



# 2015

## ANNUAL REPORT



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# NOTICE OF ANNUAL GENERAL MEETING

To: Members of the Singapore Indian Education Trust

Notice is hereby given that the 47th Annual General Meeting of the Singapore Indian Education Trust will be held on:

**Saturday, 28th May 2016, at 4.00 pm,  
at the SINDA Auditorium  
No.1 Beatty Road, Level 3,  
Singapore 209943**

## **AGENDA**

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- Address by President, SIET
- To confirm and approve the Minutes of the 46th Annual General Meeting held on 30th May 2015.
- To consider matters arising from the Minutes.
- To receive and adopt the Annual Report of the Management Council for the period ending 31st December 2015
- To receive and adopt the Audited Accounts for the year ended 31st December 2015.
- To elect the Management Council for the two year period 2016/2018.
- To elect two Internal Auditors for the one year period 2016/2017.
- To deal with motions submitted by members to the General Secretary at least two weeks prior to the Annual General Meeting.



**VARUTHARAJU GOPAL**  
General Secretary  
28 April 2016

# MINUTES OF THE 46<sup>TH</sup> ANNUAL GENERAL MEETING

Minutes of the 46th Annual General Meeting, held on 30 May 2015, 4.30 pm, at the SINDA Auditorium, SINDA Building, 1 Beatty Road, Singapore 209943.

## MEMBERS PRESENT

1.	Mr Hri Kumar Nair	16.	Mr R Asokan
2.	Mr Sat Pal Khattar	17.	Mr P Thirunal Karasu
3.	Mr Kumaran Barathan	18.	Mrs Puvirasa Ho Ai Jit
4.	Mr V P Jothi	19.	Mr Panjacharam Raveentheran
5.	Mr Krishnasamy Ravendran	20.	Mrs Indra Krishnan
6.	Mr Puvanaratnam Ariaratnam	21.	Mr Narayana Mohan
7.	Mr S Malaiappan	22.	Mr T Raja Segar
8.	Mr Ramasamy Jayapal	23.	Mr M Bala Subramanion
9.	Mr Prakash Anandan	24.	Mrs M Bala Subramanion
10.	Mr Mayur Ghelani	25.	Mr R Rajaram
11.	Mr Selvaganthan PM	26.	Mr Jayaprakash Jagateesan
12.	Mr Varutharaju Gopal	27.	Mr Ameerli Abdeali
13.	Mr Periasamy K	28.	Mr Saravana Pillai S/o Arjunan
14.	Mr Nallu Dhinakharan	29.	Mr J Manickavachagam
15.	Mr Uttam Pritamdas Kripalani		

## 1. OPENING

- 1.1 President, Mr Hri Kumar Nair called the meeting to order after confirming with the General Secretary that there was a quorum.
- 1.2 Mr Hri Kumar opened his address thanking the Management Council members for the good work during the year. He highlighted that the Council members have spent many weekends and week days conducting interviews and assessing student applications. Mr Hri Kumar informed members present that in 2014, SIET had disbursed bursaries amounting to \$109,300 to 99 students and in 2015, within first five months of the calendar year, it had disbursed \$129,000 to 105 students. He expected more applications in the coming months and pointed out that the increase in bursary applicants was attributed mostly to the decision to increase the per capita income per household to \$600, hence enabling more to become eligible for bursaries.

# MINUTES OF THE 46<sup>TH</sup> ANNUAL GENERAL MEETING

- 1.3 As far as loans were concerned, he said the numbers were significant. In 2014, study loans amounting to \$506,483 were awarded to 60 students. However in the first 5 months of 2015, the Trust had already approved loans worth \$417,615 for 31 students. He noted that more students were benefitting from the scheme. This significant increase was possible, he said, due to a large donation of \$1 million from an anonymous donor. However, he cautioned that the donation has been nearly exhausted and it was important to step up fund raising if the Trust intends to keep the momentum and help more needy and deserving students. He said here is where members can help. He sought members' help in contributing and also appealing to their friends and associates.
- 1.4 Mr Hri Kumar highlighted that the Trust did not have any bad debts during the year. There was however a bad debt provision of \$2,000 in the accounts of 2014 which has since been settled.
- 1.5 With reference to fund raising, he informed members that in 2014 the Trust raised \$93,072 through donations and a charity golf event and \$82,513 from endowments.
- 1.6 Mr Hri Kumar informed members that the Trust had received dividends and interests amounting to \$149,385 on an investment portfolio valued around \$3 million. This, he said, amounted to a 5% return which in the current market situation was commendable. He was happy to note that total assets of the Trust increased from \$4.2 million in 2013 to \$4.9 million in 2014 due mostly to new funds channelled through SINDA into SIET for purposes of study loans. A net surplus of \$653,000 was seen in Profit and Loss sheet during the year reported.
- 1.7 Among significant matters, he said review of SIET Constitution had been on the back-burner for a while awaiting outcome from changes to the SINDA Constitution. The SINDA Constitution had just been passed 2 weeks ago and the Council would seriously look at the SIET Constitution to see how best it could be lined up in accordance with latest governance related provisions before or by the next AGM.
- 1.8 He further mentioned SIET's role will be expanded from 1st of June this year as it will take on the task of administering tertiary Scholarships and Grants which had rested with SINDA. He said a staff from SINDA will be seconded to SIET to support this role. With this move, all education related financial aid would now be consolidated under SIET which is testimony to the trust placed on the capability of SIET. SINDA will continue to source for funds and sponsors for these scholarships and grants and SIET and SINDA will promote these to the Indian Community.

## **2. TO CONFIRM AND APPROVE THE MINUTES OF THE 45TH ANNUAL GENERAL MEETING HELD ON 17 MAY 2014 (APPEARING IN PAGES 3 - 7 OF THE ANNUAL REPORT, 2014)**

The General Secretary confirmed that no notice of amendments was received.

The minutes were adopted as

Proposed by: Mr R Asokan and

Seconded by: Mr Selvaganthan PM

# MINUTES OF THE 46<sup>TH</sup> ANNUAL GENERAL MEETING

## **3. TO CONSIDER MATTERS ARISING**

It was confirmed that there were no matters raised from members present.

## **4. TO RECEIVE AND ADOPT THE ANNUAL REPORT OF THE MANAGEMENT COUNCIL FOR THE PERIOD ENDING 31 DECEMBER 2014**

4.1 Mr Hri Kumar commended the Council for presenting an easy to understand and professional Annual report.

4.2 Mr R Asokan congratulated committee members on the 5% increase in SIET's investments and referring to page 10 of the report, enquired about the difference between doubtful debt and bad debt. Mr Hri Kumar reiterated what he had mentioned in his opening address that when the accounts were published, the amount of \$2,000 was doubtful, but since then this amount had been settled.

4.3 Mr Sat Pal Khattar drew member's attention to page 9 of the Annual Report and commented that since 2011, there was a marginal decline in the Trust's Life membership database. He said this could be on account of some member's passing away or upgrading to Benefactor membership and further efforts should be made to increase Life membership which at end of 2014 stood at 419 to go up to 500 members by 2015. He also pledged to bring 3 new Life members to the Trust. Mr Hri Kumar agreed and requested other members to come forward and support in this endeavour.

The Annual Report was adopted as

Proposed by: Mr Thirunal Karasu and

Seconded by: Mr Uttam Pritamdas Kripalani

## **5. TO RECEIVE AND ADOPT THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014 (APPEARING FROM PAGES 24 – 51 OF THE ANNUAL REPORT, 2014)**

5.1 Mr Sat Pal Khattar referred to page 42 of the Annual Report and enquired about Note 16 on Associate Life Membership Fund. Mr Jothi explained there were four Associate Life members who were non Indian and non voting members of the Trust who had paid a one-time subscription of \$450 many years ago.

The audited accounts were adopted as

Proposed by: Mr Uttam Pritamdas Kripalani and

Seconded by: Mr R Asokan

# MINUTES OF THE 46<sup>TH</sup> ANNUAL GENERAL MEETING

## 6. TO ELECT TWO INTERNAL AUDITORS FOR THE ONE YEAR PERIOD 2015/2016

6.1 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 P Thirunal Karasu	Mr VP Jothi	Mr Ramasamy Jayapal
Internal Auditor	Mr Nallu Dhinakharan	Mr VP Jothi	Mr Ramasamy Jayapal

6.2 President, Mr Hri Kumar thanked Mr Panjacharam Raveentheran and Mr Selvaganthan PM for serving as Internal Auditors for the period 2014/2015.

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

There were no motions submitted. However Mr Hri Kumar invited members to ask any questions they may have.

7.1 Mr Ameerali Abdeali enquired about the criteria or policy for the repayments of study loans sanctioned. Mr Jothi replied that repayment period varied between 3 to 5 years and it primarily depended on the size of the loan and the student's ability to repay. Full time students commenced repayment within 7 months of course completion while working part time students were scheduled to start paying immediately.

7.2 Mr Abdeali further queried if the Trust had to write off loans. Mr Jothi responded that he could only recall one case of a combined loan of around \$7,000 which was given to a family of 4 siblings that had to be written off. In all other doubtful cases the Trust has managed, with some delay, to recover the loans in full.

7.3 Mr Bala Subramanion said it was important to recover the monies but the Trust should exercise flexibility if students find it difficult to pay back because of adverse financial circumstances. Mr Jothi replied that this flexible approach has been the practice of the Trust. He further clarified that the Trust is flexible with those who come forward and discuss their financial problems and not those who fail to keep to their installment payments and go silent. Mr Jothi highlighted the case of one such applicant who remained elusive for a few years despite reminders and notice from our lawyers. Sadly, the outstanding loan of \$20,000 had to be eventually settled by one of his sureties.



## MINUTES OF THE 46<sup>TH</sup> ANNUAL GENERAL MEETING

- 7.4 Mr Sat Pal Khattar recalled how in the early years of SIET it was unable to recover monies borrowed because of poor record keeping and filing and that his own legal firm had done quite a bit of pro bono work to help recover outstanding sums amounting to \$ 70,000 or \$ 80,000 but had not succeeded. He said in comparison, \$7,000 was a modest amount to be written off and complimented the team for good administration.
- 7.5 Mr Hri Kumar said number of applications for support had increased over time for three reasons: firstly, education was becoming more expensive, secondly, more people wanted to further their education and finally, it would be difficult for more families to get a loan from banks. In this scenario, SIET's interest free study loans have become very attractive. Mr Jothi added that to make it easier for applicants without the social network or contacts for qualified sureties, the Trust has decided to allow family members to be sureties. While there are risks, the Trust believes that this would at least place a moral obligation and exert pressure on student to repay.
- 7.6 MC member, Mr Mayur Ghelani highlighted how the Trust had gone out of its way to assist a student who was pursuing bachelors in Veterinary Science in New Zealand. She was stuck and unable to graduate as her father had passed away and the family was facing serious financial constraints. He said the Trust had disbursed a total loan of more than \$100,000 to the student and her mother had pledged her collaterals and offered to downgrade in the event she had to settle the loan in full by early 2016. He said this was a remarkable work on part of the committee to solve this case in such short period of time and if it is successful, the Trust could use it as a good case study for the future.
- 7.7 Mr Sat Pal Khattar asked how does the Trust ensures its beneficiaries were not receiving scholarships, loans and bursaries from other self help groups like Mendaki or CDCs/CCCs as they may not require so much financial aid and it may be a waste of SIET's resources. He suggested working closely with SINDA and other organizations for sharing of this information and ensure that duplication does not happen. He further suggested that statutory declaration could be signed with students.
- 7.8 Mr Ameerali Abdeali enquired if SIET was giving full or partial scholarships or loans for covering student's course fees and how does one ensure the money given was being used solely for the purpose of their studies. Mr Hri Kumar responded that it was hard to monitor the usage especially if it was a bursary and that loans and scholarship are normally paid directly to the institutions.
- 7.9 Mr M Bala Subramanion said one of the principles of receiving must be that the recipient should accept that he has been granted a privilege and pay back as if he is paying back to society.
- 7.10 Mr R Asokan suggested SIET should do something to recognize its donors and perhaps come up with a list of volunteer members and acknowledge their contributions. Mr V P Jothi replied that a wall plaque with names of all our endowment donors was displayed at SIET office and in addition their names and amounts donated were also mentioned in the annual reports. The Trust keeps in touch with all donors with contact information on file.

# MINUTES OF THE 46<sup>TH</sup> ANNUAL GENERAL MEETING

- 7.11 Mr M Bala Subramanion complimented Management Council members on the latest Annual Report which he said was very impressive as it carried pictures of all the MC members with their current titles. He added that a net surplus of 5% on investment income was noteworthy and that the committee had carried out an excellent job in terms of working closely with SINDA on various educational projects for the benefit and betterment of the Indian community.
- 7.12 Mr V P Jothi informed members about the Strategy meeting held on 30th of May 2015 and invited SIET's Vice Chairman, Mr Puvanaratnam Ariaratnam to brief members present
- 7.13 Mr Puvanaratnam Ariaratnam reported that at the Strategy meeting it was resolved that the Trust will:
- a) Build on its bursary scheme as it is a useful contact point to engage with needy students who need guidance and motivation to stay focused on their studies.
  - b) Review its study loan program to increase support for students pursuing part time tertiary qualifications and in line with the national skills future program assist those seeking diploma and advance diploma to support career growth. With employment and employability being a major concern, SIET should support those in employment and have a desire to upgrade.
  - c) Review and plan for the effective use of the scholarships and grants programs that are being transferred from SINDA.
- 7.14 Mr Hri Kumar reiterated that there should be a focus on supporting mid-career people who would like to upgrade their skills to move up the career ladder.
- 7.15 Mr Sat Pal Khattar said he would like SIET Annual reports to show the fund being managed on behalf of SINDA at SIET.

## 8. CLOSING

There being no other business, the meeting ended at 5.30 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 2015 to 31 December 2015.

