could come to some arrangement on the fund raising side as well. Mr V P Jothi replied that in a way this was already happening. He mentioned about the donation of \$1,000,000 from the anonymous donor for the joint financial aid programme that came through SINDA and that the amount will be parked in SIET's account with SINDA but the funds will be managed and disbursed by SIET. He added that SIET will continue to leverage on SINDA's strength in fund raising.

9.5 Mr Uttam Kripalani suggested that in any collaborative fund raising effort with SINDA, the tertiary level bursary scheme should be highlighted to draw donors who may be persuaded to donate for tertiary education.

9.6 Mr T Raja Segar clarified to members about the disbursement of bursaries by SIET and SINDA. He said initially SINDA and SIET were both giving bursaries to primary and secondary school goers but since beginning of 2011 they have come to an understanding that while SINDA would continue to offer bursaries to primary and secondary students, SIET will provide bursaries to post-secondary students studying at various ITE colleges, Junior colleges, Polytechnics and local Universities. He said the bursaries given by SIET were partially funded by SINDA. Going forward he said his concern was more about resources to administer and manage the expanding financial aid programmes.

Mr Hri Kumar Nair said he believes the resource issues will be addressed as the partnership between SINDA and SIET strengthens.

- 9.7 Mr T R C Raja asked if it was possible for bodies like SIET to support lifelong learning, adult education or career linked programmes for mature students as he believes the funding provided by Workforce Development Agency was not sufficient for the needy. In response, Mr Hri Kumar Nair replied that SIET would not be able to raise the money to support these adult learning programmes or have the resources to administer them.
- 9.8 Mr Puvanaratnam Ariaratnam invited members to volunteer to attend the bursary interviews held with students in order to understand and experience the engagement with these students. He highlighted that these interviews not only serve in determining the needs of the students but also an opportunity to encourage and motivate them to aspire and do well in their education.

There being no other business, the meeting ended at 3.47pm with a vote of thanks to the Chair.

Recorded by: **Mr Varutharaju Gopal**
General Secretary

Your Council Reports

Your Management Council is pleased to present its Annual report for the financial period 1 January 2012 to 31 December 2012.

1 COMPOSITION OF THE TRUST

For the period under review the Trust operated under the advice and guidance of:

| | |
|----------------|--------------------------|
| PRESIDENT | MR. HRI KUMAR NAIR |
| VICE PRESIDENT | BG (RETD) KIRPA RAM VIJ |
| VICE PRESIDENT | MR. SAT PAL KHATTAR |
| VICE PRESIDENT | MR. SHABBIR H HASSANBHAI |
| VICE PRESIDENT | AMB K KESAVAPANY |

The day-to-day management of the Trust was vested in the Management Council comprising:

| | |
|-----------------------------|--|
| CHAIRMAN | MR. V.P.JOTHI |
| VICE CHAIRMAN | MR. KRISHNASAMY RAVENDRAN |
| VICE CHAIRMAN | MR. PUVAN ARIARATNAM |
| GENERAL SECRETARY | MR. GOPAL VARUTHARAJU |
| ASSISTANT GENERAL SECRETARY | MR. PRAKASH ANANDAN |
| GENERAL TREASURER | MR. RAMASAMY JAYAPAL |
| ASSISTANT GENERAL TREASURER | MR. JAYAPRAKASH JAGATEESAN |
| COUNCIL MEMBERS | MR. DINESH SINGH MR. MAYUR GHELANI MR. KRISHNAN ARAVINTHAN MS. PUVIRASA HO AI JIT MR. R RAJARAM MR. RAMESH SELVARAJ MR. SELVAGANTHAN P M MR. T RAJA SEGAR |
| INTERNAL AUDITORS | MR ABUTHAHIR ABDUL GAFOOR MR R RAMEASH |

2 EXTERNAL AUDITOR

Messrs Natarajan & Swaminathan had graciously accepted the Management Council's invitation to be appointed as External Auditors of the Trust. Messrs Natarajan & Swaminathan were appointed at the 1st Management Council's meeting following the AGM, as provided in the Trust's constitution.

3 STAFFING

The Administrative functions of the Trust were carried out by Administration Manager, Ms Parul Sena and Administrative Executive, Mr Khabil Raj during the year reported. The accounting function of the Trust continues to be outsourced and has been provided by Mr V R Ranganathan of Mohan BPO Services Pte Ltd since January 2007.

4 MEMBERSHIP

The membership in the Trust is as follows:

| Membership Type | Number of Members in 2010 | Number of Members in 2011 | Number of Members in 2012 |
|------------------------|---------------------------|---------------------------|---------------------------|
| Benefactor Members | 97 | 100 | 100 |
| Life Members | 427 | 430 | 421 |
| Associate Life Members | 4 | 4 | 4 |
| Institutional Members | 4 | 4 | 4 |
| Ordinary Members | - | - | - |
| Total Members | 532 | 538 | 529 |

5 BURSARIES

The number of bursary recipients doubled in 2012. Trust had awarded bursaries amounting to \$386,520 to 298 students from ITE Colleges, Junior Colleges, Polytechnics and the Universities during the year. Out of this, bursaries worth \$8,150 were awarded to 6 Sikh students under the SIET-Central Sikh Gurdwara Board Bursary Scheme.



SIET partnered with SINDA and organized a motivational workshop called “ ***My Roadmap To Be A Better Student***” for some of the ITE beneficiaries under its bursary scheme on 27th October 2012. The workshop that was led by motivational coach, Mr Adam Turner was held at Nanyang Polytechnic. Based on the positive response and feedback, the Trust has planned to incorporate this motivational program to benefit all bursary scheme beneficiaries in the future.

6 AWARDS AND STUDY LOANS

SIET – School of the Arts (SOTA) Awards

A total of two study awards amounting to \$12,808 were extended to talented students from the School of the Arts in 2012.

PA Narpani Pearavai – SIET Study Loan

During the year the Trust extended a loan of \$8,000 to 1 student under this programme.

SIET Study Loans

The Trust extended SIET Study loans amounting to \$66,375 to 9 students.

G Sarangapany Fellowship Grant for Media studies

One award amounting to a total of \$5,000 was extended to a student pursuing post-graduate Masters program in Mass communication at NTU.

7. FINANCE AND INVESTMENTS

Financial Highlights

The total assets of the Trust as at 31st December 2012 stood at \$4,138,748.00.

| | | | |
|-----------------------------------|---------------------|-------------------|--------------|
| a) Assets | | | \$ |
| Plant and Equipment | | | 4,682.00 |
| Investments | | | 2,214,798 |
| Bank and cash balances | | | 1,235,508 |
| Fixed deposits | | | 150,060 |
| Study loans and other receivables | | | 533,700 |
| b) Study Loans | | | \$ |
| Study loans granted | | | 74,375 |
| Study loans repaid | | | 132,127 |
| Scholarships & grants disbursed | | | 204,328 |
| Doubtful debt | | | 18,407 |
| | Unrestricted | Restricted | |
| | Funds | Funds | Total |
| c) Income and Expenditure | \$ | \$ | \$ |
| Income | 220,708 | 246,426 | 467,134 |
| Expenditure | 332,395 | 82,704 | 415,099 |
| Net Surplus / (deficit) | (111,687) | 163,722 | 52,035 |
| Diminution in investment value | | | 75,878 |

8 INVESTMENTS

The year 2012 was mainly driven by potential growth shocks across all regions. While we had less market volatility than the previous year, 2012 was nevertheless a year driven by extreme tail risks which prevented asset markets from performing well.

Anticipating that 2013 could be a year of stabilization, the Investment Committee begun to add on to its bond holdings and replace maturing bonds from Q3, 2012 onwards. Supporting our view is the fact that global growth appears to be bottoming out and looks set to begin a slow ascent back to trend levels in the second half of 2013.

We have a successful track record in selecting a well balanced and diversified credit portfolio denominated in local currency and are pleased to report that the portfolio returned an average 4.96% in current yield on a total portfolio size of 2.2mm (excluding fixed deposits) and our overall return for 2012 was approximately 5.9 %.

9. FUND RAISING

SIET Golf Invitational 2012

SIET Golf Invitational organized by the Amora Golfers was once again held at the Orchid Country Club on 31st August 2012. The event was well supported by sponsors, players and well-wishers. A total of 111 players teed off in this event. The round of golf was followed by dinner and prize presentation. The players and other invited guests watched the new SIET video montage, listened to the motivational speech delivered by Mr Udaya Kumar, a SIET bursary recipient.

The event helped to raise a total of \$58,390 for SIET. The aggregate contributions by the Amora Golfers through this golf event over the last 4 years, has exceeded \$150,000.

We hope to receive your continued support and encouragement for this noble cause at the next fund raising golf event which will be held in August 2013.





SIET Angels Ball Charity Dinner 2012

The Angels Ball working committee led by Mr Dinesh Singh organized SIET Angels Ball Charity Dinner, another fund raiser for the trust on 18 February 2012 at NUSS Guild House. The event was the first of its kind that was planned, executed and successfully delivered. It was graced by Mr S Iswaran, Minister, Prime Minister's office and Second Minister for Home Affairs & Trade and Industry and was attended by several members, friends and well wishers of the trust. The programme had an interesting line up consisting of a dance performance called "Dancing Angels" by students of Saint Margaret's Secondary school, kathak performance from Bhaskar Arts Academy, tabla performance called "Flame of the Forest", live music performance by Divine Sutra, lucky draw, auction, fashion show etc.



The event helped to raise a total of \$80,100 for SIET. With the grand success of this event, the organizers are confident of not only returning back in 2013 on a larger scale but also hope to raise even higher funds for the trust in the coming years. The committee has decided to incorporate this charity ball dinner as one of the signature events for the trust.



10. ENDOWMENT FUNDS AND DONATIONS

The Trust received the following donations in 2012:

- i) \$4,158 from the Annual Diwali Open house organized by our Benefactor member, Mr Uttam Kripalani of Galaxy Insurance Consultants Pte Ltd.
- ii) \$50,000 from Sreeveeramakaliamman Temple
- iii) \$50,000 from Mrs Suma Murthy, President of The Kamala Club added to their Endowment Fund maintained with SIET.
- iv) \$10,000 from Mr Sumit Aggarwal added to his Endowment Fund " Sri Chaitendra Bhardwaj Education Trust Fund" maintained with SIET.
- v) \$441 from Mrs A Alamelu added to her Endowment Fund "A R Mangayarkarasi Memorial Trust Fund" maintained with SIET

- vi) \$200 from Mr R Rajaram
- vii) \$25 from Mr Raveen Tilani
- viii) \$100 from Mr Haresh Chandru Malaney
- ix) \$500 from Amb K Kesavapany
- x) \$46.98 from Ms Deepa Jayakaran

The following new endowments were set up during the year:

\$10,000

Bana Nazeemali Memorial Scholarship Fund

by Mrs Zareena Bana in memory of her late husband.

\$10,000

Seetha Raman Education Trust Fund

by Mrs Rojaram and her siblings in memory of their late mother.

We are very grateful for all the support and contributions in kind and cash received during the year.

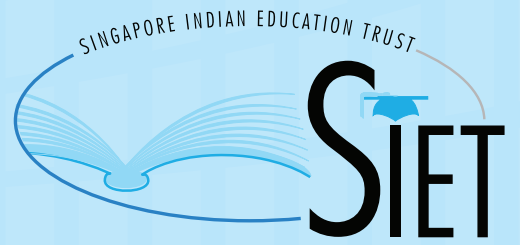
11. CONCLUSION

Over the past year, the number of bursaries awarded by the Trust has doubled with recipients being needy students studying in our post-secondary educational institutions. This is a deliberate move on the part of the Trust to encourage and motivate needy Indian students to stretch themselves to achieve their potential. SIET's effort complements the different support mechanisms available for students in Singapore from both Government as well as other institutions.

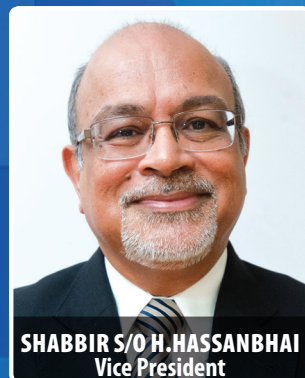
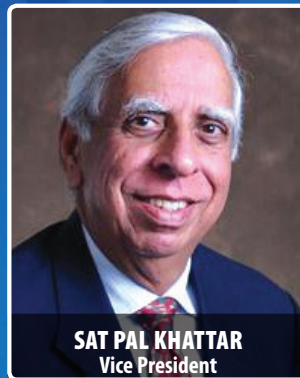
The value-add which SIET provides is that Council members and other SIET members who volunteer, meet and interview these students individually to motivate them and also help them come up with plans for the future. This has been well received by many recipients who are encouraged that support from the Indian community is forthcoming to help them succeed. Members of the interview panel also remind students of the need to step forward to help others in the future – the same way that members of the community are helping them at this time through funds contributed to the SIET.

To continue with this effort, the Trust needs to embark on a number of fund-raising projects so that enough funds are generated for the increasing number of students who are qualifying for post-secondary institutions and may need the additional support. The Trust seeks the continued support of members and well wishers to support these projects as we work together in ensuring that needy Indian students will continue to have support to achieve their aspirations.

Patrons



PATRONS

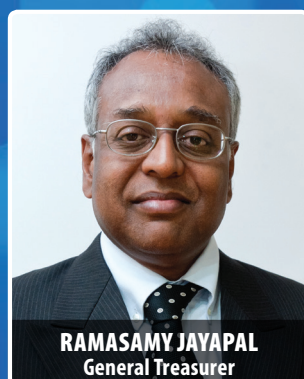
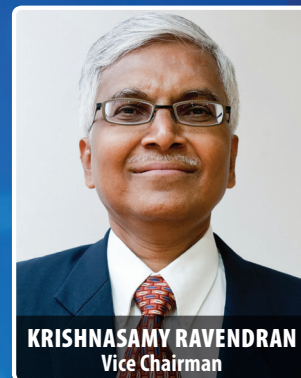
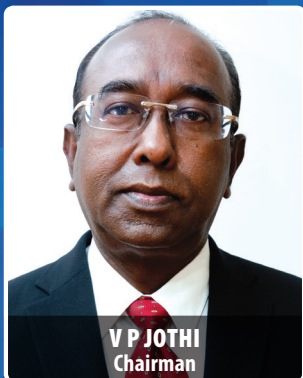


INTERNAL AUDITORS (2012 – 2013)



Management Council

MANAGEMENT COUNCIL (2012 – 2014)



MANAGEMENT COUNCIL (2012 – 2014)



Our Beneficiaries

Here's what some of our beneficiaries had to say about the support they received from SIET....



LETCHUMY D/O APPANAN

Year 2, Nitec in Nursing
ITE College, Simei

I am a full time ITE nursing student in final year of my studies. Being both a full time student and a single mother I had and have a hard time managing everything singlehandedly. What more when it comes to financial matters, I am all alone here in Singapore with my two sons with no other help or support available.

That is when I came to know about SIET bursary. I applied for it in early 2012 and I was awarded bursary for the whole year, so I am now able to cope with my financial issues on my own. It also allows me to stay focused on my studies. In fact I have been able to renew the bursary for my second year of study as well. I would really like to take this opportunity to thank all the members of public who are contributing to this scheme and helping students like me who are struggling financially.



