



SINGAPORE INDIAN
EDUCATION TRUST

2013

ANNUAL REPORT

CONTENTS

- 02** Notice of Annual General Meeting
- 03** Minutes of 44th Annual General Meeting
- 10** Your Council Reports
- 19** Trustees, Internal Auditors and Management Council Members
- 22** Our Beneficiaries
- 25** Financial Report
- 61** Appendix A
Bursaries, Scholarships and Study Loans disbursed in 2013
- 66** Appendix B
Study Loan Repayments from January to December 2013
- 69** Our Members

NOTICE OF ANNUAL GENERAL MEETING

To: Members of the Singapore Indian Education Trust

Notice is hereby given that the 45th Annual General Meeting of the Singapore Indian Education Trust will be held on:

**Saturday, 17th May 2014, 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 44th Annual General Meeting held on 18th May 2013.
- To consider matters arising from the Minutes.
- To receive and adopt the Annual Report of the Management Council for the period ending 31st December 2013
- To receive and adopt the Audited Accounts for the year ended 31st December 2013.
- To elect the Management Council for the two year period 2014/2016.
- To elect two Internal Auditors for the one year period 2014/2015.
- 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
17 April 2014

MINUTES OF THE 44TH ANNUAL GENERAL MEETING

Minutes of the 44th Annual General Meeting, held on 18 May 2013, 3 pm, at the SINDA Auditorium, SINDA Building, 1 Beatty Road, Singapore – 209943.

Members Present

- | | |
|---------------------------------|-----------------------------|
| 1. Mr Hri Kumar Nair | 17. Mr R Asokan |
| 2. Mr Sat Pal Khattar | 18. Mr P Thirunal Karasu |
| 3. Ambassador K Kesavapany | 19. Mr R Narayana Mohan |
| 4. Mr Krishnasamy Ravendran | 20. Mr J Manickavachagam |
| 5. Mr Puvanaratnam Ariaratnam | 21. Mrs Indra Krishnan |
| 6. Mr S Malaiappan | 22. Mr Velautham Rengasamy |
| 7. Mr Ramasamy Jayapal | 23. Mr T R C Raja |
| 8. Mr Prakash Anandan | 24. Mr Ravinran S/o Kumaran |
| 9. Mr Mayur Ghelani | 25. Mr C S Balan |
| 10. Mr Selvaganthan PM | 26. Mr Sumit Aggarwal |
| 11. Mr Varutharaju Gopal | 27. Mr T Raja Segar |
| 12. Mr Dinesh Singh | 28. Mr M Bala Subramanion |
| 13. Mr Gunasekaran Sarangapany | 29. Mr Doraraj S |
| 14. Mr Panjacharam Raveentheran | 30. Mr T Thambyrajah |
| 15. Mrs Puvirasa Ho Ai Ji | 31. Mr V P Jothi |
| 16. Mr Vijay Iyengar | 32. Mr V Krishna |

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 informed members that it had been an active year for SIET and it was interesting to note how the socio-economic climate in Singapore was different when compared to a few years ago. He said there were talks about levelling up society, closing income gap etc and fundamentally ensuring equal opportunities for all. He added that in the 1960's and 70's getting a secondary education was deemed an achievement and very few had a degree while the situation now is that a degree is deemed minimum for a successful career. He highlighted that currently around 30% in the workforce were degree holders and that this will increase to 40%. More and more parents, he said, are concerned about university

places for their children and the cost of sending their children abroad if there were not enough places in the local universities. He mentioned that most local universities offered subsidies and the cost of higher education was actually cheaper here compared to most other developed societies. He pointed out that the same cannot be said of the cost of studying in private universities.

- 1.3 He commended the Management team at SIET for doing a commendable job in assisting as many needy and deserving students as possible with meeting their educational aspirations.
- 1.4 Mr Hri Kumar informed members that SIET has raised about \$274,000 in donations and endowments in 2012.
- 1.5 Members present were also informed the Trust disbursed bursaries close to \$387,000 to about 300 students and that SINDA helped support this effort with funding of \$200,000. He added that there were issues with disbursement of bursaries as some students received assistance from more than one organization and it has raised the need for streamlining the procedures for processing of applications and disbursements.
- 1.6 Mr Hri Kumar informed members that about \$75,000 was granted by way of interest-free study loans for tertiary level studies during the year.
- 1.7 Mr Hri Kumar was happy to report that the Trust had done well in raising revenues by investing its capital for a noteworthy return of 5.9% which was well above the prevailing average return of 0.5% from fixed deposits. However, he said, the economy was unpredictable and one really could not say if this momentum can be maintained in the future.
- 1.8 Members were also informed by Mr Hri Kumar that while it is commendable that at the operating level there was a net surplus of \$52,000 for the year there was cumulative net deficit of close to \$111,000 as we have dipped into the reserve to meet operating expenses. He reminded members that it is imperative the Trust continues to raise funds to meet its operating expenses.
- 1.9 He said the Fund Raising Committee had planned a slew of fund raising activities and has set a target of \$400,000 for the year.
- 1.10 He informed the members that work on amendments to the constitution was still in progress as he had proposed to the chairman to simplify the provisions further.
- 1.11 In conclusion, Mr Hri Kumar thanked members for their presence and the Management Council and staffs of SIET for their contributions in the past year.

2. To confirm and approve the Minutes of the 43rd Annual General Meeting held on 18 August 2012 (appearing in pages 3 - 9 of the annual report, 2012).

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

Proposed by : Mr Selvaganthan PM and

Seconded by : Mr T R C Raja

3. To consider matters arising.

3.1 There were no matters arising from the previous minutes.

4. To receive and adopt the Annual Report of the Management Council for the period ending 31 December 2012.

4.1 Mr M Bala Subramanion highlighted that SIET has dipped into its reserves and referred to Page 13 of the Annual Report where under Income and Expenditure a net shortage or deficit of \$111,687 was stated. He cautioned that the management committee must be careful not to overextend its assistance as charity is something that begins at home and the “home” must have the funds. He advised that SIET cut down on giving away funds. He further suggested that where we are unable to help, needy students should be referred to other organisations.

4.2 Mr V Krishna also enquired what attempts had been made by the Trust to raise funds. Chairman, Mr V P Jothi replied that Trust had been organising its funds raising events such as Amora Golf Tournament and the Angels Ball Charity Dinner annually and he referred members to pages 14 and 15 of the Annual report. He said both the events had helped to raise about \$138,000 in 2012. In addition he said the Trust had also received donation of \$50,000 from Sri Veeramakaliamman temple and some other donors. Funds had also come in by way of setting up of two new endowment funds of \$10,000 each.

4.3 Mr V Krishna further queried if efforts have been made to appeal to existing endowment contributors to top-up their endowments. Mr Jothi replied that no major effort had been undertaken to establish contact with all the existing endowment donors as in many cases the Trust had no contact details of the donors or their family. Mr Jothi referred members to item 10 on pages 15 and 16 of the Annual Report and said that while there were no contacts with donors of distant past, there were contacts with recent donors, and quoted examples such as Mr Uttam Kripalani of Galaxy Insurance Consultants for the Galaxy Fund and others like the Kamala Club, Mrs A Alamelu of A R Mangayarkarasi Memorial Trust

Fund and Mr Sumit Aggarwal who had topped-up their endowments in 2012. He added that new funds like Seetha Raman Education Trust Fund and Bana Nazeemali Memorial Scholarship Fund had also come on board during the year. He acknowledged that more could be done to establish contact with past donors and appeal for enlargement of their endowments.

- 4.4 Mr Hri Kumar commented that it was a good idea to approach those who had donated earlier to donate again and by inviting them for ceremonies it would demonstrate to them how and where their funds were being spent and encourage them to open their wallets a bit more. He further said there were many generous Singaporeans around and it would require a concerted effort on part of the Trust to approach and ask them for a small or big donation amounts.
- 4.5 Mr T Thambyrajah congratulated the organising committee for raising funds through Amora Golf and Angels Ball as such events promote goodwill and support for the cause.
- 4.6 Mr T R C Raja queried about SIET's funds maintained with SINDA and if attempts could be made to give all the donors a double tax exemption. In response, Mr Hri Kumar replied that there was already a system in place to provide for the tax exemptions.
- 4.7 Mr Raveentheran referred members to the list of monthly GIRO Contributors on Page 75 of the Annual report. He said presently there were only 28 members who were contributing and that the Trust should make bigger effort to approach more people to make small monthly GIRO contributions. He said people at large would not mind doing so and personally he would be able to encourage at least 10 friends to subscribe for it.
- 4.8 Mr V Krishna asked if the Trust was providing assistance to those students who were pursuing their higher education overseas and due to financial constraints were unable to graduate. In reply, Mr V P Jothi said SIET does not have sufficient funds to support overseas education and the priority was given to those who were studying locally or pursuing a twinning program at MDIS, SIM, Kaplan etc. He added that the Trust does however make exceptions within its means, in cases where deserving students studying overseas are caught in difficult financial circumstances beyond their control.

The Annual Report was adopted as:

Proposed by : Mr T R C Raja
Seconded by : Mr P Thirunal Karasu

5. To receive and adopt the audited accounts for the year ended 31 December 2012 (appearing from pages 23 – 67 of the annual report, 2012).

- 5.1 Treasurer, Mr Ramasamy Jayapal requested members to refer to page 13 of the Annual Report and clarified that there was a typo error in item 7 (c) under Income and Expenditure. It should be read as “Appreciation in Investment Value” and not “Diminution in Investment Value”. This was because there was appreciation of our investments in market value as of 31st December 2012. He highlighted that the Trust did well on investment income as well as asset value.
- 5.2 Mr Sat Pal Khattar noted an allowance for doubtful debts for \$18,407 and emphasized that the management committee should be more diligent in recovering the money from those students who had defaulted on their repayments. Mr V P Jothi clarified that in every case, as soon as a loan is sanctioned, a repayment schedule is worked out and borrowers are expected to adhere to their repayment plans. He said every effort is taken to recover monies outstanding, with the staff following up on a regular basis and the Council making it its priority for action taking at each meeting. He explained that with around \$400,000 in loans outstanding, the at-risk debts have been extremely small. He explained that the bad debts in question refers to 5 borrowers with outstanding loans for almost a decade. 4 of the borrowers come from the same family and have medical problems and one among them has passed away. He said every effort was taken including sending legal notices to these borrowers, but to no avail. He appealed to members to approve the committee’s decision to make provision for the bad debts.

