



2017

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 49th Annual General Meeting of the Singapore Indian Education Trust will be held on:

**Saturday, 26 May 2018, at 3.00 pm,
at the SINDA Auditorium
No.1 Beatty Road, Level 3,
Singapore 209943**

AGENDA

- Address by President, SIET
- To confirm and approve the Minutes of the 48th Annual General Meeting held on 27 May 2017.
- To consider matters arising from the Minutes.
- To receive and adopt the Annual Report of the Management Council for the period ending 31 December 2017.
- To receive and adopt the Audited Accounts for the year ended 31 December 2017.
- To elect the Management Council for the two-year period 2018/2020.
- To elect two Internal Auditors for the one-year period 2018/2019.
- 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
26 April 2018

MINUTES OF THE 48TH ANNUAL GENERAL MEETING

Minutes of the 48th Annual General Meeting, held on 27th May 2017, 3.00 pm, at the SINDA Auditorium, SINDA Building, 1 Beatty Road, Singapore – 209943.

MEMBERS PRESENT

1.	Mr Hri Kumar Nair	17.	Mr R Asokan
2.	Mr Shabbir Hassanbhai	18.	Mr Periasamy K
3.	Mr V P Jothi	19.	Mr Panjacharam Raveentheran
4.	Mr Ramasamy Jayapal	20.	Mrs Indra Krishnan
5.	Mr T Raja Segar	21.	Mr J Manickavachagam
6.	Mr Puvanaratnam Ariaratnam	22.	Mr Ameerali Abdeali
7.	Mr Varutharaju Gopal	23.	Mr Vijayarengan Maheantharan
8.	Mr P Thirunal Karasu	24.	Mr Nallu Dhinakharan
9.	Mrs Puvirasa Ho Ai Jit	25.	Mr S Devendran
10.	Mr Mayur Ghelani	26.	Mr Ganesan Maniam
11.	Mr Jayaprakash Jagateesan	27.	Mr Jegathesan
12.	Mr Panneer Selvam	28.	Mr Manmohan Singh Malla
13.	Mr Kumaran Barathan	29.	Mr Murigasini Rajendran
14.	Mr Om Prakash Munisamy	30.	Mr Karthik Subramaniam
15.	Mr Uttam Pritamdas Kripalani	31.	Mr Sivarajah S
16.	Mr Abdul Aziz Bin Yusof		

1. OPENING

President, Mr Hri Kumar Nair called the meeting to order after confirming with the General Secretary that there was a quorum.

2. In his welcome address, Mr Hri Kumar Nair emphasized the importance of acquiring requisite education and skills to move up the career ladder. He said knowledge received in schools and institutions of learning may be obsolete after a time and as such it is important that we remain relevant by regularly updating our skills and knowledge. He said SIET was glad to be a part of this process as its mentors played an important role in working together with all applicants for financial aid and guiding them in making informed choices

2.1 Mr Hri Kumar Nair thanked Chairman, Mr V P Jothi and the committee for their hard work as reflected in the Annual Report.

MINUTES OF THE 48TH ANNUAL GENERAL MEETING

- 2.2 Mr Hri Kumar Nair drew the attention of members to the following financial aid related highlights in the report:
- a) \$182,500 in bursaries to 155 students from various Institute of Technical Education Colleges, Junior Colleges, Polytechnics and Universities.
 - b) More students had applied for bursaries in 2016 compared to 2015 as the PCI ceiling was raised from \$600 to \$650.
 - c) Only 49 students from ITE colleges had availed bursaries and this decline is attributed to the enhanced financial aid schemes at the ITE Colleges.
 - d) \$97,645 was disbursed under the SIET Study loan scheme to 19 students during the year.
 - e) An additional \$443,627 was extended to 74 students under the SINDA-SIET tertiary study loan scheme. While the original fund of \$1.2 million is now fully disbursed, new loans will continue to be extended under this scheme as repayments are being made.
 - f) 24 partial and full scholarships have been offered under a suite of SINDA-SIET Scholarships which have been set up in partnership with several Private Educational Institutions (PEIs’).
- 2.3 Mr Hri Kumar Nair referred members to page 16 of the report and highlighted donations received during 2016:
- a) The Trust received \$91,017 from the annual charity golf event organized by volunteers from the Amora Golfing group.
 - b) List of contributions from individuals ranging from \$100 to \$15,000 during the year.
 - c) A new endowment fund, “C Ariaratnam Memorial Trust Fund” was set up by the family of Vice Chairman, Mr Puvanaratnam Ariaratnam in the memory of their late father.
- Mr Hri Kumar Nair thanked all donors and members who had helped raise funds for the Trust during the year.
- 2.4 Mr Hri Kumar Nair referred members to page 18 of the Annual Report and highlighted note 14 on installation of the CRM system. He thanked Sumtwo Softwares Pte Ltd system team, led by Mr Om Prakash, for designing and installing the system that will provide seamless processing of financial aid applications. He said this will enhance productivity and raise standard of service provided to those seeking financial assistance from SIET.

MINUTES OF THE 48TH ANNUAL GENERAL MEETING

2.5 Mr Hri Kumar Nair thanked all the Management Council Members and volunteers in the resource panel for taking the time to meet every applicant in need of financial assistance. He said, moving forward, the Trust would expand the resource panel to include a wider range of professionals and experts in their respective fields to guide and inspire those seeking financial assistance.

3. TO CONFIRM AND APPROVE THE MINUTES OF THE 47TH ANNUAL GENERAL MEETING HELD ON 28 MAY 2016 (APPEARING IN PAGES 3 - 9 OF THE ANNUAL REPORT, 2016).

The General Secretary confirmed that no notice of amendments was received and consequently the minutes were confirmed and approved as proposed by Mr R Asokan and seconded by Mr Om Prakash Munisamy.

4. TO CONSIDER MATTERS ARISING

It was confirmed that there were no matters raised by members present in respect of the minutes of meeting.

5. TO RECEIVE AND ADOPT THE ANNUAL REPORT OF THE MANAGEMENT COUNCIL FOR THE PERIOD ENDING 31 DECEMBER 2016 (ON PAGES 10 -19)

5.1 President, Mr Hri Kumar Nair highlighted two typographical errors on Pages 52 and 57 of the Annual Report, 2016.

- a) Note 13 on Page 52 should read as "Study Loan Award Fund" and not as "Study Loan Ward Fund".
- b) The first sentence of Note 19, on Page 57, should read as "The Trust held the 'Amora Golf Tournament' to raise funds for the operations of the Trust" and not as "The Trust held the 'Amora Golf Tournament' to raise funds for the operations of the "t19rust".

5.2 Mr R Asokan complimented the Management Council for a very informative report.

5.3 Mr Uttam Kripalani asked if the Trust had approached non-Indian foundations for donations. Chairman, Mr V P Jothi replied that donors such as the Lee Foundation have supported the Trust in the past and in addition Tote Board was contributing annually towards the SIET charity golf tournament.

5.4 Mr Uttam Kripalani further asked if there was a possibility to set up Trust Funds by Foundations such as the Lee Foundation and Shaw Foundation. Mr Jothi replied that Shaw Foundation already has a scholarship fund with the Trust and it was through the Lee Foundation that the Kamala Club Scholarship Fund was set up at SIET.

5.5 Mr Uttam Kripalani suggested to approach private banks such as DBS and OCBC to set up endowments funds with the Trust. General Secretary, Mr Varutharaju Gopal, welcomed the idea and assured Mr Uttam that the Trust will follow up on his suggestion.

5.6 The Annual Report was adopted as proposed by, Mr Uttam Kripalani and seconded by, Mr Ameerali Abdeali.

MINUTES OF THE 48TH ANNUAL GENERAL MEETING

6. TO RECEIVE AND ADOPT THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016 (APPEARING FROM PAGES 25 – 62 OF THE ANNUAL REPORT, 2016)

- 6.1 General Treasurer, Mr R Jayapal referred members to page 15, note 9 on the financial highlights of the Annual Report. He commented that total assets of the Trust stood at \$6,156,574 at the end of 2016 and that the Trust generated close to 6% through investments. He thanked the investment committee led by Council Member, Mr Mayur Ghelani for their work in carefully managing the investment portfolio and bringing the Trust such healthy returns.
- 6.2 He further referred members to page 33 of the Annual Report where the comprehensive income for 2016 is stated as \$557,172 and compared it to the 2015 figure of \$1,436,062 appearing on page 35 and explained that the 2015 figure included a one-off donation around \$1 million.
- 6.3 The audited accounts were adopted as proposed by, Mr Om Prakash Munisamy and seconded by, Mr P Thirunal Karasu

7. TO ELECT TWO INTERNAL AUDITORS FOR THE ONE YEAR PERIOD 2017/2018

- 7.1 There was no contest for the position of Internal Auditor and the following nominees were declared to be elected to the two vacant positions:

POSITION	CANDIDATE	PROPOSER	SECONDER
Internal Auditor	Mr Abdul Aziz Bin Yusof	Mr V P Jothi	Mr Varutharaju Gopal
Internal Auditor	Mr Selvaganthan P M	Mr V P Jothi	Mr Varutharaju Gopal

- 7.2 President, Mr Hri Kumar Nair, thanked Mr R Asokan and Mr P Raveentheran for their contributions as Internal Auditors during the period 2016/2017.

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

- 8.1 There were no motions submitted however, Mr Hri Kumar Nair invited members to ask any questions they may have.
- 8.2 Mr Ameerali Abdeali commented that the scope of SIET should not be restricted to disbursement of bursaries and loans but also extended to organizing talks by qualified persons on career and personal development topics. In responding to Mr Ameerali, Mr Kumaran Barathan, CEO, SINDA and SIET Council Member, said that SINDA's Youth Division was already presenting a series of motivational talks for students on a quarterly basis.

MINUTES OF THE 48TH ANNUAL GENERAL MEETING

- 8.3 Mr Puvan Ariaratnam explained further that there were already many such talks and seminars being organised by local schools and it was best that SIET continue to guide students who are applying for financial aid on an individual basis. He said that when the Trust engages those applying for financial aid, it provides the forum for them to talk about their challenges in life, their course of study and their career plans. He added that the Resource Panel at SIET played a critical role in this regard.
- 8.4 Council Member, Mr Jayaparakash Jagateesan commented that with the CRM system in place it can be a channel through which students can be informed about upcoming courses and seminars available to them.
- 8.5 Mr Ameerali Abdeali reiterated that as the students who are applying for financial aid are from less advantaged backgrounds, SIET, in addition to the work by SINDA, could do more to impact their lives.
- 8.6 Mr Kumaran Barathan informed members that SINDA was currently offering the following programmes through its Youth Division:
- Motivational Programme which encourages our youth to persevere and excel in their studies.
 - ITE Programme targeting students from the ITEs to arrest the high dropout rate among Indian students in these institutions.
 - Leadership Programme for students at ITE and other tertiary institutions.
- 8.7 Mr Barathan added that SINDA Family Service Centre was also working with many other organizations in giving out bursaries and other Family Service Centres' in giving socio-economic assistance to Indian students. He suggested that SIET should share the CRM data with SINDA to enable SINDA to expand its outreach.
- 8.8 Mr Hri Kumar Nair commented that in his new role in the Attorney General's office, he has noted that Indians were over represented in negative areas. He suggested that much of this situation could be the result of being under-educated and lacking in relevant skills. He believe more needs to be done to make the youth in the community upwardly mobile by instilling in them the value of continuous learning and skills upgrading.
- 8.9 Mr S Devendran said he met several parents who were confused by the signals from the government regarding tertiary education. He said while new tertiary institutions were being set up, there is also a message that the number of degree holders need to be capped and this has led to confusion among parents. He enquired if SINDA and SIET could play a role in providing clarity on this issue. Mr Hri Kumar Nair said that possessing a degree does not guarantee a quick entry to jobs or career mobility. He said employers appear to be looking for deep skills and experience and this is where continuous learning and skills upgrading matter.

MINUTES OF THE 48TH ANNUAL GENERAL MEETING

- 8.10 Mr V P Jothi informed members about SIET's approach in response to the changing education and employment landscape. He said the Trust is keen to support students who want to obtain diploma qualifications as this is increasingly seen as a minimum entry qualification for securing a job with a reasonable starting income. He elaborated that as an example, there is a huge demand for diploma holders in the logistics industry. He said SIET encouraged diploma holders to enter the job market early with their qualification and then pursue a suitable degree, a higher diploma or skills certification, while continuing in their job. He emphasized that employment and employability should be a key concern for the community.
- 8.11 Mr V Maheantharan mentioned that at present all local polytechnics had a "Earn and Learn Scheme" which allows the students to work and study. Students are able to attend school once a week and subsequently could choose to upgrade themselves with further studies.
- 8.12 Mr Nallu Dhinakaran suggested that funds be set aside for capacity building initiatives for Secondary 4 and Secondary 5 students. He said it was important to focus on N and O level Indian students. Organizing talks and programmes for these students would encourage them to make good, sensible and educated choices and it will also motivate them to pursue a tertiary education.
- 8.13 Mr P Raveentheran proposed that SIET serve as a resource centre for all available funding, scholarships, bursaries and loans. He said many students may not be aware of the numerous scholarships offered by the government statutory bodies, private sectors and even other Indian associations despite the existence of career guidance offices in schools. He said effort should be taken to encourage suitable candidates to apply for government or private sector scholarships. He felt this assures that successful candidates will be able to get jobs upon graduation. He added that there was a relatively low take up rate of government and statutory board scholarships by Indians and that SIET could consider this as also a point of focus.
- 8.14 Mr Raveentheran also proposed that SIET explore ways to incentivize past recipients to serve the community after their graduation. He said the culture of 'paying forward' and 'self-help' ought to be ingrained in the youth of our community. He said, starting with past recipients would be a good initiative, as they are our future role models and community leaders.
- 8.15 Mr Hri Kumar Nair informed members that Mr M Bala Subramaniam, who turned 100 years recently, had conveyed his regrets that he would not be able to attend with the AGM as he was unwell.
- 8.16 Mr Uttam Kripalani informed members that former Vice President of the Trust, BG (Retd) Kirpa Ram Vij, also sends his regrets for not being able to attend the AGM.