MUHD ADENIN BIN ABDUL KARIM

Year 1, Bachelors of Physics
Nanyang Technological University

I would like to thank SIET for believing in me and my dreams towards my studies. I have benefited from it a lot in many ways. The bursary helps me ease and reduce my burden in financing myself from the day to day to monthly expenses.

The bursary helps me in paying my basic necessity such as my transportation fare to the daily/weekly notes and worksheet printing in school. The money I receive, it definitely reduces my family burden in supporting me.

I have tried to work part time during my university life but have since left the job because of the heavy commitment at school and time for daily revision. The bursary certainly helps me in focusing more towards my studies.

Here's what some of our beneficiaries had to say about the support they received from SIET....



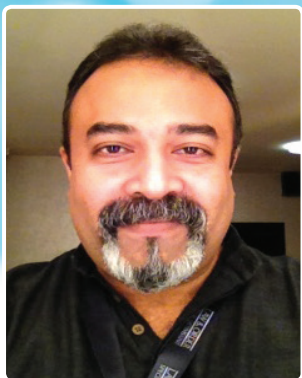
TALHA ABDULLAH ADIB BIN ABDUL MAJID

Year 3, Diploma in Biotechnology
Temasek Polytechnic

The SIET bursary of \$170 a month has helped me a lot to improve in my studies. I use this money for paying for my monthly transportation fees, school expenses and daily meal at school.

Previously, I was working every weekend to save money for my school and daily expenses. But with this pocket money, I spend my weekends doing revision and focusing on my studies.

I am now doing my internship with an A*star company at NUS. I would like to continue studying science and doing research in future. I would also like to help other children who are in a similar situation as me and motivate them to study hard and achieve good results and become a successful person one day.



MADHAVAN KARTHIGEYAN

Masters in Mass Communication
Nanyang Technological University

Opportunities do not come very easily in certain situations. But when opportunity did knock in my case, I did not have the means to make use of it. I thank David P, as one of my biggest encouragements to pursue Masters in Mass Communications at Nanyang Technological University. He is a former recipient of Singapore Indians Education Trust (SIET) scholarship. He told me to apply for assistance with SIET and I did and I was granted a loan which covers my entire two semesters and it was interest free.

SIET has practically given me the opportunity to live my dream. No words can spell my gratitude to SIET. I thank the team at SIET for giving me this chance.

Here's what some of our beneficiaries had to say about the support they received from SIET....

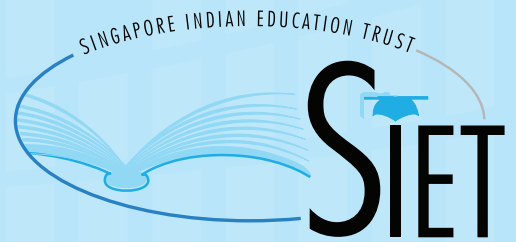
SANTHI BALAKRISHNAN

Masters in Counseling and Guidance
National Institute of Education & Nanyang Technological University

I am thankful to SIET for granting the interest free study loan to pursue my Masters in a Nanyang Technological University. I truly appreciate your confidence in me and willingness to contribute to my future. The loan came in timely and hassle free. The support from SIET has kept me away from worrying so much about the cost of tuition fees. I truly value my education and this loan afforded me the opportunity to continue with my educational pursuits .I hope to become an individual that will make your honorable institution proud.

I knew that selecting SIET was already headed for great future. Thanks to the kindness of the Board for assisting in achieving my education and career goals. Without a doubt this assistance is extremely valuable for me.

***Financial Statements
For The Year Ended
December 31, 2012***



SINGAPORE INDIAN EDUCATION TRUST

(Registered in the Republic of Singapore under the Societies Act, Cap.311)

(Unique Entity No. S67SS0016E)

Financial Statements For The Year Ended December 31, 2012

MANAGEMENT COUNCIL

| | | | |
|---|----------------|--------------------------------|-----------------------------|
| Mr Hri Kumar Nair | President | Mr V P Jothi | Chairman |
| Mr Sat Pal Khattar | Vice President | Mr Puvanaratnam s/o Ariaratnam | Vice Chairman |
| BG (Retd) Kirpa Ram Vij | Vice President | Mr Krishnasamy Ravendran | Vice Chairman |
| Mr Shabbir s/o Hakimmudin Hassanbhai | Vice President | Mr Gopal Varutharaju | General Secretary |
| Amb K Kesavapany | Vice President | Mr Prakash Anandan | Assistant General Secretary |
| | | Mr Ramasamy Jayapal | General Treasurer |
| | | Mr Jayaprakash Jagateesan | Assistant General Treasurer |
| | | Mr Ramesh Selvaraj | Council Member |
| | | Mr R Rajaram | Council Member |
| | | Mr Mayur P Ghelani | Council Member |
| | | Mr T Raja Segar | Council Member |
| | | Mr Selvaganthan PM | Council Member |
| | | Mr Dinesh Singh | Council Member |
| | | Mrs Puvirasa Ho Ai Jit | Council Member |
| | | Mr Krishnan Aravinthan | Council Member |

INTERNAL AUDITORS

Mr Abuthahir Abdul Gafoor
Mr R Rameash

EXTERNAL AUDITOR

Natarajan & Swaminathan
Certified Public Accountants
1 North Bridge Road
#19-04/05 High Street Centre
Singapore 179094

REGISTERED OFFICE

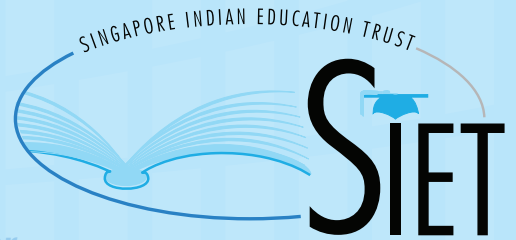
No.1 Beatty Road
#04-402, Singapore 209943

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*For the financial year
ended December 31, 2012
Statement By Chairman, Secretary and Treasurer*



We, V P Jothi, Gopal Varutharaju and Ramasamy Jayapal, do hereby state that in our opinion,

- (i) the accompanying financial statements, together with the notes thereto, are properly drawn up in accordance with the provisions of the Societies Act, Cap.311 and the provision of the constitution of the **Singapore Indian Education Trust**, the Charities Act, Cap.37 and the Singapore Financial Reporting Standards, so as to give a true and fair view of the state of affairs of the Trust as at December 31, 2012 and of the statement of comprehensive income, changes in funds and the cash flows of the Trust for the year ended on that date; and
- (ii) at the date of this statement, the Trust will be able to pay its dues as and when they fall due.

The Management Council has on the date of this statement, authorised these financial statements for issue.

On behalf of Management Council:

.....
Mr V P Jothi
Chairman

.....
Mr Gopal Varutharaju
General Secretary

.....
Mr Ramasamy Jayapal
General Treasurer

Singapore,
Date: May 7, 2013

*For the financial year
ended December 31, 2012
Independent Auditors' Report*

Report on the Financial Statements

We have audited the accompanying financial statements of **SINGAPORE INDIAN EDUCATION TRUST**, which comprise the statement of financial position as at December 31, 2012, and the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Singapore Financial Reporting Standards and the Singapore Societies Act and the Singapore Charities Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 procedures selected depend on the auditors' 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 of the financial statements that give a true and fair view 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 Trust's management council, as well as evaluating the overall presentation of the financial statements.

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

*For the financial year
ended December 31, 2012
Independent Auditors' Report*



Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of Singapore Financial Reporting Standards so as to present fairly, in all materials respects, the state of affairs of the Trust as at December 31, 2012 and of the results, change in equity and cash flows of the Trust for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion

- (a) the accounting and other records required by the regulations enacted under the Societies Act to be kept by the Trust have been properly kept in accordance with those regulations; and
- (b) the fund-raising appeal held during the year ending December 31, 2012 has been carries out in accordance with the Regulation 6 of the Societies Regulations issued under the Societies Act, and proper accounts and other records have been kept of the fund-raising appeal.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year the Trust has not compiled with the requirements of the Regulation 7 of the Charities (Fund-raising Appeals) Regulations.

Natarajan & Swaminathan
Public Accountants and Certified Public Accountants

Singapore,
Date: May 7, 2013

*For the financial year
ended December 31, 2012
Statement of Financial Position*

| | Note | <u>2012</u> | <u>2011</u> |
|--|------|-------------------------|-------------------------|
| | | S\$ | S\$ |
| Assets | | | |
| Non-current assets | | | |
| Plant and equipment | 3 | 4,682 | 7,480 |
| Loan receivables | 4 | 280,875 | 305,237 |
| Available-for-sale investments | 5 | <u>2,214,798</u> | <u>2,699,266</u> |
| Total non-current assets | | <u>2,500,355</u> | <u>3,011,983</u> |
| Current assets | | | |
| Loan receivables | 4 | 216,870 | 386,065 |
| Other receivables | 6 | 35,955 | 31,606 |
| Fixed deposits | 7 | 150,060 | 358,877 |
| Cash and bank balances | 8 | <u>1,235,508</u> | <u>204,063</u> |
| Total current assets | | <u>1,638,393</u> | <u>980,611</u> |
| Total Assets | | <u>4,138,748</u> | <u>3,992,594</u> |
| Representing: | | | |
| Funds and liabilities | | | |
| SIET Funds | | | |
| Restricted funds | | | |
| PA Narpani Pearavai Education Fund | 9 | 42,100 | 42,100 |
| Central Sikh Gurdwara Board Fund | 10 | 1,850 | 1,980 |
| Unrestricted funds | | | |
| G Sarangapany Education Fund | 11 | 477,181 | 462,681 |
| Accumulated Fund | | 1,096,394 | 1,218,081 |
| Fair Value Reserve | | 67,700 | (8,178) |
| Study Loan Award Fund | 12 | 188,162 | 188,162 |
| Benefactor Fund | 13 | 100,000 | 100,000 |
| Life and Institutional Membership Funds | 14 | 211,500 | 216,000 |
| Associate Life Membership Fund | 15 | <u>1,800</u> | <u>1,800</u> |
| | | <u>2,186,687</u> | <u>2,222,626</u> |
| Trust Funds: | | | |
| Restricted funds | | | |
| Mdm Pakkiriammal Govindasamy Pillai Memorial Scholarship Fund | | 59,750 | 59,618 |
| P Govindasamy Memorial Scholarship Fund | | 29,527 | 29,461 |
| Dr V S Rajan Memorial Scholarship Fund | | 78,573 | 78,399 |
| Manonmani Kandasamy Pillay Memorial Fund | | 67,054 | 66,905 |
| Mrs Pirooska Rajaratnam Memorial Scholarship Fund | | 50,954 | 50,841 |
| V Ramanathan and Nallammah Memorial Scholarship Fund | | 101,178 | 100,954 |
| D Ramasamy Scholarship Fund | | 57,014 | 56,887 |
| Singapore Indian Chamber of Commerce & Industry Scholarship Fund | | 12,212 | 12,185 |
| Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund | | 50,805 | 50,692 |
| TRC, SKA, SCTA & SMHS Scholarship Fund | | 10,814 | 10,790 |

*For the financial year
ended December 31, 2012
Statement of Financial Position*



| | <u>2012</u> | <u>2011</u> |
|--|-------------------------|-------------------------|
| | S\$ | S\$ |
| Trust Funds: | | |
| Restricted funds | | |
| Goona Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund | 50,982 | 50,869 |
| MPD Nair Memorial Scholarship Fund | 13,025 | 12,996 |
| Mrs Alexandrinha P Fernandes Memorial Scholarship Fund | 10,865 | 10,841 |
| S Rajaratnam Scholarship Fund | 20,740 | 20,694 |
| Saeed Khan Family Scholarship Fund | 10,832 | 10,808 |
| Keki and Nargis Medora Scholarship Fund | 25,875 | 25,817 |
| Kwan Im Thong Hood Cho Temple Scholarship Fund | 51,153 | 51,039 |
| Sankaralingam Umayal Scholarship Fund | 50,936 | 50,823 |
| Shaw Foundation Scholarship Fund | 101,156 | 100,932 |
| Rajoo Gnanasekaran Memorial Scholarship Fund | 50,783 | 50,671 |
| Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund | 25,524 | 25,468 |
| ABM Restaurant P/L Scholarship Fund | 10,508 | 10,485 |
| I S Menon Memorial Scholarship Fund | 37,387 | 37,304 |
| Venu Nair Memorial Trust Fund | 8,988 | 8,968 |
| NUS Tamil Language Society Trust Fund | 69,493 | 69,339 |
| KT Samuel Memorial Trust Fund | 18,479 | 18,438 |
| A R Mangayarkarasi Memorial Trust Fund | 10,538 | 10,075 |
| N Balakrishnan Memorial Fund | 16,303 | 16,267 |
| Roy O Daniel Memorial Trust Fund | 3,796 | 3,788 |
| Hindu Centre Trust Fund | 12,286 | 12,259 |
| 3J Consultants Trust Fund | 10,272 | 10,249 |
| Tarsavi Wati Sharma Madan Dev Memorial Trust Fund | 10,273 | 10,250 |
| Tan Sri Athi Nahappan Foundation | 10,273 | 10,250 |
| Cunniah Naidu Devaki Education Trust Fund | 100,646 | 100,423 |
| Arjunan Subramanion Memorial Trust Fund | 10,260 | 10,237 |
| Galaxy Education Trust Fund | 37,370 | 32,811 |
| The Kamala Club Scholarship Fund/Lee Foundation | 150,506 | 100,283 |
| Puvirasa Rasiah Memorial Trust Fund | 15,123 | 10,100 |
| Kanoo Pillai Ramoo Memorial Scholarship Fund | 20,422 | 20,377 |
| Issac Manasseh Meyer Trust Fund | 100,496 | 100,273 |
| Narpani Pearavai Education Trust Fund | 210,800 | 150,466 |
| Narpani Pearavai Education Trust Fund (2) | 40,168 | 40,079 |
| NUS Tamil Language Society Trust Fund (2) | 30,124 | 30,057 |
| Sri Chaitendra Bhardwaj Education Trust Fund | 30,022 | 10,000 |
| Eight Dragons Fund | 15,035 | 15,000 |
| Bana Nazeemali Memorial Fund | 10,000 | - |
| Seetharaman Education Trust Fund | 10,000 | - |
| | <u>1,929,320</u> | <u>1,765,468</u> |
| Total Funds | <u>4,116,007</u> | <u>3,988,094</u> |
| Current liabilities | | |
| Other payables | 11 | - |
| Accrued expenses | 22,730 | 4,500 |
| Total current liabilities | <u>22,741</u> | <u>4,500</u> |
| Total liabilities and funds | <u>4,138,748</u> | <u>3,992,594</u> |

The annexed accounting policies and explanatory notes form an integral part of the financial statements