The provision for bad debts was approved as:

Proposed by : Mr T R C Raja
Seconded by : Mr C S Balan

- 5.3 Council Member, Mr T Raja Segar assured members present that an update on repayment of loans continued to be the Management Council’s top concern and the main agenda item in all their monthly meetings and every effort was being made to recover loans from those who were lagging behind or had defaulted in repaying. He added that scheduling of instalment plan was also based on the affordability of students and the job that they are holding and how much they would be able to pay and sometimes reassessed based on changes to the financial situation of the borrower.
- 5.4 Mr Panjacharam Raveentheran suggested that one way of being in touch with the beneficiaries was to ask them to serve as volunteers at various events organised or hosted by SIET. Mr V P Jothi replied this was already being done and that it was a condition in the agreement with borrowers.

- 5.5 Mr T R C Raja also suggested that loan recipients whose repayments were outstanding for more than 6 months may be going through some socio economic or family related issues and thus they could be referred by SIET to other bodies such as SINDA for further assistance and guidance. Mr Jothi replied that fortunately, such cases are very few and that the management committee proactively follows up on these cases and in each case attempts to meet with the recipient and explore how it could assist the recipient e.g. in job search or refers them to the SINDA family service centres if there were family issues that required intervention.

The Audited Accounts was adopted as:

Proposed by : Mr R Asokan
Seconded by : Mr Panjacharam Raveentheran

6. To elect two Internal Auditors for the one year period 2013/2014.

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 R Asokan	Mr V P Jothi	Mr Puvanaratnam S/o Ariaratnam
INTERNAL AUDITOR	Mr TRC Raja	Mr V P Jothi	Mr Puvanaratnam S/o Ariaratnam

- 6.1 President, Mr Hri Kumar Nair thanked Mr Abuthahir Abdul Gafoor and Mr R Rameash who had both served as Internal Auditors for the period 2012/2013.

7. To deal with motions submitted by members to the General Secretary at least two weeks prior to the Annual General Meeting.

There were no motions submitted

8. Closing

- 8.1 Mr Raveentheran referred to page 20 of the Annual Report and suggested that recipients should also come forward and serve the Trust and donate as well.
- 8.2 Council Member, Mr Dinesh Singh reminded members present that the Angels Ball dinner is scheduled for 27th of July and the Amora Golf Tournament will take place on 30th August 2013. He invited members to support both the

events and at the same time assist the Trust in recruiting new members and donors for the monthly GIRO donation scheme.

- 8.3 Council Member, Mr Prakash Anandan informed members present that the fund raising committee was making concerted efforts to visit all religious organisations and appealing to them to donate as well as become regular donors through the monthly GIRO donation scheme.
- 8.4 Mr T Raja Segar commented that as part of the fund raising activity the Trust could emulate the practice of other charities in Singapore where regular appeal letters are sent to past and potential donors.

There being no other business, the meeting ended at 3.54 pm 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 2013 to 31 December 2013

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 Krishnan Aravinthan
	Mr Mayur Ghelani
	Mrs Puvirasa Ho Ai Jit
	Mr R Rajaram
	Mr Ramesh Selvaraj
	Mr Selvaganthan P M
	Mr T Raja Segar
INTERNAL AUDITORS	Mr T R C Raja
	Mr R Asokan

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	2011	2012	2013
BENEFACTOR MEMBERS	97	100	100	106*
LIFE MEMBERS	427	430	421	416*
ASSOCIATE LIFE MEMBERS	4	4	4	4
INSTITUTIONAL MEMBERS	4	4	4	4
ORDINARY MEMBERS	-	-	-	-
TOTAL MEMBERS	532	538	529	530

* Includes 5 members who have upgraded from Life to Benefactor category.

5 Bursaries

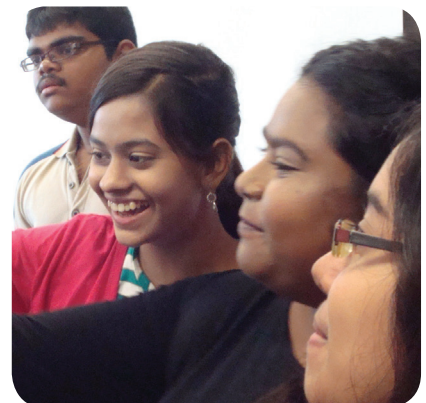
The Trust's bursary disbursements during 2013 to students from ITEs, JCs, Polytechnics and the Universities amounted to \$231,290 (for 191 students). This is lower than the \$386,520 (for 298 students) in 2012. This drop is due mainly to the extension of "The Straits Times School Pocket Money Scheme" (SPMF) administered by National Council of Social Service and the various Family Service Centers (FSCs) across Singapore, to post secondary students. With this change, students who are under 20 years of age, and coming from families with Per Capita household Income (PCI) of below \$450 a month and who were either past recipients of this scheme or had siblings who had received SPMF whilst they were in primary or secondary school, were eligible for SPMF bursaries. Consequently a number of post-secondary students were no longer eligible to apply to SIET. The 2013 disbursements include \$5,080 awarded to 4 students under the SIET- Central Sikh Gurdwara Board Bursary Scheme.



6 Motivational Workshop



For the second year in a row, SIET organized motivational workshops titled "My Roadmap To Be A Better Student" for Junior College, ITE and Polytechnic bursary recipients. These were held in June and October 2013 at Nanyang Polytechnic. The students were guided by motivational coach, Mr Adam Turner. As in previous sessions, the feedback from students was very positive and SIET is encouraged to continue with these workshops in the new year. Coach Mr Turner has provided his services pro bono as his way of contributing to the community. SIET is grateful for his contributions.



7 Awards and Study loans

SIET – School of the Arts (SOTA) Awards

One study award amounting to \$6,404 was extended to an Indian student selected on merit from the School of the Arts in 2013.

PA Narpani Pearavai – SIET Study Loan

During the year the Trust extended a loan of \$6,420 to 1 student under this financial assistance programme. The Narpani study loan is awarded to eligible students referred by PA Narpani Pearavai and its affiliated IAECs.

SIET Study Loans

The Trust extended SIET Study loans amounting to \$18,209.80 to 6 students during 2013.

SIET Twinning Degree Study Loans

The Trust extended SIET Twinning Degree Study loans amounting to \$38,397 to 4 students in 2013.

SINDA-SIET Tertiary Study Loans

As reported last year, the Trust has embarked on a major financial assistance scheme to support the aspirations of many through the SINDA-SIET Study Loan programme which provides assistance to students studying part-time or full-time, for Diploma or University Degrees at accredited private educational institutions in Singapore.

The Loan scheme with a corpus of \$1 million donated through SINDA by an anonymous donor, has already benefitted 10 students since the beginning of the last quarter of 2013. A total of \$66,443 was disbursed during the year.

8 Financial Highlights

A) Assets				\$
Plan and Equipment				1,965
Investments				2,528,062
Bank and Cash Balance				151,902
Fixed Deposits				926,196
Study Loans and other receivables				611,237
B) Study Loans, Grants, & Bursaries				\$
Study Loans Granted				129,469
Study Loans Repaid				96,323
Bursaries Granted (excludes \$200,000 SINDA funding)				37,694
Doubtful Debt				2,000
	Unrestricted Funds	Restricted Funds	Total	
C) Income and Expenditure	\$	\$	\$	
Income	245,633	91,392	337,025	
Expenditure	160,058	34,387	194,445	
Net Surplus	85,575	57,005	142,580	
Dimunition in Investment Value			(46,735)	

Figure 1

9 Investments

The Investment Committee maintained its bias towards quality short dated credit instruments that would remain largely unaffected by world events beyond our control. The portfolio has generated an annual yield income of 4.28% and the long rally seen in credit fixed income also allowed the Investment Committee to book some profits and reinvest in a very strong new issue. A few good investment calls made in Olam bonds has also allowed for some extra gains in the portfolio. Overall, despite the challenges, 2013 proved to be once again a year of favourable returns on investments.

Going forward we are going to be faced with a market that has become accustomed to abundant liquidity and with yields at all time lows. This will call for some caution in fixed income investments. As such, the Committee once again is expected to maintain a conservative yet active approach to investments.

10 Fund Raising

A) SIET Golf Invitational

SIET Golf Invitational organized by the Amora Golfers was held at the Sembawang Country Club on 30th August 2013. A total of 100 players teed off at this event which raised a net sum of \$35,818 for the Trust.

The event was well supported by key sponsors such as Keppel Offshore and Marine Ltd, Mr Rajoo of National Forwarders and Mr Andrew Cheng of Kingsmen Creative Centre.

All the prizes and door gifts were sponsored by SIET's well wishers. This year's goody bag had the Golf Digest magazine, \$100 in drink vouchers and a golf cap. Lucky draw prizes included "Offshore" Limited edition watches, a Taylor Made R11 driver, spa vouchers and golf clubs and bags.

The round of golf was followed by dinner and prize presentation in the evening. Apart from the players and sponsors SIET also had the pleasure of hosting several Trust Fund donors and their families.

The SIET golf tournaments have brought in more than \$160,000 over the past 6 years.

The next Golf fund raiser will be on 29th August 2014

B) SIET Angels Ball Charity Dinner

The Angels Ball Charity Dinner organizing committee led by Asst General Secretary, Mr Prakash Anandan staged the event on 27 July 2013 at the NUSS Guild House. Highlight of the evening was a veena performance by a SIET beneficiary, Mr Mathavan, a bhanga performance by Joshiley Group and a stand-up comedy act by Ultimate Events. There was also a drama performance by students of Ivaan Drama Group and a performance by Moshi Moshi Bollywood dancers.