## 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 Varatharaju
Asst General Secretary	Mr Prakash Anandan
General Treasurer	Mr Malaiappan S/o Sinnakaruppan
Asst General Treasurer	Mr Jayapakash Jagateesan
Council Members	Mr Dinesh Singh
	Mr Krishnan Aravinthan
	Mr Mayur Ghelani
	Mrs Puvirasa Ho Ai Jit
	Mr Ramasamy Jayapal
	Mr Ramesh Selvaraj
	Mr Kumaran Barathan
	Mr T Raja Segar
Internal Auditors	Mr P Thirunal Karasu
	Mr Nallu Dhinakharan

# YOUR COUNCIL REPORTS

## 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, Ms Logita Pradeep 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 of the Trust is as follows:

Membership Type	Members in 2012	Members in 2013	Members in 2014	Members in 2015
Benefactor Members	100	106	108	114
Life Members	421	416	419	409
Associate Life Members	4	4	4	4
Institutional Members	4	4	4	4
Ordinary Members	-	-	-	-
Total Members	529	530	535	531

Following persons joined as new Benefactor and Life members of the Trust during the year:

### Benefactor Members

- 1) Ms Rachna Amin
- 2) Mr Hemantkumar Hasmukhrai Amin
- 3) Mr A Ilancheran
- 4) Prof (Retd) Karunanithy R
- 5) Dr R D Gangatharan
- 6) Mr V Krishna

# YOUR COUNCIL REPORTS

## Life Members

- 1) Mr Nallakaruppan
- 2) Mr Ramaiah Natarajan
- 3) Mr Singa Raju
- 4) Mr K Valliappan
- 5) Mr Om Prakash Munisamy

\* includes members who converted from Life to Benefactor Membership



In order to boost current membership numbers, the Trust organized a series of networking lunches from October 2015. The first event was held on 31st October and was attended by heads of various Indian organizations, Life and Benefactor members of SIET and their guests.



These network events provide a platform to let the audience know about the work of the Trust and encourage them to sign up as members under the different categories and also as regular donors. We are happy to report that for the period reported our membership grew with 6 new Benefactor members and 5 Life members.



# YOUR COUNCIL REPORTS

## 5 BURSARIES



In 2015 the Trust disbursed \$155,250 to 134 students from the local ITEs, JCs, Polytechnics and Universities. Our bursaries are for students from low-income families, with eligibility based on a per capita household income of \$600.

We are happy to report that Dr Mohamed Baisal, one of our past beneficiaries has set up a bursary fund in the name of his children "Ismail & Farah" with a pledge to top-up this fund annually.

## 6 SIET AND SINDA SIET TERTIARY STUDY LOANS



### SIET Study Loans

The Trust extended SIET Study loans amounting to **\$153,344 to 8** students under this scheme during the year.

Loan repayments from past borrowers have been regular and there was no cause for concern.

# YOUR COUNCIL REPORTS

## 7 SINDA-SIET TERTIARY STUDY LOANS



A total of **111** students received loans amounting to **\$783,363** under this scheme during the year.

Loan repayments from past borrowers have been as scheduled and there has been no cause for concern.

### SINDA-SIET Scholarships



SINDA has partnered with various established Private Education Institutions (PEI) and donor groups that are prepared to offer scholarships and grants. These scholarships and grants are now administered by SIET and are offered for Diploma, Advance Diploma and Undergraduate studies. In 2015, 31 students benefited from 15 such scholarship schemes.

# YOUR COUNCIL REPORTS

## 8 FINANCIAL HIGHLIGHTS

<b>Assets (As at 31.12.15)</b>	<b>\$</b>
Plant and Equipment	3,334
Investments	3,032,472
Bank and cash balances	521,723
Fixed deposits	300,724
Study loans	1,550,826
Other Receivables	<u>568,778</u>

<b>Study Loans, Grants &amp; Bursaries (during 2015)</b>	<b>\$</b>
Study Loans	936,709
Repayments	211,546
Bursaries & Grants	177,663
Doubtful debt	<u>0</u>

<b>Income and Expenditure</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Income	<u>1,287,043</u>	<u>149,019</u>	<u>1,436,062</u>
Expenditure	<u>332,100</u>	<u>-</u>	<u>332,100</u>
Net Surplus	954,943	149,019	1,103,962



## YOUR COUNCIL REPORTS

### 9 INCOME FROM INVESTMENTS

The past 12 months has been another decent year for SIET's fixed income portfolio. Globally we expected a slow growth scenario with most central banks being reluctant to raise rates and many in fact continuing on the path of negative interest rates. Such a scenario of slow growth with little or no signs of inflation generally helps a fixed income portfolio. As such, we remained committed to investing full amount of funds available at over \$3 million earning an average coupon income of 5% resulting in proceeds of almost \$ 150,000 per annum. The quality of credit exposure was also carefully chosen such that the overall portfolio showed a slight mark to market gain as well. Credit goes to the investment committee which is ably guided by investment professional and Council Member, Mr Mayur Ghelani. The Committee remains committed to this strategy for now and near future. However, there are concerns over corporate earnings and we remain vigilant to make sure our exposure is aligned to corporate names we are comfortable with.

### 10 FUND RAISING

#### SIET Golf Invitational



SIET Charity Golf organized by the Amora Golfers was held at the Sembawang Country Club on 28th August 2015. A total of 104 players teed off at this year's event which raised \$ 70,393 for the Trust.

The event was well supported by Corporate sponsors like Lee Foundation, UP Brandbuzz Pte Ltd, Straitslaw, Prestige Products Distribution Pte Ltd. All the prizes and goody bag items were sponsored by our well wishers. The round of golf was followed by dinner.

The SIET Golf Tournaments have brought in more than \$292,415 over the past 9 years. Special thanks go to the Amora Golfers who helped organize the annual event. Our gratitude to all players, sponsors and well-wishers who supported this fund raising effort.

The next charity golf event will be held on August 26th, 2016. The organizing Committee hopes to once again receive your support for this worthy cause.

# YOUR COUNCIL REPORTS

## 11 ENDOWMENT FUNDS AND DONATIONS

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

S/No	Name of Donor	Amount
1	Hallmark Nominee Services Pte Ltd	\$1,000.00
2	Professional Network of Young Indians	\$40,700.00
3	Win Global Resources Pte Ltd	\$1,000.00
4	Ms A Alamelu - A R Mangayakarasi Memorial Trust Fund	\$4,000.00
5	Mr Uttam Kripalani - Galaxy Education Trust Fund	\$5,866.00
6	Mr Sumit Aggarwal - Sri Chaitendra Bhardwaj Education Trust Fund	\$51,500.00

\*\* 4, 5 & 6 are top-ups to existing endowments

We are happy to report that the following two new endowments were set up during the year bringing the total number of endowments at the Trust to 50 – coinciding with the nation’s 50th anniversary celebrations!

- i) \$5,712.74 – N Ganesan Trust Fund
- ii) \$80,000.00 – Dr V Kandasamy Pillay Education Trust Fund

## 12 R REKKHA EDUCATION FUND

In addition to the above donations, the Trust also received donations amounting to \$24,500 from several donors towards the “R Rekkha Education Fund”. This fund was set up specifically to assist a musically talented student, Ms Rekkha Rajendran complete her Bachelors of Music with Honours in Jazz Vocals and a minor in Classical Saxophone at the prestigious Guildhall School of Music & Drama in England.

Rekkha lived with her mother, brother and grandmother in a 1 room rental flat. She worked for a few years to save close to \$56,000 to enable her to enroll at the prestigious Guild Hall Music School. But she needs much more to complete her 4 year program with honours.

Rekkha’s plight came to the attention of SIET and it undertook to coordinate the support from well-wishers for a special and unique talent in the community.

## YOUR COUNCIL REPORTS

### 13 STRATEGY MEETING



The Trust held a Strategy Meeting on 30th of May 2015. The session was facilitated by Council Member Mr Raja Segar. Several key features were identified for the Council to focus its attention. Key among these was the ability to achieve sustainable fund generation capability. Simplifying loan approval process and other internal processes were also discussed and action plans drawn.

### 14 INSTALLATION OF CRM SYSTEM

As a result of discussions at the Strategy Meeting a decision was made to install a Customer Relations Management (CRM) system that will enhance governance, improve efficiency in loan administration and also member and volunteer management processes. The system will be installed in 2016.

We are most grateful to our new Life Member, Mr Om Prakash whose software firm, SumTwo, volunteered to install a customized CRM application for us, at zero cost, as part of the firm's corporate social responsibility.

# YOUR COUNCIL REPORTS

## 15 RESOURCE PANEL

The Council has during the year added several members to its "Resource Panel". Some of the members inducted serve in the student interview sessions assisting the council in evaluating bursary and study loan applications while others support our fund raising activities.

## 16 CONCLUSION

The Trust continues to support needy Indian students through the provision of Bursaries and Study Loans at the Pre-University, Institute of Technical Education, Diploma and Degree levels. The feedback we have obtained from past recipients has been that the support from the Trust provided them the additional support which was critical at their time of need. In 2015, 250 of such students benefited from various forms of financial aid provided by the Trust.

All shortlisted students attend interviews where aside from assessing candidate suitability and motivating students, interview panels also instilled on students the value of 'paying it forward'. Recipients are made to understand that the reason why the Trust can support them is because of the many individuals who have collectively contributed over the years. Recipients are also reminded that once they have completed their studies they too need to step forward to support others in whatever way they can.

We are heartened that we have past recipients who have returned to serve as Council Members and also set up a Trust Fund. With the development of a Customer Relations Management System in 2016, the Trust will embark on Volunteer Management processes to better engage past recipients.

In the coming year, the Trust will support individuals who are employed and are keen to upgrade themselves doing part-time Diploma/Degree programs through Study Loans. This is in line with the National Skills Future initiative and we hope that more Indian students will take advantage of the many opportunities that are being presented.

The Trust is grateful to you and all our well-wishers and partners such as SINDA and the Amora Golfers for their unwavering support. On our part, we will press on with our various fund-raising efforts in the coming year so that we can assist more needy students meet their aspirations. We look forward to your continued support for our efforts.



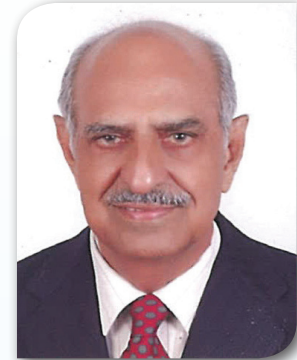
## TRUSTEES



**HRI KUMAR NAIR**  
President



**SAT PAL KHATTAR**  
Vice President



**KIRPA RAM VIJ**  
Vice President



**SHABBIR HASSANBHAI**  
Vice President



**K KESAVAPANY**  
Vice President

## INTERNAL AUDITORS (2015 – 2016)



**NALLU DHINAKHARAN**  
Internal Auditor

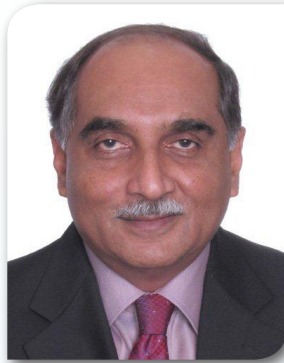


**P THIRUNAL KARASU**  
Internal Auditor

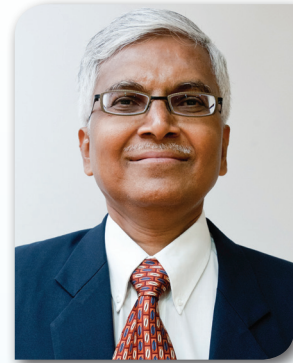
## MANAGEMENT COUNCIL (2014 – 2016)



**V P JOTHI**  
Chairman



**PUVANARATNAM ARIARATNAM**  
Vice Chairman



**KRISHNASAMY RAVENDRAN**  
Vice Chairman



**GOPAL VARUTHARAJU**  
General Secretary



**PRAKASH ANANDAN**  
Asst Secretary



**S MALAIAPPAN**  
General Treasurer



**JAYAPRAKASH JAGATEESAN**  
Asst Treasurer

## MANAGEMENT COUNCIL (2014 – 2016)



**HO AI JIT PUVIRASA**  
Council Member



**MAYUR GHELANI**  
Council Member



**KUMARAN BARATHAN**  
Council Member



**T RAJA SEGAR**  
Council Member



**DINESH SINGH**  
Council Member



**RAMESH SELVARAJ**  
Council Member

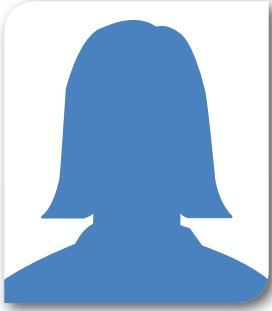


**KRISHNAN ARAVINTHAN**  
Council Member



**RAMASAMY JAYAPAL**  
Council Member

## REFLECTIONS OF OUR BENEFICIARIES



### **JACINTHA KALPANA BALAKRISHNAN**

**Year 1, Bachelor of Arts (Honours) in History of Art from Goldsmiths University of London, UK**

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"I am pursuing my degree in Art History in Goldsmiths, University of London. SIET's study loan has helped me in no small measure in covering my university fees. The funding has been a great source of help and encouragement. Not only do I get a good education in a reputable university but also get the opportunity to broaden my knowledge in art by visiting art exhibitions of well-known artists, and attend art related talks and seminars. This opportunity and experience will definitely help me in completing my degree successfully and prepare me for my future career pursuits in the Arts."



### **IBRAHIM BIN ZUBIR**

**Year 1, Bachelor of Fine Arts in Art, Design and Media Nanyang Technological University**

---

"I am so happy to be a recipient of the SIET Bursary Award. I'm really honored and thankful to SIET for such a financial aid that is assisting me achieve my dream to study in a reputable local University.

In my program, I often need to buy materials for projects and assignments and these can be quite costly. However, with SIET bursary, I have been able to cope. I am sincerely grateful to SIET for their generous support."



### **DIVIYAAH D/O BALAKRISHNAN**

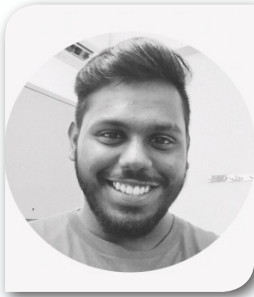
**Year 1, Bachelor of Psychology James Cook University**

---

"With so many assignments to submit, it was impossible to commit to working part-time. Getting this loan has allowed me to spend more time on my studies instead."