For the financial year
ended December 31, 2012
Statement of Comprehensive Income

| | SIET Funds | | | | | | | Other funds | |
|--|--|--|--------------------------------------|--------------------------|-----------------------|--------------------|---|------------------|---------|
| | Restricted funds | | | Unrestricted funds | | | | Restricted funds | |
| | PA Narpani Pearavai Education fund | Central Sikh Gurdwara Board fund | G Saragapany Education fund | Accumu- lated fund | Fair value reserve | Benefactor fund | Life and Institu- tional member- ship fund | Trust Funds | Total |
| Note | Note 9 | Note 10 | Note 11 | Note 5 | Note 13 | Note 14 | Note 16 | | |
| | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | |
| 2012 | | | | | | | | | |
| Financial activities/income | | | | | | | | | |
| expenditure | | | | | | | | | |
| Incoming resources | | | | | | | | | |
| <i>Incoming resources from generated funds</i> | | | | | | | | | |
| (i) Voluntary income: | | | | | | | | | |
| Donations | - | 8,020 | 19,500 | 5,614 | - | - | - | 33,134 | 159,928 |
| Proceeds from fundraising activities | 17 | - | - | 138,490 | - | - | - | 138,490 | - |
| (ii) Investment Income | | | | | | | | | |
| Dividend income | | | | 8,752 | - | - | - | 8,752 | 13,128 |
| Interest income | | | | | | | | | |
| - Bonds | | | | 43,464 | - | - | - | 43,464 | 65,196 |
| - Fixed deposits and bank balances | | | | 103 | - | - | - | 103 | 154 |
| Subscription received | | | | - | - | 1,000 | - | 1,000 | - |
| Other incoming resources | | | | | | | | | |
| Investment gains: | | | | | | | | | |
| - Gain on redemption of available-for-sale | | | | 2,663 | - | - | - | 2,663 | - |
| Administrative fees | | | | 1,122 | - | - | - | 1,122 | - |
| Total incoming resources | | 8,020 | 19,500 | 200,208 | - | - | 1,000 | 228,728 | 238,406 |
| | | | | | | | | | 467,134 |

For the financial year
ended December 31, 2012
Statement of Comprehensive Income



| | SIET Funds | | | | | | Other funds | | | |
|--|--|---|---|----------------------------|-------------------------------|----------------------------|--|------------------------|----------------|----------------|
| | Restricted funds | | | Unrestricted funds | | | Restricted funds | | | |
| Note | PA Narpani Pearavai Education fund Note 9 | Central Sikh Gurdwara Board fund Note 10 | G Sarangapany Education fund Note 11 | Accumulated fund Note 5 | Fair value reserve Note 13 | Benefactor fund Note 14 | Life and Institutional membership funds Note 14 | Trust Funds Note 16 | Total | |
| Resources Expended | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Charitable activities | | | | | | | | | | |
| Scholarship, grants and bursary achievement awards | 18 | - | 8,150 | 5,000 | 149,117 (*) | - | - | 162,267 | 74,554 | 236,821 |
| Cost of fundraising activities | | | | | | | | 29,679 | - | 29,679 |
| Governance costs | | | | | | | | | | |
| Other operating and administration expenses | | | | | | | | | | |
| - Salaries and employee benefits | 19 | - | - | - | 75,884 | - | - | 75,884 | - | 75,884 |
| - Other operating expenses | 20 | - | - | - | 69,917 | - | - | 69,917 | - | 69,917 |
| - Depreciation of plant and equipment | 3 | - | - | - | 2,798 | - | - | 2,798 | - | 2,798 |
| Total resources expended | | | | | | | | 340,545 | 74,554 | 415,099 |
| Net (deficit)/surplus for the year | | | | | | | | (111,817) | 163,852 | 52,035 |
| Other comprehensive income | | | | | | | | | | |
| Available-for-sale investment | | | | | | | | | | |
| - Fair value gains | 5 | - | - | - | - | 37,642 | - | 37,642 | - | 37,642 |
| - Reclassification | 5 | - | - | - | - | 38,236 | - | 38,236 | - | 38,236 |
| Transfers between membership fund for deceased members | | | | | | | | | | |
| | | | | | | | | | | |
| Other comprehensive income/(loss), net of tax | | | | | | | | 75,878 | - | 75,878 |
| Total comprehensive income/(loss) for the year | | | | | | | | (35,939) | 163,852 | 127,913 |

The annexed accounting policies and explanatory notes form an integral part of the financial statements

For the financial year
ended December 31, 2012
Statement of Comprehensive Income

| | SIET Funds | | | | | | | | | | Other funds | |
|--|---|--|--------------------------------------|--------------------------|-----------------------|--------------------|---|-----------|----------------|---------|------------------|--|
| | Restricted funds | | | | | Unrestricted funds | | | | | Restricted funds | |
| | PA Narpani Pearvai Education fund | Central Sikh Gurdwara Board fund | G Saragapany Education fund | Accumu- lated fund | Fair value reserve | Benefactor fund | Life and Institu- tional member- ship fund | Sub-total | Trust Funds | Total | | |
| Note | Note 9 | Note 10 | Note 11 | Note 5 | Note 13 | Note 14 | Note 16 | Note 16 | | | | |
| 2011 | | | | | | | | | | | | |
| Financial activities/income expenditure | | | | | | | | | | | | |
| Incoming resources | | | | | | | | | | | | |
| <i>Incoming resources from generated funds</i> | | | | | | | | | | | | |
| (i) <u>Voluntary income:</u> | | | | | | | | | | | | |
| Donations | - | 2,775 | 43,000 | 127,920 | - | - | - | 173,695 | 32,470 | 206,165 | | |
| Proceeds from fundraising activities | 17 | - | - | 69,439 | - | - | - | 69,439 | - | 69,439 | | |
| (ii) <u>Investment Income</u> | | | | | | | | | | | | |
| Dividend income | - | - | - | 11,310 | - | - | - | 11,310 | 16,413 | 27,723 | | |
| Interest income | - | - | - | 30,055 | - | - | - | 30,055 | 43,620 | 73,675 | | |
| - Bonds | - | - | - | 484 | - | - | - | 484 | 703 | 1,187 | | |
| - Fixed deposits and bank balances | | | | | | | | | | | | |
| Subscription received | - | - | - | - | - | 2,500 | 1,500 | 4,000 | - | 4,000 | | |
| Other incoming resources | | | | | | | | | | | | |
| Investment losses: | | | | | | | | | | | | |
| - Loss on redemption of available-for-sale | - | - | - | (5,392) | - | - | - | (5,392) | - | (5,392) | | |
| Administrative fees | - | - | - | 1,368 | - | - | - | 1,368 | - | 1,368 | | |
| Total incoming resources | - | 2,775 | 43,000 | 235,184 | - | 2,500 | 1,500 | 284,959 | 93,206 | 378,165 | | |

For the financial year
ended December 31, 2012
Statement of Comprehensive Income



| | SIET Funds | | | | | | | Other funds | |
|--|------------------------------------|----------------------------------|------------------------------|--------------------|--------------------|-----------------|---|------------------|---------------|
| | Restricted funds | | | Unrestricted funds | | | | Restricted funds | |
| | PA Narpani Pearavai Education fund | Central Sikh Gurdwara Board fund | G Sarangapani Education fund | Accumulated fund | Fair value reserve | Benefactor fund | Life and Institutional membership funds | Sub-total | Total |
| Note | Note 9 | Note 10 | Note 11 | Note 5 | Note 13 | Note 14 | Note 16 | | |
| Resources Expended | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Charitable activities | | | | | | | | | |
| Scholarship, grants and bursary achievement awards | 18 | - | 8,020 | 11,000 | 36,131 (*) | - | - | 55,151 | 112,847 |
| Cost of fundraising activities | | | | | | | | 15,118 | 15,118 |
| Governance costs | | | | | | | | | |
| Other operating and administration expenses | | | | | | | | | |
| - Salaries and employee benefits | 19 | - | - | - | 72,245 | - | - | 72,245 | 72,245 |
| - Other operating expenses | 20 | - | - | - | 81,513 | - | - | 81,513 | 81,513 |
| - Depreciation of plant and equipment | 3 | - | - | - | 3,689 | - | - | 3,689 | 3,689 |
| Total resources expended | | | | | | | | | |
| | | 8,020 | 11,000 | 208,696 | - | - | 57,696 | 285,412 | |
| Net (deficit)/surplus for the year | | (5,245) | 32,000 | 26,488 | 2,500 | 1,500 | 35,510 | 57,243 | 92,753 |
| Other comprehensive income | | | | | | | | | |
| Available-for-sale investment | | | | | | | | | |
| - Fair value losses | 5 | - | - | - | (4,593) | - | - | (4,593) | (4,593) |
| - Reclassification | 5 | - | - | - | (35,846) | - | - | (35,846) | (35,846) |
| Transfers between membership fund for deceased members | | | | | | | | | |
| | | - | - | (500) | - | 500 | - | - | - |
| Other comprehensive income/(loss), net of tax | | | | | | | | | |
| | | - | - | (500) | (40,439) | 500 | - | (40,439) | (40,439) |
| Total comprehensive income/(loss) for the year | | (5,245) | 32,000 | 25,988 | (40,439) | 3,000 | 1,500 | 16,804 | 52,314 |

The annexed accounting policies and explanatory notes form an integral part of the financial statements

*For the financial year
ended December 31, 2012
Statement of Changes in Funds*

| | PA Narpani Pearavai Education fund | Central Sikh Gurdwara Board fund | G Saragapany Education fund | Fair value reserve | Study loan award fund | Benefactor fund | Life and Institu- tional member- ship fund | Associate life member- ship fund | Trust funds | Total | |
|---------------------------------------|--|--|--------------------------------------|-----------------------|--------------------------------|--------------------|---|--|----------------|------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | | |
| Balance as at 01.01.2011 | 1,192,093 | 42,100 | 7,225 | - | 32,261 | 188,162 | 97,000 | 214,500 | 1,800 | 2,160,639 | 3,935,780 |
| Total comprehensive income/(loss) | 25,988 | - | (5,245) | 32,000 | (40,439) | - | 3,000 | 1,500 | - | 35,510 | 52,314 |
| Transfer (from)/to Unrestricted funds | - | - | - | 430,681 | - | - | - | - | - | (430,681) | - |
| Balance as at 31.12.2011 | 1,218,081 | 42,100 | 1,980 | 462,681 | (8,178) | 188,162 | 100,000 | 216,000 | 1,800 | 1,765,468 | 3,988,094 |
| Total comprehensive income/(loss) | (121,687) | - | (130) | 14,500 | 75,878 | - | - | 4,500 | - | 163,852 | 127,913 |
| Balance as at 31.12.2012 | 1,096,394 | 42,100 | 1,850 | 477,181 | 67,700 | 188,162 | 100,000 | 211,500 | 1,800 | 1,929,320 | 4,116,007 |

The annexed accounting policies and explanatory notes form an integral part of the financial statements

*For the financial year
ended December 31, 2012
Statement of Cash Flows*



| | <u>2012</u> | <u>2011</u> |
|---|-------------------------|-----------------------|
| | S\$ | S\$ |
| Cash flows from operating activities | | |
| Surplus before income tax | 52,035 | 92,753 |
| Adjustments for: | | |
| Gain on redemption of investments | (2,663) | - |
| Dividend income | (21,880) | (27,723) |
| Interest income: | | |
| - Available-for-sale investment | (108,660) | (73,675) |
| - Fixed deposits and bank balances | (257) | (1,187) |
| Depreciation of plant and equipment | 2,798 | 3,689 |
| Operating deficit before working capital changes | <u>(78,627)</u> | <u>(6,143)</u> |
| Loan receivables | 193,557 | (90,816) |
| Other receivables | (4,349) | (10,753) |
| Other payables | 11 | (48) |
| Accrued expenses | 18,230 | (3,445) |
| Net cash from/(used in) operating activities | <u>128,822</u> | <u>(111,205)</u> |
| Cash flows from investing activities | | |
| Dividend income | 21,880 | 27,723 |
| Interest income: | | |
| - Bonds | 108,660 | 73,675 |
| - Fixed deposits and bank balances | 257 | 1,187 |
| Proceeds from matured investment | 1,519,248 | 1,005,393 |
| Purchase of investments | (956,239) | (1,519,185) |
| Net cash from/(used in) investing activities | <u>693,806</u> | <u>(411,207)</u> |
| Net increase/(decrease) in cash and cash equivalents | 822,628 | (522,412) |
| Cash and cash equivalents brought forward | 562,940 | 1,085,352 |
| Cash and cash equivalents carried forward | <u>1,385,568</u> | <u>562,940</u> |
| Represented by | | |
| Cash and cash equivalents | | |
| Fixed deposits | 150,060 | 358,877 |
| Cash at bank | 1,235,508 | 204,002 |
| Cash in hand | - | 61 |
| | <u>1,385,568</u> | <u>562,940</u> |

The annexed accounting policies and explanatory notes form an integral part of the financial statements

For the financial year ended December 31, 2012 Notes to the Financial Statements

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

1 General

The Singapore Indian Education Trust is registered under the Societies Act, Chapter 311, to establish and to maintain funds to provide Singapore Indians with bursaries, scholarships and study loans.

The registered and the administration office of the Trust is at No.1 Beatty Road, #04-402, Singapore 209943.

The Trust was registered as a charity under the Charities Act, Cap.37 on August 7, 1986.

The affairs of the Trust are administered by the Management Council in accordance with the provisions of the constitution of the Trust and the provisions of the Societies Act.

2 Significant accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements are expressed in Singapore Dollars (S\$), being the measurement and functional currency, and are prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgment in the process of applying the Trust's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of profit or loss during the financial year. These estimates and assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances (refer Note 2(b) to the financial statements).

The Trust adopted the new or revised FRS that is mandatory for application on that date. This includes the following FRS, which are relevant to the Trust as a single entity:

FRS 107 : Amendments to FRS 107
Disclosure – Transfers of Financial Assets

The adoption of these does not result in any significant changes to the Trust's accounting policies or have any significant impact on the financial statements.

2 Significant accounting policies *(cont'd)*

b) Critical judgements in applying the entity's accounting policies

In the process of applying the entity's accounting policies, management is of opinion that there are no critical judgements (other than those involving estimates) that have significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation of uncertainty at the statement of financial position date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Depreciation

The Trust depreciates the plant and equipment over their estimated useful lives, after taking into account their estimated residual values, if any, using the straight-line method. The estimated useful life reflects the management committee's estimate of the periods that the Trust intends to derive future economic benefits from the use of the Trust's plant and equipment. The residual values reflect the management committee's estimated amount that the Trust would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life.

Allowance for loans and other receivables

The provision policy for doubtful debts of the Trust is based on the ongoing evaluation of collectability and aging analysis of the outstanding receivables and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including creditworthiness and the past collection history of each student. If the financial conditions of student of the Trust were to deteriorate, resulting in an impairment of their ability to make payments, allowances would be made.

c) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation less impairment. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the profit or loss. When assets are sold or retired, their cost and accumulated depreciation impairment are removed from the financial statements and any gain or loss resulting from their disposal is included in the profit or loss.

d) Depreciation of plant and equipment

Depreciation is calculated on a straight-line method to write off the cost of the plant and equipment over their estimated useful lives as follows:

Furniture & fittings - 10 years
Office equipment - 3 years

2 Significant accounting policies (cont'd)

e) Foreign currency transactions

(i) Functional currency

The Management Council has determined the functional currency of the Trust to be Singapore dollars, being the currency of the primary economic environment in which the Trust operates.

(ii) Transactions and balances

Transactions in foreign currencies are translated into Singapore dollars at foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are retranslated into Singapore dollars at foreign exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to Singapore dollars at the exchange rate at the date on which the fair value is determined.

Foreign currency differences arising from retranslation are recognised in the profit or loss.

f) Impairment of non-financial assets

At each statement of financial position date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2 Significant accounting policies *(cont'd)*

g) Financial instruments

Financial instruments comprise financial assets and liabilities and they are recognised on the Trust's statement of financial position when the Trust becomes a party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income is recognised on an effective interest basis for debt instruments other than those financial instruments "at fair value through income and or expenditure".