The event helped to raise a total of \$20,871 for the Trust. It may be noted that Sri Krishnan Temple and Sri Manmatha Karuneshvarar Temple donated \$3,000 each. Sri Veeramakaliamman Temple has also pledged a further donation of \$30,000 which is expected following the temple's consecration celebrations in 2014.



C) MGR Charity Golf Tournament 2013

Friends of SIET, The MGR Golfing group, organized the MGR Golf Classic in October 2013. The net proceeds from this tournament were distributed among 4 charitable organizations with SIET being one of them. We are happy to receive \$21,000 in 2013 and a promise of a further \$13,000 from the proceeds of this tournament in early 2014.

D) Fund Raising through appeals to Endowment Donors & SIET Members

The Trust also managed to raise a total of \$71,053.30 through appeals to endowment donors and members of SIET. Appeal letters included requests for top up of current endowment funds, top-up to convert from Life to Benefactor membership and also to introduce at least one new member to the Trust. In addition to the letters a high tea session was also held in December to appeal to endowment donors to consider raising their endowments. The response has been encouraging and we expect to see further donations and membership contributions as a result of these efforts in 2014.

The Trust is grateful to the following for their contributions during the year:

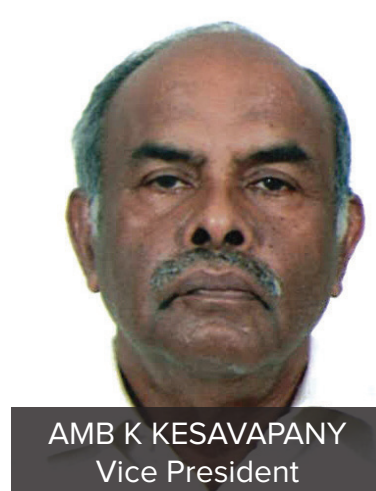
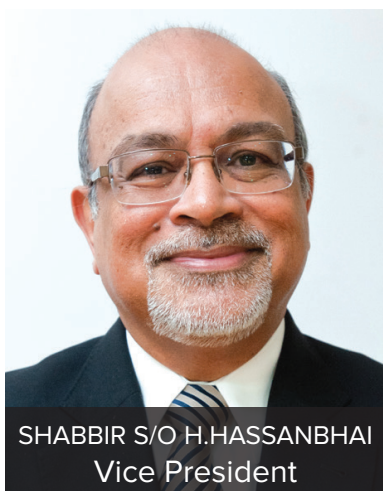
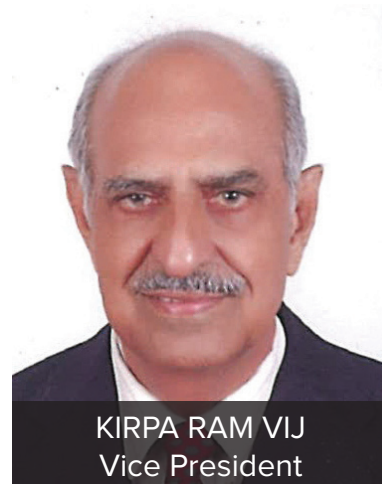
		\$
New Endowments	Yathavar Association (Singapore) Education Trust Fund	10,000.00
Top-up to Existing Endowments	Galaxy Education Trust Fund	4,940.00
	Sri Chaitendra Bhardwaj Education Trust Fund	30,000.00
	Puvirasah Rasiah Memorial Trust Fund	1,000.00
	K T Samuel Memorial Trust Fund	6,343.30
	A R Mangayarkarasi Memorial Trust Fund	110.00
Donations	Sri Krishnan Temple	3,000.00
	Sri Manmatha Karuneshvarar Temple	3,000.00
	Mr Haider M Sithwalla	1,000.00
	Mr M Param	1,000.00
	Mr Chinniah Kunnasegaran	1,000.00
	Mr M Swaminathan	1,000.00
	Mr A Chockalingam	500.00
	Mr Joseph Yuvaraj Pillay	100.00
	Mr M Rajendran	50.00
	Mr Manu Bhaskaran	5,000.00
	Mr Chelva Retnam Rajah	2,000.00
	Mr Vijay Iyengar	500.00
	Dr Mohamed Baisal S/o Abdul Nassar	510.00
TOTAL:		71,053.30

11 Conclusion

Your Council has had a very active year beginning with a work plan session in March 2013 laying out action plans for fund raising and reaching more students in need of support. In this regard Council members have been actively involved in the affairs of the Trust taking turns in the panel to meet bursary and study loan applicants each weekend throughout the year. This is in addition to the involvement in fund raising programmes.

The Trust is happy to report that with support from SINDA it has access to funds to assist more aspiring and deserving students in the community. However, it is imperative that there is no let up in our fund raising efforts especially since at least \$100,000 is required annually to meet operating expenses. This ensures that we are adequately resourced for proper administration and compliance with governance related procedures at the Trust. Inadequate funds to meet operational expenditure will result in dipping into the general reserves of the Trust – which must be avoided. The Trust hopes that members will continue to assist in whatever way they can in our fund raising efforts to meet this ongoing shortfall.

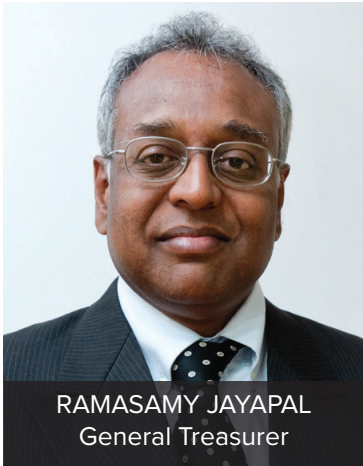
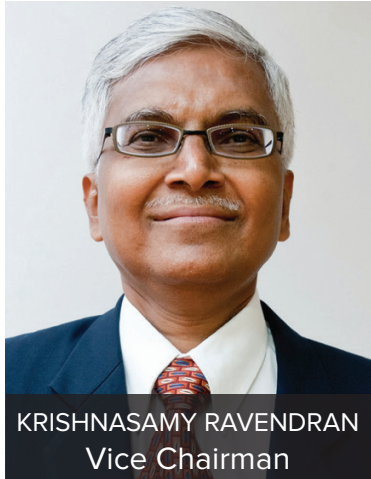
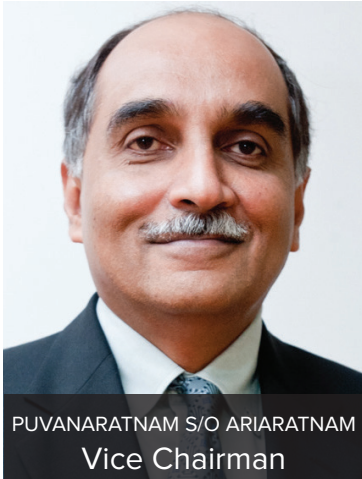
TRUSTEES



INTERNAL AUDITORS



MANAGEMENT COUNCIL (2012 - 2014)



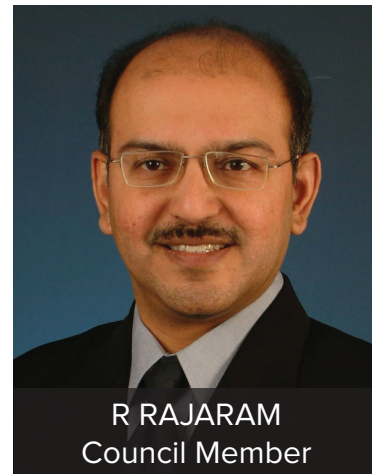
MANAGEMENT COUNCIL (2012 - 2014)



HO AI JIT PUVIRASA
Council Member



MAYUR GHELANI
Council Member



R RAJARAM
Council Member



T RAJA SEGAR
Council Member



SELVAGANTHAN PM
Council Member



DINESH SINGH
Council Member



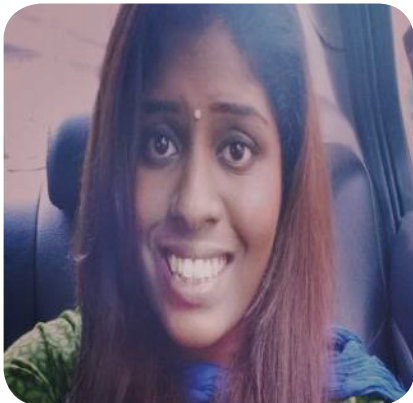
RAMESH SELVARAJ
Council Member



KRISHNAN ARAVINTHAN
Council Member

OUR BENEFICIARIES

Here is what some of our beneficiaries have to say about the assistance they received from the Trust.....



SIET bursary has benefited me in various ways. I am able to cover my transportation fees which can cost me up to \$85 per month. I'm glad that I don't have to worry my mother about my pocket money. Working after school can be really energy draining with lots of assignments to be done. Rushing my assignments could also lead to bad grades and it would affect my GPA. With the bursary, I don't have to rush my assignments and I am motivated to achieve better grades.

Nirmal Bhai D/o S Sundramoorthi
Year 2, Diploma in Pharmaceutical Sciences
Republic Polytechnic, Singapore



I have been a recipient of SIET bursary for the past 2 years and have greatly benefitted from it. With the financial load off my parents' shoulders, I was able to better concentrate on my studies. With excellent results, I was able to enter the Director's list for 3 consecutive semesters.

Marina Ann Joseph
Year 2, Nanayang Polytechnic
Molecular Biotechnology



Through the bursary award, I am able to lessen the burden off my dad as he is the sole breadwinner of the family. By attending the motivational workshops that SIET had organized, I learned to bring out the best in me. Through the workshops, I managed to gain self-confidence and came out of my shell. Now I'm no longer crippled by the fear of public speaking.