## REFLECTIONS OF OUR BENEFICIARIES



**MOHAMMED JAHAFAR BIN ABDULLAH**  
Year 3, Bachelor of English Literature,  
School of Humanities Arts and Social Science  
Nanyang Technological University

---

“As an English major, I probably buy more textbooks compared to students in other disciplines in my school. This was a financial burden I found difficult to cope. SIET’s bursary has helped greatly in relieving me from this burden.”



**ASHWINI SUPPAIYAH**  
Year 2, Bachelor of Biomedical Sciences  
PSB Academy – La Trobe University

---

“Receiving this study loan has relieved me of my worries and burdens. With SIET helping me pay my school fees each semester, my dream of becoming a university graduate is close to being realized. Without the help of SIET, I would not have been able to pursue my dream. I am so fortunate.”



**NOOR AISHA BTE ALADIN**  
Year 2, Diploma in Healthcare Service Management  
Republic Polytechnic

---

“My mom had to support me and my three siblings who are schooling. With the help of SIET bursary, I managed to cover my daily allowance and ease my mom’s burden a little. I had initially wanted to get a part time job to support myself but SIET bursary has helped and with not having to work I have more time to study.”



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# **SINGAPORE INDIAN EDUCATION TRUST**

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

(Unique Entity No. S67SS0016E)

**Financial Statements For The Year Ended December 31, 2015**

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# FINANCIAL STATEMENTS

## FOR THE YEAR ENDED DECEMBER 31, 2015

### MANAGEMENT COUNCIL

Mr Hri Kumar Nair	President	Mr V P Jothi	Chairman
Mr Sat Pal Khattar	Vice President	Mr Puvanaratnam s/o Ariaratnam	Vice Chairman
BG (Retd) Kirpa Ram 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 S Malaiappan	General Treasurer
		Mr Jayaprakash Jagateesan	Assistant General Treasurer
		Mr Ramesh Selvaraj	Council Member
		Mr Mayur P Ghelani	Council Member
		Mr T Raja Segar	Council Member
		Mr Dinesh Singh	Council Member
		Mrs Puvirasa Ho Ai Jit	Council Member
		Mr Krishnan Aravinthan	Council Member
		Mr Ramasamy Jayapal	Council Member
		Mr Kumaran Barathan	Council Member

### INTERNAL AUDITORS

Mr P Thirunal Karasu  
 Mr Nallu Dhinakharan

### EXTERNAL AUDITOR

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

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	Statement of Changes in Funds	36
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# STATEMENT BY CHAIRMAN, SECRETARY AND TREASURER FOR THE YEAR ENDED DECEMBER 31, 2015

We, V P Jothi, Gopal Varutharaju and S Malaiappan, 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 provisions of the constitution of the Singapore Indian Education Trust ("Trust"), the Charities Act, Cap.37 and the Singapore Financial Reporting Standards, so as to give a true and fair view of the financial position of the Trust as at December 31, 2015 and of the financial performance, changes in funds and 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.

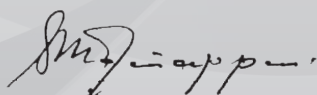
On behalf of Management Council:



**V P Jothi**  
Chairman



**Gopal Varutharaju**  
General Secretary



**S Malaiappan**  
General Treasurer

Date: May 13, 2016

# **INDEPENDENT AUDITORS' REPORT**

## **TO THE MEMBERS OF SINGAPORE INDIAN EDUCATION TRUST**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of SINGAPORE INDIAN EDUCATION TRUST ("Trust") which comprise the statement of financial position as at December 31, 2015, 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 Council 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 about 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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SINGAPORE INDIAN EDUCATION TRUST

## Opinion

In our opinion, the financial statements are properly drawn up in accordance with the Singapore Financial Reporting Standards so as to present fairly, in all material respects, the financial position of the Trust as at December 31, 2015 and of the financial performance, 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 kept by the Trust have been properly kept in accordance with those regulations; and
- b) the fund-raising appeal held during the year ending December 31, 2015 has been carried out in accordance with the Regulation 6 of the Societies Regulations issued under the Societies Act, Cap. 311 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 for Local and Foreign Charitable Purposes) Regulations.



**NATARAJAN & SWAMINATHAN**

Public Accountants and Chartered Accountants Singapore

Date: May 13, 2016

# STATEMENT OF FINANCIAL POSITION

## AS AT DECEMBER 31, 2015

	Note	2015 S\$	2014 S\$
<b>Assets</b>			
<b>Non-current assets</b>			
Plant and equipment	3	3,334	151
Loan receivables	4	1,085,574	638,450
Available-for-sale, financial assets	5	3,032,472	3,083,813
Total non-current assets		4,121,380	3,722,414
<b>Current assets</b>			
Loan receivables	4	465,252	185,213
Other receivables	6	568,778	597,049
Fixed deposits	7	300,724	300,483
Cash and bank balances	8	521,723	120,478
<b>Total current assets</b>		1,856,477	1,203,223
<b>Total Assets</b>		<b>5,977,857</b>	<b>4,925,637</b>

Representing:

### Funds and liabilities

#### SIET Funds

##### Restricted Funds

PA Narpani Pearavai Education Fund	9	42,100	42,100
Central Sikh Gurdwara Board Fund	10	10,000	10,000

##### Unrestricted Funds

G Sarangapany Education Fund	11	508,181	501,181
Accumulated Fund		1,483,119	1,322,039
Fair Value Reserve		22,375	73,716
SINDA SIET Study Loan Fund	12	1,180,582	397,219
Study Loan Award Fund	13	188,162	188,162
Ismail and Farah - SIET Bursary Award Fund	14	2,500	-
Benefactor Fund	15	114,000	108,000
Life and Institutional Membership Funds	16	205,500	210,500
Associate Life Membership Fund	17	1,800	1,800
		3,758,319	2,854,717

#### Trust Funds:

##### Restricted Funds

Mdm Pakkiri Ammal Govindasamy Pillai Memorial Scholarship Fund		59,909	59,853
P Govindasamy Memorial Scholarship Fund		29,607	29,579
Dr V S Rajan Memorial Scholarship Fund		78,783	78,709
Manonmani Kandasamy Pillay Memorial Fund		67,233	67,170
Mrs Pirooska Rajaratnam Memorial Scholarship Fund		51,091	51,043
V Ramanathan and Nallammah Memorial Scholarship Fund		101,450	101,355
D Ramasamy Scholarship Fund		57,167	57,113
Singapore Indian Chamber of Commerce and Industry Scholarship Fund		12,246	12,234
Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund		50,941	50,893
TRC, SKA, SCTA & SMHS Scholarship Fund		10,843	10,833
Gooni Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund		51,119	51,071



## STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2015

	2015 S\$	2014 S\$
<b>Trust Funds:</b>		
<b>Restricted Funds</b>		
MPD Nair Memorial Scholarship Fund	13,059	13,047
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund	10,895	10,885
S Rajaratnam Scholarship Fund	20,797	20,777
Saeed Khan Family Scholarship Fund	10,861	10,851
Keki and Nargis Medora Scholarship Fund	25,944	25,920
Kwan Im Thong Hood Cho Temple Scholarship Fund	51,291	51,243
Sankaralingam Umayal Scholarship Fund	51,073	51,025
Shaw Foundation Scholarship Fund	101,428	101,333
Rajoo Gnanasekaran Memorial Scholarship Fund	50,920	50,872
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund	25,592	25,568
ABM Restaurant P/L Scholarship Fund	10,536	10,526
I S Menon Memorial Scholarship Fund	37,488	37,453
Venu Nair Memorial Trust Fund	9,013	9,005
NUS Tamil Language Society Trust Fund	69,679	69,613
K T Samuel Memorial Trust Fund	25,845	25,821
A R Mangayarkarasi Memorial Trust Fund	14,677	10,667
N Balakrishnan Memorial Fund	19,949	19,930
Roy O Daniel Memorial Trust Fund	3,807	3,803
Hindu Centre Trust Fund	12,318	12,306
3J Consultants Trust Fund	10,300	10,290
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	10,301	10,291
Tan Sri Athi Nahappan Foundation	10,301	10,291
Cunniah Naidu Devaki Education Trust Fund	100,916	100,821
Arjunan Subramanion Memorial Trust Fund	12,290	12,278
Galaxy Education Trust Fund	54,037	48,126
The Kamala Club Scholarship Fund/Lee Foundation	150,911	150,769
Puvirasa Rasiah Memorial Trust Fund	16,166	16,151
Kanoo Pillai Ramoo Memorial Scholarship Fund	20,477	20,458
Issac Manasseh Meyer Trust Fund	100,767	100,672
Narpani Pearavai Education Trust Fund	211,367	211,168
Narpani Pearavai Education Trust Fund (2)	40,276	40,238
NUS Tamil Language Society Trust Fund (2)	30,205	30,177
Sri Chaitendra Bhargwaj Education Trust Fund	156,702	105,103
Eight Dragons Fund	15,075	15,061
Bana Nazeemali Memorial Fund	10,026	10,017
Seetha Raman Education Trust Fund	10,026	10,017
Yathavar Association (S) Education Trust Fund	10,018	10,009
Appavoo Kandiar Chinnammal Scholarship Fund	20,019	20,000
N Ganesan Education Trust Fund	5,713	-
Dr V Kandasamy Pillay Education Trust Fund	80,000	-
	2,211,454	2,062,435
<b>Total Funds</b>	5,969,773	4,917,152
<b>Current liabilities</b>		
Accrued expenses	8,084	8,485
<b>Total current liabilities</b>	8,084	8,485
<b>Total Funds and liabilities</b>	5,977,857	4,925,637

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

# STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

	SIET										Restricted Funds	
	Restricted Funds					Unrestricted Funds					Restricted Funds	
	PA Narpani Education Fund	Central Sikh Board Education Fund	6 Sarangapani Education Fund	Accumulated Fund	Fair Value Reserve	Benefit Factor Fund	Institutional Membership Funds	SINDA SIET Study Loan Fund	Ismail & Farah SIET Bursary Fund	Sub-total	Trust Funds	Total
Note	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Financial activities/income expenditure</b>												
Incoming resources												
<i>Incoming resources from generated funds</i>												
(i) Voluntary income:												
Donations	-	-	12,000	82,648	-	-	-	783,363	2,500	880,511	147,079	1,027,590
Proceeds from fundraising activities	-	-	-	70,393	-	-	-	-	-	70,393	-	70,393
Contribution from SINDA	-	-	-	155,250	-	-	-	-	-	155,250	-	155,250
(ii) Investment income:												
Dividend income	-	-	-	14,605	-	-	-	-	-	14,605	184	14,789
Interest income	-	-	-	138,436	-	-	-	-	-	138,436	1,751	140,187
- Bonds	-	-	-	383	-	-	-	-	-	383	5	388
- Fixed deposits and bank balances	-	-	-	-	-	-	-	-	-	-	-	-
Subscription received	-	-	-	-	-	5,000	2,500	-	-	7,500	-	7,500
Other incoming resources												
Allowance for doubtful debts - written back	-	-	-	2,000	-	-	-	-	-	2,000	-	2,000
Loan written off recovered	-	-	-	16,250	-	-	-	-	-	16,250	-	16,250
Investment gains:												
- Gain on redemption of available-for-sale, financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Life membership transferred on members' expiry/resignation	-	-	-	6,500	-	-	(6,500)	-	-	-	-	-
Wage credit scheme	-	-	-	1,355	-	-	-	-	-	1,355	-	1,355
Wage	-	-	-	360	-	-	-	-	-	360	-	360
<b>Total incoming resources</b>	-	-	<b>12,000</b>	<b>488,180</b>	-	<b>5,000</b>	<b>(4,000)</b>	<b>783,363</b>	<b>2,500</b>	<b>1,287,043</b>	<b>149,019</b>	<b>1,436,062</b>

# STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

	SIET										Restricted Funds	
	Restricted Funds					Unrestricted Funds					Restricted Funds	
	PA Narpani Education Fund	Central Sikh Gurdwara Board Education Fund	6 Sarangany Education Fund	Accumulated Fund	Fair Value Reserve	Benefit Fund	Institutional Membership Funds	SINDA Siet Study Loan Fund	Ismail & Farah Siet Bursary Fund	Sub-total		
Note	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Resources Expended												
Charitable activities												
Scholarship, grants and bursary achievement awards			5,000	172,663	-	-	-	-	-	177,663	-	177,663
Cost of fundraising activities			-	12,271	-	-	-	-	-	12,271	-	12,271
20												
Governance costs												
Other operating and administration expenses												
- Salaries and employee benefits				88,607	-	-	-	-	-	88,607	-	88,607
21												
- Other operating expenses				53,189	-	-	-	-	-	53,189	-	53,189
22												
- Depreciation of plant and equipment				370	-	-	-	-	-	370	-	370
3												
<b>Total resources expended</b>			5,000	327,100	-	-	-	-	-	332,100	-	332,100
<b>Net Surplus for the year</b>			7,000	161,080	-	5,000	(4,000)	783,363	2,500	954,943	149,019	1,103,962
<b>Other comprehensive income</b>												
<b>Items that may not be reclassified to profit or loss</b>												
Conversion of membership												
15/16												
<b>Items that may be reclassified to profit or loss</b>												
Available-for-sale investment												
5												
- Fair value gain												
<b>Other comprehensive income/(loss) for the year, net of tax</b>												
<b>Total comprehensive income/(loss) for the year</b>			7,000	161,080	(51,341)	6,000	(5,000)	783,363	2,500	903,602	149,019	1,052,621