Financial assets

Financial instruments comprise financial assets and liabilities and they are recognised on the Trust's statement of financial position when the Trust becomes a party to the contractual provisions of the instrument.

Recognition

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

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date, i.e., the date that the Trust 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 market place concerned.

As of year end the Trust has the following classes of financial assets:-

- *Available-for-sale investment*

Quoted equities and debt securities held by the Trust are classified as being available for sale and are stated at fair value. Fair value of the quoted equities and bonds is determined by their quoted bid price at the reporting date. Gains and losses arising from changes in fair value are recognised directly in the fair value reserve with the exception of impairment losses, if any. When the investment is disposed off or is determined to be impaired, the cumulative gain or loss previously recognised in the fair value reserve is included in the profit or loss for the year. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Trust's right to receive payments is established.

2 Significant accounting policies (cont'd)

g) Financial instruments (cont'd)

Recognition (cont'd)

- *Loans and receivables*

Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as loans and other receivables, fixed deposits and cash and bank balances on the statement of financial position. They are classified as current assets, except for those maturing later than 12 months after the statement of financial position date which are presented as non-current assets. Loans and receivables are measured at amortised cost using the effective interest method less impairment losses. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process. For short term receivables the nominal cost would approximate the fair value.

Impairment

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each statement of financial position date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of loans and other receivables where the carrying amount is reduced through the use of an allowance account. When a loan or other receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale financial instruments, if any, if in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised. The amount of reversal is recognised in profit or loss.

In respect of available-for-sale financial instruments, any subsequent increase in fair value after an impairment loss is recognised directly to fair value reserves.

2 Significant accounting policies (cont'd)

g) Financial instruments (cont'd)

Derecognition

The Trust derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Trust neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Trust recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Trust retains substantially all the risks and rewards of ownership of a transferred financial asset, the Trust continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivative directly attributable transaction cost. Financial liabilities include trade payables on normal trade terms, other payables and interest-bearing loans and borrowings.

Subsequent to initial recognition, derivatives are measured at fair value. Other financial liabilities (except for financial guarantees) are measured at amortised cost using the effective interest method.

For financial liabilities other than derivatives, gains and losses are recognised in profit or loss, when the liabilities are derecognised and through the amortisation process. Any gain or losses arising from changes in fair value of derivatives are recognised in profit or loss. Any gains or losses arising from changes in fair value of derivatives include exchange differences.

Financial liabilities are derecognised when the obligation under the liabilities is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

h) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise fixed deposits, cash at bank and cash in hand.

i) SIET funds

Restricted funds

These funds are administered based on specific objectives they were set up for. These are drawdown funds that may be replenished by the donors from time to time.

2 Significant accounting policies (cont'd)

i) SIET funds (cont'd)

Restricted funds (cont'd)

The restricted funds are:

(a) PA Narpani Pearavai Education Fund

The fund was established by People's Association Indian Activity Executive Committee Coordinating Council to provide financial assistance to needy and deserving students who are Singapore Citizens. SIET has undertaken the responsibility to administer this Study Loan Scheme.

(b) Central Sikh Gurdwara Board Bursary Award Fund

The fund was established by Central Sikh Gurdwara Board to set aside a bursary fund S\$10,000 per year to provide bursaries to students from lower income Sikh families. The bursary is for students from primary to tertiary level.

Unrestricted funds

These are funds over which the management council retains full control for the use.

These funds are classified as follows:

(a) G Sarangapany Education Fund

The objective of the fund is to provide financial assistance to students pursuing courses in journalism/media studies and other subjects that the changing education landscape demands.

(b) Accumulated Fund

As per the Constitution Clause 13(7) of the Trust, the net surplus or deficit for the year is transferred to the Accumulated Fund.

(c) Study Loan Award Fund

The fund is used for study loans and for other educational and research initiatives.

(d) Benefactor Fund

As per the Constitution Clause 6(2) of the Trust the benefactor members are admitted into the Trust by way of a onetime contribution. This amount is credited to **BENEFACTOR FUND**.

2 Significant accounting policies *(cont'd)*

i) SIET funds *(cont'd)*

Unrestricted funds *(cont'd)*

(e) Life Membership Fund

As per the Constitution Clause 6(3) of the Trust the life members are admitted into the Trust by way of a onetime contribution. This amount is credited to **LIFE MEMBERSHIP FUND**.

(f) Associate Life Membership Fund

As per the Constitution Clause 6(5) of the Trust the associate life members are admitted into the Trust by way of a onetime contribution. This amount is credited to **ASSOCIATE LIFE MEMBERSHIP FUND**.

Trust Fund

These are fixed endowment funds where only the income earned from its investments is used under the various schemes administered by the Trust to assist students financially.

j) Income recognition

- (i) Income from donation are accounted for when received. Donations pledged are recognised on a cash basis as pledged amounts are not legally binding;
- (ii) Interest income is recognised on the accrual basis using the effective interest method;
- (iii) Dividend income, from equity investments is recognised when the shareholders' right to receive the payment has been established.
- (iv) Annual subscription from institutional members are recognised on cash basis as subscription income and transferred to accumulated fund. All other types of subscription income received are recognised on a cash basis and transferred to a capital fund named according to the membership category.

2 Significant accounting policies (cont'd)

k) Employee benefits

Retirement benefit costs

As required by law, the Trust makes contributions to the Central Provident Fund (CPF), a defined contribution plan regulated and managed by the Government of Singapore. CPF contributions are recognised as expense in the same year to which the contribution relates.

Employee entitlements to annual leave are recognised when they accrue to the employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by the employees up to the statement of financial position date.

A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

l) Operating lease

Leases of plant and equipment where significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals and other lease payments under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

3 Plant and equipment

| <u>2012</u> | Furniture & fittings S\$ | Office equipment S\$ | Total S\$ |
|-----------------------------|--|------------------------------------|---------------------|
| Cost | | | |
| At January 1, 2012 | 18,353 | 26,636 | 44,989 |
| At December 31, 2012 | <u>18,353</u> | <u>26,636</u> | <u>44,989</u> |
| Depreciation | | | |
| At January 1, 2012 | 12,760 | 24,749 | 37,509 |
| Charge for the year | 1,814 | 984 | 2,798 |
| At December 31, 2012 | <u>14,574</u> | <u>25,733</u> | <u>40,307</u> |
| Net book value | | | |
| At December 31, 2012 | <u>3,779</u> | <u>903</u> | <u>4,682</u> |
| | | | |
| <u>2011</u> | Furniture & fittings S\$ | Office equipment S\$ | Total S\$ |
| Cost | | | |
| At January 1, 2011 | 18,353 | 26,636 | 44,989 |
| At December 31, 2011 | <u>18,353</u> | <u>26,636</u> | <u>44,989</u> |
| Depreciation | | | |
| At January 1, 2011 | 10,925 | 22,895 | 33,820 |
| Charge for the year | 1,835 | 1,854 | 3,689 |
| At December 31, 2011 | <u>12,760</u> | <u>24,749</u> | <u>37,509</u> |
| Net book value | | | |
| At December 31, 2011 | <u>5,593</u> | <u>1,887</u> | <u>7,480</u> |

4 Loan receivables

| | <u>2012</u> S\$ | <u>2011</u> S\$ |
|------------------------------------|-----------------------|-----------------------|
| At carrying amounts | | |
| (i) SIET Study Loans | 411,571 | 469,324 |
| Less: Allowance for doubtful debts | | |
| - Balance at beginning of year | - | 8,350 |
| - Charge for the year | 18,407 | - |
| - Bad debts written off | - | (8,350) |
| - Balance at end of year | <u>18,407</u> | <u>-</u> |
| | 393,164 | 469,324 |
| (ii) Funds with SINDA | <u>104,581</u> | <u>221,978</u> |
| | <u>497,745</u> | <u>691,302</u> |
| | | |
| Receivables within 12 months | 216,870 | 386,065 |
| Receivables after 12 months | <u>280,875</u> | <u>305,237</u> |
| | <u>497,745</u> | <u>691,302</u> |

4 **Loan receivables** (cont'd)

(i) **SIET Study Loans**

The loans are maturing as follows:

| | <u>2012</u> S\$ | <u>2011</u> S\$ |
|---------------------|-----------------------|-----------------------|
| Within 1 to 3 years | 320,696 | 345,486 |
| Within 3 to 5 years | 58,824 | 95,010 |
| Due after 5 years | 13,644 | 28,828 |
| | <u>393,164</u> | <u>469,324</u> |

The table below is an analysis of past due student loan receivables as at December 31:

| | <u>2012</u> S\$ | <u>2011</u> S\$ |
|--------------------|--------------------|----------------------|
| 0 to 90 days | - | 3,030 |
| 91 to 180 days | - | 12,920 |
| More than 180 days | - | 30,442 |
| | <u>-</u> | <u>46,392</u> |

Local and overseas study loans are granted for Degree and Diploma Courses at tertiary institutions repayable by the recipients on successful completion of their studies and gaining employment by fixed interest free monthly instalments.

The above loans are given to the needy students to pursue higher education after secondary school who satisfy the criteria laid down by the Trust's by-laws. The loans are guaranteed by up to 2 sureties. All loan applications are carefully scrutinized by management committee which decides the tenure, repayment terms etc.

As at the statement of financial position date the amount of committed loan is S\$8,000 (2011:S\$8,025).

(ii) **Funds with SINDA**

Singapore Indian Education Trust (SIET) is a registered charity offering solutions to the needs and challenges impacting the educational performance of the Indian Community.

SINDA's programmes are designed to focus mainly on the education of students from pre-primary to secondary while SIET focus on tertiary level education. Both of the organisations recognise the immense opportunity to leverage on the synergy between the two organisations.

The collaborative arrangement has been set to manage SIET donation and its disbursements to students who qualify for financial assistance for their course of study at the tertiary institution and other schemes administered by SIET.

The balances shown above are receivable from SINDA. The amount is unsecured, non-interest bearing and repayable on demand.

5 Available-for-sale investments

| | <u>2012</u> S\$ | <u>2011</u> S\$ |
|--|-------------------------|-------------------------|
| At beginning of year | 2,699,266 | 2,225,913 |
| Additions | 956,239 | 1,519,185 |
| Matured | (1,478,350) | (1,005,393) |
| Fair value gains/(losses) recognised in fair value reserve | 37,643 | (40,439) |
| At end of year | <u>2,214,798</u> | <u>2,699,266</u> |

Available-for-sale financial assets are analysed as follows:-

| | <u>No of units</u> | <u>Maturity</u> | <u>2012</u> S\$ | <u>2011</u> S\$ |
|--|--------------------|--------------------------|-------------------------|-------------------------|
| Bonds | | | | |
| 4.07% Olam International Ltd | 500,000 | 12.02.2013 | - | 502,850 |
| 4.30% CapitaLand Treasury Ltd | 250,000 | 31.08.2020 | 255,250 | 254,125 |
| 3.5% Lloyds TSB Bank Plc | 1,000,000 | 17.09.2014 | - | 975,500 |
| 4.15% Standard Chartered Bank Hong Kong | 500,000 | 27.10.2021 | 525,250 | 506,075 |
| 4.95% Overseas Union Enterprise Ltd | 250,000 | 01.02.2017 | 257,188 | - |
| 5.13% Mapletree Treasury Services Ltd | 250,000 | No fixed maturity | 258,625 | - |
| 6% Olam International Ltd | 500,000 | 10.08.2018 | 460,475 | - |
| Non-convertible, non cumulative, preferred shares | | | | |
| | | <u>No fixed maturity</u> | | |
| 5.1% Overseas Chinese Banking Corporation Ltd | 300 | | 30,867 | 31,890 |
| 5.1% OCBC Capital Corporation | 2,900 | | 311,808 | 311,170 |
| 5.05% United Overseas Bank Ltd | 1,100 | | 115,335 | 117,656 |
| | | | <u>2,214,798</u> | <u>2,699,266</u> |

The market value of the securities is determined by reference to their quoted bid price at the statement of financial position date.

| | <u>2012</u> S\$ | <u>2011</u> S\$ |
|-------------|-------------------------|-------------------------|
| Non-Current | <u>2,214,798</u> | <u>2,699,266</u> |
| | <u>2,214,798</u> | <u>2,699,266</u> |

*For the financial year
ended December 31, 2012
Notes to the Financial Statements*

6 Other receivables

| | <u>2012</u> S\$ | <u>2011</u> S\$ |
|--|----------------------|----------------------|
| Sundry receivables | - | 3,000 |
| Accrued interest on fixed deposits and bonds | 35,153 | 27,286 |
| Prepayment | 622 | 1,140 |
| Deposits | 180 | 180 |
| | <u>35,955</u> | <u>31,606</u> |

7 Fixed deposits

Fixed deposits have an original tenure of 3 months and as of year end have a maturity of about 2 months (2011:2 months). The fixed deposits interest rate during the financial year was about 0.08% (2011: 0.08% to 0.15%) per annum.

8 Cash and bank balances

| | <u>2012</u> S\$ | <u>2011</u> S\$ |
|--------------|-------------------------|-----------------------|
| Cash at bank | 1,235,508 | 204,002 |
| Cash in hand | - | 61 |
| | <u>1,235,508</u> | <u>204,063</u> |

9 PA Narpani Pearavai Education Fund

| | <u>2012</u> S\$ | <u>2011</u> S\$ |
|------------------------|----------------------|----------------------|
| Opening balance | 42,100 | 42,100 |
| Closing balance | <u>42,100</u> | <u>42,100</u> |

10 Central Sikh Gurdwara Board Fund

| | <u>2012</u> S\$ | <u>2011</u> S\$ |
|---|---------------------|---------------------|
| Opening balance | 1,980 | 7,225 |
| Add : Donation received during the year | 8,020 | 2,775 |
| | <u>10,000</u> | <u>10,000</u> |
| Less: Bursaries given during the year | (8,150) | (8,020) |
| Closing balance | <u>1,850</u> | <u>1,980</u> |

11 G Sarangapany Education Fund

| | <u>2012</u> S\$ | <u>2011</u> S\$ |
|--|-----------------------|-----------------------|
| Opening balance | 462,681 | - |
| Add: Reclassified from Trust Funds (Note 16) | - | 430,681 |
| Donation received during the year | 19,500 | 43,000 |
| | <u>482,181</u> | <u>473,681</u> |
| Less: Bursaries given during the year | (5,000) | (11,000) |
| Closing balance | <u>477,181</u> | <u>462,681</u> |

12 Study Loan Awards Fund

| | <u>2012</u> S\$ | <u>2011</u> S\$ |
|------------------------|-----------------------|-----------------------|
| Opening balance | 188,162 | 188,162 |
| Closing balance | <u>188,162</u> | <u>188,162</u> |

13 Benefactor Fund

| | <u>2012</u> S\$ | <u>2011</u> S\$ |
|---|-----------------------|-----------------------|
| Opening balance | 100,000 | 97,000 |
| Add: Subscriptions received during the year | - | 2,500 |
| Transfer from Life Membership Fund | - | 500 |
| | <u>100,000</u> | <u>100,000</u> |
| Less: Transfer to accumulated fund | - | - |
| Closing balance | <u>100,000</u> | <u>100,000</u> |