Muhammad Haiqal Bin Abdul Rasheed
Year 2, Diploma in Aerospace Engineering
Temasek Polytechnic

OUR BENEFICIARIES

Here is what some of our beneficiaries have to say about the assistance they received from the Trust.....



I have been receiving SIET Bursary since 2012. I was able to minimise my family's household expenses as the bursary was helpful in paying for my Polytechnic notes, textbooks and stationery and daily expenses. Whenever I have extra after spending, I will save it. I'm thankful as SIET bursary also taught me how to manage my finances carefully which will help me in the long run. The bursary has helped me both financially for my education and allowed me to be an independent person.

Mohamed Rizwan s/o Hussain
Year 2, Diploma in Marine & Offshore Technology
Ngee Ann Polytechnic



SIET bursary helped to lessen my burden to work part-time. My expenses such as food, bus concessions and phone bills were paid using the bursary. It is tough to work and study at the same time especially when exams are nearing. SIET lent me a helping hand when I needed it the most.

Nizamuddin Ahmad Bin Sirajuddeen
Year 3, Diploma in Pharmaceutical Sciences
Nanyang Polytechnic

OUR BENEFICIARIES

Here is what some of our beneficiaries have to say about the assistance they received from the Trust.....



My heartfelt thanks to SIET for granting me an interest-free study loan for my University studies. This experience has taught me to be positive despite the challenges one may encounter. I am also truly grateful to be a part of an organization that makes a difference to society. Thank you SIET for making a difference in my life. May you continue to be an inspiration for other aspiring students!

Shila Shakar
Year 3, Bachelor of Business in Logistics & Supply Chain
Management
SIM (RMIT)



The invigorating passion I have for Sociology and the exhilaration that comes with public speaking, debating and interpersonal communication in general had enticed me to pursue a Double Major in Communications and Sociology. Unfortunately, I could not afford the extra tuition fees that pursuing a Double Major calls for, till SIET stepped in and offered me a study loan. The relief granted to me by SIET has allowed me to maintain a consistently high GPA and be appointed as the President of my University's Sociology Club and also a Peer Mentor for foreign students. I am truly indebted to SIET for showing great compassion, warmth and making my dreams come true when I was truly in dire need. Thank you SIET.

Shahnaz Munavvarah
Year 3, Double Major in Communications and Sociology
SIM (University at Buffalo, State University of New York)

SINGAPORE INDIAN EDUCATION TRUST

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

(Unique Entity No. 567SS0016E)

Financial Statements For The Year Ended December 31, 2013

MANAGEMENT COUNCIL

Mr Hri Kumar Nair	President	Mr VP Jothi	Chairman
Mr Sat Pal Khattar	Vice President	Mr Puvanaratnam s/o Ariaratnam	Vice Chairman
BG (Retd) Kirpa Ram Viji	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 I 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 I Member
		Mrs Puvirasa Ho Ai Jit	Council Member
		Mr Krishnan Aravinthan	Council Member

INTERNAL AUDITORS

Mr R Asokan
Mr TRC Raja

EXTERNAL AUDITORS

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

REGISTERED OFFICE

No.1 Beatty Road
#04-402
Singapore 209943

INDEX

Statement by Chairman, Secretary and Treasurer
Independent Auditors' Report
Statement of Financial Position
Statement of Comprehensive Income
Statement of Changes in Funds
Statement of Cash Flows
Notes to Financial Statements

PAGE

27
28-29
30-31
32-35
36
37
38-60

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, 2013 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.

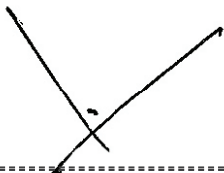
On behalf of Management Council:



.....
Mr V P Jothi
Chairman



.....
Mr Gopal Varutharaju
General Secretary



.....
Mr Ramasamy Jayapal
General Treasurer

Date: May 6, 2014

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, 2013, 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.

Opinion

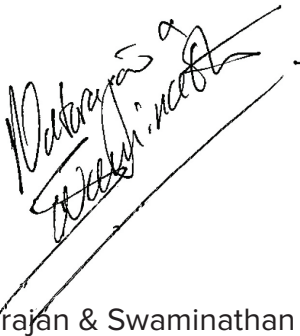
In our opinion, the financial statements are properly drawn up in accordance with the provisions of Singapore Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Trust as at December 31, 2013 and of the results, changes in funds and cash flows 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 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, 2013 has been carried 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 complied with the requirements of the Regulation 7 of the Charities (Fund-raising Appeals) Regulations.



Natarajan & Swaminathan
Public Accountants and Chartered Accountants Singapore

Date: May 6, 2014

	Note	2013 S\$	2012 S\$
Assets			
Non-current assets			
Plant and equipment	3	1,965	4,682
Loan receivables	4	286,791	280,875
Available-for-sale investments	5	2,528,062	2,214,798
Total non-current assets		2,816,818	2,500,355
Current assets			
Loan receivables	4	272,339	216,870
Other receivables	6	52,107	35,955
Fixed deposits	7	926,196	150,060
Cash and bank balances	8	151,902	1,235,508
Total current assets		1,402,544	1,638,393
Total Assets		4,219,362	4,138,748
Representing:			
Funds and liabilities			
SIET Funds			
Restricted funds			
PA Narpani Pearavai Education Fund	9	42,100	42,100
Central Sikh Gurdwara Board Fund	10	4,920	1,850
Unrestricted funds			
G Sarangapany Education Fund	11	489,181	477,181
Accumulated Fund		1,166,469	1,096,394
Fair Value Reserve		20,965	67,700
Study Loan Award Fund	12	188,162	188,162
Benefactor Fund	13	106,000	100,000
Life and Institutional Membership Funds	14	209,000	211,500
Associate Life Membership Fund	15	1,800	1,800
		2,228,597	2,186,687
Trust Funds:			
Restricted funds			
Mdm Pakkiriammal Govindasamy Pillai Memorial Scholarship Funds		59,797	59,750
P Govindasamy Memorial Scholarship Fund		29,551	29,527
Dr VS Rajan Memorial Scholarship Fund		78,635	78,573
Manonmani Kandasamy Pillay Memorial Fund		67,107	67,054
Mrs Pirooska Rajaratnam Memorial Scholarship Fund		50,995	50,954
V Ramanathan and Nallammah Memorial Scholarship Fund		101,259	101,178
D Ramasamy Scholarship Fund		57,060	57,014

Singapore Indian Education Trust

D Ramasamy Scholarship Fund	57,060	57,014
Singapore Indian Chamber of Commerce & Industry Scholarship Fund	12,222	12,212
Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund	50,845	50,805
TRC, SKA, SCTA & SMHS Scholarship Fund	10,823	10,814
Gaona Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund	51,023	50,982
MPD Nair Memorial Scholarship Fund	13,035	13,025
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund	10,875	10,865
S Rajaratnam Scholarship Fund	20,757	20,740
Saeed Khan Family Scholarship Fund	10,840	10,832
Keki and Nargis Medora Scholarship Fund	25,896	25,875
Kwan Im Thong Hood Cho Temple Scholarship Fund	51,194	51,153
Sankaralingam Umayal Scholarship Fund	50,976	50,936
Shaw Foundation Scholarship Fund	101,237	101,156
Rajoo Gnanasekaran Memorial Scholarship Fund	50,824	50,783
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund	25,544	25,524
ABM Restaurant P/L Scholarship Fund	10,516	10,508
I S Menon Memorial Scholarship Fund	37,417	37,387
Venu Nair Memorial Trust Fund	8,996	8,988
NUS Tamil Language Society Trust Fund	69,548	69,493
KT Samuel Memorial Trust Fund	24,835	18,479
AR Mangayarkarasi Memorial Trust Fund	10,657	10,538
N Balakrishnan Memorial Fund	16,316	16,303
Roy O Daniel Memorial Trust Fund	3,799	3,796
Hindu Centre Trust Fund	12,295	12,286
3j Consultants Trust Fund	10,280	10,272
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	10,281	10,273
Tan Sri Athi Nahappan Foundation	10,281	10,273
Cunniah Naidu Devaki Education Trust Fund	100,726	100,646
Arjunan Subramanion Memorial Trust Fund	10,268	10,260
Galaxy Education Trust Fund	42,340	37,370
The Kamala Club Scholarship Fund/Lee Foundation	150,627	150,506
Puvirasa Rasiah Memorial Trust Fund	16,135	15,123
Kanoo Pillai Ramoo Memorial Scholarship Fund	20,439	20,422
Issac Manasseh Meyer Trust Fund	100,577	100,496
Narpani Pearavai Education Trust Fund	210,969	210,800
Narpani Pearavai Education Trust Fund (2)	40,200	40,168
NUS Tamil Language Society Trust Fund (2)	30,149	30,124
Sri Chaitendra Bhardwaj Education Trust Fund	60,046	30,022
Eight Dragons Fund	15,047	15,035
Bana Nazeemali Memorial Fund	10,008	10,000
Seetha Raman Education Trust Fund	10,008	10,000
Yathavar Association (S) Education Trust Fund	10,000	-
	<u>1,983,255</u>	<u>1,929,320</u>
TOTAL FUNDS	4,211,852	4,116,007
Current liabilities		
Other payables	-	11
Accrued expenses	7,510	22,730
Total current liabilities	7,510	22,741
Total liabilities and funds	4,219,362	4,138,748