MINUTES OF THE 48TH ANNUAL GENERAL MEETING

- 8.17 Vice Chairman, Mr Raja Segar, informed members that he is happy to announce the following events at this AGM that showcased community support for the work carried out by SIET:
- a. The Trust will renew a Memorandum of Understanding (MOU) with the Central Sikh Gurdwara Board (CSGB) for the setting of a revolving fund of \$10,000 to provide loans and bursaries to students from the Sikh community.
 - b. A cheque for bursaries amounting to \$40,000 to be presented to SIET by Komala Vilas Restaurant to mark the 70th anniversary of Komala Vilas Restaurant on May 27, 2017.
- 8.18 Mr V P Jothi, Chairman SIET signed the MOU with Mr Gurcharan Singh Kesail, President CSGB and witnessed by President of SIET, Mr Hri Kumar Nair, Chairman and the Secretary of Silat Road Sikh Temple, Mr Baljit Singh and Mr Manmohan Singh Malla, respectively.
- 8.19 Mrs Gomathi Gunasekaran, wife of Mr Rajoo Gunasekaran, proprietor of Komala Vilas Restaurant presented a cheque for \$40,000 to SIET President, Mr Hri Kumar Nair. In addition, Mrs Gomathi presented bursaries to 6 students from local tertiary institutions.

9 CLOSING

There being no other business, the meeting ended at 4.15 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 2017 to 31 December 2017.

1 COMPOSITION OF THE TRUST

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

President	Mr Hri Kumar Nair (Till September 28, 2017)
President	Mr Vikram Nair (From September 29, 2017 to present)
Vice President	Mr Sat Pal Khattar
Vice President	Mr Shabbir H Hassanbhai
Vice President	Mr 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 T Raja Segar
Vice Chairman	Mr Puvanaratnam Ariaratnam
General Secretary	Mr Gopal Varatharaju
Asst General Secretary	Mr Prakash Anandan
General Treasurer	Mr Ramasamy Jayapal
Asst General Treasurer	Mr Jayapakash Jagateesan
Council Members	Mr Sumit Aggarwal
	Mr Krishnan Aravinthan
	Mr Mayur Ghelani
	Mrs Puvirasa Ho Ai Jit
	Mr P Thirunal Karasu
	Mr Ramesh Selvaraj
	Mr Kumaran Barathan
	Mr Panneer Selvam P
Internal Auditors	Mr Selvaganthan P M
	Mr Abdul Aziz Bin Yusof

YOUR COUNCIL REPORTS

2 EXTERNAL AUDITOR

Messrs Natarajan & Swaminathan had 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 constitution.

3 LEGAL SERVICES

We are grateful to the advice and support provided gratis, by Messrs RHT Law Taylor Wessing in legal matters pertaining to Study Loans.

4 STAFFING

The Administrative functions of the Trust were carried out by Senior Financial Aid and Services Manager, Ms Parul Sena and Financial Aid and Services Manager, 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 since January 2007.

5 MEMBERSHIP

The membership of the Trust as at the end of the year is as follows:

Membership Type	Members in 2014	Members in 2015	Members in 2016	Members in 2017
Benefactor Members	108	114	115	114
Life Members	419	409	425	424
Associate Life Members	4	4	4	4
Institutional Members	4	4	4	4
Ordinary Members	-	-	-	-
Total Members	535	531	548	546

* Includes members who converted from Life to Benefactor Membership and excludes Members who passed away during the year

New Life Member during the year:

1) Mr Sivarajah S

YOUR COUNCIL REPORTS

6 BURSARIES

The Trust disbursed \$206,493 to a total of 169 students from the ITEs, JCs, POLYs and UNIs, during the year. Bursaries are for students coming from families with a per capita household income of \$650 or lower. Students receiving bursaries are encouraged to enroll in various youth related programmes offered by SINDA's Youth Division.

7 STUDY LOANS

SIET Study Loans

The Trust disbursed \$496,322 study loans to 82 students during the year.

8 SINDA-SIET SCHOLARSHIPS

Several established Private Education Institutes (PEI) have come forward to offer grants to Indian students taking up Certificate, Diploma and Degree courses conducted by them. SINDA and SIET jointly administer the application and nomination of students for these grants. In 2017, a total of 24 students benefited from this scheme.

9 FINANCIAL HIGHLIGHTS

ASSETS	\$
Plant and Equipment	5,724
Investments available for sale	2,618,477
Bank and Cash balances	412,024
Fixed Deposits	1,000,000
Study Loan Repayments - Receivable	2,039,942
Other Receivables	223,945
STUDY LOANS, GRANTS AND BURSARIES	\$
Study Loans Disbursed	496,322
Study Loan Repayments Received	254,942
Grants Disbursed	54,871
Bursaries Disbursed	206,493
Bad Debt (Study Loans)	3,600

YOUR COUNCIL REPORTS

INCOME AND EXPENDITURE	Unrestricted Funds \$	Restricted Funds \$	TOTAL \$
Income	543,993	11,510	555,503
Other Income (Fair Value gain/	59,415	-	59,415
Expenditure	480,657	-	480,657
Net Surplus	122,751	11,510	134,261

10 INVESTMENTS

An environment of stable growth, weak inflation, and sustained corporate earnings was a golden opportunity for SIET's securities portfolio that resulted in a coupon income and capital gains combined return of almost 8% for 2017. This is an exceptional accomplishment given corporate exposure in Singapore Dollars only. We have held many of these securities for many years, some as far back as 2012. Targeting higher yield corporate credits with an acceptable level of risk continues to be the right strategy for SIET. This prudent approach has resulted in coupon income of over SGD 100k and capital gains of over SGD 100k in 2017.

However, caution is needed as we enter 2018 in a world of uncertainties. Caution is required to time our next batch of investments upon maturities as we are back in a world where policy mistakes can happen and hurt returns. The Investment Committee recommends a "wait and see" for the next level of investments and in meantime we have a portfolio of SGD 2.5 million that gives 4.5% coupon income at the minimum.

11 FUND RAISING

SIET Invitational Golf

The 10th SIET Charity Golf was held on Friday, 25 August 2017 at Orchid Country Club. As always, there was very strong support from golfers, corporate and private sponsors to make this event yet another success. About 100 golfers and over 130 sponsors and supporters, participated in this event. We raised a total of S\$135,794 and this brings the total raised over the past 10 years to more than half a million dollars.

Planning for the 2018 edition is underway and next year's Charity Golf is scheduled for Friday, 3 August 2018 at Seletar Country Club. We hope to get the unwavering support of golfers and donors once again for this event.

YOUR COUNCIL REPORTS

12 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	Mr Mohamed Baisal – Ismail and Farah Bursary Fund	\$2,500
2	Mr Shabbir Hassanbhai	\$1,000
3	Mr V V Giri	\$1,500
4	ABR Holdings Ltd	\$6,000

YOUR COUNCIL REPORTS

S/No	Name of Donor	Amount
5	Lee Foundation	\$5,000
6	Komala Vilas Restaurant Pte Ltd	\$40,000
7	MGI Menon & Associates	\$1,000
8	DBS Bank	\$5,000
9	Sree Ramar Temple	\$1,000
10	Prestige Products Distribution Pte Ltd	\$1,200
11	LISHA	\$56,682
12	Mr N Sreenivasan	\$1,001
13	KNP Trading Pte Ltd	\$6,000
14	NTan Corporate Advisory Pte Ltd	\$1,000
15	Mr Money K	\$3,000
16	Mr P Siva Shanmugam	\$1,000
17	Mr Ragupathy S/o Thinakaran	\$10,000
18	Mr R Rameash	\$1,000
19	Elpatio Mexican Restaurant	\$1,000
20	Cradle Wealth Solutions Pte Ltd	\$5,000
21	Mr Shekaran Krishnan	\$2,000
22	Mr R Jaysankar	\$1,000
23	Mr Kumaran Veerayah	\$1,000
24	Mr B Shegar	\$10,000
25	Mr Madhavan Peter	\$1,000
26	Mr Dilip P Doshi	\$101
27	Mr Noshir H Mistri	\$200
28	Dr Kochitty Abraham	\$200
29	Applied Teamwork Pte Ltd	\$700
30	Mr V Krishna	\$250
31	SINDA	\$700
32	Mr Abu Thahir	\$720
33	Mr Selva	\$1,000
34	Online Donations - various	\$5,756

YOUR COUNCIL REPORTS

13 NUSTLS TLS SAADHANA 'A'-LEVEL TUITION

NUS TLS Saadhana 'A' Level Tuition programme is a non-profit, student-run programme that has been in existence for the last 33 years. Saadhana aims to provide quality and affordable tuition to support the Indian students in Junior Colleges and Pre-University Institutions to help them achieve their goal of entering University. Both SIET and SINDA provide funding support for this worthy effort.



The programme, offers high quality tuition at nominal rates for A-Level students. Saadhana has proven to be successful in moulding confident university-ready students.

YOUR COUNCIL REPORTS

In keeping with its aim of providing comprehensive support, the Saadhana team has introduced various initiatives to ensure the students are kept on the right path that will lead them to a University education. One such initiative is the Mentorship Programme, where students are given an opportunity to interact with undergraduates from the various universities here and learn more about their dream courses. This allows students to be empowered with the knowledge of university courses, university life and get a head-start in their preparation for further education.

14 RESOURCE PANEL MEMBERS & VOLUNTEERS

The Resource Panel had another active year. Panel members were involved in conducting bursary and study loan interviews held throughout the year. Their advice and feedback during interviews had greatly helped motivate students. Other volunteers have been of immense help to the Trust in fund raising. We are grateful to the following for their services during the year:

RESOURCE PANEL:

Dr Saravanan A
Mrs Saraspathy Menon
Mr Suresh Jegatesan
Ms Susheel Kaur
Mr Bhaskaran Sivasamy
Ms Rajeswarry Ramaiah
Mr Pragathesvaran Letchmanan
Dr Anand Vellasamy
Mr Karthik Subramanian
Mr Abdul Aziz
Mr V Dhanasekaran

VOLUNTEERS IN FUND RAISING:

Mr C Raja Kumar
Mr R Rameash
Mr S Rajan
Mr Ramesh Ramiyah
Mr Kumaran Veerayah
Mr T Shanmugaratnam
Mr R Jaysankar
Mr Murali Narayanan
Mr Abuthahir Abdul Gafoor

15 CONCLUSION

The year 2017 has been a fulfilling year for the Trust and especially gratifying to have many individuals and organisations stepping forward to assist in our work.

Among our well-wishers are past recipients who have recognized the support the Trust has provided them and they are now able to contribute for others to benefit. This augurs well for the future of the Trust. We continue to instill in our recipients the message that with a positive attitude and the determination to overcome challenges, they too can do well, be successful in their lives and give back to the society so that others like them can also succeed.

TRUSTEES



HRI KUMAR NAIR
President



VIKRAM NAIR
President



SAT PAL KHATTAR
Vice President



SHABBIR HASSANBHAI
Vice President



K KESAVAPANY
Vice President

INTERNAL AUDITORS (2017-2018)



SELVAGANTHAN PM
Internal Auditor

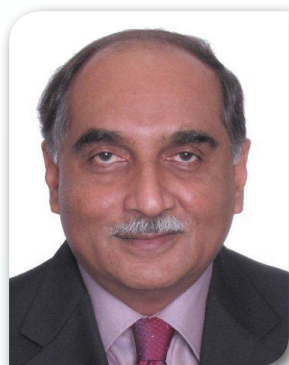


ABDUL AZIZ BIN YUSOF
Internal Auditor

MANAGEMENT COUNCIL (2016 – 2018)



V P JOTHI
Chairman



PUVANARATNAM ARIARATNAM
Vice Chairman



T RAJA SEGAR
Vice Chairman



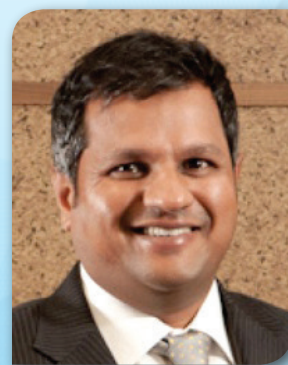
GOPAL VARUTHARAJU
General Secretary



PRAKASH ANANDAN
Asst Secretary



RAMASAMY JAYAPAL
General Treasurer



JAYAPRAKASH JAGATEESAN
Asst Treasurer

MANAGEMENT COUNCIL (2016 – 2018)



HO AI JIT PUVIRASA
Council Member



MAYUR GHELANI
Council Member



KUMARAN BARATHAN
Council Member



PANNEER SELVAM P
Council Member



P THIRUNAL KARASU
Council Member



RAMESH SELVARAJ
Council Member



KRISHNAN ARAVINTHAN
Council Member



SUMIT AGGARWAL
Council Member

REFLECTIONS OF OUR BENEFICIARIES



ANNISA BTE IBRAHIM
Year 2, Biological Sciences
Nanyang Technological University

SIET bursary benefitted me in various ways. Not only does it lighten the financial load off my parents and help me with monthly transport fares, but also allows me to concentrate on my studies. I am thankful to SIET for the help rendered.