14 Life and Institutional Membership Funds

| | <u>2012</u> S\$ | <u>2011</u> S\$ |
|---|-----------------------|-----------------------|
| Opening balance | 216,000 | 214,500 |
| Add: Subscriptions received during the year | 1,000 | 1,500 |
| Transfer from accumulated fund | - | 500 |
| | <u>217,000</u> | <u>216,500</u> |
| Less: Transfer to Benefactor Fund | - | (500) |
| Transfer to accumulated fund | (5,500) | - |
| Closing balance | <u>211,500</u> | <u>216,000</u> |

15 Associate Life Membership Fund

| | <u>2012</u> S\$ | <u>2011</u> S\$ |
|------------------------|---------------------|---------------------|
| Opening balance | 1,800 | 1,800 |
| Closing balance | <u>1,800</u> | <u>1,800</u> |

*For the financial year
ended December 31, 2012
Notes to the Financial Statements*

16 Trust Funds

| Name of Scholarship Funds | Balances as at 01.01.2012 | Donation received during the year | Allocation of Income | Bursary awards disbursed | Balances as at 31.12.2012 |
|---|---------------------------|-----------------------------------|----------------------|--------------------------|---------------------------|
| | S\$ | S\$ | S\$ | S\$ | S\$ |
| Mdm Pakkiriammal Govindasamy Pillai Memorial Scholarship Fund | 59,618 | - | 2,650 | (2,518) | 59,750 |
| P Govindasamy Memorial Scholarship Fund | 29,461 | - | 1,310 | (1,244) | 29,527 |
| Dr V S Rajan Memorial Scholarship Fund | 78,399 | - | 3,485 | (3,311) | 78,573 |
| Manonmani Kandasamy Pillay Memorial Fund | 66,905 | - | 2,974 | (2,825) | 67,054 |
| Mrs Piroska Rajaratnam Memorial Scholarship Fund | 50,841 | - | 2,260 | (2,147) | 50,954 |
| V Ramanathan and Nallammah Memorial Scholarship Fund | 100,954 | - | 4,487 | (4,263) | 101,178 |
| D Ramasamy Scholarship Fund | 56,887 | - | 2,529 | (2,402) | 57,014 |
| Singapore Indian Chamber of Commerce & Industry Scholarship Fund | 12,185 | - | 542 | (515) | 12,212 |
| Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund | 50,692 | - | 2,253 | (2,140) | 50,805 |
| TRC, SKA, SCTA & SMHS Scholarship Fund | 10,790 | - | 480 | (456) | 10,814 |
| Goonah Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund | 50,869 | - | 2,261 | (2,148) | 50,982 |
| MPD Nair Memorial Scholarship Fund | 12,996 | - | 578 | (549) | 13,025 |
| Mrs Alexandrinha P Fernandes Memorial Scholarship Fund | 10,841 | - | 482 | (458) | 10,865 |
| S Rajaratnam Scholarship Fund | 20,694 | - | 920 | (874) | 20,740 |
| Saeed Khan Family Scholarship Fund | 10,808 | - | 480 | (456) | 10,832 |
| Keki and Nargis Medora Scholarship Fund | 25,817 | - | 1,148 | (1,090) | 25,875 |
| Kwan Im Thong Hood Cho Temple Scholarship Fund | 51,039 | - | 2,269 | (2,155) | 51,153 |
| Sankaralingam Umayal Scholarship Fund | 50,823 | - | 2,259 | (2,146) | 50,936 |
| Shaw Foundation Scholarship Fund | 100,932 | - | 4,486 | (4,262) | 101,156 |
| Rajoo Gnanasekaran Memorial Scholarship Fund | 50,671 | - | 2,252 | (2,140) | 50,783 |
| Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund | 25,468 | - | 1,132 | (1,076) | 25,524 |
| ABM Restaurant P/L Scholarship Fund | 10,485 | - | 466 | (443) | 10,508 |

16 Trust Funds (cont'd)

| Name of Scholarship Funds | Balances as at 01.01.2012 | Donation received during the year | Allocation of Income | Bursary awards disbursed | Balances as at 31.12.2012 |
|---|---------------------------|-----------------------------------|----------------------|--------------------------|---------------------------|
| | S\$ | S\$ | S\$ | S\$ | S\$ |
| I S Menon Memorial Scholarship Fund | 37,304 | - | 1,658 | (1,575) | 37,387 |
| Venu Nair Memorial Trust Fund | 8,968 | - | 399 | (379) | 8,988 |
| NUS Tamil Language Society Trust Fund | 69,339 | - | 3,082 | (2,928) | 69,493 |
| K T Samuel Memorial Trust Fund | 18,438 | - | 820 | (779) | 18,479 |
| A R Mangayarkarasi Memorial Trust Fund | 10,075 | 441 | 448 | (426) | 10,538 |
| N Balakrishnan Memorial Fund | 16,267 | - | 723 | (687) | 16,303 |
| Roy O Daniel Memorial Trust Fund | 3,788 | - | 168 | (160) | 3,796 |
| Hindu Centre Trust Fund | 12,259 | - | 545 | (518) | 12,286 |
| 3J Consultants Trust Fund | 10,249 | - | 456 | (433) | 10,272 |
| Tarsavi Wati Sharma Madan Dev Memorial Trust Fund | 10,250 | - | 456 | (433) | 10,273 |
| Tan Sri Athi Nahappan Foundation | 10,250 | - | 456 | (433) | 10,273 |
| Cunniah Naidu Devaki Education Trust Fund | 100,423 | - | 4,464 | (4,241) | 100,646 |
| Arjunan Subramanian Memorial Trust Fund | 10,237 | - | 455 | (432) | 10,260 |
| Galaxy Education Trust Fund | 32,811 | 4,487 | 1,458 | (1,386) | 37,370 |
| The Kamala Club Scholarship Fund/ Lee Foundation | 100,283 | 50,000 | 4,458 | (4,235) | 150,506 |
| Puvirasa Rasiah Memorial Trust Fund | 10,100 | 5,000 | 449 | (426) | 15,123 |
| Kanoo Pillai Ramoo Memorial Scholarship Fund | 20,377 | - | 906 | (861) | 20,422 |
| Issac Manasseh Meyer Trust Fund | 100,273 | - | 4,457 | (4,234) | 100,496 |
| Narpani Pearavai Education Trust | 150,466 | 60,000 | 6,688 | (6,354) | 210,800 |
| Narpani Pearavai Education Trust (2) | 40,079 | - | 1,781 | (1,692) | 40,168 |
| NUS Tamil Language Society Trust Fund (2) | 30,057 | - | 1,336 | (1,269) | 30,124 |
| Sri Chaitendra Bhardwaj Education Trust Fund | 10,000 | 20,000 | 444 | (422) | 30,022 |
| Eight Dragons Fund | 15,000 | - | 668 | (633) | 15,035 |
| Bana Nazeemali Memorial Fund | - | 10,000 | - | - | 10,000 |
| Seetharaman Education Trust Fund | - | 10,000 | - | - | 10,000 |
| | 1,765,468 | 159,928 | 78,478 | (74,554) | 1,929,320 |

*For the financial year
ended December 31, 2012
Notes to the Financial Statements*

16 Trust Funds (cont'd)

| Name of Scholarship Funds | Balances as at 01.01.2011 | Donation received during the year | Allocation of Income | Achievement awards disbursed | Balances as at 31.12.2011 |
|---|---------------------------|-----------------------------------|----------------------|------------------------------|---------------------------|
| | S\$ | S\$ | S\$ | S\$ | S\$ |
| Mdm Pakkiriammal Govindasamy Pillai Memorial Scholarship Fund | 59,514 | - | 2,089 | (1,985) | 59,618 |
| P Govindasamy Memorial Scholarship Fund | 29,409 | - | 1,032 | (980) | 29,461 |
| Dr V S Rajan Memorial Scholarship Fund | 78,260 | - | 2,748 | (2,609) | 78,399 |
| Manonmani Kandasamy Pillay Memorial Fund | 66,788 | - | 2,345 | (2,228) | 66,905 |
| Mrs Piroska Rajaratnam Memorial Scholarship Fund | 50,753 | - | 1,782 | (1,694) | 50,841 |
| V Ramanathan and Nallammah Memorial Scholarship Fund | 100,778 | - | 3,538 | (3,362) | 100,954 |
| D Ramasamy Scholarship Fund | 56,789 | - | 1,993 | (1,895) | 56,887 |
| Singapore Indian Chamber of Commerce & Industry Scholarship Fund | 12,165 | - | 427 | (407) | 12,185 |
| Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund | 50,603 | - | 1,776 | (1,687) | 50,692 |
| TRC, SKA, SCTA & SMHS Scholarship Fund | 10,770 | - | 379 | (359) | 10,790 |
| Goonah Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund | 50,780 | - | 1,783 | (1,694) | 50,869 |
| MPD Nair Memorial Scholarship Fund | 12,973 | - | 456 | (433) | 12,996 |
| Mrs Alexandrinha P Fernandes Memorial Scholarship Fund | 10,821 | - | 381 | (361) | 10,841 |
| S Rajaratnam Scholarship Fund | 20,658 | - | 724 | (688) | 20,694 |
| Saeed Khan Family Scholarship Fund | 10,788 | - | 380 | (360) | 10,808 |
| Keki and Nargis Medora Scholarship Fund | 25,772 | - | 904 | (859) | 25,817 |
| Kwan Im Thong Hood Cho Temple Scholarship Fund | 50,950 | - | 1,788 | (1,699) | 51,039 |
| Sankaralingam Umayal Scholarship Fund | 50,734 | - | 1,781 | (1,692) | 50,823 |
| Shaw Foundation Scholarship Fund | 100,754 | - | 3,538 | (3,360) | 100,932 |
| Rajoo Gnanasekaran Memorial Scholarship Fund | 50,583 | - | 1,776 | (1,688) | 50,671 |
| Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund | 25,423 | - | 893 | (848) | 25,468 |
| ABM Restaurant P/L Scholarship Fund | 10,466 | - | 368 | (349) | 10,485 |

16 Trust Funds (cont'd)

| Name of Scholarship Funds | Balances as at 01.01.2011 | Donation received during the year | Allocation of Income | Achievement awards disbursed | Balances as at 31.12.2011 |
|--|---------------------------|-----------------------------------|----------------------|------------------------------|---------------------------|
| | S\$ | S\$ | S\$ | S\$ | S\$ |
| I S Menon Memorial Scholarship Fund | 35,241 | 2,000 | 1,238 | (1,175) | 37,304 |
| Venu Nair Memorial Trust Fund | 8,953 | - | 314 | (299) | 8,968 |
| NUS Tamil Language Society Trust Fund | 69,218 | - | 2,430 | (2,309) | 69,339 |
| K T Samuel Memorial Trust Fund | 18,405 | - | 647 | (614) | 18,438 |
| A R Mangayarkarasi Memorial Trust Fund | 10,057 | - | 353 | (335) | 10,075 |
| N Balakrishnan Memorial Fund | 16,239 | - | 570 | (542) | 16,267 |
| Roy O Daniel Memorial Trust Fund | 3,781 | - | 133 | (126) | 3,788 |
| Hindu Centre Trust Fund | 12,238 | - | 430 | (409) | 12,259 |
| G Sarangapany Education Fund | - | - | - | - | 430,681 |
| 3J Consultants Trust Fund | 10,231 | - | 359 | (341) | 10,249 |
| Tarsavi Wati Sharma Madan Dev Memorial Trust Fund | 10,231 | - | 359 | (340) | 10,250 |
| Tan Sri Athi Nahappan Foundation | 10,231 | - | 359 | (340) | 10,250 |
| Cunniah Naidu Devaki Education Trust Fund | 100,247 | - | 3,519 | (3,343) | 100,423 |
| Arjunan Subramanian Memorial Trust Fund | 10,219 | - | 359 | (341) | 10,237 |
| Galaxy Education Trust Fund | 27,293 | 5,470 | 958 | (910) | 32,811 |
| The Kamala Club Scholarship Fund/ Lee Foundation | 100,107 | - | 3,514 | (3,338) | 100,283 |
| Puvirasa Rasiah Memorial Trust Fund | 10,083 | - | 354 | (337) | 10,100 |
| Kanoo Pillai Ramoo Memorial Scholarship Fund | 20,342 | - | 714 | (679) | 20,377 |
| Issac Manasseh Meyer Trust Fund | 100,097 | - | 3,514 | (3,338) | 100,273 |
| Narpani Pearavai Education Trust | 150,202 | - | 5,273 | (5,009) | 150,466 |
| Narpani Pearavai Education Trust (2) | 40,008 | - | 1,405 | (1,334) | 40,079 |
| NUS Tamil Language Society Trust Fund (2) | 30,004 | - | 1,053 | (1,000) | 30,057 |
| Sri Chaitendra Bhardwaj Education Trust Fund | - | 10,000 | - | - | 10,000 |
| Eight Dragons Fund | - | 15,000 | - | - | 15,000 |
| | 2,160,639 | 32,470 | 60,736 | (57,696) | 2,196,149 |
| Less: G Sarangapany Education Fund transferred to unrestricted fund (Note 11) | - | - | - | - | (430,681) |
| | 2,160,639 | 32,470 | 60,736 | (57,696) | 1,765,468 |

*For the financial year
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Notes to the Financial Statements*

17 Fund raising activities

The Trust held the 'Amora golf tournament' on August 31, 2012 and 'Angels ball charity dinner' on February 18, 2012 to raise funds for the operations of the Trust. The expenses related to these fund raising efforts were within the Charities Act guideline of 30% of funds raised.

18 Scholarships, Grants and Bursary Achievement Awards

| | <u>2012</u> S\$ | <u>2011</u> S\$ |
|---|-----------------------|----------------------|
| SIET achievement awards | - | 75,000 |
| Grants | 37,791 | 29,827 |
| Bursary awards | <u>199,030</u> | <u>8,020</u> |
| | 236,821 | 112,847 |
| Less: Expended by G Sarangapany Education Fund - Note 11 | (5,000) | (11,000) |
| Expended by Central Sikh Gurdwara Board Fund - Note 10 | (8,150) | (8,020) |
| Expended by Trust Fund | <u>(74,554)</u> | <u>(57,696)</u> |
| Expended by SIET | <u>149,117</u> | <u>36,131</u> |

19 Salaries and employee benefits

| | <u>2012</u> S\$ | <u>2011</u> S\$ |
|----------------------------|----------------------|----------------------|
| Salaries | 64,350 | 58,316 |
| CPF contribution (defined) | 10,296 | 9,621 |
| Insurance | 437 | 726 |
| Medical expenses | 173 | 263 |
| Skills development levy | 628 | - |
| Casual labour | - | 3,319 |
| | <u>75,884</u> | <u>72,245</u> |

20 Other operating expenses

| | <u>2012</u> | <u>2011</u> |
|---|----------------------|----------------------|
| | S\$ | S\$ |
| Accounting fees | 10,200 | 7,200 |
| AGM expenses | 5,487 | 4,870 |
| Allowance for doubtful debts - loan receivables | 18,407 | - |
| Audit fees: | | |
| - Current year | 4,500 | 4,500 |
| - Prior year under provision | 369 | 369 |
| Bad debts | - | 18,250 |
| Bank charges | 1,006 | 635 |
| Insurance | 4,786 | 4,542 |
| Office rental | 9,600 | 9,600 |
| Storage charges | 2,001 | 2,031 |
| Postage and telephone | 3,222 | 3,429 |
| Printing and stationery | 3,793 | 1,270 |
| Refreshments | 892 | 1,136 |
| Rental of photocopier | 1,802 | 1,337 |
| Repair and maintenance | 236 | 752 |
| SIET achievement award function | - | 5,609 |
| Community and sponsorship | 2,000 | 10,500 |
| Transport | 412 | 924 |
| Website development | 126 | 3,923 |
| Miscellaneous expenses | 519 | 586 |
| Connexus expenses | 559 | 50 |
| | <u>69,917</u> | <u>81,513</u> |

21 Income tax expense

The Trust is registered as a charity under the Charities Act, Chapter 37. No provision for tax has been made in the financial statements as the Trust is exempt from income tax.