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

	SIET FUNDS										Total
	RESTRICTED FUNDS		UNRESTRICTED FUNDS						RESTRICTED FUNDS		
	PA Narpani Pearavai Education Fund	Central Sikh Gurdwara Board Fund	G Sarangapany Education Fund	Accumulated Fund	Fair Value Reserve	Benefactor Fund	Life and Institutional Membership Funds	Sub-total	Trust Funds	S\$	
2013	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Financial activities/income expenditure											
Incoming resources											
Incoming resources from generated funds											
(i) Voluntary income:											
Donations	-	8,150	12,000	42,220	-	-	-	62,370	52,392	114,762	
Proceeds from fundraising activities	17	-	-	92,201	-	-	-	92,201	-	92,201	
(ii) Investment Income											
Dividend income				14,598				14,598	4,866	19,464	
Interest income											
- Bonds				77,398				77,398	25,800	103,198	
- Fixed deposits and bank balances				553				553	184	737	
Subscription received				-		3,500		3,500	-	3,500	
Other incoming resources											
Investment gains:											
- Gain on redemption of available-for-sale				163				163	-	163	
Allowance for doubtful debts - written back				3,000				3,000	-	3,000	
Total incoming resources		8,150	12,000	230,133	-	3,500	-	253,783	83,242	337,025	
Resources Expended											
Charitable activities											
Scholarship, grants and bursary achievement awards	18	-	5,080	5,011	-	-	-	10,091	29,307	39,398	
Cost of fundraising activities		-	-	26,127	-	-	-	26,127	-	26,127	
Governance costs											
Other operating and administration expenses											
- Salaries and employee benefits	19	-	-	77,046	-	-	-	77,046	-	77,046	

	SIET FUNDS										RESTRICTED FUNDS	Total	
	RESTRICTED FUNDS		UNRESTRICTED FUNDS						RESTRICTED FUNDS				
	PA Narpani Pearavai Education Fund	Central Sikh Gurdwara Board Fund	G Sarangapany Education Fund	Accumulated Fund	Fair Value Reserve	Benefactor Fund	Life and Institutional Membership Funds	Sub-total	Trust Funds	S\$			
2013	Note												
Governance costs (cont'd)													
Other operating and administration expenses (cant'e)													
- Other operating expenses	20	-	-	49,157	-	-	-	49,157	-	-	-	-	49,157
- Depreciation of plant and equipment	3	-	-	2,717	-	-	-	2,717	-	-	-	-	2,717
Total resources expended		-	5,080	160,058	-	-	-	165,138	-	-	-	-	194,445
Net Surplus for the year		-	3,070	70,075	-	-	-	88,645	-	3,500	-	-	142,580
Other comprehensive income													
Items that will not be reclassified to profit or loss													
Conversion of membersh ip		-	-	-	-	-	-	-	2,500	-	(2,500)	-	-
Items that may be reclassified subsequently to profit or loss													
Available-for-sale investment													
- Fair value losses		-	-	-	(40,533)	-	-	(40,533)	-	-	-	-	(40,533)
- Transfer to income statement		-	-	-	(6,202)	-	-	(6,202)	-	-	-	-	(6,202)
		-	-	-	(46,735)	-	-	(46,735)	-	-	-	-	(46,735)
Other comprehensive (loss)/income for the year, net of tax		-	-	-	(46,735)	-	-	(46,735)	2,500	-	(2,500)	-	(46,735)
Total comprehensive income/(loss) for the year		-	3,070	70,075	(46,735)	6,000	(2,500)	41,910	53,935	-	-	-	95,845

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

		SIET FUNDS											
		RESTRICTED FUNDS					UNRESTRICTED FUNDS					RESTRICTED FUNDS	
		PA Narpani Pearvai Education Fund	Central Sikh Gurdwara Board Fund	G Sarangapany Education Fund	Accumulated Fund	Fair Value Reserve	Benefactor Fund	Life and Institutional Membership Funds	Sub-total	Trust Funds	Total		
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$		
	Financial activities/income expenditure												
	Incoming resources												
	Incoming resources from generated funds												
	(i) Voluntary income:												
	Donations	-	8,020	19,500	5,614	-	-	-	33,134	159,928	193,062		
	Proceeds from fundraising activities	-	-	-	138,490	-	-	-	138,490	-	138,490		
	(ii) Investment Income												
	Dividend income	-	-	-	8,752	-	-	-	8,752	13,128	21,880		
	Interest income												
	- Bonds	-	-	-	43,464	-	-	-	43,464	65,196	108,660		
	- Fixed deposits and bank balances	-	-	-	103	-	-	-	103	154	257		
	Subscription received	-	-	-	-	-	-	1,000	1,000	-	1,000		
	Other incoming resources												
	Investment gains:												
	- Gain on redemption of available-for-sale	-	-	-	2,663	-	-	-	2,663	-	2,663		
	Administrative fees	-	-	-	1,122	-	-	-	1,122	-	1,122		
	Total incoming resources	-	8,020	19,500	200,208	-	-	1,000	228,728	238,406	467,134		
	Resources Expended												
	Charitable activities												
	Scholarship, grants and bursary achievement awards	-	8,150	5,000	149,117	-	-	-	162,267	74,554	236,821		
	Cost of fundraising activities	-	-	-	29,679	-	-	-	29,679	-	29,679		

	SIET FUNDS										RESTRICTED FUNDS	Total	
	RESTRICTED FUNDS		UNRESTRICTED FUNDS						RESTRICTED FUNDS				
	PA Narpani Pearavai Education Fund	Central Sikh Gurdwara Board Fund	G Sarangampany Education Fund	Accumulated Fund	Fair Value Reserve	Benefactor Fund	Life and Institutional Membership Funds	Sub-total	Trust Funds	S\$			
2012	Note	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
Governance costs (cont'd)													
Other operating and administration expenses (cant'e)													
- 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		-	8,150	327,395	-	-	-	-	-	-	327,395	74,554	415,099
Net Surplus for the year		-	(130)	(127,187)	-	-	-	-	-	1,000	(127,187)	163,852	52,035
Other comprehensive income													
Items that will not be reclassified to profit or loss													
Transfers between membership fund for deceased members		-	-	5,500	-	-	-	(5,000)	-	-	-	-	-
Items that may be reclassified subsequently to profit or loss													
Available-for-sale investment													
- Fair value gains		-	-	-	37,642	-	-	-	-	-	37,642	-	37,642
- Transfer to income statement		-	-	-	38,236	-	-	-	-	-	38,236	-	38,236
		-	-	-	75,878	-	-	-	-	-	75,878	-	75,878
Other comprehensive (loss)/income for the year, net of tax		-	-	5,500	75,878	-	-	(5,000)	-	-	75,878	-	75,878
Total comprehensive income/(loss) for the year		-	3,070	(121,687)	75,878	-	-	(4,500)	-	-	(35,939)	163,852	127,913

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

	Accumulated Fund	PA Narpani Pearavai Education Fund	Central Sikh Gurdwara Board Fund	G Sarangapany Education Fund	Fair Value Reserve	Study Loan award fund	Benefactor Fund	Life and Institutional Membership Funds	Associate Life membership fund	Trust Funds	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance as at 01.01.2012	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
Total comprehensive income/(loss)	70,075	-	3,070	12,000	(46,735)	-	6,000	(2,500)	-	53,935	95,845
Balance as at 31.12.2013	1,166,469	42,100	4,920	489,181	20,965	188,162	106,000	209,000	1,800	1,983,255	4,211,652

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

Singapore Indian Education Trust

	2013	2012
	S\$	S\$
Cash flows from operating activities		
Surplus before income tax	142,580	52,035
Adjustments for:		
Gain on redemption of investments	(163)	(2,663)
Dividend income	(19,464)	(2,663)
Interest income:		
- Available-for-sale investment	(103,198)	(108,660)
- Fixed deposits and bank balances	(737)	(257)
Depreciation of plant and equipment	2,717	2,798
Operating surplus/(deficit) before working capital changes	21,735	(78,627)
Loan receivables	(61,385)	193,557
Other receivables	(13,703)	3,518
Other payables	(11)	11
Accrued expenses	(15,220)	18,230
Net cash (used in)/from operating activities	<u>(68,584)</u>	<u>136,689</u>
Cash flows from investing activities		
Dividend income	19,464	21,880
Interest income:		
- Bonds	100,749	100,793
- Fixed deposits and bank balances	737	257
Proceeds from matured investment	140,164	1,519,248
Purchase of investments	(500,000)	(956,239)
Net cash (used in)/from investing activities	<u>(238,886)</u>	<u>685,939</u>
Net (decrease)/increase in cash and cash equivalents	(307,470)	822,628
Cash and cash equivalents brought forward	1,385,568	562,940
Cash and cash equivalents carried forward	<u>1,078,098</u>	<u>1,385,568</u>
Represented by		
Cash and cash equivalents		
Fixed deposits	926,196	150,060
Cash at bank	151,838	1,235,508
Cash in hand	64	-
	<u>1,078,098</u>	<u>1,385,568</u>

The annexed accounting policies and explanatory notes form an integral part of 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 1 (Amendments)	: Presentation of Items of Other Comprehensive Income
FRS 19	: Employee Benefits
FRS 107 (Amendments)	: Offsetting of Financial Assets and Financial Liabilities
FRS 113	: Fair Value Measurement

Improvements to FRSs 2012

FRS 1 (Amendments)	: Presentation of Financial Statements
FRS 16 (Amendments)	: Property, Plant and Equipment
FRS 32 (Amendments)	: Financial Instruments: Presentation

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**.

(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**.

2 Significant accounting policies (cont'd)

i) SIET funds (cont'd)

Unrestricted funds (cont'd)

(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.