AHAMED ASHRAF
Year 3, Bachelor of Accountancy
Singapore Institute of Technology

I am currently studying Bachelor of Accountancy in Singapore Institute of Technology. The \$200 bursary every month has greatly reduced the financial burden that I was facing. I used the money mainly for transport, food and other daily needs.

I give tuition and work at events to ensure I have pocket money for my monthly expenses. However, with the bursary, I could now work lesser hours and focus more on my studies.



MUHAMMAD AYUB BIN IBRAHIM
Year 1, Diploma in Big Data Management & Governance
Temasek Polytechnic

I am very grateful for the bursary provided by SIET which greatly helped me to focus on my studies and not worry about school expenditure. With the bursary, I could cover my transport fees as well as my meals in school without any shortcomings. Any funds remaining from the bursary would be used as savings for the near future which is useful because I might need it for emergency purposes. Another benefit of receiving the bursary was learning how to spend wisely. All in all, the assistance provided by SIET was a good motivation for me to pursue my studies knowing that finance will not be a problem.

REFLECTIONS OF OUR BENEFICIARIES

**BERNARD PATRICK**

Year 2, B.Sc. Biological Sciences (Hons)
School of Humanities Arts and Social Science
Nanyang Technological University

SIET Bursary lessened the financial burden of my family due to my tertiary studies. The bursary supplemented my food, transport and the purchase of stationeries and some textbooks. It was a relief for my parents. The bursary also provided an excellent opportunity to interact with the mentors and advisors at SIET. My involvement at the fund-raising dinner provided me an opportunity to expand my social network and was a fulfilling experience.

**AKASH S/O SINGARAM**

Year 3, Diploma in Aerospace Technology
Ngee Ann Polytechnic

My parents were facing financial difficulties and they were not able to provide both my siblings and me full financial support for our studies. With the SIET bursary award, my parents were relieved of this burden. With the monthly \$150 bursary allowance, my parents needed only to give me money for my transport. I could save some money each month for other unexpected study related expenses. I would like to thank SIET for helping my parents and supporting me in my journey to reach my goal.

SINGAPORE INDIAN EDUCATION TRUST

(Registered under the Singapore Societies Act, Chapter 311 and the Singapore Charities Act, Chapter 37)

(Unique Entity No. S67SS0016E)

Financial Statements For The Year Ended December 31, 2017

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

MANAGEMENT COUNCIL

Mr Vikram Nair <i>(Appointed on 29.09.2017)</i>	President	Mr V P Jothi	Chairman
		Mr T Raja Segar	Vice Chairman
Mr Hri Kumar Nair <i>(Resigned on 28.09.2017)</i>	President	Mr Puvanaratnam s/o Ariaratnam	Vice Chairman
		Mr Gopal Varutharaju	General Secretary
Mr Sat Pal Khattar	Vice President	Mr Prakash Anandan	Assistant General Secretary
Mr Shabbir s/o Hakimmudin Hassanbhai	Vice President	Mr Ramasamy Jayapal	General Treasurer
Amb K Kesavapany	Vice President	Mr Jayaprakash Jagateesan	Assistant General Treasurer
		Mr Mayur P Ghelani	Council Member
		Mr P Thirunal Karasu	Council Member
		Mrs Puvirasa Ho Ai Jit	Council Member
		Mr Krishnan Aravinthan	Council Member
		Mr Sumit Aggarwal	Council Member
		Mr Ramesh Selvaraj	Council Member
		Mr Panneer Selvam P	Council Member
		Mr Kumaran Barathan	Council Member

INTERNAL AUDITORS

Mr Abdul Aziz Bin Yusof
Mr Selvaganthan P M

EXTERNAL AUDITOR

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

Registered Office

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STATEMENT BY CHAIRMAN, SECRETARY AND TREASURER FOR THE YEAR ENDED DECEMBER 31, 2017

In our opinion, the accompanying financial statements, together with notes thereto, are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311, the Charities Act, Chapter 37 and other relevant regulations and the Financial Reporting Standards in Singapore, so as to give a true and fair view of the financial position of the Trust as at December 31, 2017 and of the statement of comprehensive income, changes in funds and the cash flows of the Trust for the year ended on that date.

On behalf of Management Council:



V P Jothi
Chairman



Gopal Varutharaju
General Secretary



Ramasamy Jayapal
General Treasurer

Date: May 9, 2018

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SINGAPORE INDIAN EDUCATION TRUST (the "Trust"), which comprise the statement of financial position as at December 31, 2017, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRS) so as to present fairly, in all material respects, the financial position of the Trust as at December 31, 2017, and of the financial performance, changes in funds and cash flows of the Trust for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSA). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the statement by the Management Council and Management Council Reports.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Responsibilities of Management Council and Those Charged with Governance for the Financial Statements

Management Council is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRS, 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.

In preparing the financial statements, the Management Council is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Management Council is responsible for overseeing the Trust's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

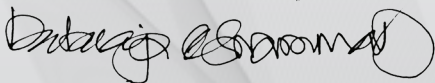
Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Trust have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act and the Charities Act and Regulations.



Natarajan & Swaminathan
Public Accountants and Chartered Accountants Singapore

Date: May 9, 2018

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2017

	Note	2017 S\$	2016 S\$
Assets			
Non-current assets			
Plant and equipment	3	5,724	8,928
Loan receivables	4	1,431,849	1,347,276
Available-for-sale, financial assets	5	2,109,037	1,802,552
Total non-current assets		3,546,610	3,158,756
Current assets			
Loan receivables	4	608,093	454,886
Available-for-sale financial assets	5	509,440	750,315
Other receivables	6	223,945	490,518
Fixed deposits	7	1,000,000	581,135
Cash and bank balances	8	412,024	720,964
Total current assets		2,753,502	2,997,818
Total Assets		6,300,112	6,156,574
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	517,181	505,181
Accumulated Fund		1,628,373	1,578,037
Fair Value Reserves		105,719	46,304
SINDA SIET Study Loan Fund	12	1,200,981	1,200,981
Study Loan Award Fund	13	188,162	188,162
Ismail and Farah - SIET Bursary Award Fund	14	7,500	5,000
Benefactor Fund	15	114,000	115,000
Life and Institutional Membership Funds	16	213,000	213,500
Associate Life Membership Fund	17	1,800	1,800
		4,028,816	3,906,065
Trust Funds:			
Restricted Funds			
Mdm Pakkirammmal Govindasamy Pillai Memorial Scholarship Fund		60,002	59,961
P Govindasamy Memorial Scholarship Fund		29,653	29,633
Dr V S Rajan Memorial Scholarship Fund		78,904	78,851
Manonmani Kandasamy Pillay Memorial Fund		67,336	67,291
Mrs Pirooska Rajaratnam Memorial Scholarship Fund		51,170	51,135
V Ramanathan and Nallammah Memorial Scholarship Fund		101,606	101,537
D Ramasamy Scholarship Fund		57,255	57,216
Singapore Indian Chamber of Commerce and Industry Scholarship Fund		12,265	12,257
Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund		51,019	50,985
TRC, SKA, SCTA & SMHS Scholarship Fund		10,859	10,852
Goona Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund		51,198	51,163

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2017

	2017 S\$	2016 S\$
Trust Funds: (Cont'd)		
Restricted Funds (Cont'd)		
MPD Nair Memorial Scholarship Fund	13,079	13,070
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund	10,911	10,904
S Rajaratnam Scholarship Fund	20,829	20,815
Saeed Khan Family Scholarship Fund	10,877	10,870
Keki and Nargis Medora Scholarship Fund	25,984	25,966
Kwan Im Thong Hood Cho Temple Scholarship Fund	51,370	51,335
Sankaralingam Umayal Scholarship Fund	51,151	51,117
Shaw Foundation Scholarship Fund	101,583	101,515
Rajoo Gnanasekaran Memorial Scholarship Fund	50,998	50,964
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund	25,631	25,614
ABM Restaurant P/L Scholarship Fund	10,552	10,545
I S Menon Memorial Scholarship Fund	37,545	37,520
Venu Nair Memorial Trust Fund	9,027	9,021
NUS Tamil Language Society Trust Fund	69,786	69,739
K T Samuel Memorial Trust Fund	25,884	25,867
A R Mangayarkarasi Memorial Trust Fund	14,700	14,690
N Balakrishnan Memorial Fund	29,979	19,966
Roy O Daniel Memorial Trust Fund	3,813	3,810
Hindu Centre Trust Fund	12,337	12,329
3J Consultants Trust Fund	10,316	10,309
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	10,317	10,310
Tan Sri Athi Nahappan Foundation	10,317	10,310
Cunniah Naidu Devaki Education Trust Fund	101,071	101,003
Arjunan Subramanion Memorial Trust Fund	12,309	12,301
Galaxy Education Trust Fund	55,121	55,084
The Kamala Club Scholarship Fund/Lee Foundation	151,143	151,041
Puvirasa Rasiah Memorial Trust Fund	16,191	16,180
Kanoo Pillai Ramoo Memorial Scholarship Fund	20,509	20,495
Issac Manasseh Meyer Trust Fund	100,922	100,854
Narpani Pearavai Education Trust Fund	211,692	211,549
Narpani Pearavai Education Trust Fund (2)	40,338	40,311
NUS Tamil Language Society Trust Fund (2)	30,251	30,231
Sri Chaitendra Bhardwaj Education Trust Fund	171,953	171,837
Eight Dragons Fund	15,098	15,088
Bana Nazeemali Memorial Fund	10,042	10,035
Seetha Raman Education Trust Fund	10,042	10,035
Yathavar Association (S) Education Trust Fund	10,034	10,027
Appavoo Kandiar Chinnammal Scholarship Fund	20,050	20,036
N Ganesan Education Trust Fund	5,722	5,718
Dr V Kandasamy Pillay Education Trust Fund	80,123	80,069
C Ariaratnam Memorial Trust Fund	10,007	10,000
	2,250,871	2,239,361
Total Funds	6,279,687	6,145,426
Current liabilities		
Accrued expenses	20,425	11,148
Total current liabilities	20,425	11,148
Total Funds and liabilities	6,300,112	6,156,574

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, 2017

	SIET										Total	
	Restricted Funds					Unrestricted Funds						Restricted Funds
	PA Narpani Education Fund	Central Sikh Gurdwara Board Education Fund	G Saran-gapany Education Fund	Accumulated Fund	Fair Value Reserve	Bene-factor Fund	Life and Institutional Membership Funds	SINDA SIET Study Loan Fund	Ismail & Farah SIET Bursary Fund	Sub-total	Trust	Total
Note	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Financial activities/income expenditure												
Incoming resources												
<i>Incoming resources from generated funds</i>												
(i) Voluntary income:												
Donations	-	-	12,000	73,730	-	-	-	-	2,500	88,230	10,000	98,230
Proceeds from fundraising activities	19	-	-	132,111	-	-	-	-	-	132,111	-	132,111
Contribution from SINDA	20	-	-	200,086	-	-	-	-	-	200,086	-	200,086
(ii) Investment Income												
Dividend income	-	-	-	14,605	-	-	-	-	-	14,605	185	14,790
Interest income	-	-	-	101,287	-	-	-	-	-	101,287	1,283	102,570
- Bonds	-	-	-	3,368	-	-	-	-	-	3,368	42	3,410
- Fixed deposits and bank balances	-	-	-	-	-	-	-	-	-	-	-	-
Subscription received	-	-	-	-	-	-	500	-	-	500	-	500
Other incoming resources												
Allowance for doubtful debts - written back	-	-	-	-	-	-	-	-	-	-	-	-
Loan written off recovered	-	-	-	2,000	-	-	-	-	-	2,000	-	2,000
Benefactor membership transferred on member's expiry	-	-	-	1,000	-	-	-	-	-	-	-	-
Life membership transferred on members' expiry/resignation	-	-	-	1,000	-	-	(1,000)	-	-	-	-	-
Wage credit scheme	-	-	-	1,128	-	-	-	-	-	1,128	-	1,128
Miscellaneous income	-	-	-	678	-	-	-	-	-	678	-	678
Total incoming resources	-	-	12,000	530,993	-	(1,000)	(500)	-	2,500	543,993	11,510	555,503

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

Note	SIET										Total	
	Restricted Funds					Unrestricted Funds						Restricted Funds
	PA Narpani Education Fund	Central Sikh Gurdwara Board Education Fund	G Sarangapany Education Fund	Accumulated Fund	Fair Value Reserve Fund	Benefactor Fund	Institutional Membership Funds	SINDA SIET Loan Fund	Ismail & Farah SIET Bursary Fund	Sub-total	Trust Funds	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Resources Expended												
Charitable activities												
Scholarship, grants and bursary achievement awards	-	-	-	261,364	-	-	-	-	-	261,364	-	261,364
Cost of fundraising activities	-	-	-	22,740	-	-	-	-	-	22,740	-	22,740
Governance costs												
Other operating and administration expenses												
- Salaries and employee benefits	-	-	-	119,743	-	-	-	-	-	119,743	-	119,743
- Other operating expenses	-	-	-	66,901	-	-	-	-	-	66,901	-	66,901
- Depreciation of plant and equipment	-	-	-	3,204	-	-	-	-	-	3,204	-	3,204
- Loss on redemption of available-for-sale financial assets	-	-	-	6,705	-	-	-	-	-	6,705	-	6,705
Total resources expended	-	-	-	480,657	-	-	-	-	-	480,657	-	480,657
Net Surplus for the year	-	-	12,000	50,336	(1,000)	-	(500)	-	2,500	63,336	11,510	74,846
Other comprehensive income												
Items that may not be reclassified to profit or loss												
Conversion of membership items that may be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Available-for-sale investment												
- Fair value gain	-	-	-	-	55,232	-	-	-	-	55,232	-	55,232
Reversal on redemption of available-for-sale financial assets	-	-	-	-	4,183	-	-	-	-	4,183	-	4,183
Other comprehensive income/(loss) for the year, net of tax	-	-	-	-	59,415	-	-	-	-	59,415	-	59,415
Total comprehensive income/(loss) for the year	-	-	12,000	50,336	59,415	(1,000)	(500)	-	2,500	122,751	11,510	134,261