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

# STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

	SIET										Restricted Funds	
	Restricted Funds					Unrestricted Funds					Restricted Funds	
Note	PA Narpani Education Fund	Central Sikh Board Fund	G Sarangapany Education Fund	Accumulated Fund	Fair Value Reserve	Bene-factor Fund	Life and Institutional Membership Funds	SINDA SIET Study Loan Fund	Sub-total	Total		
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Financial activities/income expenditure</b>												
Incoming resources												
<i>Incoming resources from generated funds</i>												
(i) <u>Voluntary income:</u>												
Donations	-	5,080	12,000	46,280	-	-	-	397,219	460,579	77,308	537,887	
Proceeds from fundraising activities	19	-	-	80,150	-	-	-	-	80,150	-	80,150	
Contribution from SINDA	20	-	-	109,300	-	-	-	-	109,300	-	109,300	
(ii) <u>Investment income:</u>												
Dividend income		-	-	14,605	-	-	-	-	14,605	560	15,165	
Interest income		-	-	132,913	-	-	-	-	132,913	1,307	134,220	
- Bonds		-	-	409	-	-	-	-	409	5	414	
- Fixed deposits and bank balances		-	-	-	-	-	-	-	-	-	-	
Subscription received		-	-	-	-	2,000	1,500	-	3,500	-	3,500	
Other incoming resources		-	-	-	-	-	-	-	-	-	-	
Investment gains:		-	-	-	-	-	-	-	-	-	-	
- Gain on redemption of available-for-sale, financial assets		-	-	-	-	-	-	-	-	-	2,000	
Allowance for doubtful debts - written back		-	-	250	-	-	-	250	-	250	1,355	
<b>Total incoming resources</b>		<b>5,080</b>	<b>12,000</b>	<b>383,907</b>	<b>-</b>	<b>2,000</b>	<b>1,500</b>	<b>397,219</b>	<b>801,706</b>	<b>79,180</b>	<b>880,886</b>	
Resources Expended												
Charitable activities		-	-	-	-	-	-	-	-	-	-	
Scholarship, grants and bursary achievement awards	20	-	-	109,300	-	-	-	-	109,300	-	109,300	
Cost of fundraising activities		-	-	15,857	-	-	-	-	15,857	-	15,857	



# STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

	PA Narpani Education Fund		Central Sikh Gurdwara Board Education Fund		SARANGAPANY Fair value reserves		SINDA SIET Study Loan Fund		Ismail & Farah SIET Bursary Fund		Life and Associate institutional membership Fund		Trust Funds		Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
<b>Balance as at 01.01.2014</b>	1,166,469	42,100	4,920	489,181	20,965	-	188,162	-	106,000	209,000	1,800	1,983,255	4,211,852		
Total comprehensive income	155,570	-	5,080	12,000	52,751	397,219	-	-	2,000	1,500	-	79,180	705,300		
<b>Balance as at 31.12.2014</b>	1,322,039	42,100	10,000	501,181	73,716	397,219	188,162	-	108,000	210,500	1,800	2,062,435	4,917,152		
Total comprehensive income	161,080	-	-	7,000	(51,341)	783,363	-	-	2,500	(5,000)	-	149,019	1,052,621		
<b>Balance as at 31.12.2015</b>	1,483,119	42,100	10,000	508,181	22,375	1,180,582	188,162	2,500	114,000	205,500	1,800	2,211,454	5,969,773		

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

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

	2015 S\$	2014 S\$
<b>Cash flows from operating activities</b>		
Surplus before income tax	1,103,962	652,549
Adjustments for:		
Dividend income	(14,789)	(15,165)
Interest income:		
- Available-for-sale, financial asset	(140,187)	(134,220)
- Fixed deposits and bank balances	(388)	(414)
Depreciation of plant and equipment	370	1,814
Operating surplus before working capital changes	948,968	504,564
Loan receivables	(727,163)	(394,350)
Other receivables	28,278	(402,661)
Accrued expenses	(401)	975
Net cash from/(used in) operating activities	249,682	(291,472)
<b>Cash flows from investing activities</b>		
Dividend income	14,789	15,165
Interest income:		
- Bonds	140,180	121,756
- Fixed deposits and bank balances	388	414
Purchase of plant and equipment	(3,553)	-
Purchase of investments	-	(503,000)
Net cash from/(used in) investing activities	151,804	(365,665)
<b>Net increase/(decrease) in cash and cash equivalents</b>	401,486	(657,137)
Cash and cash equivalents brought forward	420,961	1,078,098
<b>Cash and cash equivalents carried forward</b>	<b>822,447</b>	<b>420,961</b>
<b>Represented by</b>		
<b>Cash and cash equivalents</b>		
Fixed deposits	300,724	300,483
Cash at bank	521,638	120,348
Cash in hand	85	130
	<b>822,447</b>	<b>420,961</b>

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

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

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 Dollar (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 19 (Amendments) : Defined Benefit Plans - Employee Contributions

### **Improvements to FRSs**

FRS 16 (Amendments) : Property, Plant and Equipment

FRS 24 (Amendments) : Related Party Disclosures

FRS 38 (Amendments) : Intangible Assets

FRS 40 (Amendments) : Investment Property

FRS 113 (Amendments) : Fair Value Measurement

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.



# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

### 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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

### 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 Dollar, 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 Dollar 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 Dollar 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 Dollar 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.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

## 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, financial asset

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.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

### 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.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

## 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.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

### 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) *Ismail and Farah Fund*

The fund is used to provide financial assistance to tertiary students taking up studies in local universities.

##### (e) *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.**



# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

## 2 Significant accounting policies (Cont'd)

### Unrestricted Funds (Cont'd)

#### i) **SIET Funds (Cont'd)**

##### (f) *Life and Institutional Membership Funds*

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**.

##### (g) *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**.

##### (h) *SINDA-SIET Study Loan Fund*

This fund represents loans disbursed through SINDA-SIET study loan scheme. The funds are utilised to support the tertiary education of Indian post-secondary students. (Refer to **Note 4(ii)** to the financial statements)

#### i) **Trust Funds**

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 donations are accounted for when received except for donations which are probable of collection and matched to SIET fulfilling the donor's donations criteria, which are recognised on an accrual basis upon the fulfilment of donation criteria;
- (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) 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.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

### **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.

## **2 Significant accounting policies** *(Cont'd)*

### **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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

### 3 Plant and equipment

<u>2015</u>	<b>Furniture &amp; fittings S\$</b>	<b>Office equipment S\$</b>	<b>Total S\$</b>
<b>Cost</b>			
At January 1, 2015	18,353	26,636	44,989
Additions	1,824	1,729	3,553
At December 31, 2015	20,177	28,365	48,542
<b>Depreciation</b>			
At January 1, 2015	18,202	26,636	44,838
Charge for the year	198	172	370
At December 31, 2015	18,400	26,808	45,208
<b>Net book value</b>			
At December 31, 2015	1,777	1,557	3,334
<u>2014</u>	<b>Furniture &amp; fittings S\$</b>	<b>Office equipment S\$</b>	<b>Total S\$</b>
<b>Cost</b>			
At January 1, 2014	18,353	26,636	44,989
At December 31, 2014	18,353	26,636	44,989
<b>Depreciation</b>			
At January 1, 2014	16,388	26,636	43,024
Charge for the year	1,814	-	1,814
At December 31, 2014	18,202	26,636	44,838
<b>Net book value</b>			
At December 31, 2014	151	-	151

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

### 4 Loan receivables

	<b>2015</b>	<b>2014</b>
	<b>S\$</b>	<b>S\$</b>
<b>At carrying amounts</b>		
(i) SIET Study Loans	462,288	444,505
Less: Allowance for doubtful debts		
- Balance at beginning of year	2,000	2,000
- Amount written back	(2,000)	-
- Balance at end of year	-	2,000
	<u>462,288</u>	<u>442,505</u>
(ii) SINDA-SIET Study Loans	1,088,538	381,158
	<b><u>1,550,826</u></b>	<b><u>823,663</u></b>
Receivables within 12 months	465,252	185,213
Receivables after 12 months	1,085,574	638,450
	<b><u>1,550,826</u></b>	<b><u>823,663</u></b>

#### (i) Study Loans

The loans are maturing as follows

	<b>2015</b>	<b>2014</b>
	<b>S\$</b>	<b>S\$</b>
Within 1 to 3 years	1,068,082	547,703
Within 4 to 5 years	372,977	227,272
Due after 5 years	109,767	48,688
	<b><u>1,550,826</u></b>	<b><u>823,663</u></b>

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

	<b>2015</b>	<b>2014</b>
	<b>S\$</b>	<b>S\$</b>
0 to 90 days	-	-
91 to 180 days	-	21,261
More than 180 days	3,600	2,000
	<b><u>3,600</u></b>	<b><u>23,261</u></b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

## 4 Loan receivables (Cont'd)

### (i) Study Loans (Cont'd)

Local and overseas study loans are granted for Degree and Diploma Courses at tertiary institutions repayable by the recipients on successful completion of their studies and gaining employment by fixed interest free monthly instalments. The above loans are given to the needy students to pursue higher education after secondary school who satisfy the criteria laid down by the Trust's by-laws. The loans are guaranteed by up to 2 sureties. All loan applications are carefully scrutinized by management committee which decides the tenure, repayment terms etc. As at the statement of financial position date, the amount of committed loan is S\$570,000 (2014:S\$377,000).

### (ii) SINDA-SIET Study loan

SINDA- SIET Study Loan scheme is funded through donations received by SINDA under this scheme. The scheme is to support the tertiary education of Indian post-secondary students. The scheme will be administered by SIET based on the eligibility criteria jointly decided by SINDA and SIET. SINDA will disburse the donation to SIET upon SIET disbursing the loans to the eligible students. The donations received are credited to SINDA-SIET Study Loan Fund (refer to Note 12 to the financial statements).

## 5 Available-for-sale, financial assets

	2015	2014
	S\$	S\$
Beginning of year	3,083,813	2,528,062
Additions	-	503,000
Fair value (losses)/gains recognised in fair value reserve	(51,341)	52,751
<b>End of year</b>	<b>3,032,472</b>	<b>3,083,813</b>

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

	Nominal value	Maturity	2015	2014
	S\$		S\$	S\$
<b>Bonds</b>				
4.30% CapitaLand Treasury Ltd	250,000	31.08.2020	261,472	265,625
4.15% Standard Chartered Bank Hong Kong	500,000	27.10.2021	503,335	514,500
4.95% Overseas Union Enterprise Ltd	250,000	01.02.2017	254,127	259,375
5.125% Mapletree Treasury Services Ltd	250,000	No fixed maturity	255,503	257,230
6% Olam International Ltd	500,000	10.08.2018	519,060	522,950
4.95% Abja Investments Co. Pte Ltd	500,000	03.05.2023	440,675	480,820
Hyflux Ltd (*)	500,000	No fixed maturity	495,540	478,175
<b>No of units</b>				
<b>Non-convertible, non-cumulative, preferred shares</b>				
5.1% OCBC Capital Corporation	2,900	Perpetual	302,760	305,138
			<b>3,032,472</b>	<b>3,083,813</b>

(\*) **No minimum registered coupon rate.**

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

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

### 6 Other receivables

	2015	2014
	S\$	S\$
<b>At carrying amounts</b>		
Sundry receivable	5,080	7,080
Accrued interest on fixed deposits and bonds	50,073	50,066
Funds with SINDA (*)	512,141	538,717
Prepayment	1,300	1,002
Deposits	184	184
	<b>568,778</b>	<b>597,049</b>

(\*) Funds with SINDA

Singapore Indian Education Trust (SIET) is a registered charity offering solutions to the needs and challenges impacting the educational performance of the Indian Community. SINDA's programmes are designed to focus mainly on the education of students from pre-primary to secondary while SIET focus on tertiary level education. Both of the organisations recognise the immense opportunity to leverage on the synergy between the two organisations. The collaborative arrangement has been set to manage SIET donation and its disbursements to students who qualify for financial assistance for their course of study at the tertiary institution and other schemes administered by SIET. The balances shown above are receivable from SINDA. This comprise of S\$154,281 (2014:S\$330,775 receivable from SINDA under SINDA-SIET Study loan which was received subsequent to the year end (section 4(ii) above). The amount is unsecured, non-interest bearing and repayable on demand.

### 7 Fixed deposits

Fixed deposits have an original tenure of 3 months and as of year end have a maturity of about 2 months (2014:2 months). The fixed deposits interest rate during the financial year was about 0.08% (2014: 0.08%) per annum.

### 8 Cash and bank balances

	2015	2014
	S\$	S\$
Cash at bank	521,638	120,348
Cash in hand	85	130
	<b>521,723</b>	<b>120,478</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

### 9 PA Narpani Pearavai Education Fund

	2015 S\$	2014 S\$
Opening balance	42,100	42,100
<b>Closing balance</b>	<b>42,100</b>	<b>42,100</b>

### 10 Central Sikh Gurdwara Board Fund

	2015 S\$	2014 S\$
Opening balance	10,000	4,920
Add : Donation during the year	-	5,080
<b>Closing balance</b>	<b>10,000</b>	<b>10,000</b>

### 11 G Sarangapany Education Fund

	2015 S\$	2014 S\$
Opening balance	501,181	489,181
Add : Donation received during the year	12,000	12,000
	513,181	501,181
Less: Scholarship given during the year	(5,000)	-
<b>Closing balance</b>	<b>508,181</b>	<b>501,181</b>

### 12 SINDA SIET Study Loan Fund

	2015 S\$	2014 S\$
Opening balance	397,219	-
Donation received during the year	783,363	397,219
<b>Closing balance</b>	<b>1,180,582</b>	<b>397,219</b>
<b>Represented by :</b>		
Receivables	1,088,538	381,158
Cash (*)	92,044	16,061
	<b>1,180,582</b>	<b>397,219</b>

(\*) No designated bank account maintained.