22 Operating lease commitments

At the statement of financial position date, the rental lease commitments in respect of operating leases were as follows:

| | <u>2012</u> | <u>2011</u> |
|------------------------|---------------------|---------------------|
| | S\$ | S\$ |
| Rental expense: | | |
| Within 1 year | 1,476 | 1,476 |
| Within 2 to 5 years | 3,076 | 4,552 |
| | <u>4,552</u> | <u>6,028</u> |

23 Financial instruments and financial risk management

(a) Categories of financial instruments

The following table sets out the financial instruments as at the financial position date:

| | <u>2012</u> | <u>2011</u> |
|--------------------------------|-------------------------|-------------------------|
| | S\$ | S\$ |
| Financial assets | | |
| Available-for-sale investments | 2,214,798 | 2,699,266 |
| Loans and receivables | <u>1,919,268</u> | <u>1,285,848</u> |

Loans and receivables under financial assets comprise loan receivables, other receivables, fixed deposits and cash and bank balances.

| | <u>2012</u> | <u>2011</u> |
|------------------------------|----------------------|---------------------|
| | S\$ | S\$ |
| Financial liabilities | | |
| Amortised cost | <u>22,741</u> | <u>4,500</u> |

Amortised cost under financial liabilities comprises other payables and accrued expenses.

(b) Fair value measurements

FRS 107 requires disclosure of the fair value measurements by level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (is as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Fair value measurement at end of the financial year using:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
|--|-------------------------|-----------------|-----------------|
| | S\$ | S\$ | S\$ |
| Description | | | |
| Available-for-sale investments equity and debt instruments | <u>2,214,798</u> | <u>-</u> | <u>-</u> |

23 Financial instruments and financial risk management (cont'd)

(b) Fair value measurements (cont'd)

The financial assets and liabilities of the Trust comprise loan and other receivables, fixed deposits, cash and bank balances, available-for-sale investments and payables. The carrying values of the financial assets and liabilities as shown in the statement of financial position approximate their fair value amounts at the financial position date. The carrying values of these assets and liabilities are the nominal or cost values, except for available-for-sale investments which are based on quoted price (see above).

(c) Financial risk

The management council reviews and agrees policies for managing risk with a view to minimise potential adverse effects of financial performance of the Trust. Each of these risks are summarised below:

Interest rate risk

The Trust's exposure to market risk for changes in interest rate relates primarily to the Trust's investment in fixed deposits. The Trust's investment in bonds and other securities are with fixed interest rates. Any variation in interest rates in the periods in which they re-price or mature will have a minimal impact on the profit or loss of the Trust.

Interest rate sensitivity

If interest rates had been 50 basis points higher or lower and all other variables been constant, the Trust's surplus/ (deficit) before tax for the year ended December 31, 2012 would increase or decrease by S\$1,000 (2011: S\$2,000) respectively.

Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting financial obligations due to shortage of funds. The Trust's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Trust has no significant liquidity risk as it maintains a level of cash and cash equivalents that is sufficient for working capital purpose.

The table below analysis the maturity profile of the Trust's financial liabilities based on contractual undiscounted cash flows.

| Carrying amount | Cash flows | | | |
|---|-----------------------|------------------|----------------------|---------------|
| | Contractual cash flow | Less than 1 year | Between 2 to 5 years | After 5 years |
| S\$ | S\$ | S\$ | S\$ | S\$ |
| 2012 | | | | |
| Non-derivative financial liabilities | | | | |
| Trade and other payables | 22,741 | (22,741) | (22,741) | - |
| 2011 | | | | |
| Non-derivative financial liabilities | | | | |
| Trade and other payables | 4,500 | (4,500) | (4,500) | - |

23 Financial instruments and financial risk management *(cont'd)*

(c) Financial risk *(cont'd)*

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss of the Trust. The Trust has adopted a policy of only dealing with creditworthy counterparties. There is no concentration of credit risk in relation to any single party.

The Trust's exposure to credit risk in receivables arises primarily from loan and other receivables which are given to Singapore students and its partner SINDA. The student loans are approved by the management only for eligible and deserving students. The Trust establishes an allowance for impairment that represents its estimate of incurred losses, only when required, which primarily comprise of specific loss component that relates to individually significant exposures. Further details of credit risks on loan receivables are disclosed in **Note 4** to the financial statements.

The carrying amounts of the Trust's available-for-sale investments, loan receivables, other receivables, fixed deposits, cash at bank and cash represent the Trust's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

Foreign currency risk

The Trust has no significant exposure to foreign exchange risk.

Price risk

The Trust is exposed to price risk arising from its investment in quoted equity and debt instruments. These instruments are quoted on the SGX - in Singapore and are classified as available-for-sale financial assets. To minimise the risk, the Trust diversifies its portfolio in accordance with the limits set by the Trust.

Sensitivity analysis

A 10% increase or decrease in the underlying equity prices at the reporting date with all other variables held constant would increase or decrease other comprehensive income by S\$221,500 (2011:S\$269,900) respectively.

(d) Capital/funds management

The Trust is a society with no share capital. The Trust builds up its capital/funds from donations received and also through prudent management of its financial resources. The capital of the Trust includes reserve funds in its accumulated fund, Trust fund and other funds.

The funds of the Trust provide financial stability and the means for the development of the Trust's activities. The Trust intends to maintain the funds at a level sufficient for its operating needs. The management council of the Trust review the level of funds regularly for the Trust's continuing obligations.

23 Financial instruments and financial risk management *(cont'd)*

(d) Capital/funds management *(cont'd)*

The Trust funds are closely monitored to ensure that there are sufficient funds to support its programmes and activities.

The Trust is not subject to externally imposed capital/funds requirements.

24 New accounting standards and FRS interpretations

A number of new standards, amendments to standards and interpretations are effective for the annual periods beginning after 1 January 2012, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financials statements of the Trust.

25 Authorisation of financial statements

The financial statements of the Trust for the year ended December 31, 2012 were authorised for issue in accordance with a resolution of the Management Council on May 7, 2013.

Appendix A

Awards & Study Loans Disbursed in 2012

| SIET Bursary Awards allocation by Funds | \$ |
|--|----------|
| Mdm Pakkiriammal Govindasamy Pillai Memorial Scholarship Fund | 2,518.00 |
| P Govindasamy Memorial Scholarship Fund | 1,244.00 |
| Dr V S Rajan Memorial Scholarship Fund | 3,311.00 |
| Manonmani Kandasamy Pillay Memorial Fund | 2,825.00 |
| Mrs Pirooska Ramaratnam Memorial Scholarship Fund | 2,147.00 |
| V Ramanathan and Nallammah Memorial Scholarship Fund | 4,263.00 |
| D Ramasamy Scholarship Fund | 2,402.00 |
| Singapore Indian Chamber of Commerce & Industry Scholarship Fund | 515.00 |
| Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund | 2,141.00 |
| TRC, SKA, SCTA & SMHS Scholarship Fund | 456.00 |
| Goona Veeragoo Naidoo & Somapah Jumnah Memorial Scholarship Fund | 2,148.00 |
| MPD Nair Memorial Scholarship Fund | 549.00 |
| Mrs Alexandrinha P Fernandes Memorial Scholarship Fund | 458.00 |
| S Rajaratnam Scholarship Fund | 874.00 |
| Saeed Khan Family Scholarship Fund | 456.00 |
| Keki and Nargis Medora Scholarship Fund | 1,090.00 |
| Kwan Im Thong Hood Cho Temple Scholarship Fund | 2,155.00 |
| Sankaralingam Umayal Scholarship Fund | 2,146.00 |
| Shaw Foundation Scholarship Fund | 4,262.00 |
| Rajoo Gnanasekaran Memorial Scholarship Fund | 2,140.00 |
| Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund | 1,075.00 |
| ABM Restaurant P/L Scholarship Fund | 443.00 |
| I S Menon Memorial Scholarship Fund | 1,575.00 |
| Venu Nair Memorial Trust Fund | 379.00 |
| NUS Tamil Language Society Trust Fund | 2,928.00 |
| K T Samuel Memorial Trust Fund | 779.00 |

| | |
|---|------------------|
| A R Mangayarkarasi Memorial Trust Fund | 425.00 |
| N Balakrishnan Memorial Trust Fund | 687.00 |
| Roy O Daniel Memorial Trust Fund | 160.00 |
| Hindu Centre Trust Fund | 518.00 |
| Tarsavi Wati Sharma Madan Dev Memorial Trust Fund | 433.00 |
| Tan Sri Athi Nahappan Foundation | 433.00 |
| 3 J Consultants Trust Fund | 433.00 |
| NUS Tamil Language Society Trust Fund (2) | 1,269.00 |
| Cunniah Naidu Devaki Education Trust Fund | 4,241.00 |
| Arjunan Subramanion Memorial Trust Fund | 432.00 |
| Galaxy Education Trust Fund | 1,386.00 |
| The Kamala Club Scholarship Fund | 4,235.00 |
| Puvirasa Rasiah Memorial Trust Fund | 427.00 |
| Kanoo Pillai Ramoo Memorial Scholarship Fund | 861.00 |
| Isaac Manasseh Meyer Trust Fund | 4,234.00 |
| Narpani Pearavai Education Trust Fund | 6,354.00 |
| Narpani Pearavai Education Trust Fund (2) | 1,692.00 |
| Eight Dragons Fund | 633.00 |
| Sri Chaitendra Bhardwaj Education Trust Fund | 422.00 |
| Bana Nazeemali Memorial Scholarship Fund | |
| Seetha Raman Education Trust Fund | |
| TOTAL | 74,554.00 |

Awards And Study Loans Recipients

| SIET Bursary Awards | | | \$ |
|---------------------|--|-----------------------|----------|
| 1. | Raghuraman S/o Thirunaugarasu | Temasek Polytechnic | 1,530.00 |
| 2. | Nazreerah Banu D/o Al-Arifin | Republic Polytechnic | 1,530.00 |
| 3. | Talha Abdullah Adib Bin Abdul Majid | Temasek Polytechnic | 1,530.00 |
| 4. | Hajar Adib Binte Abdul Majid | Temasek Polytechnic | 1,530.00 |
| 5. | Amir Ghani Bin Musa Bakar | Republic Polytechnic | 1,530.00 |
| 6. | Vivekha D/o Vellan | Republic Polytechnic | 1,530.00 |
| 7. | Hafizah Binte Ab Wahab | Republic Polytechnic | 1,530.00 |
| 8. | Vithyabharathi D/o Subramaniam | Temasek Polytechnic | 1,530.00 |
| 9. | Usman Ali Qureshi Chishty | Temasek Polytechnic | 1,530.00 |
| 10. | P Aravind | Singapore Polytechnic | 1,530.00 |
| 11. | Mohammada Fathima | Ngee Ann Polytechnic | 1,530.00 |
| 12. | Habib Nur S/o P H Ibrahim | Nanyang Polytechnic | 1,530.00 |
| 13. | Muhammad Fadhil Bin Abdul Kader | Temasek Polytechnic | 1,530.00 |
| 14. | Amraan Gani Bin Musa Bakar | Singapore Polytechnic | 1,530.00 |
| 15. | B Panirselvam | Singapore Polytechnic | 1,530.00 |
| 16. | Sheikh Muhammad Muhyiddeen Bin Abdul Hamid | Singapore Polytechnic | 1,530.00 |
| 17. | Vinesh Bhagwandas Nankani | Temasek Polytechnic | 1,530.00 |
| 18. | Tina Bhagwandas Nankani | Ngee Ann Polytechnic | 1,530.00 |
| 19. | Babeta Kaur D/o Ranjit Singh | Republic Polytechnic | 1,530.00 |
| 20. | Remya Suthakaran | Republic Polytechnic | 1,530.00 |
| 21. | Vikneswari D/o Ravi | Singapore Polytechnic | 1,530.00 |
| 22. | Siti Rafidah Binte Abdul Majid | Temasek Polytechnic | 1,530.00 |
| 23. | Sanuja D/o Pannirchelvam | Nanyang Polytechnic | 1,530.00 |
| 24. | Prenuja D/o Pannirchelvam | Nanyang Polytechnic | 1,530.00 |
| 25. | Rafeedah Nafsiya D/o M Thaha | Republic Polytechnic | 1,530.00 |
| 26. | Angel Vaishilee D/o Balakrishnam | Nanyang Polytechnic | 1,530.00 |

Appendix A



| | | | |
|--------------|---------------------------------------|-----------------------|------------------|
| 27. | Nanthakumar S/o Ananthan | Singapore Polytechnic | 1,530.00 |
| 28. | Ritanjali D/o R Elangovan | Nanyang Polytechnic | 1,530.00 |
| 29. | Vaaheni D/o Sreendran | Republic Polytechnic | 1,530.00 |
| 30. | Lavannya D/o Rajagopal | Nanyang Polytechnic | 1,530.00 |
| 31. | Nithaakumari D/o Nagaraju | Republic Polytechnic | 1,530.00 |
| 32. | Shifaya Nasrine D/o Mohamed Amirudeen | Temasek Polytechnic | 1,530.00 |
| 33. | Thirusselvi D/o Shanmugam | Nanyang Polytechnic | 1,530.00 |
| 34. | Prabu S/o Shanmugam | Nanyang Polytechnic | 1,530.00 |
| 35. | Dhurgaeswari D/o Rajendaran | Singapore Polytechnic | 1,530.00 |
| 36. | Nizana Netya Sundri D/o Selvaraj | Nanyang Polytechnic | 1,530.00 |
| 37. | G Rohaan Pillai | Nanyang Polytechnic | 1,530.00 |
| 38. | Bhageshree R Chellani | Nanyang Polytechnic | 1,530.00 |
| 39. | Amanda Jermaine Aloycious Lopez | Singapore Polytechnic | 1,530.00 |
| 40. | Said Nurul Natasha Binte Said Ishak | Republic Polytechnic | 1,530.00 |
| 41. | Muhammad Shariff Bin Muhammad Salim | Singapore Polytechnic | 1,530.00 |
| 42. | Ezekiel Inban S/o P Sammuvel | Republic Polytechnic | 1,530.00 |
| 43. | Nazreen Begam D/o Mohamed Zubair | Nanyang Polytechnic | 1,530.00 |
| 44. | Nasima Begam D/o Mohamed Zubair | Ngee Ann Polytechnic | 1,530.00 |
| 45. | Adilah Binte Abdul Aziz | Ngee Ann Polytechnic | 1,530.00 |
| 46. | Muhammaed Firoz S/o Abdul Halick | Ngee Ann Polytechnic | 1,530.00 |
| 47. | Srees Durga D/o Subramaniam | Ngee Ann Polytechnic | 1,530.00 |
| 48. | Anita Dev Kaur | Ngee Ann Polytechnic | 1,530.00 |
| 49. | Shazameen Binte Ahmed | Ngee Ann Polytechnic | 1,020.00 |
| TOTAL | | | 74,460.00 |

- The above shows only a selection from a total of 298 students who were awarded bursaries amounting to \$386,520.00.