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, 2017

Note	S I E T										Restricted Funds	
	Restricted Funds					Unrestricted Funds					Restricted Funds	
	PA	Central Sikh Gurdwara Board Fund	G Saran- gapany Education Fund	Accumu- lated Fund	Fair Value Reserve	Bene- factor Fund	Life and Institu- tional Membership Funds	SINDA S I E T Study Loan Fund	Ismail & Farah S I E T Bursary Fund	Sub-total	Trust Funds	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Financial activities/income expenditure												
Incoming resources												
Incoming resources from generated funds												
(i) Voluntary income:												
Donations	-	-	12,000	40,428	-	-	-	20,399	2,500	75,327	26,000	101,327
Proceeds from fundraising activities	19	-	-	107,096	-	-	-	-	-	107,096	-	107,096
Contribution from SINDA	20	-	-	182,500	-	-	-	-	-	182,500	-	182,500
(ii) Investment Income												
Dividend income	-	-	-	14,645	-	-	-	-	-	14,645	186	14,831
Interest income	-	-	-	135,222	-	-	-	-	-	135,222	1,711	136,933
- Bonds	-	-	-	809	-	-	-	-	-	809	10	819
- Fixed deposits and bank balances	-	-	-	-	-	-	-	-	-	-	-	-
Subscription received	-	-	-	-	2,000	9,000	-	-	-	11,000	-	11,000
Other incoming resources												
Allowance for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-
- written back	-	-	-	-	-	-	-	-	-	-	-	-
Loan written off recovered	-	-	-	-	-	-	-	-	-	-	-	-
Benefactor membership transferred on members' expiry	-	-	-	1,000	(1,000)	-	-	-	-	-	-	-
Life membership transferred on members' expiry/resignation	-	-	-	1,000	(1,000)	-	-	-	-	-	-	-
Wage credit scheme	-	-	-	180	-	-	-	-	-	180	-	180
Miscellaneous income	-	-	-	2,486	-	-	-	-	-	2,486	-	2,486
Total incoming resources	-	-	12,000	485,366	-	1,000	8,000	20,399	2,500	529,265	27,907	557,172

2016

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

Note	Restricted Funds				Unrestricted Funds			Restricted Funds		Total
	PA Narpani Education Fund	Central Sikh Board Education Fund	G Saran-gapany Education Fund	Accumulated Fund	Fair Value Reserve	Bene-factor Fund	Life and Institutional Membership Funds	SINDA SNET Study Loan Fund	Ismail & Farah SNET Bursary Fund	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Resources Expended										
Charitable activities										
Scholarship, grants and bursary awards	20	-	15,000	214,208	-	-	-	-	229,208	-
Cost of fundraising activities		-	-	16,017	-	-	-	-	16,017	-
Governance costs										
Other operating and administration expenses										
- Salaries and employee benefits	21	-	-	96,804	-	-	-	-	96,804	-
- Other operating expenses	22	-	-	58,169	-	-	-	-	58,169	-
- Depreciation of plant and equipment	3	-	-	1,716	-	-	-	-	1,716	-
- Loss on redemption of available-for-sale financial assets	5	-	-	3,534	-	-	-	-	3,534	-
Total resources expended		-	15,000	390,448	-	-	-	-	405,448	-
Net Surplus for the year		-	(3,000)	94,918	-	1,000	8,000	20,399	2,500	27,907
Other comprehensive income										
Items that may not be reclassified subsequently to profit or loss										
Conversion of membership	15/16	-	-	-	-	-	-	-	-	-
Items that may be reclassified subsequently to profit or loss										
Available-for-sale financial assets										
- Fair value gain	5	-	-	-	23,730	-	-	-	23,730	-
Reversal on redemption of available-for-sale financial assets		-	-	-	199	-	-	-	199	-
Other comprehensive income/(loss) for the year, net of tax		-	-	-	23,929	-	-	-	23,929	-
Total comprehensive income/(loss) for the year		-	(3,000)	94,918	23,929	1,000	8,000	20,399	2,500	27,907
										175,653

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

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

	SIET														Total		
	PA	Central		SINDA		Ismail & Farah		Study loan award		Benefactor		Life and institutional membership		Associate life membership			
Accumulated Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Balance as at 01.01.2016	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					
Total comprehensive income for the year	94,918	-	(3,000)	23,929	20,399	-	2,500	1,000	8,000	-	27,907	175,653					
Balance as at 31.12.2016	42,100	10,000	505,181	46,304	1,200,981	188,162	5,000	115,000	213,500	1,800	2,239,361	6,145,426					
Total comprehensive income for the year	-	-	12,000	59,415	-	-	2,500	(1,000)	(500)	-	11,510	134,261					
Balance as at 31.12.2017	42,100	10,000	517,181	105,719	1,200,981	188,162	7,500	114,000	213,000	1,800	2,250,871	6,279,687					

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, 2017

	2017	2016
	S\$	S\$
Cash flows from operating activities		
Surplus before income tax	74,846	151,724
Adjustments for:		
Dividend income	(14,790)	(14,831)
Interest income:		
- Available-for-sale, financial asset	(102,570)	(136,933)
- Fixed deposits and bank balances	(3,410)	(819)
- Loss on redemption of available-for-sale financial assets	6,705	3,534
Depreciation of plant and equipment	3,204	1,716
Operating (deficit)/surplus before working capital changes	(36,015)	4,391
Loan receivables	(237,780)	(251,336)
Other receivables	249,445	74,862
Accrued expenses	9,277	3,064
Net cash used in operating activities	(15,073)	(169,019)
Cash flows from investing activities		
Dividend income	14,790	14,831
Interest income:		
- Bonds	119,698	140,331
- Fixed deposits and bank balances	3,410	819
Purchase of plant and equipment	-	(7,310)
Proceeds from sale of investments	1,000,000	500,000
Purchase of investments	(1,012,900)	-
Net cash from investing activities	124,998	648,671
Net increase in cash and cash equivalents	109,925	479,652
Cash and cash equivalents brought forward	1,302,099	822,447
Cash and cash equivalents carried forward	1,412,024	1,302,099
Represented by		
Cash and cash equivalents		
Fixed deposits	1,000,000	581,135
Cash at bank	412,018	720,764
Cash in hand	6	200
	1,412,024	1,302,099

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

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 office and the principal place of business of the Trust are 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 Financial Reporting Standards in Singapore ("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 7 (Amendments)	:	Disclosure Initiative
FRS 12(Amendments)	:	Recognition of Deferred Tax Assets for Unrealised Losses

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, 2017

2 Significant accounting policies (Cont'd)

b) Critical judgments 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 judgments (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 Council'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 Council'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, 2017

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, 2017

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 assets

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, 2017

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, 2017

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, 2017

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) 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)

(d) Study Loan Award Fund

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

(e) Ismail and Farah Fund

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

2 Significant accounting policies (Cont'd)

i) SIET Funds (Cont'd)

Unrestricted Funds (Cont'd)

(f) **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 BENEFACITOR FUND.

(g) **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.

(h) **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.

j) **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.

k) **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.

l) **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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

2 Significant accounting policies *(Cont'd)*

m) Operating lease

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

3 Plant and equipment

<u>2017</u>	Furniture & fittings S\$	Office equipment S\$	Total S\$
Cost			
At January 1, 2017	20,177	35,675	55,852
Additions	-	-	-
At December 31, 2017	20,177	35,675	55,852
Depreciation			
At January 1, 2017	18,591	28,333	46,924
Charge for the year	191	3,013	3,204
At December 31, 2017	18,782	31,346	50,128
Net book value			
At December 31, 2017	1,395	4,329	5,724
<u>2016</u>	Furniture & fittings S\$	Office equipment S\$	Total S\$
Cost			
At January 1, 2016	20,177	28,365	48,542
Additions	-	7,310	7,310
At December 31, 2016	20,177	35,675	55,852
Depreciation			
At January 1, 2016	18,400	26,808	45,208
Charge for the year	191	1,525	1,716
At December 31, 2016	18,591	28,333	46,924
Net book value			
At December 31, 2016	1,586	7,342	8,928

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

4 Loan receivables

	2017	2016
	S\$	S\$
At carrying amounts		
(i) SIET Study Loans	608,934	354,716
(ii) SINDA-SIET Study Loans	1,431,008	1,447,446
	2,039,942	1,802,162
Receivables within 12 months	608,093	454,886
Receivables after 12 months	1,431,849	1,347,276
	2,039,942	1,802,162

(i) Study Loans

The loans are maturing as follows

	2017	2016
	S\$	S\$
Within 1 to 3 years	1,535,310	1,307,029
Within 4 to 5 years	392,450	413,851
Due after 5 years	112,182	81,282
	2,039,942	1,802,162

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

	2017	2016
	S\$	S\$
0 to 90 days	-	-
91 to 180 days	-	-
More than 180 days	-	3,600
	-	3,600

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 Council which decides the tenure, repayment terms etc. As at the statement of financial position date, the amount of committed loan is S\$673,000 (2016:S\$870,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

4 Loan receivables (Cont'd)

(ii) SINDA-SIET Study Loans

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 asset

	2017	2016
	S\$	S\$
At fair value:		
Beginning of year	2,552,867	3,032,472
Additions	1,012,900	-
Disposals	(1,002,522)	(503,335)
Fair value gains recognised in fair value reserve	55,232	23,730
End of year	2,618,477	2,552,867

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

	Nominal value	Maturity	2017	2016
	S\$		S\$	S\$
Bonds				
4.30% CapitalLand Treasury Ltd	250,000	31.08.2020	264,160	263,335
4.95% Overseas Union Enterprise Ltd	-	-	-	250,580
5.13% Mapletree Treasury Services Ltd	-	-	-	252,207
6% Olam International Ltd	500,000	10.08.2018	509,440	508,755
4.95% Abja Investments Co. Pte Ltd	500,000	03.05.2023	514,460	476,655
5.75% Hyflux Ltd	-	-	-	499,735
4.70% HSBC Holdings Bond	1,000,000	No fixed maturity	1,032,500	-
Non-convertible, non-cumulative, preferred shares	No of units			
5.1% OCBC Capital Corporation	2,900	Perpetual	297,917	301,600
			2,618,477	2,552,867

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

5 Available-for-sale financial assets (Cont'd)

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

	2017	2016
	S\$	S\$
Current	509,440	750,315
Non-current	2,109,037	1,802,552
	2,618,477	2,552,867

6 Other receivables

	2017	2016
	S\$	S\$
Sundry receivable	6,080	6,080
Accrued interest on fixed deposits and bonds	29,547	46,675
Funds with SINDA (*)	182,137	432,668
Prepayment	5,637	4,551
Deposits	544	544
	223,945	490,518

(*) 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 focuses 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. In 2016, this comprise of S\$20,399 receivable from SINDA under SINDA-SIET Study Loan. Refer to Note 4 (ii) to the financial statements. The amount is unsecured, non-interest bearing and repayable on demand

7 Fixed deposits

Fixed deposits have an original tenure of 6 months and as of year end have a maturity of about 3 to 4 months (2016:2 months). The fixed deposits interest rate during the financial year was about 1.30% (2016: 0.08%) per annum.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

8 Cash and bank balances

	2017	2016
	S\$	S\$
Cash at bank	412,018	720,764
Cash in hand	6	200
	412,024	720,964

9 PA Narpani Pearavai Education Fund

	2017	2016
	S\$	S\$
Opening balance	42,100	42,100
Closing balance	42,100	42,100

10 Central Sikh Gurdwara Board Fund

	2017	2016
	S\$	S\$
Opening balance	10,000	10,000
Closing balance	10,000	10,000

11 G Sarangapany Education Fund

	2017	2016
	S\$	S\$
Opening balance	505,181	508,181
Add : Donation received during the year	12,000	12,000
	517,181	520,181
Less: Scholarship given during the year	-	(15,000)
Closing balance	517,181	505,181

12 SINDA SIET Study Loan Fund

	2017	2016
	S\$	S\$
Opening balance	1,200,981	1,180,582
Donation received during the year	-	20,399
Closing balance	1,200,981	1,200,981

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

13 Study Loan Award Fund

	2017 S\$	2016 S\$
Opening balance	188,162	188,162
Closing balance	188,162	188,162

14 Ismail and Farah – SIET Bursary Award Fund

	2017 S\$	2016 S\$
Opening balance	5,000	2,500
Add : Donations received during the year	2,500	2,500
Closing balance	7,500	5,000

15 Benefactor Fund

	2017 S\$	2016 S\$
Opening balance	115,000	114,000
Add : Subscriptions received during the year	-	2,000
	115,000	116,000
Less : Benefactor membership transferred on member's expiry	(1,000)	(1,000)
Closing balance	114,000	115,000

16 Life and Institutional Membership Funds

	2017 S\$	2016 S\$
Opening balance	213,500	205,500
Add : Subscriptions received during the year	500	9,000
	214,000	214,500
Less : Life membership transferred on members' expiry/resignation	(1,000)	(1,000)
Closing balance	213,000	213,500