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

2013	Furniture & fittings	Office equipment	Total
	S\$	S\$	S\$
Cost			
At January 1, 2013	18,353	26,636	44,989
At December 31, 2013	18,353	26,636	44,989
Depreciation			
At January 1, 2013	14,574	25,733	40,307
Charge for the year	1,814	903	2,717
At December 31, 2013	16,388	26,636	43,024
Net book value			
At December 31, 2013	1,965	-	1,965

2012	Furniture & fittings	Office equipment	Total
	S\$	S\$	S\$
Cost			
At January 1, 2012	18,353	26,636	44,989
At December 31, 2012	18,353	26,636	44,989
Depreciation			
At January 1, 2012	12,760	24,749	37,509
Charge for the year	1,814	984	2,798
At December 31, 2012	14,574	25,733	40,307
Net book value			
At December 31, 2012	3,779	903	4,682

4 Loan receivables

	2013	2012
	S\$	S\$
At carrying amounts		
(i) SIET Study Loans	365,369	411,571
Less: Allowance for doubtful debts	-	-
- Balance at beginning of year	18,407	18,407
- Charge for the year	(13,407)	-
- Bad debts written off	(3,000)	-
- Amount written back	2,000	18,407
- Balance at end of year	363,369	393,164
(ii) SINDA-SIET Study Loans	65,944	-
(iii) Funds with SINDA	129,817	104,581
	559,130	497,745
Receivables within 12 months	272,339	216,870
Receivables after 12 months	286,791	280,875
	559,130	497,745

4 Loan receivables (cont'd)

(i) Study Loans

The loans are maturing as follows:

	2013	2012
	S\$	S\$
Within 1 to 3 years	355,686	320,696
Within 3 to 5 years	67,263	58,824
Due after 5 years	6,364	13,644
	429,313	393,164

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

	2013	2012
	S\$	S\$
0 to 90 days	5,500	-
91 to 180 days	2,000	-
	7,500	-

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 upto 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\$Nil (2012:S\$8,000).

(ii) SINDA-SIET Study loan

During the year, S\$66,444 has been disbursed by SIET. SINDA has given an understanding to SIET that they will fund the loan disbursed under this programme. Upon receipt of the funds from SINDA, a fund will be created by SIET in its financial statements.

(iii) 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 preprimary 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

	2013	2012
	S\$	S\$
Beginning of year	2,214,798	2,699,266
Additions	500,000	956,239
Matured	(146,203)	(1,478,350)
Fair value (losses)/gains recognised in fair value reserve	(40,533)	37,643
End of year	2,528,062	2,214,798

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

	Nominal value	Maturity	2013	2012
	S\$		S\$	S\$
Bonds				
4.30% CapitalLand Treasury Ltd	250,000	31.08.2020	261,950	255,250
4.15% Standard Chartered Bank Hong Kong	500,000	27.10.2021	517,350	525,250
4.95% Overseas Union Enterprise Ltd	250,000	01.02.2017	261,775	257,188
5.13% Mapletree Treasury Services Ltd	250,000	No fixed maturity	252,247	258,625
6% Olam International Ltd	500,000	10.08.2018	485,600	460,475
4.95% Abja Investments	500,000	03.05.2023	440,000	-
Non-convertible, non-cumulative, preferred shares				
	No of units			
5.1 % Overseas Chinese Banking Corporation Ltd	300	Perpetual	-	30,867
5.1 % OCBC Capital Corporation	2,900	Perpetual	309,140	311,808
5.05% United Overseas Bank Ltd	1,100	Perpetual	-	115,335
			2,528,062	2,214,798

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

6 Other receivables

	2013	2012
	S\$	S\$
Sundry receivable	13,000	-
Accrued interest on fixed deposits and bonds	37,602	35,153
Prepayment	1,321	622
Deposits	184	180
	52,107	35,955

7 Fixed deposits

Fixed deposits have an original tenure of 3 months and as of year end have a maturity of about 2 months (2012:2 months). The fixed deposits interest rate during the financial year was about 0.08% (2012: 0.08%) per annum.

8 Cash and bank balances

	2013	2012
	S\$	S\$
Cash at bank	151,838	1,235,508
Cash in hand	64	-
	<u>151,902</u>	<u>1,235,508</u>

9 PA Narpani Pearavai Education Fund

	2013	2012
	S\$	S\$
Opening balance	42,100	42,100
Closing balance	<u>42,100</u>	<u>42,100</u>

10 Central Sikh Gurdwara Board Fund

	2013	2012
	S\$	S\$
Opening balance	1,850	1,980
Add: Donation received during the year	8,150	8,020
	10,000	10,000
Less: Bursaries given during the year	(5,080)	(8,150)
Closing balance	<u>4,920</u>	<u>1,850</u>

11 G Sarangapany Education Fund

	2013	2012
	S\$	S\$
Opening balance	477,181	462,681
Add: Donation received during the year	12,000	19,500
	489,181	482,181
Less: Bursaries given during the year	-	(5,000)
Closing balance	<u>489,181</u>	<u>477,181</u>

12 Study Loan Awards Fund

	2013	2012
	S\$	S\$
Opening balance	188,162	188,162
Closing balance	188,162	188,162

13 Benefactor Fund

	2013	2012
	S\$	S\$
Opening balance	100,000	100,000
Add: Subscriptions received during the year	3,500	
Transfer from life Membership Fund	2,500	
	106,000	100,000
Closing balance	106,000	100,000

14 Life and Institutional Membership Funds

	2013	2012
	S\$	S\$
Opening balance	211,500	216,000
Add: Subscriptions received during the year	-	1,000
	211,500	217,000
Less: Transfer to Benefactor Fund	(2,500)	-
Transfer to Accumulated Fund	-	(5,500)
Closing balance	209,000	211,500

15 Associate Life Membership Fund

	2013	2012
	S\$	S\$
Opening balance	1,800	1,800
Closing balance	1,800	1,800

16 Trust Funds

Name of Scholarship Funds	Balances as at 01.01.2013	Donation receives during the year	Allocation of Income	Bursary awards disbursed	Balances as at 31.12.2013
	S\$	S\$	S\$	S\$	S\$
Mdm Pakkirammmal Govindasamy Pillai Memorial Scholarship Fund	59,750	-	955	(908)	59,797
P Govindasamy Memorial Scholarship Fund	29,527	-	472	(448)	29,551
Dr V S Rajan Memorial Scholarship Fund	78,573	-	1,256	(1,194)	78,635
Manonmani Kandasamy Pillay Memorial Fund	67,054	-	1,072	(1,019)	67,107
Mrs Pirooska Rajaratnam Memorial Scholarship Fund	50,954	-	815	(774)	50,995
V Ramanathan and Nallammah Memorial Scholarship Fund	101,178	-	1,618	(1,537)	101,259
D Ramasamy Scholarship Fund	57,014	-	912	(866)	57,060
Singapore Indian Chamber of Commerce & Industry Scholarship Fund	12,212	-	195	(185)	12,222
Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund	50,805	-	812	(772)	50,845
TRC, SKA, SCTA & SMHS Scholarship Fund	10,814	-	173	(164)	10,823
Gaona Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund	50,982	-	815	(774)	51,023
MPD Nair Memorial Scholarship Fund	13,025	-	208	(198)	13,035
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund	10,865	-	174	(164)	10,875
S Rajaratnam Scholarship Fund	20,740	-	332	(315)	20,757
Saeed Khan Family Scholarship Fund	10,832	-	173	(165)	10,840
Keki and Nargis Medora Scholarship Fund	25,875	-	414	(393)	25,896
Kwan 1m Thong Hood Cho Temple Scholarship Fund	51,153	-	818	(777)	51,194
Sankaralingam Umayal Scholarship Fund	50,936	-	814	(774)	50,976
Shaw Foundation Scholarship Fund	101,156	-	1,618	(1,537)	101,237
Rajoo Gnanasekaran Memorial Scholarship Fund	50,783	-	812	(771)	50,824
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund	25,524	-	408	(388)	25,544
ABM Restaurant PiL Scholarship Fund	10,508	-	168	(160)	10,516
I S Menon Memorial Scholarship Fund	37,387	-	598	(568)	37,417

16 Trust Funds (cont'd)

Name of Scholarship Funds	Balances as at 01.01.2013	Donation receives during the year	Allocation of Income	Bursary awards disbursed	Balances as at 31.12.2013
	S\$	S\$	S\$	S\$	S\$
Venu Nair Memorial Trust Fund	8,988	-	144	(136)	8,996
NUS Tamil Language Society Trust Fund	69,493	-	1,111	(1,056)	69,548
K T Samuel Memorial Trust Fund	18,479	6,342	295	(281)	24,835
A R Mangayarkarasi Memorial Trust Fund	10,538	110	169	(160)	10,657
N Balakrishnan Memorial Fund	16,303	-	261	(248)	16,316
Roy O Daniel Memorial Trust Fund	3,796	-	61	(58)	3,799
Hindu Centre Trust Fund	12,286	-	196	(187)	12,295
3) Consultants Trust Fund	10,272	-	164	(156)	10,280
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	10,273	-	164	(156)	10,281
Tan Sri Athi Nahappan Foundation	10,273	-	164	(156)	10,281
Cunniah Naidu Devaki Education Trust Fund	100,646	-	1,609	(1,529)	100,726
Arjunan Subramanian Memorial Trust Fund	10,260	-	164	(156)	10,268
Galaxy Education Trust Fund	37,370	4,940	598	(568)	42,340
The Kamala Club Scholarship Fund/ Lee Foundation	150,506	-	2,407	(2,286)	150,627
Puvirasa Rasiah Memorial Trust Fund	15,123	1,000	242	(230)	16,135
Kanoa Pillai Ramoo Memorial Scholarship Fund	20,422	-	327	(310)	20,439
Issac Manasseh Meyer Trust Fund	100,496	-	1,607	(1,526)	100,577
Narpani Pearavai Education Trust	210,800	-	3,371	(3,202)	210,969
Narpani Pearavai Education Trust (2)	40,168	-	642	(610)	40,200
NUS Tamil Language Society Trust Fund (2)	30,124	-	482	(457)	30,149
Sri Chaitendra Bhardwaj Education Trust Fund	30,022	30,000	480	(456)	60,046
Eight Dragons Fund	15,035	-	240	(228)	15,047
Bana Nazeemali Memorial Fund	10,000	-	160	(152)	10,008
Seetha Raman Education Trust Fund	10,000	-	160	(152)	10,008
Yathavar Association (S) Education Trust Fund	-	10,000	-	-	10,000
	1,929,320	52,392	30,850	(29,307)	1,983,255

16 Trust Funds (cont'd)

Name of Scholarship Funds	Balances as at 01.01.2012	Donation receives during the year	Allocation of Income	Bursary awards disbursed	Balances as at 31.12.2012
	S\$	S\$	S\$	S\$	S\$
Mdm Pakkirammmal 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 Pirooska 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
Gaona 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 1m 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 PiL Scholarship Fund	10,485	-	466	(443)	10,508