Appendix A

SIET – SOTA AWARDS

| | \$ |
|--|------------------|
| 1. Kirti Bhaskar Upadhyaya <i>School of the Arts, Year 6 student pursuing 6 years integrated programme leading to IB Diploma</i> | 6,404.00 |
| 2. Anjali Hazra <i>School of the Arts, Year 5 student pursuing 6 years integrated programme leading to IB Diploma</i> | 6,404.00 |
| TOTAL | 12,808.00 |

G SARANGAPANY MEDIA STUDY AWARD

| | \$ |
|---|-----------------|
| 1. Gayathiri Mathivanan <i>NTU, Masters in Mass Communication</i> | 5,000.00 |
| TOTAL | 5,000.00 |

STUDY LOAN

Narpani Pearavai –SIET Study Loan

| | \$ |
|--|-----------------|
| 1. B Santhi <i>Masters in Counselling and Guidance from National Institute of Education & Nanyang Technological University (NTU)</i> | 8,000.00 |
| TOTAL | 8,000.00 |

SIET TWINNING DEGREE STUDY LOANS

| | \$ |
|--|----------|
| 1. Banumathi D/o Sarangabani <i>Bachelors of Communication (Mass Communication) from Singapore Institute of Management (SIM) and Royal Melbourne Institute of Technology (RMIT)</i> | 7,000.00 |
| 2. Mumtaj Begam D/o Mohamed Raffi <i>Bachelors of Science with Double Majors in Cyber Forensics, Information Security Management and Business Information Systems from Kaplan Higher Education Institute in Murdoch University</i> | 5,000.00 |

| | | |
|-------------------------|--|-------------------|
| 3. | Tamilvanan S/o Ambalagan <i>Bachelors of Science (Psychology) from Singapore Institute of Management (SIM) and University of Wollongong, Australia</i> | 5,350.00 |
| 4. | Raghuraman S/o Kaneson <i>BA in Video Art from Lasalle College of the Arts, Singapore</i> | 10,000.00 |
| SIET STUDY LOANS | | \$ |
| 1. | Sudhan S/o Purshothuman <i>Foundation Degree in Aircraft Engineering from Air Transport Training College</i> | 8,025.00 |
| 2. | Sanatana S/o Veeraya <i>Bachelors of Arts in Sociology and Psychology from University of Queensland, Australia</i> | 10,000.00 |
| 3. | Rekha D/o Manoharan <i>Masters in Political Communication from Goldsmiths, University of London</i> | 12,000.00 |
| 4. | Rhubini D/o Kunasegaran <i>Bachelors in International Studies from Middlebury College, Vermont, USA</i> | 3,000.00 |
| 5. | Madhavan Karthigeyan <i>Masters in Mass Communication from Nanyang Technological University (NTU)</i> | 6,000.00 |
| TOTAL | | 66,375.00 |
| GRAND TOTAL | | 166,643.00 |

Appendix B

Summary of Study Loans

| S No. | Recipients | Loan Disbursed (\$) | Repayment Upto 2011 (\$) | Repayment in 2012 (\$) | Outstanding as at 31 Dec 2012 (\$) |
|-------|---|---------------------|--------------------------|------------------------|------------------------------------|
| 1 | Abhirami Kurinji Nangai D/o P Subramanian | 9,000.00 | 2,400.00 | 200.00 | 6,400.00 |
| 2 | Abirami Thamarai Eraivi D/o P Subramanian | 3,000.00 | 1,100.00 | 200.00 | 1,700.00 |
| 3 | Anushya Chandra Raja | 6,500.00 | 0.00 | 1,890.00 | 4,610.00 |
| 4 | A. Padamavathy | 5,000.00 | 0.00 | 300.00 | 4,700.00 |
| 5 | B Santhi | 8,000.00 | 0.00 | 0.00 | 8,000.00 |
| 6 | Banumathi D/o Sarangabani | 7,000.00 | 0.00 | 0.00 | 7,000.00 |
| 7 | Dashalini D/o P Katna | 5,032.77 | 420.00 | 2,730.00 | 1,882.77 |
| 8 | Gayathri Devi Nadarajan | 65,000.00 | 34,656.00 | 12,996.00 | 17,348.00 |
| 9 | Hanisah Binte Mohd Hannifah | 37,395.27 | 25,519.00 | 9,276.00 | 2,600.27 |
| 10 | Janani Sridhar | 30,000.00 | 0.00 | 0.00 | 30,000.00 |
| 11 | Jagathiswaran S/o Rajo | 2,500.00 | 0.00 | 0.00 | 2,500.00 |
| 12 | Jatinder Singh | 2,000.00 | 1,165.00 | 680.00 | 155.00 |
| 13 | Jeeva Lavanya Lakshmi | 2,500.00 | 0.00 | 1,500.00 | 1,000.00 |
| 14 | Jothi Kumar S/o Karnageran | 5,000.00 | 0.00 | 1,890.00 | 3,110.00 |
| 15 | Madhavan Karthigeyan | 6,000.00 | 0.00 | 0.00 | 6,000.00 |
| 16 | Mohamed Benferooz Bin Faiz Mohamed | 5,000.00 | 0.00 | 0.00 | 5,000.00 |
| 17 | Mumtaj Begum D/o Mohamed Raffi | 5,000.00 | 0.00 | 0.00 | 5,000.00 |
| 18 | Packirisamy S Abhirami Kurinji Nambi | 4,707.18 | 1,300.00 | 200.00 | 3,207.18 |
| 19 | Prakash S/o Anandan | 43,408.69 | 31,908.69 | 6,000.00 | 5,500.00 |
| 20 | Rajesh Kumar S/o K. Sathiamurthy | 2,850.00 | 0.00 | 0.00 | 2,850.00 |
| 21 | Rajinderdeep Kaur | 61,993.00 | 14,476.00 | 12,408.00 | 35,109.00 |
| 22 | Raghuraman S/o Kaneson | 10,000.00 | 0.00 | 0.00 | 10,000.00 |
| 23 | Rekha D/o Manoharan | 12,000.00 | 0.00 | 0.00 | 12,000.00 |
| 24 | Rhubini D/o Kunasegaran | 12,000.00 | 0.00 | 0.00 | 12,000.00 |
| 25 | S Abhirami Chendhil | 2,500.00 | 200.00 | 200.00 | 2,100.00 |
| 26 | S Anparasan | 5,000.00 | 0.00 | 0.00 | 5,000.00 |
| 27 | Sanatana S/o Veeraya | 10,000.00 | 0.00 | 1,500.00 | 8,500.00 |
| 28 | Sapna D/o Nanikram | 5,000.00 | 2,070.00 | 1,656.00 | 1,274.00 |
| 29 | Sashikala Rajah Indhiran | 45,000.00 | 0.00 | 0.00 | 45,000.00 |
| 30 | Selvaganthan P Muthuram | 34,036.01 | 19,036.01 | 7,500.00 | 7,500.00 |

| | | | | | |
|----|--------------------------------|---------------------|---------------------|---------------------|---------------------|
| 31 | Sentheel Kumar S/o Pani Salvam | 45,440.00 | 24,000.00 | 18,000.00 | 3,440.00 |
| 32 | Shanthi D/o Regupathy | 2,500.00 | 1,100.00 | 1,100.00 | 300.00 |
| 33 | Sheena Nishanti D/o Ramasamy | 27,115.61 | 0.00 | 2,200.00 | 24,915.61 |
| 34 | Sinaram Sarah Shamila | 40,893.50 | 19,350.00 | 2,400.00 | 19,143.50 |
| 35 | Sivasankari D/o Subramaniam | 10,500.00 | 0.00 | 1,600.00 | 8,900.00 |
| 36 | Surekha Ahgir Yadav | 48,000.00 | 0.00 | 10,400.00 | 37,600.00 |
| 37 | Sudhan S/o Purushothuman | 8,025.00 | 0.00 | 0.00 | 8,025.00 |
| 38 | Tamilvanan S/o Ambalagan | 5,350.00 | 0.00 | 0.00 | 5,350.00 |
| 39 | Usha | 4,830.00 | 1,800.00 | 800.00 | 2,230.00 |
| 40 | Vadivalagan S/o PVSS | 30,000.00 | 0.00 | 2,400.00 | 27,600.00 |
| 41 | Wang Jiamin Karyn | 34,237.66 | 17,216.38 | 0.00 | 17,021.28 |
| | TOTAL | \$709,314.69 | \$197,717.08 | \$100,026.00 | \$411,571.61 |

Loans Fully Settled In 2012

| S No. | Name of Recipients | Loan Disbursed (\$) | Repayment Upto 2011 (\$) | Repayment in 2012 (\$) | Outstanding as at 31 Dec 2012 (\$) |
|-------|----------------------------|-----------------------|----------------------------|--------------------------|--------------------------------------|
| 1 | David Pandarakannu | 5,000.00 | 0.00 | 5,000.00 | 0.00 |
| 2 | Deepa Jayakaran | 40,573.02 | 34,350.00 | 6,223.02 | 0.00 |
| 3 | Gunalan Morgan | 5,000.00 | 4,050.00 | 950.00 | 0.00 |
| 4 | Karam Joti D/o Baboo Lal | 5,000.00 | 4,830.00 | 170.00 | 0.00 |
| 5 | Narendaren S/o Karnageran | 5,000.00 | 2,250.00 | 2,750.00 | 0.00 |
| 6 | Padmini D/o Visayakumaran | 2,500.00 | 1,200.00 | 1,300.00 | 0.00 |
| 7 | Ravinder Kaur | 4,000.00 | 3,000.00 | 1,000.00 | 0.00 |
| 8 | Sivaraman S/o Purshothuman | 5,000.00 | 3,750.00 | 1,250.00 | 0.00 |
| 9 | Subramaniam S/o Velayutham | 24,580.19 | 11,660.00 | 12,920.19 | 0.00 |
| 10 | Usha Natarajan | 3,638.00 | 3,600.00 | 38.00 | 0.00 |
| 11 | Vinotha Rajah | 16,500.00 | 16,000.00 | 500.00 | 0.00 |
| | TOTAL | \$116,791.21 | \$84,690.00 | \$32,101.21 | \$0.00 |
| | Grand Total | Loan Disbursed | Repayment Upto 2011 | Repayment in 2012 | Outstanding as at 31 Dec 2012 |
| 52 | | \$826,105.90 | \$282,407.08 | \$132,127.21 | \$411,571.61 |

Our Members

Benefactor Members

- | | | | |
|----|---------------------------|----|--------------------------------|
| 1 | A Alamelu | 41 | Kirpa Ram Vij |
| 2 | A Chockalingam | 42 | Krishnasamy Ravendran |
| 3 | A P Gopinath Menon | 43 | Kunna Chinniah |
| 4 | Abbasbhoy Haider Nakhoda | 44 | Leena Pinsler |
| 5 | Abhjit Gupta | 45 | M Bala Subramanion |
| 6 | Adhityan Appan | 46 | M Bala Subramanion (Mrs) |
| 7 | Ajaib Haridass | 47 | M K Chanrai |
| 8 | Ajay Bhattacharya | 48 | M Param |
| 9 | Ameerali Abdeali | 49 | M Swaminathan |
| 10 | Amarjit Singh | 50 | Manu Bhaskaran |
| 11 | Arun Mahizhnan | 51 | Meenakshisundaram Krishnaswamy |
| 12 | Assan Masood | 52 | Money K |
| 13 | B Padhmanabban | 53 | N Subramaniam |
| 14 | Balakrishnan Shegar | 54 | N Varaprasad |
| 15 | Bamah Perumal | 55 | Nadaisan Prushuthaman |
| 16 | Chitra Rajaram | 56 | P Balachandran |
| 17 | Chitra Shegar | 57 | P S Somasekharan |
| 18 | Chitra Varaprasad | 58 | P Sundaram |
| 19 | Dau Dayal Gupta | 59 | Panjacharam Raveentheran |
| 20 | Davinder Singh | 60 | Patrick Daniel |
| 21 | Dileep Nair | 61 | Phyllis Peter |
| 22 | Francis D' Costa | 62 | Prabodh Kumar Agrawal |
| 23 | Geeta Padmanaban | 63 | Puvanaratnam Ariaratnam |
| 24 | Ghana Pragasam Arokiasamy | 64 | Puvirasa Ho Ai Jit |
| 25 | Gopal Lalitha Bai | 65 | R Dhinakaran |
| 26 | Gopalan Raman | 66 | R Ponnampalam |
| 27 | Haider M Sithawalla | 67 | R Theyvendran |
| 28 | Hri Kumar Nair | 68 | Rajakumar Chandra |
| 29 | M Harikrishnan | 69 | Rajoo Gunasekaran |
| 30 | Inderjit Singh | 70 | Manu Bhaskaran |
| 31 | Indra Krishnan | 71 | Ravinran S/o Kumaran |
| 32 | Indranee Rajah | 72 | Razia Tameem Ebrahim |
| 33 | J Manickavachagam | 73 | RM Narayanan |
| 34 | J Y Pillay | 74 | Rishik Vijayadas Menon |
| 35 | Jeganathan Maliga | 75 | S Chandra Das |
| 36 | K A Abraham | 76 | S Dhanabalan |
| 37 | K A Swaminathan | 77 | S Iswaran |
| 38 | K Kannappan | 78 | S Jayakumar, Prof |
| 39 | Kannappan Chettiar | 79 | S Malaiappan |
| 40 | Karuppan Chettiar | 80 | S R Nathan |

Our Members

- | | | | |
|----|------------------------|-----|---------------------------|
| 81 | Saraspathy Menon | 91 | Uttam Pritamdas Kripalani |
| 82 | Sat Pal Khattar | 92 | V Kalaiselvan |
| 83 | Selvam Kannappan | 93 | V Kandasamy Pillay |
| 84 | Shabbir H Hassanbhai | 94 | V P Jothi |
| 85 | Subir Ranjan Dasgupta | 95 | V Sheshamani |
| 86 | T S Sinnathuray | 96 | V V Giri |
| 87 | Tameem A Ebrahim | 97 | Vijay Iyengar |
| 88 | Tharman Shanmugaratnam | 98 | Vijayarengan Maheantharan |
| 89 | Thiagarajan S | 99 | Vivakanandan Sinniah |
| 90 | Uma Rajan | 100 | Zahabar Ali |