17 Associate Life Membership Fund

	2017 S\$	2016 S\$
Opening balance	1,800	1,800
Closing balance	1,800	1,800

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

18 Trust Fund

Name of Scholarship Funds	Balance as at 01.01.2017	Donation received during the year	Allocation of Income	Bursary awards disbursed	Balance as at 31.12.2017
	S\$	S\$	S\$	S\$	S\$
Mdm Pakkiriammal Govindasamy Pillai emorial Scholarship Fund	59,961	-	41	-	60,002
P Govindasamy Memorial Scholarship Fund	29,633	-	20	-	29,653
Dr V S Rajan Memorial Scholarship Fund	78,851	-	53	-	78,904
Manonmani Kandasamy Pillay Memorial Fund	67,291	-	45	-	67,336
Mrs Pirooska Rajaratnam Memorial Scholarship Fund	51,135	-	35	-	51,170
V Ramanathan and Nallammah Memorial Scholarship Fund	101,537	-	69	-	101,606
D Ramasamy Scholarship Fund	57,216	-	39	-	57,255
Singapore Indian Chamber of Commerce & Industry Scholarship Fund	12,257	-	8	-	12,265
Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund	50,985	-	34	-	51,019
TRC, SKA, SCTA & SMHS Scholarship Fund	10,852	-	7	-	10,859
Goona Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund	51,163	-	35	-	51,198
MPD Nair Memorial Scholarship Fund	13,070	-	9	-	13,079
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund	10,904	-	7	-	10,911
S Rajaratnam Scholarship Fund	20,815	-	14	-	20,829
Saeed Khan Family Scholarship Fund	10,870	-	7	-	10,877
Keki and Nargis Medora Scholarship Fund	25,966	-	18	-	25,984
Kwan Im Thong Hood Cho Temple Scholarship Fund	51,335	-	35	-	51,370
Sankaralingam Umayal Scholarship Fund	51,117	-	34	-	51,151
Shaw Foundation Scholarship Fund	101,515	-	68	-	101,583
Rajoo Gnanasekaran Memorial Scholarship Fund	50,964	-	34	-	50,998
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund	25,614	-	17	-	25,631
ABM Restaurant P/L Scholarship Fund	10,545	-	7	-	10,552
I S Menon Memorial Scholarship Fund	37,520	-	25	-	37,545
Venu Nair Memorial Trust Fund	9,021	-	6	-	9,027
NUS Tamil Language Society Trust Fund	69,739	-	47	-	69,786

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

18 Trust Fund (Cont'd)

Name of Scholarship Funds	Balance as at 01.01.2017	Donation received during the year	Allocation of Income	Bursary awards disbursed	Balance as at 31.12.2017
	S\$	S\$	S\$	S\$	S\$
K T Samuel Memorial Trust Fund	25,867	-	17	-	25,884
A R Mangayarkarasi Memorial Trust Fund	14,690	-	10	-	14,700
N Balakrishnan Memorial Fund	19,966	10,000	13	-	29,979
Roy O Daniel Memorial Trust Fund	3,810	-	3	-	3,813
Hindu Centre Trust Fund	12,329	-	8	-	12,337
3J Consultants Trust Fund	10,309	-	7	-	10,316
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	10,310	-	7	-	10,317
Tan Sri Athi Nahappan Foundation	10,310	-	7	-	10,317
Cunniah Naidu Devaki Education Trust Fund	101,003	-	68	-	101,071
Arjunan Subramanion Memorial Trust Fund	12,301	-	8	-	12,309
Galaxy Education Trust Fund	55,084	-	37	-	55,121
The Kamala Club Scholarship Fund/Lee Foundation	151,041	-	102	-	151,143
Puvirasa Rasiah Memorial Trust Fund	16,180	-	11	-	16,191
Kanoo Pillai Ramoo Memorial Scholarship Fund	20,495	-	14	-	20,509
Issac Manasseh Meyer Trust Fund	100,854	-	68	-	100,922
Narpani Pearavai Education Trust	211,549	-	143	-	211,692
Narpani Pearavai Education Trust (2)	40,311	-	27	-	40,338
NUS Tamil Language Society Trust Fund (2)	30,231	-	20	-	30,251
Sri Chaitendra Bhardwaj Education Trust Fund	171,837	-	116	-	171,953
Eight Dragons Fund	15,088	-	10	-	15,098
Bana Nazeemali Memorial Fund	10,035	-	7	-	10,042
Seetha Raman Education Trust Fund	10,035	-	7	-	10,042
Yathavar Association (S) Education Trust Fund	10,027	-	7	-	10,034
Appavoo Kandiar Chinnammal Scholarship Fund	20,036	-	14	-	20,050
N Ganesan Education Trust Fund	5,718	-	4	-	5,722
Dr V Kandasamy Pillay Education Trust Fund	80,069	-	54	-	80,123
C Ariaratnam Memorial Trust Fund	10,000	-	7	-	10,007
	2,239,361	10,000	1,510	-	2,250,871

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

18 Trust Fund (Cont'd)

Name of Scholarship Funds	Balance as at 01.01.2016	Donation received during the year	Allocation of Income	Bursary awards disbursed	Balance as at 31.12.2016
	S\$	S\$	S\$	S\$	S\$
Mdm Pakkiriammal Govindasamy Pillai Memorial Scholarship Fund	59,909	-	52	-	59,961
P Govindasamy Memorial Scholarship Fund	29,607	-	26	-	29,633
Dr V S Rajan Memorial Scholarship Fund	78,783	-	68	-	78,851
Manonmani Kandasamy Pillay Memorial Fund	67,233	-	58	-	67,291
Mrs Pirooska Rajaratnam Memorial Scholarship Fund	51,091	-	44	-	51,135
V Ramanathan and Nallammah Memorial Scholarship Fund	101,450	-	87	-	101,537
D Ramasamy Scholarship Fund	57,167	-	49	-	57,216
Singapore Indian Chamber of Commerce & Industry Scholarship Fund	12,246	-	11	-	12,257
Mdm Veeragoo Janaghee Amal Memorial Scholarship Fund	50,941	-	44	-	50,985
TRC, SKA, SCTA & SMHS Scholarship Fund	10,843	-	9	-	10,852
Goona Veeragoo Naidoo and Somapah Jumnah Memorial Scholarship Fund	51,119	-	44	-	51,163
MPD Nair Memorial Scholarship Fund	13,059	-	11	-	13,070
Mrs Alexandrinha P Fernandes Memorial Scholarship Fund	10,895	-	9	-	10,904
S Rajaratnam Scholarship Fund	20,797	-	18	-	20,815
Saeed Khan Family Scholarship Fund	10,861	-	9	-	10,870
Keki and Nargis Medora Scholarship Fund	25,944	-	22	-	25,966
Kwan Im Thong Hood Cho Temple Scholarship Fund	51,291	-	44	-	51,335
Sankaralingam Umayal Scholarship Fund	51,073	-	44	-	51,117
Shaw Foundation Scholarship Fund	101,428	-	87	-	101,515
Rajoo Gnanasekaran Memorial Scholarship Fund	50,920	-	44	-	50,964
Hakimuddin Mulla Hassanbhai Memorial Scholarship Fund	25,592	-	22	-	25,614
ABM Restaurant P/L Scholarship Fund	10,536	-	9	-	10,545
I S Menon Memorial Scholarship Fund	37,488	-	32	-	37,520
Venu Nair Memorial Trust Fund	9,013	-	8	-	9,021
NUS Tamil Language Society Trust Fund	69,679	-	60	-	69,739

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

18 Trust Fund (Cont'd)

Seetha Raman Education Trust Fund	Balance as at 01.01.2016	Donation received during the year	Allocation of Income	Bursary awards disbursed	Balance as at 31.12.2016
	S\$	S\$	S\$	S\$	S\$
K T Samuel Memorial Trust Fund	25,845	-	22	-	25,867
A R Mangayarkarasi Memorial Trust Fund	14,677	-	13	-	14,690
N Balakrishnan Memorial Fund	19,949	-	17	-	19,966
Roy O Daniel Memorial Trust Fund	3,807	-	3	-	3,810
Hindu Centre Trust Fund	12,318	-	11	-	12,329
3J Consultants Trust Fund	10,300	-	9	-	10,309
Tarsavi Wati Sharma Madan Dev Memorial Trust Fund	10,301	-	9	-	10,310
Tan Sri Athi Nahappan Foundation	10,301	-	9	-	10,310
Cunniah Naidu Devaki Education Trust Fund	100,916	-	87	-	101,003
Arjunan Subramanion Memorial Trust Fund	12,290	-	11	-	12,301
Galaxy Education Trust Fund	54,037	1,000	47	-	55,084
The Kamala Club Scholarship Fund/ Lee Foundation	150,911	-	130	-	151,041
Puvirasa Rasiah Memorial Trust Fund	16,166	-	14	-	16,180
Kanoo Pillai Ramoo Memorial Scholarship Fund	20,477	-	18	-	20,495
Issac Manasseh Meyer Trust Fund	100,767	-	87	-	100,854
Narpani Pearavai Education Trust	211,367	-	182	-	211,549
Narpani Pearavai Education Trust (2)	40,276	-	35	-	40,311
NUS Tamil Language Society Trust Fund (2)	30,205	-	26	-	30,231
Sri Chaitendra Bhardwaj Education Trust Fund	156,702	15,000	135	-	171,837
Eight Dragons Fund	15,075	-	13	-	15,088
Bana Nazeemali Memorial Fund	10,026	-	9	-	10,035
Seetha Raman Education Trust Fund	10,026	-	9	-	10,035
Yathavar Association (S) Education Trust Fund	10,018	-	9	-	10,027
Appavoo Kandiar Chinnammal Scholarship Fund	20,019	-	17	-	20,036
N Ganesan Education Trust Fund	5,713	-	5	-	5,718
Dr V Kandasamy Pillay Education Trust Fund	80,000	-	69	-	80,069
C Ariaratnam Memorial Trust Fund	-	10,000	-	-	10,000
	2,211,454	26,000	1,907	-	2,239,361

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

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

	2017 S\$	2016 S\$
Scholarships	-	15,000
Grants	54,871	31,708
Bursary awards	206,493	182,500
	261,364	229,208
Grants and bursary awards funded via:		
Contribution from SINDA	200,086	182,500
G Sarangapany Education Fund	-	15,000
SIET Fund	61,278	31,708
	261,364	229,208

21 Salaries and employee benefits

	2017 S\$	2016 S\$
Salaries	102,727	82,200
CPF contribution (defined)	16,286	13,974
Insurance	351	232
Medical expenses	158	208
Skills development levy	221	190
	119,743	96,804

22 Other operating expenses

	2017 S\$	2016 S\$
Accounting fees	12,600	10,800
AGM expenses	5,963	5,464
Audit fees	5,995	4,891
Bad debts	3,600	-
Bank charges	955	191
Computer expenses	-	2,674
Insurance	2,102	2,964
Office rental	9,600	9,600

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

22 Other operating expenses (Cont'd)

	2017	2016
	S\$	S\$
Storage charges	4,472	2,833
Postage and telephone	3,063	4,073
Printing and stationery	1,348	724
Refreshments	666	1,851
Rental of photocopier	1,810	1,764
Repair and maintenance	1,040	577
Community and sponsorship	5,500	5,380
Transport	426	1,832
Website development	7,506	1,293
Miscellaneous expenses	255	1,258
	66,901	58,169

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 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:

	2017	2016
	S\$	S\$
Financial assets		
Available-for-sale, financial assets	2,618,477	2,552,867
Loans and receivables	3,670,274	3,590,228

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

	2017	2016
	S\$	S\$
Financial liabilities		
Amortised cost	20,425	11,148

Amortised cost under financial liabilities comprises 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:

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

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

(b) Fair value measurements *(Cont'd)*

- (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 (i.e. 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>2017</u>				
Assets				
Available-for-sale, financial assets	2,618,477	-	-	2,618,477
Liabilities	-	-	-	-
<u>2016</u>				
Assets				
Available-for-sale, financial assets	2,552,867	-	-	2,552,867
Liabilities	-	-	-	-

The financial assets and liabilities of the Trust comprise loan and other receivables, available-for-sale financial assets, fixed deposits, cash and bank balances and accrued expenses. 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).

(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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

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, 2017 would increase or decrease by S\$5,000 (2016:S\$2,900) respectively.

Liquidity risk

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

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

	Cash flows			
	Carrying amount	Contractual cash flow	Less than 1 years	Within 2 to 5 years
	S\$	S\$	S\$	S\$
<u>2017</u>				
Non-derivative financial liabilities				
Accrued expenses	20,425	(20,425)	(20,425)	-
<u>2016</u>				
Non-derivative financial liabilities				
Accrued expenses	11,148	(11,148)	(11,148)	-

Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss of the Trust. The Trust has adopted a policy of only dealing with creditworthy counter parties. 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.

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 and 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

Price risk

The Trust is exposed to price risk arising 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\$261,800 (2016:S\$255,300) 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.

25 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 2017, 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.

26 Authorisation of financial statements

The financial statements of the Trust for the year ended December 31, 2017 were authorised for issue in accordance with a resolution of the Management Council on May 9, 2018.