16 Trust Funds (cont'd)

Name of Scholarship Funds	Balances as at 01.01.2012	Donation receives 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
3) 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
Seetha Raman Education Trust Fund	-	10,000	-	-	10,000
	1,765,468	159,928	78,478	(74,554)	1,929,320

17 Fund raising activities

The Trust held the 'Amora golf tournament' on August 30, 2013 and 'Angels ball charity dinner' on July 27, 2013 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

	2013	2012
	S\$	S\$
StET awards	-	-
Grants	12,809	37,791
Bursary awards	226,589	399,030
	<u>239,398</u>	<u>436,821</u>
Less: Contribution from SINDA	(200,000)	(200,000)
Expended by G Sarangapany Education Fund		(5,000)
Expended by Central Sikh Gurdwara Board Fund	(5,080)	(8,150)
Expended by Trust Fund - Note 16	(29,307)	(74,554)
Expended by SIET	<u>5,011</u>	<u>149,117</u>

19 Salaries and employee benefits

	2013	2012
	S\$	S\$
Salaries	65,792	64,350
CPF contribution (defined)	10,529	10,296
Insurance	448	437
Medical expenses	120	173
Skills development levy	157	628
	<u>77,046</u>	<u>75,884</u>

20 Other operating expenses

	2013	2012
	S\$	S\$
Accounting fees	10,800	10,200
AGM expenses	6,361	5,487
Allowance for doubtful debts -loan receivables		18,407
Audit fees:		
- Current year	5,184	4,500
- Prior year under provision		369
Bank charges	852	1,006
Insurance	3,916	4,786
Office rental	9,600	9,600
Storage charges	2,311	2,001

20 Other operating expenses (cont'd)

	2013	2012
	S\$	S\$
Postage and telephone	3,746	3,222
Printing and stationery	1,517	3,793
Refreshments	1,084	892
Rental of photocopier	1,553	1,802
Repair and maintenance	616	236
Community and sponsorship	1,000	2,000
Transport	175	412
Website development	173	126
Miscellaneous expenses	144	519
Connexus expenses	125	559
	49,157	69,917

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:

	2013	2012
	S\$	S\$
Rental expense:		
Within 1 year	1,476	1,476
Within 2 to 5 years	1,600	3,076
	3,076	4,552

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:

	2013	2012
	S\$	S\$
Financial assets		
Available-for-sale investments	2,528,062	2,214,798
Loans and receivables	1,689,335	1,919,268

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

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

(a) Categories of financial instruments

	2013	2012
	S\$	S\$
Financial liabilities		
Amortised cost	7,510	22,741

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:		
	Level 1	Level 2	Level 3
	S\$	S\$	S\$
2013			
Description			
Available-for-sale investments	2,528,062	-	-
2012			
Description			
Available-for-sale investments	2,214,798	-	-

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.

(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:

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

(c) Financial risk (cont'd)

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, 2013 would increase or decrease by S\$4,630 (2012:S\$1,000) 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.

	Cash Flow				
	Carrying amount	Contractual cash flow	Less than 1 year	Within 2 to 5 years	After 5 years
	S\$	S\$	S\$	S\$	S\$
2013					
Non-derivative financial liabilities					
Trade and other payables	7,510	(7,510)	(7,510)	-	-
2012					
Non-derivative financial liabilities					
Trade and other payables	22,741	(22,741)	(22,741)	-	-

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.

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

(c) Financial risk (cont'd)

Credit risk

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 rising from its investment in quoted equity and debt instruments. These instruments are quoted 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 or bond prices at the reporting date with all other variables held constant would increase or decrease other comprehensive income by S\$252,800 (2012:S\$221,500) 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.

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 2013, 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, 2013 were authorised for issue in accordance with a resolution of the Management Council on May 6, 2014.

APPENDIX A

Awards & Study Loans Disbursed in 2013

SIET Bursary Awards allocation by Funds

	\$
Mdm Pakkiriammal Govindasamy Pillai Memorial Scholarship Fund	908
P Govindasamy Memorial Scholarship Fund	448
Dr V S Rajan Memorial Scholarship Fund	1,194
Manonmani Kandasamy Pillay Memorial Fund	1,019
Mrs Piroska Rajaratnam Memorial Scholarship Fund	774
V Ramanathan and Nallammah Memorial Scholarship Fund	1,537
D Ramasamy Scholarship Fund	866
Singapore Indian Chamber of Commerce & Industry Scholarship Fund	185
Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund	772
TRC, SKA, SCTA & SMHS Scholarship Fund	164
Goona Veeragoo Naidoo & Somapah Jumnah Memorial Scholarship Fund	774
MPD Nair Memorial Scholarship Fund	198
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund	164
S Rajaratnam Scholarship Fund	315
Saeed Khan Family Scholarship Fund	165
Keki and Nargis Medora Scholarship Fund	393
Kwan Im Thong Hood Cho Temple Scholarship Fund	777
Sankaralingam Umayal Scholarship Fund	774
Shaw Foundation Scholarship Fund	1,537
Rajoo Gnanasekaran Memorial Scholarship Fund	771
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund	388
ABM Restaurant P/L Scholarship Fund	160
I S Menon Memorial Scholarship Fund	568
Venu Nair Memorial Trust Fund	136
NUS Tamil Language Society Trust Fund	1,056
K T Samuel Memorial Trust Fund	281
A R Mangayarkarasi Memorial Trust Fund	160

N Balakrishnan Memorial Trust Fund	248
Roy O Daniel Memorial Trust Fund	58
Hindu Centre Trust Fund	187
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	156
Tan Sri Athi Nahappan Foundation	156
3 J Consultants Trust Fund	156
Cunniah Naidu Devaki Education Trust Fund	1,529
Arjunan Subramanion Memorial Trust Fund	156
Galaxy Education Trust Fund	568
The Kamala Club Scholarship Fund	2,286
Puvirasa Rasiah Memorial Trust Fund	230
Kanoo Pillai Ramoo Memorial Scholarship Fund	310
Isaac Manasseh Meyer Trust Fund	1,526
Narpani Pearavai Education Trust Fund	3,202
Narpani Pearavai Education Trust Fund (2)	610
NUS Tamil Language Soceity Trust Fund (2)	457
Eight Dragons Fund	228
Sri Chaitendra Bhardwaj Education Trust Fund	456
Bana Nazeemali Memorial Fund	152
Seetha Raman Education Trust Fund	152
Yathavar Association (Singapore) Education Trust Fund	-
TOTAL	29,307

APPENDIX A

Awards & Study Loans Recipients

SIET Bursary Awards

		\$
1. Muhammad Rafie Bin Razali	Republic Polytechnic	1,530
2. Mahlinika Chandran	Nanyang Polytechnic	1,530
3. Renugadevi D/o Rajasegaran	Ngee Ann Polytechnic	1,530
4. Niresha D/o Sathiaselan	Nanyang Polytechnic	1,530
5. P Aravind	Singapore Polytechnic	1,530
6. Muhammad Ashiq Ali Bin Abdul Hameed	Ngee Ann Polytechnic	1,530
7. Hajar Adib Binte Abdul Majid	Temasek Polytechnic	1,530
8. Mohammed Arafat S/o Kamaldeen	Singapore Polytechnic	1,530
9. Aslina Binte Abdul Wahab	Republic Polytechnic	1,530
10. Bhageshree Ramesh Chellani	Nanyang Polytechnic	1,530
11. Noor Nisha Binti Habib Mohamed	Ngee Ann Polytechnic	1,530
12. Rhamesh S/o Vellan	Ngee Ann Polytechnic	1,530
13. T. Sugunthan	Singapore Polytechnic	1,530
14. Nanthakumar s/o Ananthan	Singapore Polytechnic	1,530
15. Punithavathi D/o Loganathan	Republic Polytechnic	1,530
16. S Vanisha	Ngee Ann Polytechnic	1,530
17. Vinesh Bhagwandas Nankani	Temasek Polytechnic	1,530
18. Vikneswari D/o Ravi	Singapore Polytechnic	1,530
19. Devanand S/o Ganesan	Nanyang Polytechnic	1,190
20. B Divaker S/o Balachandran	Ngee Ann Polytechnic	510
TOTAL		29,240

- The above shows only a selection from a total of 191 students who were awarded bursaries amounting to \$231,290.00.

SIET – SOTA AWARD

	\$
1. Anjali Hazra <i>School of the Arts, Year 6 Student pursuing 6 Year Integrated Programme leading to IB Diploma</i>	6,404.00
TOTAL	6,404.00

Study Loans

Narpani Pearavai –SIET Study Loan

1.	B Santhi	\$ 6,420.00
	<i>Masters in Counselling and Guidance from National Institute of Education & Nanyang Technological University (NTU)</i>	
TOTAL		6,420.00

SIET Twinning Degree Study Loans

1.	M Jancy	\$ 12,000.00
	<i>Bachelor of Marketing from Singapore Institute Of Management (SIM)</i>	
2.	Bharkha Sharma	8,827.50
	<i>Bachelors in Pharmaceutical Science at PSB Academy</i>	
3.	Tamilvanan S/o Ambalagan	11,770.00
	<i>Bachelor of Science (Psychology) from Singapore Institute of Management (SIM)</i>	
4.	Md Abdul Kader Marican	5,800.00
	<i>Bachelors in Computer Science at SIM Global</i>	

SIET Study Loans

1.	Sudhan S/o Purshothuman	\$ 10,000.00
	<i>Foundation degree in Aircraft Engineering from Kingston University, London</i>	
2.	Gayathiri D/o Mathivanan	3,000.00
	<i>Masters in Mass Communication at Nanyang Technological University (NTU)</i>	
3.	Saravanan Ngenasegaran	2,500.00
	<i>Bachelors in Aeronautical Engineering at Singapore Institute of Technology (SIT)</i>	
4.	Yashini D/o Parameswaran	800.00
	<i>Diploma in 3D Design at Nanyang Academy of Fine Arts (NAFA)</i>	
5.	K Hema Thevi	1,242.40
	<i>Diploma in Information Technology from Ngee Ann Polytechnic (NP)</i>	
6.	K Sundramurthy	667.40
	<i>Diploma in Mechanical Engineering from Ngee Ann Polytechnic (NP)</i>	
TOTAL		63,027.30