Refer to **Note 4 (ii)** to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

### 13 Study Loan Award Fund

	2015 S\$	2014 S\$
Opening balance	188,162	188,162
<b>Closing balance</b>	<b>188,162</b>	<b>188,162</b>

### 14 Ismail and Farah – SIET Bursary Award Fund

	2015 S\$	2014 S\$
Opening balance	-	-
Add : Donations received during the year	2,500	-
<b>Closing balance</b>	<b>2,500</b>	<b>-</b>

### 15 Benefactor Fund

	2015 S\$	2014 S\$
Opening balance	108,000	106,000
Add : Subscriptions received during the year	5,000	2,000
Transfer from Life Membership Fund	1,000	-
<b>Closing balance</b>	<b>114,000</b>	<b>108,000</b>

### 16 Life and Institutional Membership Funds

	2015 S\$	2014 S\$
Opening balance	210,500	209,000
Add : Subscriptions received during the year	2,500	1,500
	<u>213,000</u>	<u>210,500</u>
Less: Transfer to Benefactor Fund	(1,000)	-
Life membership transferred on members' expiry/resignation	(6,500)	-
	<u>(7,500)</u>	<u>-</u>
<b>Closing balance</b>	<b>205,500</b>	<b>210,500</b>

### 17 Associate Life Membership Fund

	2015 S\$	2014 S\$
Opening balance	1,800	1,800
<b>Closing balance</b>	<b>1,800</b>	<b>1,800</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

### 18 Trust Fund

Name of Scholarship Funds	Balance as at 01.01.2015	Donation received during the year	Allocation of Income	Bursary awards disbursed	Balance as at 31.12.2015
	S\$	S\$	S\$	S\$	S\$
Mdm Pakkiramammal Govindasamy Pillai Memorial Scholarship Fund	59,853	-	56	-	59,909
P Govindasamy Memorial Scholarship Fund	29,579	-	28	-	29,607
Dr V S Rajan Memorial Scholarship Fund	78,709	-	74	-	78,783
Manonmani Kandasamy Pillay Memorial Fund	67,170	-	63	-	67,233
Mrs Pirooska Rajaratnam Memorial Scholarship Fund	51,043	-	48	-	51,091
V Ramanathan and Nallammah Memorial Scholarship Fund	101,355	-	95	-	101,450
D Ramasamy Scholarship Fund	57,113	-	54	-	57,167
Singapore Indian Chamber of Commerce & Industry Scholarship Fund	12,234	-	12	-	12,246
Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund	50,893	-	48	-	50,941
TRC, SKA, SCTA & SMHS Scholarship Fund	10,833	-	10	-	10,843
Goona Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund	51,071	-	48	-	51,119
MPD Nair Memorial Scholarship Fund	13,047	-	12	-	13,059
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund	10,885	-	10	-	10,895
S Rajaratnam Scholarship Fund	20,777	-	20	-	20,797
Saeed Khan Family Scholarship Fund	10,851	-	10	-	10,861
Keki and Nargis Medora Scholarship Fund	25,920	-	24	-	25,944
Kwan Im Thong Hood Cho Temple Scholarship Fund	51,243	-	48	-	51,291
Sankaralingam Umayal Scholarship Fund	51,025	-	48	-	51,073
Shaw Foundation Scholarship Fund	101,333	-	95	-	101,428
Rajoo Gnanasekaran Memorial Scholarship Fund	50,872	-	48	-	50,920
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund	25,568	-	24	-	25,592
ABM Restaurant P/L Scholarship Fund	10,526	-	10	-	10,536
I S Menon Memorial Scholarship Fund	37,453	-	35	-	37,488
Venu Nair Memorial Trust Fund	9,005	-	8	-	9,013
NUS Tamil Language Society Trust Fund	69,613	-	66	-	69,679

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

### 18 Trust Fund (Cont'd)

Name of Scholarship Funds	Balance as at 01.01.2015	Donation received during the year	Allocation of Income	Bursary awards disbursed	Balance as at 31.12.2015
	S\$	S\$	S\$	S\$	S\$
K T Samuel Memorial Trust Fund	25,821	-	24	-	25,845
A R Mangayarkarasi Memorial Trust Fund	10,667	4,000	10	-	14,677
N Balakrishnan Memorial Fund	19,930	-	19	-	19,949
Roy O Daniel Memorial Trust Fund	3,803	-	4	-	3,807
Hindu Centre Trust Fund	12,306	-	12	-	12,318
3J Consultants Trust Fund	10,290	-	10	-	10,300
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	10,291	-	10	-	10,301
Tan Sri Athi Nahappan Foundation	10,291	-	10	-	10,301
Cunniah Naidu Devaki Education Trust Fund	100,821	-	95	-	100,916
Arjunan Subramanion Memorial Trust Fund	12,278	-	12	-	12,290
Galaxy Education Trust Fund	48,126	5,866	45	-	54,037
The Kamala Club Scholarship Fund / Lee Foundation	150,769	-	142	-	150,911
Puvirasa Rasiah Memorial Trust Fund	16,151	-	15	-	16,166
Kanoo Pillai Ramoo Memorial Scholarship Fund	20,458	-	19	-	20,477
Issac Manasseh Meyer Trust Fund	100,672	-	95	-	100,767
Narpani Pearavai Education Trust	211,168	-	199	-	211,367
Narpani Pearavai Education Trust (2)	40,238	-	38	-	40,276
NUS Tamil Language Society Trust Fund (2)	30,177	-	28	-	30,205
Sri Chaitendra Bhardwaj Education Trust Fund	105,103	51,500	99	-	156,702
Eight Dragons Fund	15,061	-	14	-	15,075
Bana Nazeemali Memorial Fund	10,017	-	9	-	10,026
Seetha Raman Education Trust Fund	10,017	-	9	-	10,026
Yathavar Association (S) Education Trust Fund	10,009	-	9	-	10,018
Appavoo Kandiar Chinnammal Scholarship Fund	20,000	-	19	-	20,019
N Ganesan Education Trust Fund	-	5,713	-	-	5,713
Dr V Kandasamy Pillay Education Trust Fund	-	80,000	-	-	80,000
	<b>2,062,435</b>	<b>147,079</b>	<b>1,940</b>	<b>-</b>	<b>2,211,454</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

### 18 Trust Fund (Cont'd)

Name of Scholarship Funds	Balance as at 01.01.2014	Donation received during the year	Allocation of Income	Bursary awards disbursed	Balance as at 31.12.2014
	S\$	S\$	S\$	S\$	S\$
Mdm Pakkiramammal Govindasamy Pillai Memorial Scholarship Fund	59,797	-	56	-	59,853
P Govindasamy Memorial Scholarship Fund	29,551	-	28	-	29,579
Dr V S Rajan Memorial Scholarship Fund	78,635	-	74	-	78,709
Manonmani Kandasamy Pillay Memorial Fund	67,107	-	63	-	67,170
Mrs Pirooska Rajaratnam Memorial Scholarship Fund	50,995	-	48	-	51,043
V Ramanathan and Nallammah Memorial Scholarship Fund	101,259	-	96	-	101,355
D Ramasamy Scholarship Fund	57,060	-	53	-	57,113
Singapore Indian Chamber of Commerce & Industry Scholarship Fund	12,222	-	12	-	12,234
Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund	50,845	-	48	-	50,893
TRC, SKA, SCTA & SMHS Scholarship Fund	10,823	-	10	-	10,833
Goona Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund	51,023	-	48	-	51,071
MPD Nair Memorial Scholarship Fund	13,035	-	12	-	13,047
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund	10,875	-	10	-	10,885
S Rajaratnam Scholarship Fund	20,757	-	20	-	20,777
Saeed Khan Family Scholarship Fund	10,840	-	11	-	10,851
Keki and Nargis Medora Scholarship Fund	25,896	-	24	-	25,920
Kwan Im Thong Hood Cho Temple Scholarship Fund	51,194	-	49	-	51,243
Sankaralingam Umayal Scholarship Fund	50,976	-	49	-	51,025
Shaw Foundation Scholarship Fund	101,237	-	96	-	101,333
Rajoo Gnanasekaran Memorial Scholarship Fund	50,824	-	48	-	50,872
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund	25,544	-	24	-	25,568
ABM Restaurant P/L Scholarship Fund	10,516	-	10	-	10,526
I S Menon Memorial Scholarship Fund	37,417	-	36	-	37,453

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

### 18 Trust Fund (Cont'd)

Name of Scholarship Funds	Balance as at 01.01.2014	Donation received during the year	Allocation of Income	Bursary awards disbursed	Balance as at 31.12.2014
	S\$	S\$	S\$	S\$	S\$
Venu Nair Memorial Trust Fund	8,996	-	9	-	9,005
NUS Tamil Language Society Trust Fund	69,548	-	65	-	69,613
K T Samuel Memorial Trust Fund	24,835	963	23	-	25,821
A R Mangayarkarasi Memorial Trust Fund	10,657	-	10	-	10,667
N Balakrishnan Memorial Fund	16,316	3,599	15	-	19,930
Roy O Daniel Memorial Trust Fund	3,799	-	4	-	3,803
Hindu Centre Trust Fund	12,295	-	11	-	12,306
3J Consultants Trust Fund	10,280	-	10	-	10,290
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	10,281	-	10	-	10,291
Tan Sri Athi Nahappan Foundation	10,281	-	10	-	10,291
Cunniah Naidu Devaki Education Trust Fund	100,726	-	95	-	100,821
Arjunan Subramanion Memorial Trust Fund	10,268	2,000	10	-	12,278
Galaxy Education Trust Fund	42,340	5,746	40	-	48,126
The Kamala Club Scholarship Fund / Lee Foundation	150,627	-	142	-	150,769
Puvirasa Rasiah Memorial Trust Fund	16,135	-	16	-	16,151
Kanoo Pillai Ramoo Memorial Scholarship Fund	20,439	-	19	-	20,458
Issac Manasseh Meyer Trust Fund	100,577	-	95	-	100,672
Narpani Pearavai Education Trust	210,969	-	199	-	211,168
Narpani Pearavai Education Trust (2)	40,200	-	38	-	40,238
NUS Tamil Language Society Trust Fund (2)	30,149	-	28	-	30,177
Sri Chaitendra Bhardwaj Education Trust Fund	60,046	45,000	57	-	105,103
Eight Dragons Fund	15,047	-	14	-	15,061
Bana Nazeemali Memorial Fund	10,008	-	9	-	10,017
Seetha Raman Education Trust Fund	10,008	-	9	-	10,017
Yathavar Association (S) Education Trust Fund	10,000	-	9	-	10,009
Appavoo Kandiar Chinnammal Scholarship Fund	-	20,000	-	-	20,000
	<b>1,983,255</b>	<b>77,308</b>	<b>1,872</b>	<b>-</b>	<b>2,062,435</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

### 19 Fund raising activities

The Trust held the 'Amora golf tournament' 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.

### 20 Scholarships, Grants and Bursary Awards

	2015 S\$	2014 S\$
Scholarships	5,000	-
Grants	17,413	-
Bursary awards	155,250	109,300
	177,663	109,300
Grants and bursary awards funded via:		
Contribution from SINDA	155,250	109,300
G Sarangapany Education Fund	5,000	-
SIET Fund	17,413	-
	<b>177,663</b>	<b>109,300</b>

### 21 Salaries and employee benefits

	2015 S\$	2014 S\$
Salaries	75,332	46,417
CPF contribution (defined)	12,947	7,433
Insurance	-	448
Medical expenses	153	43
Skills development levy	175	111
	88,607	54,452

### 22 Other operating expenses

	2015 S\$	2014 S\$
Accounting fees	10,800	10,800
AGM expenses	3,515	1,795
Audit fees	4,869	4,815
Bank charges	596	1,046
Insurance	3,625	5,284
Office rental	9,600	9,600
Storage charges	2,627	2,333
Postage and telephone	3,627	3,390
Printing and stationery	1,414	365

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

### 22 Other operating expenses (Cont'd)

	2015 S\$	2014 S\$
Refreshments	3,500	781
Rental of photocopier	2,076	1,491
Repair and maintenance	-	37
Community and sponsorship	5,340	3,700
Transport	511	126
Website development	351	432
Miscellaneous expenses	738	919
	<b>53,189</b>	<b>46,914</b>

### 23 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.

### 24 Operating lease commitments

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

	2015 S\$	2014 S\$
<b>Rental expense:</b>		
Within 1 year	123	1,476
Within 2 to 5 years	-	123
	<b>123</b>	<b>1,599</b>

### 25 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:

	2015 S\$	2014 S\$
<b>Financial assets</b>		
Available-for-sale, financial assets	<b>3,032,472</b>	<b>3,083,813</b>
Loans and receivables	<b>2,940,751</b>	<b>1,840,671</b>

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

### 25 Financial instruments and financial risk management *(Cont'd)*

#### (a) Categories of financial instruments *(Cont'd)*

	2015	2014
	S\$	S\$
<b>Financial assets</b>		
Amortised cost	8,084	8,485

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

#### (b) Fair value measurements

The following table presents assets and liabilities measured at fair value and classified 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	Total
	S\$	S\$	S\$	S\$
<u>2015</u>				
<b>Assets</b>				
Available-for-sale, financial assets	3,032,472	-	-	3,032,472
<b>Liabilities</b>				
	-	-	-	-
<u>2014</u>				
<b>Assets</b>				
Available-for-sale, financial assets	3,083,813	-	-	3,083,813
<b>Liabilities</b>				
	-	-	-	-

The financial assets and liabilities of the Trust comprise loan and other receivables, fixed deposits, cash and bank balances, available-for-sale, financial assets 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, financial assets which are based on quoted price (level 1).

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

## 25 Financial instruments and financial risk management (Cont'd)

### (c) Financial risk

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

#### **Interest rate risk**

The Trust's exposure to market risk for changes in interest rate relates primarily to the Trust's investment in fixed deposits. The Trust's investment in bonds and other securities are mainly 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, 2015 would increase or decrease by S\$1,500 (2014:S\$1,500) respectively.