APPENDIX A

SUMMARY OF STUDY LOANS

Study Loans outstanding as at 31st December 2016 (Refer to Table A)	:	\$1,802,162
Study Loans disbursed in 2017 (Refer to Table B)	:	\$496,322
Less Bad Debt	:	\$3,600
Less Repayments in 2017	:	\$254,942
Study Loans outstanding as of 31st December 2017	:	\$2,039,942

S/N	STUDENT	COURSE / INSTITUTION
1	A Lavanya	Diploma in Mass Communications, Management Development Institute of Singapore
2	A Jason Elijah	Bachelor of Engineering (Hons) in Electronic Design Engineering, Management Development Institute of Singapore and Northumbria University, UK
3	Abdul Malek Bin Abdul Aziz	Bachelor of Engineering Aerospace Systems, Singapore Institute of Management University
4	Abdul Samad Bin Mohamed Gouse	Bachelor of Engineering in Mechanical Engineering, PSB Academy and University of Newcastle, AUS
5	Abiramy Shanmuganathan	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute of Singapore and University of Bradford, UK
6	Ahmad Faizal Bin Nahood Pichay	Bachelor of Science (Hons) in Computer Science, PSB Academy and Coventry University, UK
7	Aisha Binte Fakkeer Malimar	Bachelor of Commerce in Human Resource Management and Management, Kaplan Higher Education Institute and Murdoch University, AUS
8	Andre Shawn Rex	Bachelor of Engineering (Hons) Mechanical Engineering, TEG International College and University of Sunderland, UK
9	Angel Vaishilee D/o Balakrishnam	Bachelor of Science (Hons) in Management ,Singapore Institute of Management and University of Manchester, UK
10	Anitadip Kaur Sandhu	Bachelor of Commerce in Human Resource Management and Management , Kaplan Higher Education Institute and Murdoch University, AUS
11	Annalechumi D/o Sagadevan	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK
12	Aruna D/o Rajamani	Bachelor of Arts in Psychology and Human Resource Management, Kaplan Higher Education Institute and Murdoch University, AUS
13	Arvin Walter Vivekananda	Bachelor of Arts in Psychology and Communication and Media Studies, Kaplan Higher Education Institute Pte Ltd and Murdoch University, AUS

APPENDIX A

S/N	STUDENT	COURSE / INSTITUTION
14	Ashwini Raviendran	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK
15	Ashwini Suppaiyah	Bachelor of Science (Biomedical Science), PSB Academy and La Trobe University, AUS
16	Ayisha Begum	Bachelor of Science (Hons) in Business and Management , Singapore Institute of Management University and University of London, UK
17	B Santhi	Master of Counselling and Guidance, National Institution of Education and Nanyang Technological University, SIN
18	Baanumathi D/o Ramanujam	Graduate Diploma in Social Science (Professional Counselling), Master of Social Science, Executive Counselling Training Academy
19	Balamurugan S/o Rajesh Kumar	NCC Education Level 3 Diploma in Computing, BMC International College
20	Banupriya D/o Anandan Rajoo	Bachelor of Arts (Hons) in Childhood Studies and Counselling, Kaplan and Northumbria University, UK
21	Banupriya D/o Ponnarasu	Bachelor of Arts (Hons) in Arts Management, LASALLE College of the Arts
22	Bharkha Sharma	Bachelor of Pharmaceutical Science,PSB Academy and University of Western Australia, AUS
23	Cheryl Zaneta Kaur Nespal	Bachelor of Early Childhood Studies,Kaplan Higher Education Institute and Monash University, AUS
24	CNN Lakshmen	Master of Science in Financial Engineering,Nanyang Technological University
25	Dhakshenya Ardhithy Dhinagaran	Bachelors in Biomedical Sciences, Imperial College London, UK
26	Dharshini Gunaseelan	Bachelor of Science, University of Melbourne, AUS
27	Dhashini D/o Tennarasu	Bachelors of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
28	Diviyaah D/o Balakrishnan	Bachelors of Pyschology, James Cook Uinveristy
29	Durgadevi D/o Ganesan	Bachelor of Business (Accountancy), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
30	Esha Ghayathri	Bachelor of Laws, ITC School of Law and University of London, UK
31	Farhana Bee Binte Abdul Riffin	Bachelor of Arts in Psychology,Kaplan Higher Education Institute and Murdoch University, AUS
32	Farhanah Nishwan Binte Syed Sulaiman	Bachelor of Nursing (Post-Registration),Singapore Institute of Management Univeristy and University of Sydney, AUS

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S/N	STUDENT	COURSE / INSTITUTION
33	Farzanah Begum Binte Mohd Sahdat	Bachelor of Science (Hons) in International Business and Management, Management Development Institute of Singapore and University of Bradford, UK
34	Farzanah Binte Haji Gulam Mohideen	Bachelor of Science (Hons) in Management with International Business, Kaplan Higher Education Academy and Royal Holloway, University of London, UK
35	Gajalakshmi D/o Anpazhagan	Diploma in Legal Studies, Kaplan Higher Education Academy
36	Gayathri D/o Vijayakumar	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management University and University of London, UK
37	Gayathri Rajandaran	Bachelor of Science (Nursing), Curtin University, Singapore
38	Gayathri Vijayakumar	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK
39	Gloria N Parvathi Naidu	Master of Science in Early Childhood, SEED Institute and Wheelock College, US
40	Hassan Meral Binte Haji Gulam Mohideen	Bachelor of Science (Hons) in Management with International Business, Kaplan Higher Education Institute and Royal Holloway, University of London, UK
41	Hasvin Kaur	Bachelor of Business (Economics and Finance), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
42	Hatadi Haziq Bin Mohamed Hashim	Bachelor of Science (Hons) in Economics and Finance, Singapore Institute of Management University and University of London, UK
43	Hazwani Begum D/o P H Ibrahim	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK
44	Hemamalini D/o Neelameham	Advanced Diploma in Psychology, Management Development Institute of Singapore
45	Jacintha Kalpana Balakrishnan	Bachelor of Arts (Hons) in History of Art, Goldsmiths, University of London, UK
46	Jagadeesh Ilango	Executive MBA Programme, Nanyang Technological University,
47	Jahabar Sathick Salma Mahjabeen	Bachelor of Business (Accountancy), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
48	Jannath Bannu D/o Muhammad Rafi	Bachelor of Science (Hons) in Accountancy and Finance, Management Development Institute of Singapore and University of Bradford, UK

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S/N	STUDENT	COURSE / INSTITUTION
49	K Cindy	Diploma in Infocomm Technology, PSB Academy
50	K Hema Thevi	Diploma in Information Technology, Ngee Ann Polytechnic
51	K Maathavan	Bachelor of Science (Psychology), Singapore Institute of Management and University of Wollongong, AUS
52	K Sundramurthy	Diploma in Mechanical Engineering, Ngee Ann Polytechnic
53	Kalaeyvaanie	Master of Applied Science (Microbiology), University of Tasmania, AUS
54	Kalai Selvan	Graduate Diploma of Social Science in Professional Counseling, Executive Counselling and Training Academy and Swinburne University of Technology, AUS
55	Kanaga Durga Devi D/o Sakthivelu	Bachelor of Arts in Psychology, Kaplan Higher Education Institute and Murdoch University, AUS
56	Kanageswari D/o Athimulam	Bachelor of Science (Hons) in Medical Bioscience, East Asia Institute of Management and Aston University, UK
57	Kanchana D/o Pakiry Segaran	Professional Certificate and Diploma in Psychology, Management Development Institute of Singapore
58	Karishma D/o Raj Kumar	Professional Certificate in Psychology, Management Development Institute of Singapore
59	Kassandra Joan D/o Saritharan	Bachelor of Nursing Degree from the Ngee Ann - Adelaide Education Centre
60	Kaushalya Manogaran	Bachelor of Science in Computer Science with Business and Management, University of Manchester, UK
61	Kavitha D/o Kannan	Bachelor of Science (Hons) Diagnostic Radiography and Imaging, Parkway College School of Allied Health
62	Kavitha Katherina D/o N Ramasamy Nallathamby	Diploma in Accountancy, Kaplan Higher Education Institute
63	Kayathri Veerapandiyan	Bachelor of Arts in Psychology, Singapore Institute of Management University
64	Keerrthana	Bachelor of Arts (Hons) Mass Communication with Business, Kaplan Higher Education Institute and Northumbria University, UK
65	Kumar Gurpaljeet Singh	Masters in Counselling from Kaplan Higher Education Institute and Monash University, AUS
66	Kumaresan Ramani	Certificate in Foundation Studies and Diploma in Forensics, Kaplan Higher Education Academy

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S/N	STUDENT	COURSE / INSTITUTION
67	Lavanya Racheal	Bachelors of Social Work, Singapore Institute of Management University
68	Lekshana D/o Srianggam	Bachelor of Science, University of Western Australia, AUS
69	M Jancy	Bachelor of Marketing ,Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
70	M Rajamah	Bachelor of Arts (Hons) in Childhood Studies and Counselling, Kaplan Higher Education Institute and Northumbria University, UK
71	Mahalakshmi D/o Somu	Bachelor of Arts in Psychology, Kaplan Higher Education Institute and Murdoch University, AUS
72	Mahlini D/o Murugan	Advanced Diploma in Psychology, Management Development Institute of Singapore
73	Mahmutha Begum	Bachelor of Early Childhood Education with Management, Singapore Institute of Management University
74	Malar D/o Chandra Segaran	Bachelor of Science (Hons) in Business, Singapore Institute of Management and University of London, UK
75	Malwin Singh	Advanced Diploma in Mass Communication with Bridging Modules, Management Development Institute of Singapore
76	Mathana Priya	Diploma in Commerce (Business Administration), Kaplan Higher Education Academy
77	Mathew Amalan	Bachelor of Arts in Psychology from the Singapore Institute of Management
78	Meganathan S/o Segar	Bachelor of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
79	Melvin Roshan Albert	Bachelor of Science (Psychology),Singapore Institute of Management and University of Wollongong, AUS
80	Michael Constantine	Bachelor of Engineering (Hons) Mechanical Engineering,TEG International College and University of Sunderland, UK
81	Mitchell Saranya	Diploma in Accountancy, Kaplan Higher Education Academy
82	Mohamed Hanafi S/o Mohamed Isahak	Bachelor of Bioengineering from Nanyang Technological University

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S/N	STUDENT	COURSE / INSTITUTION
83	Mohamed Siddiq Bin Mohamed Hanifah	Diploma in Legal Studies, Kaplan Higher Education Institute
84	Mohammad Fauzan Bin Ahmad Hanifah	Diploma in Design Landscape and Architecture, Nanyang Academy of Fine Arts
85	Mohammad Ibrahim	Bachelor of Science in Mathematics, Singapore Institute of Management
86	Mohammad Nassir S/o Jalaludin	Bachelor of Environmental and Occupational Health and Safety, PSB Academy and University of Newcastle, AUS
87	Mohammed Faisal Bin Abduraheem	Bachelor of Medicine from the University of Newcastle, AUS
88	Mohinee Shukla	Diploma in Counselling , Kaplan Higher Education Institute
89	Muhammad Danial Bin Shajahan	Bachelors of Environmental and Occupational Health and Safety, PSB Academy and University of Newcastle, AUS
90	Muhammad Khairil Bin Abdul Rahman	Diploma in Fashion Design and Marketing, Management Development Institute of Singapore
91	Muhammad Shafeeq Bin Abdul Aziz	Bachelor of Business in Marketing, Singapore Institute of Management
92	Muhammed Riyach Bin Hussain Omar	Bachelor of Law, The University of Sheffield, UK
93	Mumtaj Begum D/o Mohamed Raffi	Bachelor of Science in Cyber Forensics, Information Security Management and Business Information Systems (Double Major),Kaplan Higher Education Institute and Murdoch University, AUS
94	Nandini Devi Sundraraju	Bachelor of Nursing (Pre-Registration),Flinders University, AUS
95	Narmatha Vellayan	Bachelor of Science (Hons) in Medical Bioscience, East Asia Institute of Management and Aston University, UK
96	Naseema Begum	Diploma in Hotel Management,Kaplan Higher Education Academy
97	Nasimah Begum	Bachelor of Science (Hons) Accounting and Finance, Kaplan Higher Education Academy
98	Natasha Shamine	Bachelor of Communication with English Language, Singapore Institute of Management
99	Navin Raj	Bachelor of Science in Biomedical Engineering, Singapore Institute of Management University
100	Neeranjana Veerakumar	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management and University of London, UK

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S/N	STUDENT	COURSE / INSTITUTION
101	Nisha Sunil Chevli	Bachelor of Engineering in Aerospace Operations, Air Transport Training College
102	Nishanth Prasad	Bachelor (Hons) in Chemical Engineering, University of Queensland, AUS
103	Nithiya Saraswathi	Bachelor of Medicine, International Medical University, Kuala Lumpur and University of Newcastle, AUS
104	Noor Nisha Binti Habib Mohamed	Bachelor of Sciences (Hons) in Mathematics and Economics, Singapore Institute of Management and University of London, UK.
105	Nur Afeefa Behham Binte Habib Rahaman	Diploma in Commerce (Banking & Finance), Kaplan Higher Education Academy
106	Nur Hidayah Binte Ameer Akbar Atham	Diploma in Construction Information Technology, Building and Construction Academy
107	Nur Fazeena Binte Abdul Rahim	Bachelor of Arts (Hons) in Retail Marketing from Singapore Institute of Management University and The University of Stirling, UK
108	Pandymeena D/o Subbiahmoorthy	Bachelor of Social Sciences, Ritsumeikan Asia Pacific University, JAP
109	Parsimrenjit Kaur	Bachelor of Commerce in Accounting and Finance (Double Major), Kaplan Higher Education Institute and Murdoch University, AUS
110	Pechiammal D/o Perumal	Bachelor of Early Childhood Education with Management, Singapore Institute of Management University
111	Piritasini Pamela	Bachelor of Science (Hons) in Banking and Finance, Singapore Institute of Management and University of London, UK
112	Prasanth S/o Elengovan	Diploma in Management Studies, Singapore Institute of Management University
113	Preben S/o Kanaga Selvam	Bachelor of Science in Biomedical Sciences, University of Manchester, UK
114	Pritheshwari D/o Pandian	Bachelors of Science (Psychology) Singapore Institute of Management and University of Wollongong, AUS
115	Puvaneswari D/o Pushpanathan	Diploma in Business Administration (Supply Chain Management), PSB Academy
116	R Muruga Laxmanan	Diploma in Electrical Engineering Technology, PSB Academy and Coventry University, UK