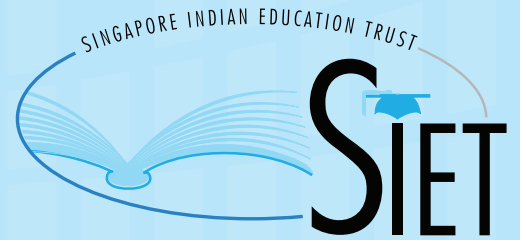
Life Members

- | | | | |
|----|-----------------------------|----|--------------------------|
| 1 | A Abdul Samad | 28 | Amerjeet Singh |
| 2 | A D Ponnambalam | 29 | Ammini Menon |
| 3 | A G Kirpalani | 30 | Amolat Singh |
| 4 | A K P Maarkandu | 31 | Amutheveli Selvarajoo |
| 5 | A M Benjamin | 32 | Anand Karunakaran |
| 6 | A M Mohd Salih | 33 | Anbalagan Ayyavoo |
| 7 | A Mohamed Ansari | 34 | Anidha Subramanion |
| 8 | A N Rao | 35 | Anil Maheswary |
| 9 | A N Sreedharan | 36 | Anthony Jeya |
| 10 | A Rajendra | 37 | Anthony Pragasam |
| 11 | A Ramaswami | 38 | Anthony Ramasamy |
| 12 | A S Manicka Mudaliar | 39 | Anthony Wilfred Douglas |
| 13 | A Sachithanathan | 40 | Arasapam Adiappan |
| 14 | A Selvarajoo | 41 | Arjan Kumar |
| 15 | A T Suppiah | 42 | Asharof N L Abd. Rahman |
| 16 | A Thiyagarajah | 43 | Ashok Appan |
| 17 | A Veeramani | 44 | Ashok Kumar |
| 18 | A W Ponniah | 45 | Asrani Mahesh Manoharlal |
| 19 | Abdul Gaffar Mohd Ibrahim | 46 | Authur Rajarathnam |
| 20 | Abdul Latiff K Syed Mohamed | 47 | Azhagiya Pandiyan |
| 21 | Abdul Rashid B Abdul Gani | 48 | B B Harjani |
| 22 | Abhilash Balakrishnan | 49 | B J Fernandes |
| 23 | Abuthahir Abdul Gafoor | 50 | B Jayaprakash |
| 24 | Akber Ali Thajudeen | 51 | B P Gupta |
| 25 | Albert M Gomez | 52 | B Sujatha |
| 26 | Alfred Gerard Netto | 53 | B Sundaraj |
| 27 | Alukkathara Purushothaman | 54 | B Thanalakshimi |

Our Members

- | | | | |
|----|--------------------------------|-----|-----------------------------|
| 55 | Balagopal Pullat | 97 | George Abraham |
| 56 | Balbir Singh Dang | 98 | Gerard Peacock |
| 57 | Baldev Singh | 99 | Glenn J Knight |
| 58 | Balu Visvanathan | 100 | Gomez Bosco Edward |
| 59 | Bana Zareena Nazeemali | 101 | Gopal Varutharaju |
| 60 | C Arul | 102 | Gopalakrishnan Vellasamy |
| 61 | C Chandra Mohan | 103 | Gopinath Pillai |
| 62 | C D P Rajendran | 104 | Govindan Vijayan Nair |
| 63 | C S Balan | 105 | Govindasamy Rajendran |
| 64 | C Tiruchelvarayan | 106 | Gunachilan Sinnasamy |
| 65 | Chandra Mohan K Nair | 107 | Gurdip Singh |
| 66 | Chellam J Vetha Maya Singh | 108 | Hanuman Chandra Kanta |
| 67 | Chelva Retnam Rajah | 109 | Haridas Kalidas |
| 68 | Chhanulal Jhunjnuwala | 110 | Haridas Ramanathan |
| 69 | Chooralloor Kurian | 111 | Harish Nim |
| 70 | D R Palaniappan | 112 | Harpal Singh |
| 71 | Dalip Puri | 113 | Harry Hector Pereira |
| 72 | Derrick De Silva | 114 | Hatim Ebrahim |
| 73 | Dinesh Singh S/o Harbans Singh | 115 | Ishwar Nahappan |
| 74 | Diren Peter Dorai Raj | 116 | Ivor Gunaseelan Thevathasan |
| 75 | Dorai Natarajan | 117 | J S Daruwalla |
| 76 | Doraisamy | 118 | J S Sehgal |
| 77 | Doraraj S | 119 | Jagjit Singh Sandhu |
| 78 | E Sukumar | 120 | Jayaprakash S/o Jagateesan |
| 79 | Edmond Pereira | 121 | Jamshid K Medora |
| 80 | Edmund Baker | 122 | Jaya Mohideen |
| 81 | Edward Khan | 123 | Jayabalan Krishnasamy |
| 82 | Fernandez J Ben | 124 | Jeyamalar Ayadurai |
| 83 | G Abisheganaden | 125 | Joseph David |
| 84 | G Gnaneswaran | 126 | K Appoo Retty |
| 85 | G Gopalan | 127 | K B Ramnani |
| 86 | G Jaganathan | 128 | K Chellaram |
| 87 | G Pramathevan | 129 | K G Madhavan Pillay |
| 88 | G Rajendram | 130 | K Gopalakrishnan |
| 89 | G Ramakrishnan | 131 | K Jeyabalan |
| 90 | G S Ramachandra | 132 | K M A Abdul Rahim |
| 91 | G Seelan | 133 | K M Abdul Jabbar |
| 92 | G Srinivasan | 134 | K M S Hamid |
| 93 | G Supramaniam | 135 | K Maldiyen |
| 94 | G V Nathan | 136 | K Nadarajan |
| 95 | Ganeish Chinnaiya | 137 | K O George |
| 96 | Ganesan Maniam | 138 | K P B Pillay |

Our Members



- | | | | |
|-----|-----------------------------|-----|---------------------------------|
| 139 | K P Chandran Nair | 181 | M Arunachalam |
| 140 | K P Paniker | 182 | M C Thomas |
| 141 | K P R Menon | 183 | M Chandran |
| 142 | K Param | 184 | M E Thirunavukarasu |
| 143 | K Perumal | 185 | M Govindan |
| 144 | K Ramamoorthy | 186 | M Gurunathan |
| 145 | K Ravi | 187 | M Jawaharlal |
| 146 | K S Subramanian | 188 | M K Bhasi |
| 147 | K S Thomas | 189 | M Kalaivasan |
| 148 | K Samiappan | 190 | M Kanagasabapathy |
| 149 | K Shanmugam | 191 | M Kannappan |
| 150 | K Seshadri | 192 | M Karmegam |
| 151 | K Thomas Mathew | 193 | M Manickavasagar |
| 152 | K V Aiyappan | 194 | Manogaran S/o Suppiah |
| 153 | Kalaiselvi Natarajan | 195 | M Manoharan |
| 154 | Kamakshi Thevar Durai | 196 | M P H Rubin |
| 155 | Kamala Ganesan | 197 | M Periasamy |
| 156 | Kamala Mandalia | 198 | M R Doraisamy |
| 157 | Kaniyil Philip John | 199 | M Rajendran |
| 158 | Kanwal Nain Sahney | 200 | M Rajoo |
| 159 | Kartar Singh Thakral | 201 | M Sinniah |
| 160 | Karuppiah Pannirselvam | 202 | M Siva Balan |
| 161 | Kirpa Ram Ishwar Dass | 203 | M Sreenivasan |
| 162 | Kishin P Narwani | 204 | M T R Araso |
| 163 | Kokila Rajan | 205 | Madan D T Assomull |
| 164 | Konnathu Chacko Zachariah | 206 | Madathil Joseph Jacob |
| 165 | Kothary Prataprai Dhirajlal | 207 | Mariappan Susella |
| 166 | Krishnakumar V K | 208 | Mary Panickar |
| 167 | Krishnan Aravinthan | 209 | Mathew K Eapen |
| 168 | Krishnan Saravanan | 210 | Mathew Thomas |
| 169 | Kulankara Sreedharan | 211 | Mayur P Ghelani |
| 170 | L P Maheshwary | 212 | Mehervan Singh |
| 171 | L Shekaran | 213 | Mithu Tulsidas Chanrai |
| 172 | Lalit M Belawala | 214 | Mogan Mannar |
| 173 | Latha Eapen K Mathew | 215 | Mohamed Abdullah |
| 174 | Leela Devi | 216 | Mohamed Baisal s/o Abdul Nassar |
| 175 | Leslie Netto | 217 | Mohamed Samsudin Marican |
| 176 | Lingaraj Krishna | 218 | Morris Mathias |
| 177 | Loganathan Veeramuthu | 219 | Mukundan Nair |
| 178 | Lonappan Ittiachen | 220 | Muralee Nair Chandra |
| 179 | Lorraine Netto | 221 | Murugaiyan Sivakumar |
| 180 | Lucy Netto | 222 | Murugesu Tharmarajah |

Our Members

- 223 N Adhynamilagi
224 N Alagappan
225 N E Shanmugam
226 N Ganesan
227 N Karthigayan
228 N Krishnan
229 N Kunaratnam
230 N N Handa
231 N Narayanan
232 N P Kathamuthu Rajamanickam
233 N Sivaraman
234 Nagaraj Sivaram
235 Nandakumar V K
236 Nanoo Nagendra Das
237 Naranjan Singh
238 Narayanasamy Kandiar
239 Nicholas Jayaram
240 Nirumalan K Pillai
241 O K Mohamed Haniffa
242 P Arunachalam
243 P Chandran
244 P G Khemani
245 P K Koshy
246 P K Sundram
247 P Kesavan
248 P N Avadhani
249 P O Ram
250 P P Mathews
251 P Selvadurai
252 P Shanthikumar
253 P Thirunal Karasu
254 Pakir Maideen B Abd Majid
255 Pani Salvam Muthusamy
256 Parasuram Krishnan
257 Periasamy K
258 Pesi B Chacha
259 Peter Pius Callistus
260 Prabha K Rajwekar
261 Prabhakaran Narayanan Nair
262 Praema Raghavan Gilbert
263 Prakash Anandan
264 Prasanna Nair
265 Predeep Kumar T R Menon
266 Prem Kumar Pillay
267 Prema Letchumanan
268 Priya Ethel Anne Emmanuel
269 Puryankarimbil George Mathew
270 Pushparanee Somasundram
271 R Arumuganathan
272 R Asokan
273 R Balasubramanian
274 R Chandran Nee Devaki Nair
275 R D Gangatharan
276 R J Bhojwani
277 R J Pillai
278 R Karuppan Chettiar
279 R Narayana Mohan
280 R Ramachandra
281 R Rameash
282 R S Raju
283 R S Sithamparam
284 R Sinnakaruppan
285 R Srinivasan
286 R Vasuthevan
287 Raghavan Suresh
288 Raghavan Unni
289 Raj Kumar
290 Raj Vasil
291 Rajalakshimi Nair
292 Rajan Krishnan
293 Rajan Menon
294 Rajaram Ramasubban
295 Rajendram Chandrika
296 Rajmohan Nambiar
297 Ram Kishan
298 Ramachandran Doraisamy
299 Ramachandran Menon
300 Raman Menon Sreedharan Menon
301 Ramani Muniyandi
302 Ramasamy Jayapal
303 Ramasamy Periyakaruppan
304 Ramaswamy Sreeghandhan
305 Ramdas V K G Nair
306 Ramesh s/o Selvaraj

Our Members



- | | |
|---------------------------------|-------------------------------|
| 307 Ramesh Sadasivan | 349 Satpal Kogar |
| 308 Rameshwari R Ramachandra | 350 Sebastian Ittiachen |
| 309 Rameson R | 351 Seeniar Thambu Kasinathan |
| 310 Ratha Mahendran | 352 Selvaganthan PM |
| 311 Ratha Palaniandy | 353 Selvam Varathappan |
| 312 Raveen Lachmandass Tilani | 354 Serajudeen Shaik Noor |
| 313 Rejeena Mukhtar | 355 Seshadri Rajagopalan |
| 314 Roy K Eapen | 356 Shan Rajagopal |
| 315 Rustom Cavasjee Cooper | 357 Shanta C Emmanuel |
| 316 S A Renganathan | 358 Shanthini M |
| 317 S Chandra Mohan | 359 Shashi Lal Kashyap |
| 318 S F Tyebally | 360 Shermela Appan |
| 319 Gunasekaran Sarangapany | 361 Shiv Banerjee |
| 320 S K Arjan | 362 Shunmugam Subramanian |
| 321 S K Bhattacharya | 363 Singa Retnam |
| 322 S Kalyana Raman | 364 Sitaraman Mani |
| 323 S Kannoosamy | 365 Siva S Retnam |
| 324 S Moganaruban | 366 Sivakumaran Ramalingam |
| 325 S P Jayakumar | 367 Srinivasan R |
| 326 S Pathman | 368 Sukhdev Singh |
| 327 S Radakrishnan | 369 Sulakshan Kumar Jain |
| 328 S Rajendran | 370 Sumit Aggarwal |
| 329 S Ramalingam | 371 Sunita Masilamani |
| 330 S Rathinasabapathy | 372 Suresh Karunan |
| 331 S Sasidharan Nair | 373 Suresh Madhavan Pillai |
| 332 S Suppiah | 374 Suseela S Pillay |
| 333 S Thangavelu | 375 Susheela Abraham Vargese |
| 334 S Thiagarajah | 376 T Chandroo |
| 335 S Thurumalingam | 377 T K Prabhakaran |
| 336 S Vasoo | 378 T Muthukumarasamy |
| 337 Sabapathy Ruthramoorthy | 379 T R C Raja |
| 338 Sabarathinam Muthunatarajan | 380 T Raja Segar |
| 339 Sahul Hameed | 381 T T Durai |
| 340 Sambasivan Rajagopalan | 382 T Thambyrajah |
| 341 Saminathan Gopal | 383 T V George |
| 342 Saminathan Thanam | 384 T V Sukumar |
| 343 Sanjiv Ahuja | 385 Thirupathy Shree Kumar |
| 344 Sarasija Raman | 386 Thomas George |
| 345 Sarojini Ramaswami | 387 Thomas P Vettath |
| 346 Sathesh Ramiah | 388 Thomas Thomas |
| 347 Sathi Vale Kandiah | 389 Thomas Vergis |
| 348 Sathiavan Singh Dhillon | 390 Thuraisamy Krishnasamy |

Our Members

- 391 U Madanlal
- 392 Ullaganathan K V A
- 393 Unnikrishna Menon K
- 394 Unniyattil Sudhir Menon
- 395 V Jayakody
- 396 V Jayaparvathy
- 397 V K S Narayanan
- 398 V Krishna
- 399 V Namasivayam
- 400 V Narayanasamy
- 401 V P Kumaran
- 402 V P Nair
- 403 V R Sarasuary
- 404 V Ramakrishnan
- 405 V Selvaratnam
- 406 V Sreetharan
- 407 V Thenappan
- 408 V Thirunavukarasu
- 409 V Vasudevan
- 410 V Vishwanathan
- 411 Vaswani Moti Hassaram
- 412 Vedagiri T Sambandan
- 413 Velautham Rengasamy
- 414 Velloor Krishna Kumaran
- 415 Venu Gopal Kurup
- 416 Vickneasvaran T R
- 417 Vijayan
- 418 Vijendran Vijiaratnam
- 419 Viswa Sadasivan
- 420 Wijaya Ravana Sivanathan
- 421 Xavier Samy

Other Membership



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- 2 Stamford Press Pte Ltd
- 3 Tamil Representative Council
- 4 Singapore Indian Chamber of Commerce and Industry

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- 2 Shirley Lee
- 3 Tan Yeok Sin
- 4 Chan Soo Sen

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| 3 Anandhan S/O A Tarmalingam | 17 Saraspathy Menon |
| 4 Dinesh Singh | 18 Selvaraj S/O R Arumorgum |
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| 6 Jayaprakash S/o Jagateesan | 20 Shabbir Hakimuddin Hassanbhai |
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| 9 Malaiappan Sinnakaruppan | 23 Sunita A Masilamani |
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| 11 Mohanabala Krishnan | 25 Thangavelu Raja Segar |
| 12 Ponnampalam S/O A Rajoo | 26 Thanneermalai Lakshmanan |
| 13 Puvanarathnam S/O Ariaratnam | 27 Varatharaju Paramajothi |
| 14 Predeep Kumar | 28 Varutharaju Gopal |

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