#### **Liquidity risk**

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

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

	Carrying amount S\$	Contractual cash flow S\$	Less than 1 years S\$	Within 2 to 5 years S\$	After 5 years S\$
<u>2015</u>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables	8,084	(8,084)	(8,084)	-	-
<u>2014</u>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables	8,485	(8,485)	8,485	-	-

#### **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 receivable from its partner SINDA. The student loans are approved by the management only for eligible and deserving students.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

## 25 Financial instruments and financial risk management (Cont'd)

### (c) Financial risk (Cont'd)

#### **Credit risk** (Cont'd)

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, financial assets, 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\$303,200 (2014:S\$308,400) 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.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

## 26 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 2015, 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.

## 27 Reclassifications and comparative figures

Certain reclassifications have been made to the prior year's financial statements to be consistent with the current year's financial statements. Funds with SINDA previously classified under loan receivables has been reclassified as other receivables. The items are reclassified as follows:

	After reclassification	Previously reported
	S\$	S\$
Loan receivables	1,550,826	1,362,380
Other receivables	568,778	58,332

## 28 Authorisation of financial statements

The financial statements of the Trust for the year ended December 31, 2015 were authorised for issue in accordance with a resolution of the Management Council on May 13, 2016.



## APPENDIX A

### SUMMARY OF STUDY LOANS

Study Loans outstanding as at December 2014 (Refer to Table A)	:	\$825,663
Study Loans disbursed in 2015 (Refer to Table B)	:	\$936,709
		\$1,762,372
Less Repayments in 2015	:	\$211,546
Study Loans outstanding as of 31st December 2015	:	\$1,550,826

S/N	STUDENT	COURSE / INSTITUTION
1	Mumtaj Begum D/o Mohamed Raffi	Bachelor of Science in Cyber Forensics, Information Security Management and Business Information Systems (Double Major), Kaplan and Murdoch University, Australia
2	A. Padamavathy	Bachelor of Science (Nursing) conversion program for Registered Nurses, Curtin University of Technology, Singapore
3	Gayathri Devi Nadarajan	MBBS, St. George's Hospital Medical School, UK
4	Jagathiswaran S/o Rajo	Bachelor of Arts and Social Science, National University of Singapore
5	Janani Sridhar	Master of Music, Manhattan School of Music, New York, USA
6	Mohamed Benferooz Bin Faiz Mohamed	Bachelor of Engineering, Nanyang Technological University, Singapore
7	Rajinderdeep Kaur	Bachelor of Medicine, National University of Ireland, Galway
8	Sanatana S/o Veeraya	Bachelor of Arts in Sociology and Psychology, University of Queensland, Australia
9	Saravanan Ngenasegaran	Bachelor of Engineering (Honours) in Aeronautical Engineering, Singapore Institute of Technology and University of Glasgow, UK
10	Usha	Bachelor of Business in Business Administration, Singapore Institute of Management and Royal Melbourne Institute of Technology, Australia
11	Vadivalagan s/o PVSS	Juris Doctor in Law, Singapore Management University
12	Banumathi D/o Sarangabani	Bachelors of Communication (Mass Communication) , Singapore Institute of Management and Royal Melbourne Institute of Technology, Australia
13	Jothi Kumar S/o Karnageran	Bachelor of Mass Communications, Management Development Institute of Singapore and Oklahoma City University, USA

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S/N	STUDENT	COURSE / INSTITUTION
14	Madhavan Karthigeyan	Master of Mass Communication, Nanyang Technological University, Singapore
15	Rajesh Kumar S/o K. Sathiamurthy	Diploma in Fine Arts, LASALLE College of the Arts, Singapore
16	Rhubini D/o Kunasegaran	Bachelor of Arts in International Studies, Middlebury College, Vermont, USA
17	S Anparasan	Master of Mass Communication, Nanyang Technological University, Singapore
18	Sashikala Rajah Indhiran	Juris Doctor in Law, Singapore Management University
19	Sheena Nishanti D/o Ramasamy	Bachelor of Medical Science, The University of New South Wales, Australia
20	Sinaram Sarah Shamila	Bachelor of Nutrition and Dietetics, Flinders University, Australia
21	Sivasankari D/o Subramaniam	Bachelor of Computing and Information Systems, Singapore Institute of Management and University of London, UK
22	Gayathiri D/o Mathivanan	Master of Mass Communication, Nanyang Technological University, Singapore
23	Rekha Manoharan	Master of Political Communication, Goldsmiths, University of London, UK
24	Selvaganthan P Muthuram	Bachelor of Engineering in Electrical Engineering, The University of Queensland, Australia
25	Surekha Ahgir Yadav	Master of Journalism, Columbia University, USA
26	Wang Jiamin Karyn	Master of International Relations, John Hopkins University, USA
27	Sapna D/o Nanikram	Bachelor of Business in Accountancy, Singapore Institute of Management and Royal Melbourne Institute of Technology, Australia
28	B Santhi	Master of Counselling and Guidance, National Institution of Education and Nanyang Technological University
29	Bharkha Sharma	Bachelor of Pharmaceutical Science, PSB Academy and University of Western Australia, Australia
30	K Hema Thevi	Diploma in Information Technology, Ngee Ann Polytechnic, Singapore
31	K Sundramurthy	Diploma in Mechanical Engineering, Ngee Ann Polytechnic, Singapore

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S/N	STUDENT	COURSE / INSTITUTION
32	M Jancy	Bachelor of Marketing, Singapore Institute of Management and Royal Melbourne Institute of Technology, Australia
33	Raghu Raman S/o Kaneson	Bachelor of Arts in Video Art, LASALLE College of the Arts, Singapore
34	Sudhan S/o Purushothuman	Bachelor of Science (Hons) in Engineering (Aircraft Engineering), Kingston University, London
35	Tamilvanan S/o Ambalagan	Bachelor of Science (Psychology), Singapore Institute of Management and University of Wollongong, Australia
36	Yashini D/o Parameswaran	Diploma in 3D Design (Interior Design), Nanyang Academy of Fine Arts, Australia
37	Cheryl Zaneta Kaur	Bachelor of Early Childhood Studies, Kaplan and Monash University, Australia
38	Chriselda Pereira	Bachelor of Arts in Psychology and Human Resource Management (Double Major), Kaplan and Murdoch University, Australia
39	Nur Farzanah Binte Peer Mohammed	Diploma in Biomedical Sciences (Part-time), Management Development Institute of Singapore
40	Sukvinderpal Kaur D/o Gian Singh	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute of Singapore and University of Bradford, UK
41	Thamilselvan S/o Karuppaya	Bridging Course & Diploma in Paralegal Studies, Kaplan Higher Education Academy, Singapore
42	K Cindy	Diploma in Infocomm Technology, PSB Academy, Singapore
43	Sukvinderpal Kaur D/o Gian Singh	Bachelor of Biomedical Sciences, Management Development Institute of Singapore and University of Bradford, UK
44	Durga Devi	Bachelor of Business (Accountancy), Singapore Institute of Management and Royal Melbourne Institute of Technology, Australia
45	Farzanah Begum	Bachelor of Science (Hons) In International Business & Management, Management Development Institute of Singapore and University of Bradford, UK
46	Muhammed Riyach Bin Hussain Omar	Bachelor of Law, The University of Sheffield, UK
47	Ranjidha D/o Rajendran	Bachelor of Banking and Finance, Singapore Institute of Management and University of London, UK

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S/N	STUDENT	COURSE / INSTITUTION
48	Shahnaz Munavwarah	Bachelor of Arts in Sociology and Communications (Double Major), Singapore Institute of Management and University at Buffalo, USA
49	Shila Shakar	Bachelor of Business in Logistics & Supply Chain Management, Singapore Institute of Management and Royal Melbourne Institute of Technology, Australia
50	Yoggeswari D/o Gnanasegaran	Bachelor of Business (Accountancy), Singapore Institute of Management and Royal Melbourne Institute of Technology, Australia
51	Vengdalakshmi D/o Baskaran	Diploma in Screen Animation SAE Institute, Singapore
52	Abdul Samad Bin Mohamed Gouse	Bachelor of Mechanical Engineering, PSB Academy and University of Newcastle, Australia
53	Meganathan S/o Segar	Bachelor of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, Australia
54	K Maathavan	Bachelor of Science (Psychology), Singapore Institute of Management and University of Wollongong, Australia
55	Shangarri D/o Mariyamma	Bachelor of Science (Hons) in Diagnostic Radiography and Imaging, Parkway College and University of Hertfordshire, UK
56	Jannath Bannu D/o Muhammad Rafi *	Bachelor of Science (Hons) in Accountancy and Finance, Management Development Institute of Singapore and University of Bradford, UK
57	Malini D/o Pannirselvan	Bachelor of Arts in Liberal Studies in Mass Communication, Management Development Institute of Singapore and Oklahoma City University, USA
58	Michael Constantine	Bachelor of Engineering (Hons) Mechanical Engineering, TEG International College and University of Sunderland, UK
59	Shahnaz Munavwarah D/o Hameem Musthafa *	Bachelor of Arts, (Double Major) in Sociology and Communications, Singapore Institute of Management and University of Buffalo, USA
60	Andre Shawn Rex	Bachelor of Engineering (Hons) Mechanical Engineering, TEG International College and University of Sunderland, UK
61	Ramu S/o Manickam *	Bachelor of Science (Psychology) , Singapore Institute of Management and University of Wollongong, Australia

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S/N	STUDENT	COURSE / INSTITUTION
62	Baanumathi D/o Ramanujam *	Graduate Diploma in Social Science (Professional Counselling), Executive Counselling Training Academy, Singapore
63	Cheryl Zaneta Kaur Nespal *	Bachelor of Early Childhood Studies, Kaplan and Monash University, Australia
64	Nisha Sunil Chevli*	Bachelor of Engineering in Aerospace Operations, Air Transport Training College, Singapore
65	Rina Aras	Diploma in Psychotherapy, The School of Positive Psychology, Singapore
66	Malar D/o Chandra Segaran	Bachelor of Science (Hons) in Business, Singapore Institute of Management and University of London, UK
67	Sasitheran S/o Rama Moorthy *	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute of Singapore and University of Bradford, UK
68	S Abilesh *	Diploma in International Studies, Singapore Institute of Management
69	Sangareeswari D/o Silvam	Bachelor of Science (Hons) in Business & Management, SIM Global Education and University of London, UK
70	Abiramy Shanmuganathan *	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute of Singapore and University of Bradford, UK
71	Pechiammal Perumal *	Bachelor of Early Childhood Education with Management, Singapore Institute of Management
72	T Agilan	Certificate In Foundation Studies and Diploma in Commerce (Business Administration), Kaplan Higher Education Academy, Singapore
73	Yoggeswari D/o Gnanasegaran *	Bachelor of Business (Accountancy), Singapore Institute of Management and Royal Melbourne Institute of Technology, Australia
74	Mahmutha Begum *	Bachelor of Early Childhood Education with Management, Singapore Institute of Management
75	Durgadevi D/o Ganesan *	Bachelor of Business (Accountancy), Singapore Institute of Management and Royal Melbourne Institute of Technology, Australia
76	A Lavanya	Diploma in Mass Communications, Management Development Institute of Singapore

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S/N	STUDENT	COURSE / INSTITUTION
77	Rasida Begum	Diploma in Business Administration, Kaplan Higher Education Institute
78	Sivakami D/o Sundaramogan	Level 3 Private Secretarys Diploma, BMC International College and London Chamber of Commerce and Industry, UK
79	T Sudesh Max	Bachelor of Commerce in Banking and Finance (Double Major), Kaplan and Murdoch University, Australia,
80	Annalechumi *	Bachelor of Science (Honours) in Accounting and Finance, Singapore Institute of Management and University of London, UK
81	Farzanah Begum Binte Mohd Sahdat *	Bachelor of Science (Hons) in International Business and Management, Management Development Institute of Singapore and University of Bradford, UK
82	Banupriya D/o Ponnarasu *	Bachelor of Arts (Hons) in Arts Management, LASALLE College of the Arts
83	Muhammed Riyach Bin Hussain Omar *	Bachelor of Law, University of Sheffield, UK
84	Farhanah Nishwan Binte Syed Sulaiman *	Bachelor of Nursing (Post-Registration), Singapore Institute of Management and University of Sydney, Australia
85	Kassandra Joan *	Bachelor of Nursing, Ngee Ann - Adelaide Education Centre
86	Thinesh Ram	Foundation Degree in Aircraft Engineering, Air Transport Training College, Singapore
87	Piritasini Pamela	Bachelor of Science (Hons) in Banking and Finance, Singapore Institute of Management and University of London, UK
88	Sivagumar S/o Subramaniam	Bachelor of Science (Hons) in Banking and Finance, Singapore Institute of Management and University of London, UK
89	Hazwani Begum *	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK
90	Kanchana	Professional Certificate and Diploma in Psychology, Management Development Institute of Singapore
91	Angel Vaishilee *	Bachelor of Science (Hons) in Management ,Singapore Institute of Management and University of Manchester, UK
92	Neeranjana Veerakumar *	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK

## APPENDIX A

S/N	STUDENT	COURSE / INSTITUTION
93	Ashwini Raviendran	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK
94	Banupriya D/o Anandan Rajoo *	Bachelor of Arts (Hons) in Childhood Studies and Counselling, Kaplan and Northumbria University, UK
95	M Rajamah *	Bachelor of Arts (Hons) in Childhood Studies and Counselling, Kaplan and Northumbria University, UK
96	Ayisha Begam *	Bachelor of Science (Hons) in Business and Management, Singapore Institute of Management and University of London, UK
97	Nur Afeefa Behham Binte Habib Rahaman *	Diploma in Commerce (Banking & Finance), Kaplan Higher Education Academy, Singapore
98	Pandymeena D/o Subbiahmoorthy *	Bachelor of Asia Pacific Studies, Ritsumeikan Asia Pacific University, Japan.
99	Vinitha D/o S Selvam *	Diploma in Mass Communication, Kaplan Higher Education Institute, Singapore
100	R Rathi *	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute of Singapore and University of Bradford, UK
101	Saajidah Firdausi *	Bachelor of Science (Hons) in Econs and Finance, Singapore Institute of Management and University of London, UK
102	Aruna Rajamani *	Bachelor of Arts in Psychology and Human Resource Management, Kaplan and Murdoch University, Australia
103	Magdalene D/o Sivalingam *	Bachelor of Science in Veterinary Science, Massey University, New Zealand
104	CNN Lakshmen	Master of Science in Financial Engineering, Nanyang Technological University, Singapore
105	Shirrin Begum D/o Mougamadou Yaccoup	MBBS, Bachelor of Medicine, Bachelor of Surgery, University of Adelaide, Australia.
106	Preben S/o Kanaga Selvam	Bachelor of Science in Biomedical Sciences, University of Manchester, UK
107	Kaushalya Manogaran	Bachelor of Science in Computer Science with Business and Management, University of Manchester, UK