APPENDIX A

S/N	STUDENT	COURSE / INSTITUTION
117	R Rathi	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute of Singapore and University of Bradford, UK
118	Raghu Raman S/o Kaneson	Bachelor of Arts in Video Art, LASALLE College of the Arts
119	Raihanitha D/o Sheyed Ebramsa	Bachelor of Science (Hons) in Biomedical Sciences from the Management Development Institute Singapore, University of Bradford, UK
120	Rajesh Kumar S/o K. Sathiamurthy	Diploma in Fine Arts, LASALLE College of the Arts
121	Ramu S/o Manickam	Bachelor of Science (Psychology), Singapore Institute of Management and University of Wollongong, AUS
122	Ranjidha D/o Rajendran	Bachelor of Banking and Finance, Singapore Institute of Management University and University of London, UK
123	Rasida Begum	Diploma in Business Administration, Kaplan Higher Education Institute
124	Renuka D/o Radhakrishnan	WSQ Diploma in Social Service, Social Service Institute
125	Rhubini D/o Kunasegaran	Bachelor of Arts in International Studies, Middlebury College, Vermont, USA
126	Rina Aras	Diploma in Psychotherapy, The School of Positive
127	Rupini Kunasegaran	Bachelors of Commerce in Human Resource Management and Business Law, Kaplan Higher Education Institute and Murdoch University, AUS
128	S Abilesh	Diploma in International Studies, Singapore Institute of Management University
129	S Abirami	Bachelor of Engineering (Hons) in Chemical Engineering, Singapore Institute of Technology and Newcastle University,
130	S Karpaga Tharini	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute Singapore and University of Bradford, UK
131	Saajidah Firduasi	Bachelor of Science (Hons) in Econs and Finance, Singapore Institute of Management and University of London, UK
132	Sakthibalan S/o Balathandautham T A M	Bachelors in Business Management, Ritsumeikan Asia Pacific University, JAP
133	Sangareeswari D/o Silvam	Bachelor of Science (Hons) in Business & Management , Singapore Institute of University and University of London,
134	Sarenya D/o Ramasamy	Bachelor of Arts (Hons) in Accountancy and Financial Management, Kaplan Higher Education Academy and University of Portsmouth, UK

APPENDIX A

S/N	STUDENT	COURSE / INSTITUTION
135	Sashikala Rajah Indhiran	Juris Doctor in Law, Singapore Management University
136	Sashitharan S/o Asokan	Bachelor in Engineering Aerospace Systems, Singapore Institute of Management and Crainfield University, UK
137	Sasitheran S/o Rama Moorthy	Bachelor of Science (Hons) in Biomedical Sciences, Management Development Institute of Singapore and University of Bradford, UK
138	Sathes Kumar Ramani	Bachelor of Arts in Psychology, Kaplan Higher Education Academy and Murdoch University, AUS
139	Sathis Kumar S/o Selvaraj	Diploma in Landscape and Architecture, Nanyang Academy of Fine Arts
140	Shahnaz Munawarah D/o Hameem Musthafa	Bachelor of Arts, (Double Major) in Sociology and Communications, Singapore Institute of Management and University of Buffalo, USA
141	Shamiza Arjuna Bin Mohamed Ismail	Certificate and Diploma in Maritime Studies, Institute of Maritime & Business Management
142	Shangari Sekar	Bachelor of Biomedical Sciences, PSB Academy and La Trobe University, AUS
143	Shangarri D/o Mariyamma	Bachelor of Science (Hons) in Diagonostic Radiography and Imaging, Parkway College and University of Hertfordshire, UK
144	Sheena Nishanti D/o Ramasamy	Bachelor of Medical Science ,The University of New South Wales, AUS
145	Shila Shakar	Bachelor of Business in Logistics and Supply Chain Management, Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
146	Shirrin Begum D/o Mougamadou Yaccoup	MBBS, Bachelor of Medicine, Bachelor of Surgery, University of Adelaide, AUS
147	Shyamala Sezhiyan	Diploma in Mass Communication, Kaplan Higher Education Institute
148	Sinaram Sarah Shamila	Bachelor of Nutrition and Dietetics, Flinders University, AUS
149	Siti Murni Binte Mohamad Kasim	Bachelor of Science (Hon) in Medical Bioscience, East Asia Institute of Management and Aston University, UK

APPENDIX A

S/N	STUDENT	COURSE / INSTITUTION
150	Siti Nadiyah Binte Mohammed Haniffa	Diploma in Tourism and Hospitality Management from the PSB Academy
151	Sivagumar S/o Subramaniam	Bachelor of Science (Hons) in Banking and Finance, Singapore Institute of Management and University of London, UK
152	Sivakami D/o Sundaramogan	Level 3 Private Secretarys Diploma, BMC International College and London Chamber of Commerce and Industry, UK
153	Sivasankari D/o Subramaniam	Bachelor of Computing and Information Systems, Singapore Institute of Management and University of London, UK
154	Subramaniam S/o T Ramachandra	Bachelor of Nursing, Kaplan Higher Education Institute and Griffith University, AUS
155	Sudhan S/o Purushothuman	Bachelor of Science (Hons) in Engineering (Aircraft Engineering), Kingston University, UK
156	Suhashini D/o Surendhran	Bachelor of Science (Hons) Biomedical Science, Management Development Institute of Singapore and Northumbria University, UK
157	Surekha Ahgir Yadav	Master of Journalism, Columbia University, USA
158	T Agilan	Certificate In Foundation Studies and Diploma in Commerce (Business Administration), Kaplan Higher Education Academy
159	T Sudesh Max	Bachelor of Commerce in Banking and Finance (Double Major), Kaplan Higher Education Institute and Murdoch University, AUS
160	T Sunita	Bachelor of Science in Business, Singapore Institute of Management University
161	Tamilselvi Kalaivanan	Bachelors in Psychology and Criminology, Royal Melbourne Institute of Technology, AUS
162	Tamilvanan S/o Ambalagan	Bachelor of Science (Psychology), Singapore Institute of Management and University of Wollongong, AUS
163	Thaddius S/o Sankar Dass	Bachelor of Business (Logistics and Supply Chain Management, Singapore Institute of Management University and Royal Melbourne Institute of Technology, AUS
164	Thaneshwary D/o Gunasakaran	Bachelor of Science (Hons) Economics and Finance, Singapore Institute of Management
165	Tharushini Anandam	Bachelor of Science (Psychology), Singapore Institute of Management University and University of Wollongong, AUS
166	Thinesh Ram	Foundation Degree in Aircraft Engineering, Air Transport Training College
167	Thiviya D/o Gurupalan	Diploma in Hotel Management, Shatec

APPENDIX A

S/N	STUDENT	COURSE / INSTITUTION
168	V Gayathri	Bachelor of Science (Hons) in Medical Bioscience, East Asia Institute of Management and Aston University, UK
169	V Shakthi	Bachelor of Science, University of Queensland, AUS
170	Vanitha D/o Singaram	Bachelor of Social Work from the Singapore Institute of Management University
171	Vengdalakshmi D/o Baskaran	Diploma in Screen Animation SAE Institute,
172	Viji Navamany	Bachelor of Physiotherapy (Hons), University of Queensland, AUS
173	Viknesh Gandhi	Bachelor of Commerce (Finance), PSB Academy and University of Wollongong, AUS
174	Vikneswari Arumugam	Diploma in Mass Communications, Management Development Institute of Singapore
175	Vinitha D/o Malavannan	Bachelors in Commerce Marketing and Management, PSB Academy and University of Wollongong, AUS
176	Vinitha S Selvam	Bachelor of Communication in Communication and Media Studies and Public Relations, Kaplan Higher Education Institute and Murdoch University, AUS
177	Wang Jiamin Karyn	Master of International Relations, John Hopkins University, USA
178	Yashini D/o Parameswaran	Diploma in 3D Design (Interior Design) ,Nanyang Academy of Fine Arts
179	Yoggeswari D/o Gnanasegaran	Bachelor of Business (Accountancy), Singapore Institute of Management University and Royal Melbourne Institute of Technology, AUS
180	Yuganesvaran S/o Nalathamby	Bachelors of Arts (Hons) in Guidance and Counselling and Disability Studies, Kaplan Higher Education Institute and Northumbria University, UK
181	Yukeish Kumaran	Bachelor in Music, Berklee College of Music, USA
182	Yustynn Panicker	Software Engineering Immersive, Fullstack Academy of Code, USA
183	Yuvan Ganeson	Specialist Diploma in Aircraft Maintenance and Engineering, Air Transport Training College
184	Zainabah Beevi	Bachelor of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS

Study Loans outstanding as at 31st December 2016: \$ 1,802,162

APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
1	Abdul Malek Bin Abdul Aziz *	Bachelor in Engineering Aerospace Systems, Singapore Institute of Management University
2	Abdul Malik	Bachelors in Engineering, Nanyang Technological University
3	Abdul Mannan Bin Shaik Abdul Kader	Bachelor of Science (Hons) Business Studies, PSB Academy and Loughborough University, UK
4	Ahmad Faizal Bin Nahood Pichay	Bachelor of Science (Hons) in Computer Science, PSB Academy and Coventry University, UK
5	Aisha Binte Fakkeer Malimar *	Bachelor of Commerce in Human Resource Management and Management, Kaplan Higher Education Institute and Murdoch University, AUS
6	Alvinder Singh S/o Pubhinder Singh	Diploma in Commerce (Business Administration), Kaplan Higher Education Academy
7	Arvin Walter Vivekananda *	Bachelor of Arts in Psychology and Communication and Media Studies, Kaplan Higher Education Institute and Murdoch University, AUS
8	Ashwini Suppaiyah *	Bachelor in Biomedical Sciences, PSB Academy and La Trobe University, AUS
9	Azurah Binti Aladin	Diploma in Commerce (Hospitality and Tourism Management), Kaplan Higher Education Academy
10	Cruz Jason Bendict	Bachelor of Counselling, Singapore Institute of Management University
11	Darshini Jaganathan	Bachelor of Science in Cyber Forensics and Information Security and Computer Science, Kaplan Higher Education Institute and Murdoch University, AUS
12	Depak Singh Panu S/o Jaspal Singh	Certificate in Business Management, Diploma in Business Management (Accounting and Finance) , PSB Academy
13	Devakumaran Singaram	Certified Personal Trainer Course, Academy of Sports and Exercise Science
14	Dhashini D/o Tennarasu *	Bachelor of Business (Logistics and Supply Chain Management), Singapore Institute of Management University and Royal Melbourne Institute of Technology, AUS
15	Divya D/o Ravindran	Bachelor of Engineering for Aerospace Systems Programme, Singapore University of Social Sciences
16	Esha Ghayathri Elavarasu *	Bachelor of Laws, ITC School of Law and University of London, UK
17	Farzanah Binte Haji Gulam Mohideen	Bachelor of Science (Hons) in Management with International Business, Kaplan Higher Education Academy and Royal Holloway, University of London, UK
18	Gayathri D/o Rajandaran *	Bachelor of Science (Nursing), Curtin University, AUS

APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
19	Gayathri D/o Vijaya Kumar *	Bachelor of Science (Hons) in Accounting and Finance, Singapore Institute of Management University and University of London, UK
20	Hatadi Haziq Bin Mohamed Hashim *	Bachelor of Science (Hons) in Economics and Finance, Singapore Institute of Management University and University of London, UK
21	Hazwani Begum D/o P H Ibrahim *	Bachelors of Science (Hons) in Accounting and Finance, Singapore Institute of Management University and University of London, UK
22	Jacintha Kalpana Balakrishnan *	Bachelor of Arts (Hons) in History of Art, Goldsmiths, University of London, UK
23	Jananee D/o Mahindran	Diploma in Commerce (Logistics and Supply Chain Management), Kaplan Higher Education Institute
24	Jeyabal Athavan	Bachelor of Law (LLB Hons), University of Liverpool, UK
25	Kanaga Durga Devi D/o Sakthivelu *	Bachelor of Arts in Psychology, Kaplan Higher Education Institute and Murdoch University, AUS
26	Kanageswari D/o Athimulam *	Bachelor of Science (Hons) in Medical Bioscience, East Asia Institute of Management and Aston University, UK
27	Kavitha D/o Kannan *	Bachelor (Hons) Diagnostic Radiography and Imaging, Parkway College School of Allied Health
28	Keerrthana	Bachelor of Arts (Hons) Mass Communication with Business, Kaplan Higher Education Institute and Northumbria University, UK
29	Kevin Joseph	Diploma in Engineering (Control and Automation), Singapore Polytechnic
30	Kooshvini D/o Gunasakaran	Diploma in Electronic and Computer Engineering, Ngee Ann Polytechnic
31	Lekshana D/o Siringgam *	Bachelor of Life Sciences, National University of Singapore
32	Lyonna Abigale D/o Logeswaran	Diploma in Events Management, Kaplan Higher Education Institute
33	Mahalakshmi D/o Somu *	Bachelor of Arts in Psychology, Kaplan Higher Education Institute and Murdoch University, AUS
34	Matthew Amalan *	Bachelor of Arts in Psychology, Singapore Institute of Management University
35	Melvin Roshan Albert	Bachelor of Science (Psychology), Singapore Institute of Management University and University of Wollongong, AUS
36	Mohamed Abdullah Abdul Kader	NICF Diploma in Software and Applications, Lithan Academy

APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
37	Mohamed Hanafi S/o Mohamed Isahak *	Bachelor in Bioengineering, Nanyang Technological University
38	Mohammed Faisal Bin Abdur Raheem	Bachelor of Medicine, University of Newcastle, AUS
39	Muhammad Khaleef Mun Seng Bin M A Rajkabal	Bachelor of Engineering (Hons) in Information and Communications Technology (Software Engineering), Singapore Institute of Technology
40	Muhammad Muhsin Bin Abdul Jalil	Bachelor of Social Work, Singapore Institute of Management University
41	Muhammad Shafeeq Bin Abdul Aziz *	Bachelor of Business in Marketing, Singapore Institute of Management
42	Natasha Shamine D/o Pannirselvam *	Bachelor of Communication with English Language, Singapore Institute of Management University
43	Navin Raj S/o Tamilselvam	Bachelor of Science in Biomedical Engineering, Singapore Institute of Management University
44	Neeranjana Veerakumar *	Bachelors of Science (Hons) in Accounting and Finance, Singapore Institute of Management University and University of London, UK
45	Nithiya Saraswathi D/o Rajasekaran	Bachelor of Medicine in International Medical University, KL and University of Newcastle, AUS
46	Noor Nisha Binti Habib Mohamed	Bachelor of Business (Management), Singapore Institute of Management University and Royal Melbourne Institute of Technology, AUS
47	Nur Fazeena Binte Abdul Rahim *	Bachelor of Arts (Hons) in Retail Marketing, Singapore Institute of Management University and University of Stirling, UK
48	Nur Hidayah Binte Ameer Akbar Atham *	Diploma in Construction Information Technology, Building and Construction Authority
49	Pamela Anu D/o G.Moses	Advanced Diploma of Arts (Emphasis in Child Psychology and Educational Psychology), Arium School of Arts and Sciences
50	Pandymeena D/o Subbiahmoorthy *	Bachelor of Social Sciences, Ritsumeikan Asia Pacific University, JAP
51	Parsimrenjit Kaur *	Bachelor of Commerce in Accounting and Finance (Double Major), Kaplan Higher Education Institute and Murdoch University, AUS
52	Pritheshwari D/o Pandian	Bachelors of Science (Psychology), Singapore Institute of Management University and University of Wollongong, AUS
53	Ramesh S/o S K Sitrasu	Bachelor of Business Studies (Hons) in Information Management, Kaplan Higher Education Institute and University College Dublin, UK

APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
54	Renuga Shelomith D/o Chandra	Bachelor of Arts (Hons) in Business and Human Resource Management, Kaplan Higher Education Institute and Birmingham City University, UK
55	Rizwana Habibah Binte Mohd Amanulla	Bachelor of Arts (Hons) in Childhood Studies, Guidance and Counselling, Kaplan Higher Education Institute and Northumbria University UK
56	Roshinee Devi	Bachelor of Arts (Hons) in Business and Marketing, PSB Academy and Coventry University, UK
57	Sakthibalan S/o Balathandautham T A M *	Bachelors in Business Management, Ritsumeikan Asia Pacific University, JAP
58	Sashitharan S/o Asokan *	Bachelor in Engineering Aerospace Systems, Singapore Institute of Management Univeristy and Cranfield University, UK
59	Sathish Kumar S/o Selvaraj *	Diploma in Landscape and Architecture, Nanyang Academy of Fine Arts
60	Shamala N Veerasamy	Bachelor of Science (Hons) in Management with Accounting, Kaplan Higher Education Institute and Royal Holloway, University of London, UK
61	Shamini D/o Arishunan	Diploma in Legal Studies, Kaplan Higher Education Institute
62	Shamiza Arjuna Bin Mohamed Ismail *	Diploma in Maritime Studies, Institute of Maritime and Business Management
63	Shyama Nair	Doctor of Medicine, St. George's University School of Medicine, USA
64	Sneha D/o Indrajit	Bachelor of Arts in International Studies, University of Washington, USA
65	Subashini D/o Rajoo Elansezhiyan	Bachelor of Nursing, Kaplan Higher Education Institute and Griffith University, AUS
66	Sugana D/o Selvam	Diploma in General Studies, Kaplan Higher Education Academy
67	Suhashini D/o Surendhran *	Bachelor of Science (Hons) Biomedical Science, Management Development Institute of Singapore and Northumbria University, UK
68	Sundareswarar S/o Pennirselvam	Bachelor of Commerce (Supply Chain Management), PSB Academy and University of Wollongong, AUS
69	T Sunita *	Bachelor of Science in Business, Singapore Institute of Management University
70	Thaddius S/o Sankar Dass	Bachelor of Business (Logistics and Supply Chain Management), Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS

APPENDIX B

S/N	STUDENT	COURSE / INSTITUTION
71	Thaneshwary D/o Gunasakaran	Bachelor of Science (Hons) Economics and Finance, Singapore Institute of Management
72	Tharushini Anandam *	Bachelor of Arts in Psychology Singapore Institute of Management University and University of Wollongong, AUS
73	Thinesh Ram Naidu S/o Varatha Rajan	Bachelors of Science (Honrs) Aircraft Engineering, Air Transport Training College
74	Vanitha D/o Singaram *	Bachelor of Social Work ,Singapore Institute of Management University
75	Vijaiyan S/o Suthantren	Bachelor of (Hons) Safety, Health and Environment Management programme, Management Development Institute of Singapore and University of Leeds Beckett , UK
76	Vijay S/o Tamilselvam	Bachelor of Engineering in Electrical and Electronic Engineering, Nanyang Technological University
77	Vikneswary Malarvannan	Certificate in Business Management, PSB Academy
78	Vinitha D/o Malarvannan	Bachelors of Commerce (Management and Marketing), PSB Academy and University of Wollongong, AUS
79	Vinitha D/o Selvam *	Bachelor of Communication in Communication and Media Studies and Public Relations, Kaplan Institute of Education and Murdoch University, AUS
80	Vishalini D/o C Chellayah	Bachelors in Mathematics and Economics, Singapore Institute of Management University
81	Yuwanthearan S/o Elangovan	Diploma in Mechatronics Engineering, Nanyang Polytechnic

Total Loan Amount Disbursed in 2017: \$ 496,322

* Partial Disbursement

APPENDIX C

STUDY LOANS FULLY SETTLED DURING 2017

S/N	STUDENT	COURSE / INSTITUTION
1	CNN Lakshmen	Master of Science in Financial Engineering, Nanyang Technological University
2	K Hema Thevi	Diploma in Information Technology, Ngee Ann Polytechnic
3	K Sundramurthy	Diploma in Mechanical Engineering, Ngee Ann Polytechnic
4	M Jancy	Bachelors of Marketing, Singapore Institute of Management and Royal Melbourne Institute of Technology, AUS
5	Renuka D/o Radhakrishnan	WSQ Diploma in Social Service, Social Service Institute
6	Sivasankari d/o Subramaniam	Bachelors in Computing and Information Systems, Singapore Institute of Management and University of London, UK
7	Sheena Nishanti D/o Ramasamy	Bachelor of Medical Science (Hon), The University of New South Wales, AUS
8	Muhammad Danial	Bachelor of Environmental and Occupational Health and Safety, PSB Academy and University of Newcastle, AUS
9	Michael Constantine	Bachelor of Engineering (Hons) Mechanical Engineering, TEG International College and University of Sunderland, UK
10	Lavanya Racheal	Bachelors of Social Work, Singapore Institute of Management University

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. | Manmohan Singh Malla |
| 10. | Ameerali Abdeali | 57. | Manu Bhaskaran |
| 11. | Amarjit Singh | 58. | Meenakshisundaram Krishnaswamy |
| 12. | Arun Mahizhnan | 59. | Money K |
| 13. | Assan Masood | 60. | Natarajan Subramaniam |
| 14. | B Padhmanabban | 61. | N Varaprasad |
| 15. | Balakrishnan Shegar | 62. | Nadaisan Prushuthaman |
| 16. | Bamah Perumal | 63. | P Balachandran |
| 17. | Chitra Rajaram | 64. | P S Somasekharan |
| 18. | Chitra Shegar | 65. | P Sundaram |
| 19. | Chitra Varaprasad | 66. | Panjacharam Raveentheran |
| 20. | Dau Dayal Gupta | 67. | Patrick Daniel |
| 21. | Davinder Singh | 68. | Phyllis Peter |
| 22. | Deepak Sharma | 69. | Pinaki Rath |
| 23. | Dileep Nair | 70. | Prabodh Kumar Agrawal |
| 24. | Francis D' Costa | 71. | Pushparanee Somasundram |
| 25. | Geeta Padmanaban | 72. | Puvanaratnam Ariaratnam |
| 26. | Ghana Pragasam Arokiasamy | 73. | Puvirasa Ho Ai Jit |
| 27. | Gopal Lalitha Bai | 74. | R D Gangatharan |
| 28. | Gopalan Raman | 75. | R Dhinakaran |
| 29. | Haider M Sithawalla | 76. | R Ponnampalam |
| 30. | Hemantkumar Has mukhrai Amin | 77. | R Theyvendran |
| 31. | Hri Kumar Nair | 78. | Rachna Amin |
| 32. | M Harikrishnan | 79. | Raj Mohan Nambiar |
| 33. | Inderjit Singh | 80. | Rajakumar Chandra |
| 34. | Indra Krishnan | 81. | Rajesh Budhrani |
| 35. | Indranee Rajah | 82. | Rajoo Gunasekaran |
| 36. | J Manickavachagam | 83. | M Ravi |
| 37. | J Y Pillay | 84. | Ravinran S/o Kumaran |
| 38. | Jayaprakash S/o Jagateesan | 85. | Razia Tameem Ebrahim |
| 39. | Jeganathan Maliga | 86. | RM Narayanan |
| 40. | K A Abraham | 87. | Rishik Vijayadas Elias Menon |
| 41. | K A Swaminathan | 88. | S Chandra Das |
| 42. | K Kannappan | 89. | S Dhanabalan |
| 43. | Kannappan Chettiar | 90. | S Iswaran |
| 44. | Karunanithy R | 91. | S Jayakumar |
| 45. | Karuppan Chettiar | 92. | S Malaiappan |
| 46. | Kirpa Ram Vij | 93. | Saraspathy Menon |
| 47. | Krishnakumar V K | 94. | Sat Pal Khattar |

OUR MEMBERS

BENEFACTOR MEMBERS

- | | |
|--------------------------------|--------------------------------|
| 95. Selvam Kannappan | 105. V Kalaiselvan |
| 96. Shabbir H Hassanbhai | 106. V Kandasamy Pillay |
| 97. Shiv Puri | 107. V Krishna |
| 98. Sitaraman Mani | 108. V P Jothi |
| 99. Subir Ranjan Dasgupta | 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. Anidha Subramanion |
| 2. A Adhynarayanan | 35. Anil Maheswary |
| 3. A G Kirpalani | 36. Anthony Jeya |
| 4. A K P Maarkandu | 37. Anthony Pragasam |
| 5. A M Benjamin | 38. Anthony Ramasamy |
| 6. A M Mohd Salih | 39. Anthony Wilfred Douglas |
| 7. A Mohamed Ansari | 40. Arasapam Adiappan |
| 8. A N Sreedharan | 41. Arjan Kumar |
| 9. A Rajendra | 42. Asharof N L Abd. Rahman |
| 10. A Ramaswami | 43. Ashok Appan |
| 11. A S Manicka Mudaliar | 44. Ashok Kumar |
| 12. A Sachithanathan | 45. Asrani Mahesh Manoharlal |
| 13. A Selvarajoo | 46. Authur Rajarathnam |
| 14. A T Suppiah | 47. Azhagiya Pandiyan |
| 15. A Thiyagarajah | 48. B B Harjani |
| 16. A Veeramani | 49. B J Fernandes |
| 17. A W Ponniah | 50. B Jayaprakash |
| 18. Abdul Aziz Bin Yusof | 51. B P Gupta |
| 19. Abdul Gaffar Mohd Ibrahim | 52. B Sujatha |
| 20. Abdul Latiff K Syed Mohamed | 53. B Sundaraj |
| 21. Abdul Rashid B Abdul Gani | 54. B Thanalakshimi |
| 22. Abhilash Balakrishnan | 55. Bafna Rajesh Jograj |
| 23. Abuthahir Abdul Gafoor | 56. Balagopal Pullat |
| 24. Akber Ali Thajudeen | 57. Balbir Singh Dang |
| 25. Alfred Gerard Netto | 58. Baldev Singh |
| 26. Alukkathara Purushothaman | 59. Balu Visvanathan |
| 27. Amerjeet Singh | 60. Bana Zareena Nazeemali |
| 28. Amit Bhushan | 61. C Arul |
| 29. Ammini Menon | 62. C Chandra Mohan |
| 30. Amolat Singh | 63. C D P Rajendran |
| 31. Amutheveli Selvarajoo | 64. C S Balan |
| 32. Anand Karunakaran | 65. Chandra Mohan K Nair |
| 33. Anbalagan Ayyavoo | 66. Chelva Retnam Rajah |

OUR MEMBERS

LIFE

- | | |
|------------------------------------|----------------------------------|
| 67. Chhanulal Jhunjhnuwala | 114. Ishwar Nahappan |
| 68. Chooralloor Kurian | 115. Ivor Gunaseelan Thevathasan |
| 69. D R Palaniappan | 116. J S Sehgal |
| 70. Dalip Puri | 117. Jagjit Singh Sandhu |
| 71. Dinesh Singh S/o Harbans Singh | 118. Jamshid K Medora |
| 72. Diren Peter Dorai Raj | 119. Jaya Mohideen |
| 73. Dorai Natarajan | 120. Jayabalan Krishnasamy |
| 74. Doraisamy | 121. Jegathesan |
| 75. Doraraj S | 122. Jeyamalar Ayadurai |
| 76. E Sukumar | 123. Joseph David |
| 77. Edmond Pereira | 124. K Appoo Retty |
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