SINDA- SIET Tertiary Study Loans

	\$
1. Shahnaz Munavvarah D/o Hameem Musthafa <i>Bachelor of Arts, Double Major in Sociology and Communications from Singapore Institute of Management (SIM)</i>	8,000.00
2. Cheryl Zaneta Kaur Nespal <i>Bachelors in Early Childhood Studies from Kaplan</i>	8,171.22
3. Shila Shakar <i>Bachelors of Business In Logistics and Supply Chain at Singapore Institute of Management (SIM)</i>	6,420.00
4. Farzanah Begum Binte Mohd Sahdat <i>Bachelor of Science (Hons) In International Business & Management from Management Development Institute of Singapore (MDIS)</i>	8,000.00
5. Muhammed Riyach Bin Hussain Omar <i>Bachelor of Law from University of Sheffield, UK</i>	8,000.00
6. Ranjidha D/o Rajendran <i>Bachelors in Banking and Finance at Singapore Institute of Management (SIM)</i>	5,000.00
7. K Cindy <i>Diploma in Infocomm Technology from Productivity and Standards Board of Singapore, PSB Academy</i>	3,990.00
8. Durgadevi D/o Ganesan <i>Bachelor of Business (Accountancy) at Singapore Institute of Management (SIM)</i>	6,420.00
9. Sukvinderpal Kaur D/o Gian Singh <i>Bachelors in Biomedical Sciences At Management Development Institute of Singapore (MDIS)</i>	6,442.51
10. Yoggeswari D/o Gnanasegaran <i>Bachelor of Business (Accountancy) at Singapore Institute of Management (SIM)</i>	6,000.00
TOTAL	66,443.73
GRAND TOTAL	129,469.03

APPENDIX B

Summary of SIET Study Loans (2013)

SNO	RECIPIENTS	LOAN DISBURSED	PAYMENT UPTO 2012	REPAYMENT IN 2013	OUTSTANDING AS AT 31 DEC 2013
		\$	\$	\$	\$
1	A. Padamavathy	5,000.00	300.00	1,251.00	3,449.00
2	B Santhi	14,420.00	0.00	0.00	14,420.00
3	Banumathi D/o Sarangabani	7,000.00	0.00	2,100.00	4,900.00
4	Bharkha Sharma	8,827.50	0.00	0.00	8,827.50
5	Gayathiri D/o Mathivanan	3,000.00	0.00	1,164.00	1,836.00
6	Gayathri Devi Nadarajan	65,000.00	47,652.00	6,915.00	10,433.00
7	K Hema Thevi	1,242.40	0.00	0.00	1,242.40
8	K Sundramurthy	667.40	0.00	0.00	667.40
9	M Jancy	12,000.00	0.00	0.00	12,000.00
10	Madhavan Karthigeyan	6,000.00	0.00	3,996.00	2,004.00
11	Mohamed Benferooz Bin Faiz Mohamed	5,000.00	0.00	3,000.00	2,000.00
12	Mumtaj Begum D/o Mohamed Raffi	5,000.00	0.00	408.00	4,592.00
13	Janani Sridhar	30,000.00	0.00	0.00	30,000.00
14	Jagathiswaran S/o Rajo	2,500.00	0.00	1,000.00	1,500.00
15	Jothi Kumar s/o Karnageran	5,000.00	1,890.00	2,310.00	800.00
16	Raghu Raman S/o Kaneson	10,000.00	0.00	0.00	10,000.00
17	Rajesh Kumar s/o K. Sathiamurthy	2,850.00	0.00	220.00	2,630.00
18	Rajinderdeep Kaur	61,993.00	26,884.00	12,408.00	22,701.00
19	Rekha Manoharan	12,000.00	0.00	999.00	11,001.00
20	Rhubini d/o Kunasegaran	12,000.00	0.00	0.00	12,000.00
21	Saravanan Ngenasegaran	2,500.00	0.00	0.00	2,500.00
22	Sudhan S/o Purushothuman	18,025.00	0.00	0.00	18,025.00
23	S Anparasan	5,000.00	0.00	700.00	4,300.00
24	Sanatana S/o Veeraya	10,000.00	1,500.00	3,600.00	4,900.00
25	Sapna d/o Nanikram	5,000.00	3,726.00	414.00	860.00
26	Sashikala Rajah Indhiran	45,000.00	0.00	3,750.00	41,250.00
27	Selvaganthan P Muthuram	34,036.01	26,536.01	2,000.00	5,500.00
28	Sheena Nishanti D/o Ramasamy	27,115.61	2,200.00	5,400.00	19,515.61
29	Sinaram Sarah Shamila	10,500.00	1,600.00	2,100.00	6,800.00
30	Sivasankari d/o Subramaniam	48,000.00	10,400.00	3,600.00	34,000.00

SNO	RECIPIENTS	LOAN DISBURSED	PAYMENT UPTO 2012	REPAYMENT IN 2013	OUTSTANDING AS AT 31 DEC 2013
		\$	\$	\$	\$
31	Surekha Ahgir Yadav	48,000.00	10,400.00	3,600.00	34,000.00
32	Tamilvanan S/o Ambalagan	17,120.00	0.00	0.00	17,120.00
33	Usha	4,830.00	2,600.00	400.00	1,830.00
34	Vadivalagan s/o PVSS	30,000.00	2,400.00	10,400.00	17,200.00
35	Wang Jiamin Karyn	34,237.66	17,216.38	0.00	17,021.28
36	Yashini D/o Parameswaran	800.00	0.00	0.00	800.00

TOTAL	\$621,765.26	\$172,454.39	\$70,535.00	\$378,775.87
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Loans Fully Settled in 2013

SNO	RECIPIENTS	LOAN DISBURSED	PAYMENT UPTO 2012	REPAYMENT IN 2013	OUTSTANDING AS AT 31 DEC 2013
		\$	\$	\$	\$
1	Anushya Chandra Raja	6,500.00	1,890.00	4,610.00	0.00
2	Dashalini D/o P Katna	5,032.77	3,150.00	1,882.77	0.00
3	Hanisah Binte Mohd Hannifah	37,395.27	34,795.00	2,600.27	0.00
4	Jatinder Singh	2,000.00	1,845.00	155.00	0.00
5	Jeeva Lavanya Lakshmi	2,500.00	1,500.00	1,000.00	0.00
6	Md Abdul Kader Marican	5,800.00	0.00	5,800.00	0.00
7	Prakash s/o Anandan	43,408.69	37,908.69	5,500.00	0.00
8	Sentheel Kumar s/o Pani Salvam	45,440.00	42,000.00	3,440.00	0.00
9	Shanthi d/o Regupathy	2,500.00	2,200.00	300.00	0.00

TOTAL	\$150,576.73	\$125,288.69	\$25,288.04	\$0.00
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GRAND TOTAL	LOAN DISBURSED	PAYMENT UPTO 2012	REPAYMENT IN 2013	OUTSTANDING AS AT 31 DEC 2013
	\$753,134.81	\$291,943.08	\$95,823.04	\$365,368.69

Summary of SINDA-SIET Study Loans (2013)

SNO	RECIPIENTS	LOAN DISBURSED	REPAYMENT IN 2013	OUTSTANDING AS AT 31 DEC 2013
		\$	\$	\$
1	Cheryl Zaneta Kaur	8171.22	0.00	8,171.22
2	Durga Devi	6420.00	0.00	6420.00
3	Farzana Begum	8000.00	0.00	8000.00
4	K Cindy	3990.00	0.00	3990.00
5	Muhammed Riyach Bin Hussain Omar	8000.00	0.00	8000.00
6	Ranjidha D/o Rajendran	5000.00	0.00	5000.00
7	Shanaz Munavvarah	8000.00	0.00	8000.00
8	Shila Shakar	6420.00	0.00	6420.00
9	Sukvinderpal Kaur D/o Gian Singh	6442.51	500.00	5,942.51
10	Yoggeswari D/o Gnanasegaran	6000.00	0.00	6000.00

TOTAL	\$66,443.73	\$500.00	\$65,943.73
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GRAND TOTAL	LOAN DISBURSED	REPAYMENT IN 2013	OUTSTANDING AS AT 31 DEC 2013
	\$66,443.73	\$500.00	\$65,943.73

OUR MEMBERS

Benefactor Members

1	A Alamelu
2	A Chockalingam
3	A P Gopinath Menon
4	Abbasbhoj Haider Nakhoda
5	Abhjit Gupta
6	Adhityan Appan
7	Ajaib Haridass
8	Ajay Bhattacharya
9	Ameerali Abdeali
10	Amarjit Singh
11	Arun Mahizhnan
12	Assan Masood
13	B Padhmanabban
14	Balakrishnan Shegar
15	Bamah Perumal
16	Chitra Rajaram
17	Chitra Shegar
18	Chitra Varaprasad
19	Dau Dayal Gupta
20	Davinder Singh
21	Dileep Nair
22	Francis D' Costa
23	Geeta Padmanaban
24	Ghana Pragasam Arokiasamy
25	Gopal Lalitha Bai
26	Gopalan Raman
27	Haider M Sithawalla
28	Hri Kumar Nair
29	M Harikrishnan
30	Inderjit Singh
31	Indra Krishnan
32	Indranee Rajah
33	J Manickavachagam
34	J Y Pillay
35	Jayaprakash S/o Jagateesan
36	Jeganathan Maliga

37	K A Abraham
38	K A Swaminathan
39	K Kannappan
40	Kannappan Chettiar
41	Karuppan Chettiar
42	Kirpa Ram Vij
43	Krishnakumar V K
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