**Total Loans Outstanding as at December 2014: \$ 825,663**



## APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
1	Jagadeesh Ilango	Executive MBA Programme, Nanyang Technological University, Singapore
2	Gurmit Singh S/o Manjit Singh	Foundation Course in Business Law and Social Sciences, Leeds Metropolitan University, UK
3	Gloria N Parvathi Naidu	Master of Science in Early Childhood, Seed Institute and Wheelock College, USA
4	Magdalene D/o Sivalingam	Bachelor in Veterinary Science, Massey University, New Zealand
5	Baanumathi Ramanujam	Master in Social Science (Professional Counselling), Executive Counselling Training Academy
6	Kalaeyvaanie	Master of Applied Science (Microbiology), University of Tasmania, Australia
7	Gayathri Elavarasu	Bachelor of Laws ,Stansfield College and University of London, UK
8	Kalai Selvan	Graduate Diploma of Social Science in Professional Counseling, Executive Counselling and Training Academy and Swinburne University of Technology
9	Ahmad Faizal	Bachelor of Science (Hons) (Part-time) in Computer Science, PSB Academy and Coventry University, UK
10	Aruna Rajamani *	Bachelor of Arts in Psychology and Human Resource Management, Kaplan and Murdoch University, Australia
11	Anitadip Kaur *	Bachelor of Commerce in Human Resource Management and Management, Kaplan and Murdoch University, Australia
12	Ashwini Suppaiyah	Bachelor of Science (Biomedical Science), PSB Academy and La Trobe University, Australia
13	Banupriya D/o Anandan Rajoo *	Bachelor of Arts (Honours) in Childhood Studies and Counselling, Kaplan and Northumbria University, UK
14	Farhana Bee *	Bachelor of Arts in Psychology, Kaplan and Murdoch University, Australia
15	Farzanah Begum *	Bachelor of Science (Hons) in International Business and Management from Management Development Institute of Singapore
16	Hassan Meral	Bachelor of Science (Hons) in Management with International Business, Kaplan Higher Education Institute and Royal Holloway, University of London, UK
17	Hemamalini D/o Neelameham *	Advanced Diploma in Psychology, Management Development Institute of Singapore

## APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
18	Jason Elijah	Bachelor of Engineering (Hons) in Electronic Design Engineering (Part-time), Management Development Institute of Singapore and Northumbria University, UK
19	Mahlini D/o Murugan *	Advanced Diploma in Psychology (Part-time), Management Development Institute of Singapore
20	Muhammad Danial *	Bachelor of Environmental and Occupational Health and Safety, PSB Academy and University of Newcastle, Australia
21	Muhammad Khairil *	Diploma in Fashion Design and Marketing, Management Development Institute of Singapore
22	Mohamed Ibrahim	Bachelor of Science in Mathematics, Singapore Institute of Management University
23	Mohammad Nassir *	Bachelor of Environmental and Occupational Health and Safety, PSB Academy
24	Natasha Shamine *	Bachelor of Communication with English Language (Part-time) Singapore Institute of Management
25	Narmatha Vellayan	Bachelor of Science (Honours) in Medical Bioscience, East Asia Institute of Management and Aston University, UK
26	Nisha Sunil Chevli *	Bachelor of Engineering in Aerospace Operations, Air Transport Training College, Singapore
27	Pechiamal Perumal *	Bachelor of Early Education with Management, Singapore Institute of Management
28	Puvaneswari	Diploma in Business Administration (Supply Chain Management) (Part-time), PSB Academy
29	R Muruga	Diploma (Part-time) in Electrical Engineering Technology, PSB Academy and Coventry University
30	Rajamah *	Bachelor of Arts (Hons) in Childhood Studies and Guidance and Counselling, Kaplan Higher Education Institute and Northumbria University, UK
31	S Abilesh *	Diploma in International Studies, Singapore Institute of Management
32	Sashitharan *	Bachelor in Engineering Aerospace Systems (Part-time), Singapore Institute of Management and Crainfield University, UK
33	Shila Shakar *	Bachelor of Business in Logistics and Supply Chain, Singapore Institute of Management and Royal Melbourne Institute of Technology, Australia

## APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
34	Shyamala Sezhiyan *	Diploma in Mass Communication (Part-time), Kaplan Higher Education Institute
35	Siti Murni	Bachelor of Science (Honors) in Medical Bioscience, East Asia Institute of Management and Aston University, UK
36	T Sunita *	Bachelor of Science in Business, Singapore Institute of Management University
37	V Gayathri	Bachelor of Science (Hons) in Medical Bioscience, East Asia Institute of Management and Aston University, UK
38	V Shakthi	Bachelor of Science, the University of Queensland, Australia
39	Vinitha D/o Selvam *	Diploma in Mass Communication, Kaplan Higher Education Institute
40	Yuganesvaran	Bachelor of Arts (Honours & Part-time) in Guidance and Counselling and Disability Studies, Kaplan Higher Education Institute, Singapore and Northumbria University, UK
41	Zainabah Beevi *	Bachelor of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, Australia
42	Abdul Samad *	Bachelor of Engineering in Mechanical Engineering, PSB Academy and University of Newcastle, Australia
43	Abiramy Shanmuganathan *	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute of Singapore and University of Bradford, UK
44	Annalechumi *	Bachelor of Science (Honours) in Accounting and Finance, Singapore Institute of Management and University of London, UK
45	Angel Vaishilee *	Bachelor of Science (Honours) in Management (Part-time), Singapore Institute of Management
46	Ayisha Begam *	Bachelor of Science (Hons) in Business and Management, Singapore Institute of Management and University of London, UK
47	Banupriya D/o Ponnarasu *	Bachelor of Arts (Hons) in Arts Management, LASALLE College of the Arts
48	Dharshini Gunaseelan	Bachelor of Science, University of Melbourne, Australia
49	Dhakshenya	Bachelor in Biomedical Sciences, Imperial College London, UK
50	Diviyaah D/o Balakrishnan	Bachelor of Psychology, James Cook Univeristy, Singapore

## APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
51	Farhanah Nishwan Binte Syed Sulaiman *	Bachelor of Nursing (Post-Registration), Singapore Institute of Management and University of Sydney, Australia
52	Farzanah Binte Haji Gulam Mohideen *	Bachelor of Science (Hons) (Full-time) in Management with International Business, Kaplan and Royal Holloway, University of London
53	Gajalakshmi *	Diploma in Legal Studies (Full-time), Kaplan Higher Education Academy
54	Gayathri Vijayakumar *	Bachelor of Science (Hons) in Accounting and Finance, SIM University and University of London, UK
55	Hasvin Kaur *	Bachelor of Business (Economics and Finance), Singapore Institute of Management and Royal Melbourne Institute of Technology, Australia
56	Hatadi Haziq *	Bachelor of Science (Honours) in Economics and Finance (Full-time), Singapore Institute of Management and University of London, UK
57	Hazwani Begum *	Bachelor of Science (Honours) in Accounting and Finance, Singapore Institute of Management and University of London, UK
58	Jacintha *	Bachelor of Arts (Honours) in History of Art, Goldsmiths (Full-time), University of London, UK
59	Jannath Baanu *	Bachelor of Science (Hons) in Accounting and Finance (Part-time), Management Development Institute of Singapore
60	K Maathavan	Bachelor of Science (Psychology), Singapore Institute of Management and University of Wollongong, Australia
61	Karishma D/o Raj Kumar	Professional Certificate in Psychology, Management Development Institute of Singapore
62	Kavitha *	Diploma in Accountancy (Full-time), Kaplan Higher Education Institute, Kaplan Higher Education Institute
63	Kassandra Joan *	Bachelor of Nursing Ngee Ann – Adelaide Education Centre
64	Kayathri Veerapandiyan	Bachelor of Arts in Psychology (Full-time) Singapore Institute of Management University
65	Kumaresan Ramani *	Certificate in Foundation Studies and Diploma in Forensics, Kaplan Higher Education Academy
66	Lavanya Racheal	Bachelor of Social Work, Singapore Institute of Management University

## APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
67	Lekshana	Bachelor of Science, University of Western Australia
68	Mahmutha Begum *	Bachelor of Early Childhood Education with Management (Part-time), Singapore Institute of Management University
69	Malwin Singh	Advanced Diploma in Mass Communication with Bridging Modules (Full-time), Management Development Institute of Singapore
70	Mathana Priya *	Diploma in Commerce (Business Administration) (Full-time), Kaplan Higher Education Academy
71	Meganathan *	Bachelor of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, Australia
72	Melvin Roshan Albert	Bachelor of Science (Psychology) (Full-time), Singapore Institute of Management and University of Wollongong, Australia
73	Mitchell Saranya *	Diploma in Accountancy (Full-time), Kaplan Higher Education Academy
74	Mohammed Faisal	Bachelor of Medicine, University of Newcastle, Australia
75	Mohammad Fauzan	Diploma in Design Landscape and Architecture (Full-time), Nanyang Academy of Fine Arts
76	Muhammad Shafeeq Bin Abdul Aziz *	Bachelor of Business in Marketing (Full-time), Singapore Institute of Management
77	Mohinee Shukla *	Diploma in Counselling (Part-time), Kaplan Higher Education Institute
78	Muhammed Riyach Bin Hussain Omar	Bachelor of Law, University of Sheffield, UK
79	Nandini Devi Sundraraju	Bachelor of Nursing (Pre-Registration), Flinders University, Australia
80	Naseema Begum *	Diploma in Hotel Management, Kaplan Higher Education Academy
81	Nasimah Begum	Bachelor of Science (Hons) Accounting and Finance (Full-time), Kaplan Higher Education Academy
82	Navin Raj *	Bachelor of Science in Biomedical Engineering, Singapore Institute of Management University
83	Neeranjana Veerakumar *	Bachelor of Science (Honours) in Accounting and Finance, Singapore Institute of Management and University of London, UK

## APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
84	Nishanth Prasad	Bachelor (Honours) in Chemical Engineering, University of Queensland, Australia
85	Nithiya Saraswathi	Bachelor of Medicine in International Medical University, Kuala Lumpur and University of Newcastle, Australia
86	Noor Nisha *	Bachelor of Sciences (Hons) in Mathematics and Economics (Full-time), Singapore Institute of Management and University of London, UK
87	Nur Afeefa *	Diploma in Commerce (Banking & Finance), Kaplan Higher Education Academy
88	Pandymeena D/o Subbiahmoorthy *	Asia Pacific Studies, Ritsumeikan Asia Pacific University, Japan
89	Parsimrenjit Kaur	Bachelor of Commerce in Accounting and Finance (Double Major), Kaplan Higher Education Institute and Murdoch University, Australia
90	Prasanth Elengovan *	Diploma in Management Studies, Singapore Institute of Management
91	Raihanitha D/o Shyed *	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute Singapore and University of Bradford, UK
92	R Rathi *	Bachelor of Science (Hons) in Biomedical Sciences Management Development Institute of Singapore and University of Bradford, UK
93	Ramu S/o Manickam *	Bachelor of Science (Psychology), Singapore Institute of Management and University of Wollongong, Australia
94	Rupini Kunasegaran *	Bachelor of Commerce in Human Resource Management and Business Law, Kaplan and Murdoch University, Australia
95	Salma Mahjabeen	Bachelor of Business (Accountancy), Singapore Institute of Management and Royal Melbourne Institute of Technology, Australia
96	Saajidah Firdausi *	Bachelor of Science (Hons) in Econs and Finance, Singapore Institute of Management and University of London, UK
97	Sakthibalan *	Bachelor in Business Management, Ritsumeikan Asia Pacific University, Japan
98	Sathes Kumar Ramani *	Bachelor of Arts in Psychology, Kaplan Higher Education Academy and Murdoch University, Australia

## APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
99	Sathish Kumar	Diploma in Landscape & Architecture, Nanyang Academy of Fine Arts
100	Shahnaz Munavvarah *	Bachelor of Arts, Double Major in Sociology and Communications, Singapore Institute of Management and University of Buffalo, US
101	Shangarri *	Bachelor of Science (Hons) in Diagnostic Radiography and Imaging, Parkway College, Singapore
102	Shangari Sekar	Bachelor of Biomedical Sciences, PSB Academy and La Trobe University, Australia
103	Sivakami D/o Sundaramogan *	Level 3 Private Secretarys Diploma, BMC International College and London Chamber of Commerce and Industry, UK
104	Tharushini	Bachelor of Science (Psychology), Singapore Institute of Management University and University of Wollongong, Australia
105	Tharini	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute Singapore and University of Bradford, UK
106	T Sudesh Max *	Bachelor of Commerce in Banking and Finance (Double Major), Kaplan Higher Education Academy and Murdoch University, Australia
107	Tamilselvi Kalaivanan *	Bachelor in Psychology and Criminology, Royal Melbourne Institute of Technology, Australia
108	Thinesh Ram *	Foundation Degree in Aircraft Engineering, Air Transport Training College, Singapore
109	Thiviya D/o Gurupalan	Diploma in Hotel Management, Shatec, Singapore
110	Yustynn Panicker	Software Engineering Immersive, Fullstack Academy of Code, United States of America, USA
111	Yuvan Ganeson	Specialist Diploma in Aircraft Maintenance and Engineering, Air Transport Training College, Singapore
112	Vikneswari Arumugam *	Diploma in Mass Communications, Management Development Institute of Singapore
113	Viknesh Gandhi *	Bachelor of Commerce (Finance), PSB Academy and University of Wollongong, Australia



## APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
114	Vinitha Malarvannan *	Bachelor in Commerce Marketing and Management, PSB Academy and University of Wollongong, Australia
115	Viji Navamany	Bachelor of Physiotherapy (Hons), University of Queensland, Australia
116	Vengdalakshmi Baskaran *	Diploma in Screen Animation, SAE Institute, Singapore
117	Baanumathi Ramanujam *	Graduate Diploma in Social Science (Professional Counselling) + Master of Social Science, Executive Counselling Training Academy, Singapore
118	Nur Farzanah Binte Peer Mohammed	Diploma in Biomedical Sciences (Part-time), Management Development Institute of Singapore
119	Hardip Singh	Foundation Course in Business Law and Social Sciences, Liverpool International College, UK
<b>Total Loans Disbursed in 2015: \$ 936,709</b>		

\* Partial disbursement

## APPENDIX C

### STUDY LOANS FULLY SETTLED DURING 2015

S/N	STUDENT	COURSE / INSTITUTION
1	A. Padamavathy	Bachelor of Science (Nursing) conversion program for Registered Nurses, Curtin University of Technology, Singapore
2	Banumathi D/o Sarangabani	Bachelor of Communication (Mass Communication) Singapore Institute of Management and Royal Melbourne Institute of Technology, Australia
3	Gayathri Devi Nadarajan	MBBS, St. George's Hospital Medical School, UK
4	Gurmit Singh	Foundation Course in Business Law and Social Sciences, Leeds Metropolitan University, UK
5	Jagathiswaran S/o Rajo	Bachelor of Arts and Social Science, National University of Singapore
6	Janani Sridhar	Master of Music, Manhattan School of Music, New York, US
7	Jim Nigel	Bachelor in Aeronautical Science, Embry-Riddle Aeronautical University, USA
8	Mohamed Benferooz Bin Faiz Mohamed	Bachelor of Engineering, Nanyang Technological University
9	Rajinderdeep Kaur	Bachelor of Medicine, National University of Ireland, Galway
10	Sanatana S/o Veeraya	Bachelor of Arts in Sociology And Psychology, University of Queensland, Australia
11	Saravanan Ngenasegaran	Bachelor of Engineering (Honours) in Aeronautical Engineering, Singapore Institute of Technology and University of Glasgow, UK
12	Usha	Bachelor of Business in Business Administration, Singapore Institute of Management and Royal Melbourne Institute of Technology, Australia
13	Vadivalagan s/o PVSS	Juris Doctor in Law from Singapore Management University
14	Baanumathi Ramanujam	Master of Social Science (Professional Counselling), Executive Counselling & Training Academy and Swinburne University of Technology
15	Chriselda Pereira	Bachelor of Arts in Psychology and Human Resource Management (Double Major), Kaplan and Murdoch University, Australia
16	Nur Farzanah Binte Peer Mohammed	Diploma in Biomedical Sciences (Part-time), Management Development Institute of Singapore
17	Hardip Singh	Foundation Course in Business Law and Social Sciences, Liverpool International College, UK
18	Sukvinderpal Kaur D/o Gian Singh	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute of Singapore and University of Bradford, UK
19	Thamilselvan S/o Karuppaya	Bridging Course & Diploma in Paralegal Studies, Kaplan Higher Education Academy

## OUR MEMBERS

### BENEFACTOR MEMBERS

1	A Alamelu	48	Krishnasamy Ravendran
2	A Chockalingam	49	Chinniah Kunnasagaran
3	A Ilancheran	50	Leena Pinsler
4	A P Gopinath Menon	51	M Bala Subramanion
5	Abbasbhoy Haider Nakhoda	52	M Bala Subramanion
6	Abhjit Gupta	53	Murli Kewalram Chanrai
7	Adhityan Appan	54	M Param
8	Ajaib Haridass	55	M Swaminathan
9	Ajay Bhattacharya	56	Manu Bhaskaran
10	Ameerali Abdeali	57	Meenakshisundaram Krishnaswamy
11	Amarjit Singh	58	Money K
12	Arun Mahizhnan	59	Natarajan Subramaniam
13	Assan Masood	60	N Varaprasad
14	B Padhmanabban	61	Nadaisan Prushuthaman
15	Balakrishnan Shegar	62	P Balachandran
16	Bamah Perumal	63	P S Somasekharan
17	Chitra Rajaram	64	P Sundaram
18	Chitra Shegar	65	Panjacharam Raveentheran
19	Chitra Varaprasad	66	Patrick Daniel
20	Dau Dayal Gupta	67	Phyllis Peter
21	Davinder Singh	68	Pinaki Rath
22	Deepak Sharma	69	Prabodh Kumar Agrawal
23	Dileep Nair	70	Pushparanee Somasundram
24	Francis D' Costa	71	Puvanaratnam Ariaratnam
25	Geeta Padmanaban	72	Puvirasa Ho Ai Jit
26	Ghana Pragasam Arokiasamy	73	R D Gangatharan
27	Gopal Lalitha Bai	74	R Dhinakaran
28	Gopalan Raman	75	R Ponnampalam
29	Haider M Sithawalla	76	R Theyvendran
30	Hemantkumar Hasmukhrai Amin	77	Rachna Amin
31	Hri Kumar Nair	78	Raj Mohan Nambiar
32	M Harikrishnan	79	Rajakumar Chandra
33	Inderjit Singh	80	Rajoo Gunasekaran
34	Indra Krishnan	81	M Ravi
35	Indranee Rajah	82	Ravinran S/o Kumaran
36	J Manickavachagam	83	Razia Tameem Ebrahim
37	J Y Pillay	84	RM Narayanan
38	Jayaprakash S/o Jagateesan	85	Rishik Vijayadas Menon
39	Jeganathan Maliga	86	S Chandra Das
40	K A Abraham	87	S Dhanabalan
41	K A Swaminathan	88	S Iswaran
42	K Kannappan	89	S Jayakumar
43	Kannappan Chettiar	90	S Malaiappan
44	Karunanithy R	91	S R Nathan
45	Karuppan Chettiar	92	Saraspathy Menon
46	Kirpa Ram Vij	93	Sat Pal Khattar
47	Krishnakumar V K	94	Selvam Kannappan

## OUR MEMBERS

### BENEFACTOR MEMBERS

95	Shabbir H Hassanbhai	105	V Kalaiselvan
96	Shiv Puri	106	V Kandasamy Pillay
97	Sitaraman Mani	107	V Krishna
98	Subir Ranjan Dasgupta	108	V P Jothi
99	T S Sinnathuray	109	V Sheshamani
100	Tameem A Ebrahim	110	V V Giri
101	Tharman Shanmugaratnam	111	Vijay Iyengar
102	Thiagarajan S	112	Vijayarengan Maheantharan
103	Uma Rajan	113	Vivakanandan Sinniah
104	Uttam Pritamdas Kripalani	114	Zahabar Ali

### LIFE

1	A Abdul Samad	34	Anthony Jeya
2	A G Kirpalani	35	Anthony Pragasam
3	A K P Maarkandu	36	Anthony Ramasamy
4	A M Benjamin	37	Anthony Wilfred Douglas
5	A M Mohd Salih	38	Arasapam Adiappan
6	A Mohamed Ansari	39	Arjan Kumar
7	A N Rao	40	Asharof N L Abd. Rahman
8	A N Sreedharan	41	Ashok Appan
9	A Rajendra	42	Ashok Kumar
10	A Ramaswami	43	Asrani Mahesh Manoharlal
11	A S Manicka Mudaliar	44	Authur Rajarathnam
12	A Sachithananthan	45	Azhagiya Pandiyan
13	A Selvarajoo	46	B B Harjani
14	A T Suppiah	47	B J Fernandes
15	A Thiyagarajah	48	B Jayaprakash
16	A Veeramani	49	B P Gupta
17	A W Ponniah	50	B Sujatha
18	Abdul Gaffar Mohd Ibrahim	51	B Sundaraj
19	Abdul Latiff K Syed Mohamed	52	B Thanalakshimi
20	Abdul Rashid B Abdul Gani	53	Balagopal Pullat
21	Abhilash Balakrishnan	54	Balbir Singh Dang
22	Abuthahir Abdul Gafoor	55	Baldev Singh
23	Akber Ali Thajudeen	56	Balu Visvanathan
24	Alfred Gerard Netto	57	Bana Zareena Nazeemali
25	Alukkathara Purushothaman	58	C Arul
26	Amerjeet Singh	59	C Chandra Mohan
27	Ammini Menon	60	C D P Rajendran
28	Amolat Singh	61	C S Balan
29	Amutheveli Selvarajoo	62	Chandra Mohan K Nair
30	Anand Karunakaran	63	Chelva Retnam Rajah
31	Anbalagan Ayyavoo	64	Chhanulal Jhunjhnuwala
32	Anidha Subramanion	65	Chooralloor Kurian
33	Anil Maheswary	66	D R Palaniappan

## OUR MEMBERS

### LIFE

67	Dalip Puri	114	Jagjit Singh Sandhu
68	Dinesh Singh S/o Harbans Singh	115	Jamshid K Medora
69	Diren Peter Dorai Raj	116	Jaya Mohideen
70	Dorai Natarajan	117	Jayabalan Krishnasamy
71	Doraisamy	118	Jeyamalar Ayadurai
72	Doraraj S	119	Joseph David
73	E Sukumar	120	K Appoo Retty
74	Edmond Pereira	121	K B Ramnani
75	Edmund Baker	122	K Chellaram
76	Edward Khan	123	K G Madhavan Pillay
77	Fernandez J Ben	124	K Gopalakrishnan
78	G Abisheganaden	125	K Jeyabalan
79	G Gnaneswaran	126	K M A Abdul Rahim
80	G Gopalan	127	K M Abdul Jabbar
81	G Jaganathan	128	K Maldiyani
82	G Pramathevan	129	K Nadarajan
83	G Rajendram	130	K O George
84	G Ramakrishnan	131	K P B Pillay
85	G S Ramachandra	132	K P Chandran Nair
86	G Seelan	133	K P Paniker
87	G Srinivasan	134	K P R Menon
88	G Supramaniam	135	K Param
89	G V Nathan	136	K Perumal
90	Ganeish Chinnaiya	137	K Ramamoorthy
91	Ganesan Maniam	138	K Ravi
92	George Abraham	139	K S Subramanian
93	Gerard Peacock	140	K S Thomas
94	Glenn J Knight	141	K Samiappan
95	Gomez Bosco Edward	142	K Shanmugam
96	Gopal Varutharaju	143	K Seshadri
97	Gopalakrishnan Vellasamy	144	K Thomas Mathew
98	Gopinath Pillai	145	K Valliappan
99	Govindan Vijayan Nair	146	K V Aiyappan
100	Govindasamy Rajendran	147	Kalaiselvi Natarajan
101	Gunachilan Sinnasamy	148	Kamakshi Thevar Durai
102	Gurdip Singh	149	Kamala Ganesan
103	Hanuman Chandra Kanta	150	Kamala Mandalia
104	Haridas Kalidas	151	Kaniyil Philip John
105	Haridas Ramanathan	152	Kanwal Nain Sahney
106	Harish Nim	153	Kartar Singh Thakral
107	Harpal Singh	154	Karuppiah Pannirselvam
108	Harry Hector Pereira	155	Kirpa Ram Ishwar Dass
109	Hatim Ebrahim	156	Kishin Pessumal Narwani
110	Ishwar Nahappan	157	Kokila Rajan
111	Ivor Gunaseelan Thevathasan	158	Konnathu Chacko Zachariah
112	J S Daruwalla	159	Kothary Prataprai Dhirajlal
113	J S Sehgal	160	Krishnan Aravinthan

## OUR MEMBERS

### LIFE

161	Krishnan Saravanan	208	Mogan Mannar
162	Kulankara Sreedharan	209	Mohamed Abdullah
163	Kumaran Barathan	210	Mohamed Baisal S/o Abdul Nassar
164	L P Maheshwary	211	Mohamed Samsudin Marican
165	L Shekaran	212	Morris Mathias
166	Lalit M Belawala	213	Mukundan Nair
167	Latha Eapen K Mathew	214	Muralee Nair Chandra
168	Leela Devi	215	Murugaiyan Sivakumar
169	Leslie Netto	216	Murugesu Tharmarajah
170	Lingaraj Krishna	217	N Adhynamilagi
171	Loganathan Veeramuthu	218	N Alagappan
172	Lonappan Ittiachen	219	N E Shanmugam
173	Lorraine Netto	220	N Ganesan
174	Lucy Netto	221	N Karthigayan
175	M Arunachalam	222	N Krishnan
176	M C Thomas	223	N Kunaratnam
177	M Chandran	224	N N Handa
178	M E Thirunavukarasu	225	N Narayanan
179	M Govindan	226	N Sivaraman
180	M Gurunathan	227	Nagaraj Sivaram
181	M Jawaharlal	228	Nallakaruppan
182	M K Bhasi	229	Nallu Dhinakharan
183	M Kalaivasan	230	Nandakumar V K
184	M Kanagasabapathy	231	Nanoo Nagendra Das
185	M Kannappan	232	Naranjan Singh
186	M Karmegam	233	Narayanasamy Kandiar
187	M Manickavasagar	234	Nicholas Jayaram
188	Manogaran S/o Suppiah	235	Nirumalan K Pillai
189	M Manoharan	236	O K Mohamed Haniffa
190	M P H Rubin	237	Om Prakash Munisamy
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192	M R Doraisamy	239	P Chandran
193	M Rajendran	240	P G Khemani
194	M Rajoo	241	P K Koshy
195	M Sinniah	242	P K Sundram
196	M Siva Balan	243	P Kesavan
197	M Sreenivasan	244	P N Avadhani
198	M T R Araso	245	P O Ram
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200	Madathil Joseph Jacob	247	P Selvadurai
201	Mariappan Susella	248	P Shanthikumar
202	Mary Panickar	249	P Thirunal Karasu
203	Mathew K Eapen	250	Pakir Maideen B Abd Majid
204	Mathew Thomas	251	Pani Salvam Muthusamy
205	Mayur P Ghelani	252	Parasuram Krishnan
206	Mehervan Singh	253	Periasamy K
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270	R J Pillai	314	S Kannoosamy
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273	R Ramachandra	317	S Pathman
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# NOTES



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